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

### Abbott Laboratories—Registers With SEC—

The company on July 9 filed a registration statement with the SEC for 163,991 common shares (no par). Underwriters, A. G. Becker & Co., Inc.; F. S. Moseley & Co., and Shields & Co. Company is offering to common shareholders rights to subscribe for these shares on the basis of one share for each 10 common shares held. Proceeds will be used to redeem in October the 30,000 shares of 4% cumulative preferred stock at \$107 a share, requiring a total of \$3,210,000, exclusive of unpaid dividends. Balance will be available for general corporate purposes.—V. 163, p. 1997.

### Acc Gold Mines, Inc., Lewiston, Ida.—Files With SEC

The company on June 24 filed a letter of notification with the SEC for 295,000 shares (\$1 par) common stock. Offering price, \$1 a share. Proceeds are to be used for expansion, property payments and working capital. Issue is not underwritten.

### Acme Electric Corp., Cuba, N. Y.—Registers With SEC

The company on June 26 filed a registration statement with the SEC for 132,740 shares (\$1 par) common stock. Underwriters, Herick, Waddell & Co., Inc., and First Colony Corp. Stock will be offered publicly at \$5 a share. Company will receive proceeds from the sale of 68,880 shares and four selling stockholders will receive proceeds from the sale of 63,860 shares. The company also will receive proceeds from the sale of 20,000 warrants for common stock to the underwriters at an aggregate price of \$200. The warrants or shares of common stock issuable upon their exercise are being acquired by the underwriters for investment. Of the net proceeds (\$292,940) \$50,000 will be used to pay current bank loans; about \$20,000 will be used for machinery and equipment, and the remainder for working capital. Corporation last June 1 succeeded to the business of Acme Electric & Manufacturing Co. by issuing to the latter company 2,000 shares of preferred and 201,120 shares of common stock. Acme Electric & Manufacturing will be dissolved and company will distribute all of the preferred and common stock of Acme Electric Corp. to its stockholders in the same proportion as their interest in Acme Electric & Manufacturing.

### Acme Industries, Inc., Jackson, Mich.—Stock Offered—Stoetzer, Faulkner & Co., Detroit, in June offered 40,000 shares of common stock (par \$1) at \$5 per share.

Transfer Agent—Manufacturers National Bank of Detroit. Registrar—Equitable Trust Co., Detroit.

**HISTORY & BUSINESS**—Company was incorporated in Delaware August 2, 1943. Company carries on a business which might be regarded as a continuation of a business originally established in 1919. The original business was conducted by the Acme Welded Pipe & Coil Co. (Mich.), which was formed Aug. 11, 1919. Thereafter the name of such company was changed on Oct. 11, 1935, to Acme Industries, Inc. (Mich.). Present company and predecessor Michigan corporation have been in the same general line of business since 1919. On Aug. 2, 1943, Acme Industries, Inc. (Del.) was organized and Acme Industries, Inc. (Mich.) was dissolved as at July 31, 1943. The Delaware corporation took over from the predecessor Michigan corporation the business, assets, liabilities and all operations with the exception of certain real estate, certain cash and certain investment securities.

At the inception of the business in 1913, the business consisted of a small pipe fabricating shop, the principal product being continuous welded pipe for refrigeration. From this small beginning on a single item the company and its predecessor has developed a line of products consisting of major items utilized in commercial and industrial refrigeration and in air conditioning. The principal products which the company manufactures are welded pipe coils, air-conditioning coils, finned coils, Freon shell and coil condensers, evaporative condensers, ammonia and Freon shell and tube condensers, heat exchangers, oil separators, forced convection unit coolers, liquid receivers, water coolers and other allied products.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (\$1 par)	500,000 shs.	190,000 shs.

Company has a funded debt in the amount of \$50,000 represented by an unsecured promissory note payable to the Weatherwax Investment Co. The note is due Jan. 15, 1948.

**PURPOSE**—Net proceeds (\$161,500) will be used to discharge a loan of \$60,000 secured by a chattel mortgage on certain items of inventory; the balance to be applied to the reduction of the other bank loan of \$200,000 secured by an assignment of accounts receivable. The chattel mortgage will thereupon be discharged.

**SALES & EARNINGS**—The operations of the company for the fiscal years ended July 31, 1944, and July 31, 1945, and for the nine months ended April 30, 1946, are as follows:

	Prof. before	Prov. for	Net Profit
	Net Sales	Taxes	Fed. Taxes
1944	\$1,500,976	\$38,235	\$35,100
1945	1,991,407	152,816	117,300
1946 (9 mos.)	1,622,431	164,715	90,000

As of May 1, 1946, the company had a back log of orders in the amount of \$1,548,577.—V. 163, p. 3277.

### Acro Chemical Products Corp.—Makes Loan to Affiliate—

This corporation has loaned to its affiliate, Cleveland Laboratories & Manufacturing Co., Inc. (New York) the sum of \$100,000 to pay off the latter company's bank indebtedness, according to an announcement on July 9 by James J. Flannery, Vice-President. The loan was made from funds received by Acro through its recent financing.—V. 163, p. 3277.

Co. Company will offer this stock initially to its common stockholders at \$3 a share. Of the proceeds, \$75,000 is earmarked for purchase of machinery and equipment, and tools, jigs, dies and fixtures; balance will be available for corporate purposes.

### Air Reduction Co., Inc.—New V.-P. of Unit—

G. J. Dekker has been elected a Vice-President of The Ohio Chemical & Mfg. Co., a subsidiary. He has been affiliated with the parent company since 1919 and was appointed Assistant Manager of the Detroit district in 1931. After serving briefly as Manager of the Oklahoma district, he returned in 1940 to Detroit as Manager, which position he has since held.—V. 164, p. 1.

### Aireon Manufacturing Co.—Partial Redemption—

The company has called for redemption on Aug. 31, next, 1,155 shares of its 60-cent cumulative convertible preferred stock at \$12.50 per share, plus accrued dividends amounting to 5 cents per share. Payment will be made at the California Trust Co., Los Angeles, Calif.—V. 163, p. 2429.

**All American Aviation, Inc.—Stock Offered—**Van Alstyne, Noel & Co., and associates on July 3 offered 100,000 shares of common stock (par \$1) at \$9.75 per share. The stock is offered as a speculative venture.

**COMPANY & BUSINESS**—Company was organized March 5, 1937 in Delaware. It commenced business in 1938 with the development of a feeder air mail and express system which started operations in May 1939. Substantially all the revenues of the company's airline operations are derived from compensation paid by the U. S. Post Office Department for the transportation of air mail. Since July 1, 1944 the company's air mail operations have regularly sustained losses. In addition to the losses from air mail operations up to March 31, 1946, company's losses from air mail operations for each of the months of April and May 1946, after giving effect to tax reductions applicable to the current fiscal period, are estimated to have amounted to approximately \$5,500.

The company's future prospects depend in a large measure on its ability to obtain additions to existing air mail and air express feeder routes, to obtain new routes in other areas and to obtain favorable adjustment of its air mail rate pursuant to applications now pending before the CAB.

The company's business is conducted by two divisions, the Air Transport Division and the Manufacturing and Development Division. The Air Transport Division has since May, 1939, operated a short-haul Air Pick-Up mail and express service which now extends 1,524 miles and serves 121 towns in Pennsylvania and five adjacent states.

The Manufacturing and Development Division was established during the war and grew out of the company's earlier experimental and research department. During the war it designed, assembled and produced glider and cargo Air Pick-Up equipment, aircraft arresting devices and other aeronautical accessories for the United States Army and Navy. Substantially all of the war contracts were cancelled as of V-J Day. The machine shops and other equipment of this Division are adaptable for job shop machining and light metal forming which would include the manufacture of other products wholly unrelated to aviation. Company has no plans for the manufacture of such other products although it has some contracts, and will continue to solicit other contracts or subcontracts, for the machining or manufacture of such parts and products for which its facilities may be adapted.

### SUMMARY OF EARNINGS

	9 Mos. End. Mar. 31, '46	1945	1944	1943
Air Transport Division:				
Air Mail Operations:				
Mail & exp. revs.	\$489,240	\$615,997	\$555,895	\$513,576
Oper. expenses	560,930	696,067	539,536	487,870
Operating profit	*\$71,690	*\$80,070	\$16,359	\$25,706
Inc. from Govt. serv. contracts		Dr2,120	15,380	7,988
Operating profit	*\$71,690	*\$82,190	\$31,739	\$33,694
Manufacturing Division:				
Sales of equipment & services	1,771,530	3,087,285	2,919,047	264,428
Cost of sales & servs.	1,570,988	2,754,778	2,502,358	280,345
Operating profit	\$200,542	\$312,507	\$416,689	\$4,083
Total oper. profit	\$128,852	\$230,317	\$448,428	\$37,777
Deductions	38,117	36,863	34,246	8,561
Prov. for inc. taxes	52,309	94,000	186,000	12,950
Appro. to reserve for post-war & oth. con.			50,000	
Surplus	\$38,435	\$99,454	\$178,182	\$16,266

**PURPOSE**—The net proceeds (approximately \$854,185) will be applied as follows: (1) approximately \$320,000 for purchase of four twin-engine aircraft to replace the company's obsolescent single-engine aircraft presently used in its Air Pick-Up operations, (2) approximately \$160,000 to replace that amount recently expended

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### Admiral Corp.—Expanding Into Canada—New Unit to Issue Stock—

For a good many years this corporation has considered the advisability of entering the Canadian market. The corporation has received requests from over 400 dealers and distributors in radio and electrical appliances seeking an opportunity to manufacture or to purchase radio and refrigerator electrical equipment to be sold in Canada under the trade name "Admiral."

The new Admiral Co. of Canada being formed will, therefore, conduct a business generally similar to that now operated by Admiral Corporation in the United States, making available radios, phonographs, radio-phonograph combinations, refrigerators and other appliances.

Admiral Corp. will own 100,000 shares of the new Canadian company and will offer to their present stockholders the privilege of subscribing to the Canadian company's stock at \$3 per share.

The new issue has just been filed (see below).—V. 163, p. 2809.

### Admiral Corp., of Canada, Ltd., Toronto—Registers With SEC—

The company on July 8 filed a registration statement with the SEC for 150,000 shares (\$1 par) common stock. Underwriters, Dempsey &

NEW YORK STOCKS, INC.  
**DIVERSIFIED INVESTMENT FUND**  
PROSPECTUS ON REQUEST  
**HUGH W. LONG and COMPANY**  
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from working capital for the purchase of two twin-engine aircraft, (3) approximately \$80,000 for the purchase of one additional twin-engine aircraft for conventional passenger service over its existing routes, if and when authorized by the CAB and for non-scheduled service, prior to such authorization, (4) approximately \$140,000 for the purchase of spare engines and parts, (5) approximately \$65,000 for additional organizational expenses and communications equipment and for anticipated initial operating losses in twin-engine and conventional passenger service, (6) approximately \$75,000 for the manufacture of twenty-five Air Pick-Up units for installation in its new equipment and for sales inventory, and (7) the balance of approximately \$14,185 for a reserve for future expansion of its air-transport operations in the event the company is granted new routes by the CAB.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (\$1 par)	*1,000,000 shs.	1513,660 shs.

\*15,000 shares have been reserved for sale at \$12 per share to Robert M. Love, President pursuant to an option agreement; 7,319 shares remaining from an original reservation of 20,000 shares are presently reserved for sale to employees and officers of the company.

After giving effect to the issue of the 100,000 shares now offered and 3,590 shares offered and sold in May, 1946 to employees and officers.

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

No. of shs.	No. of shs.
Van Alstyne, Noel & Co.	12,000
Francis I. du Pont & Co.	12,000
Courts & Co.	12,000
Bingham, Walter & Hurry	2,000
George D. B. Bonbright & Co.	2,000
J. C. Bradford & Co.	2,000
Clayton Securities Corp.	2,500
Coburn & Middlebrook	2,500
Cohn & Torrey	2,500
Dempsey & Co.	2,000
Doolittle, Schoellkopf & Co.	2,000
First Securities Co. of Chicago	2,000
First Southwest Co.	1,000
Grimm & Co.	2,000
Grubbs, Scott & Co.	1,500
J. B. Hanauer & Co.	1,500
Hanrahan & Co.	1,500
Johnson, Lane, Space and Co., Inc.	2,000
Johnston, Lemon & Co.	3,000
Robert C. Jones & Co.	6,000
Maister, Smith & Pate, Inc.	1,500
Mead, Miller & Co.	1,500
Berwyn T. Moore & Co.	1,500
Mononey, Beissner & Co.	1,000
Neason, Browning & Co.	2,000
Newburger & Hano	3,000
Prescott & Co.	2,000
F. L. Putnam & Co., Inc.	1,500
Frederick S. Robinson & Co., Inc.	2,000
Herbert W. Schaefer & Co.	1,000
Straus & Blosser	2,000
Sutro & Co.	3,000
Taussig, Day & Co., Inc.	2,000
Victor, Common, Dann & Co.	2,500

**Makes Application**

The corporation earlier this month asked the Civil Aeronautics Board for authority to carry passengers between Pittsburgh and E. Kings and Huntington, W. Va., in combination with the Air Pick-Up service it is now operating over its route to these points and 27 other communities in this area.—V. 163, p. 3125.

**Aldens Inc.—Mails Fall Catalog**

Numerous items, missing from store shelves since Pearl Harbor, are back in the expanded 1946 fall catalog of this corporation which is now being mailed to more than 1,500,000 customers throughout the United States.

The 618-page, 2 1/2 pound book—which is more than 100 pages larger and a half-pound heavier than the comparable 1946 catalog—features sewing machines for the initial time in the company's 55 years of merchandising.—V. 163, p. 2989.

**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.

**Allegheny Ludlum Steel Corp. (& Subs.)—Earnings**

Quarter End, Mar. 31—	1946	1945	1944	1943
Net profit	\$252,043	\$936,690	\$800,110	\$936,135
Earns per com. share	\$0.29	\$0.74	\$0.59	\$0.70

\*After depreciation and taxes, etc. †After providing for Federal income tax of \$298,600 in 1945 and \$294,200 in 1944, and excess profits tax of \$2,315,160 in 1945 and \$2,402,730 in 1944, and for estimated refund on account of renegotiation of war business. Credit has been taken in these figures for 10% excess profit tax refund. ‡The consolidated net income was after providing for Federal income taxes of \$172,800, and was earned on a sales volume of \$16,000,000. A high volume in March offset losses during the strike-affected months of January and February.

**Issues License on High Temperature Alloys**

Darwins, Ltd., large British alloy and stainless steel producer, located at Templeboro, Sheffield, England, is being licensed on a royalty basis to produce and distribute Allegheny Ludlum's recently developed super alloys. The license will be effective throughout the British Empire excluding Canada and covers the four grades now patented.

Allegheny Ludlum retains the right to terminate the exclusive feature of the license if Darwins does not develop a sufficient volume of business to warrant its continuation.

Association with Darwins, Ltd., is not a new venture inasmuch as that firm is now and has been for some time a licensee for certain of Allegheny Ludlum's tool steels.—V. 164, p. 1.

**Aluminum Co. of America—Officer Retired**

Robert E. Withers, Senior Vice-President in charge of finance, retired from active business on July 1, 1946. He will remain as a director of the company.—V. 163, p. 2989.

**Allied Stores Corp.—Stock Subscribed For**

On June 18 corporation offered 257,840 shares of common stock (no par) to common stockholders for subscription at \$47 per share, at the rate of one share of common stock for each seven shares held of record. The offering to stockholders expired at 3:00 p.m. (EDST), on July 2. Of the 257,840 shares, 239,900 shares were subscribed for by the common stockholders. The remaining 17,940 shares have been purchased by the underwriting group headed by Lehman Brothers, it was announced July 9.

**PURPOSE**—Net proceeds will be added to the general funds of the company and applied to such purposes as the board of directors may determine, including provision for additional working capital required by increases in customers' deferred payment accounts arising from the sale of household appliances, etc., and probable increases in other accounts receivable and inventories, possible acquisitions of additional stores, the improvement and modernization of the physical properties presently occupied by the company and its subsidiaries, and such other corporate purposes as the board of directors may determine.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Cum. pfd. stock (par \$100)	300,000 shs.	*200,000 shs.
Common stock, without par value	2,500,000 shs.	2,062,722 shs.

\*Designated 4% cumulative preferred stock.

**HISTORY AND BUSINESS**—Company is primarily a holding company owning, directly or indirectly, all of the capital stock of various subsidiaries which operate department stores and smaller stores classified as junior department stores or specialty stores. Three department stores are operated directly by the company.

The company and its subsidiaries operate 69 stores of which 25 are complete department stores, 42 are junior department stores and two are specialty stores. 34 of these stores are operated as individual units. 29 of the smaller stores, located in the Rocky Mountain and North Pacific Coast area, are operated as a unit by the C. C. Anderson Stores Co., a subsidiary, with headquarters in Boise, Idaho. Six other

small stores located in western Pennsylvania are operated as a unit by the A. E. Troutman Co., a subsidiary, with headquarters in Greensburg, Pa.

**UNDERWRITERS**—The names of the underwriters and the percentage of unsubscribed stock to be taken by each are as follows:

	%		%
Lehman Brothers	7.50	Carl M. Loeb, Rhoades & Co.	7.50
Adamex Securities Corp.	1.25	Merrill Lynch, Pierce, Fenner & Beane	2.25
A. C. Allyn and Co. Inc.	.75	F. S. Moseley & Co.	2.25
Cache & Co.	.75	Pacific Northwest Co.	.50
Bacon, Whipple & Co.	.75	Paine, Webber, Jackson & Curtis	2.25
Baker, Weeks & Harden	.75	Piper, Jaffray & Hopwood	.75
Bear, Sterns & Co.	1.25	Reinhold & Gardner	.75
A. G. Becker & Co. Inc.	2.25	Reynolds & Co.	1.25
Blyth & Co., Inc.	4.25	Eastman, Dillon & Co.	4.25
J. C. Bradford & Co.	.50	The First Boston Corp.	4.25
Clayton Securities Corp.	.50	Folger, Nolan Inc.	.50
Goldman, Sachs & Co.	4.25	Graham, Parsons & Co.	1.25
Halgarten & Co.	2.25	Harriman Ripley & Co., Inc.	4.25
Hempthill, Noyes & Co.	2.25	Henry Herrman & Co.	.50
Hornblower & Weeks	2.25	Kramer, Peabody & Co.	4.25
Kuhn, Loeb & Co.	5.00	Lazard Freres & Co.	4.25
—V. 164, p. 1.			

**American Broadcasting Co., Inc.—Registers With SEC**

The company on June 27 filed a registration statement with the SEC for 950,000 shares (\$1 par) common stock. Underwriter Dillon, Read & Co., Inc., New York. A maximum of 100,000 shares of the stock being registered may be sold by the company to persons, firms, or corporations with whom the corporation had network affiliation agreements on March 31. The remainder will be offered publicly. Of the net proceeds, the company will use \$4,000,000 to prepay 2% notes, due Oct. 14, 1947, and about \$2,800,000 for acquisition of radio station WXYZ at Detroit, subject to approval of the Federal Communications Commission. The balance will be added to general funds.—V. 163, p. 2573.

**American Car & Foundry Co.—Elections by Unit**

At the recent meeting (held June 18) of the board of directors of Carter Carburetor Corp. a wholly-owned subsidiary, Frederick A. Stevenson was elected a member of the executive committee (to fill the vacancy caused by the death of William C. Dickerman) and John L. Farrell has been elected a director of that unit (to fill the unexpired term of William L. Standcliffe, resigned).

Mr. Stevenson is President, member of the executive committee and a director of ACF. Mr. Farrell is a member of the law firm of Hardy, Standcliffe and Hardy, and also a director of Edward Arnold Co. of New York City.—V. 164, p. 1.

**American Cladmetals Co., of Pittsburgh—Registers With SEC**

The company on July 8 filed a registration statement with the SEC for 196,500 units, comprising 196,500 shares of voting common stock (\$1 par) and 589,500 shares of non-voting common stock (\$1 par), each unit consisting of one share of voting common and three shares of non-voting common. The company intends to distribute its common stock directly to the public. Offering price, \$6 per unit. Net proceeds, estimated at \$1,179,000, will be used to pay a mortgage on plant, pay accounts payable, purchase equipment, for building alterations and working capital.

**American Colortype Co. (N. J.)—Calls 4 1/2 % Stock**

The directors have taken action to call for redemption on Aug. 14, 1946, the balance of the outstanding shares of the company's 4 1/2% preferred stock. Redemption notice will be mailed on or about July 10, 1946.

This call does not affect the partial redemption (of 14,000 shares) on July 12, 1946; shares called for redemption on that date may not be converted into common stock after the close of business on July 10, 1946.—V. 163, p. 2286.

**American Home Products Corp.—Plans Stock Split and Dividend Increase—Also Proposes to Issue More Stock to Stockholders to Raise Capital for Expansion Purposes**

The directors on June 27 voted to split the present shares, offer rights to subscribe to additional stock, and starting Nov. 1, 1946, increase the regular annual dividend rate.

A special stockholders meeting will be held on or about Sept. 19, 1946 to vote on a proposal to increase the number of authorized capital shares for \$1 par value each from 1,500,000 to 5,000,000 shares.

"If this proposal is approved," said Alvin G. Brush, Chairman, "the board plans to authorize a distribution of additional shares of capital stock in the nature of a split-up in the ratio of two additional shares for each share held."

"To provide additional funds for contemplated plant additions and improvements and for other corporate purposes, the board authorized the sale of 116,926 additional shares of capital stock. Subject to market and other conditions, the company will offer to its stockholders rights to subscribe to these shares, at a price to be announced later, in the ratio of one share for each ten shares held. The offering will not be underwritten.

"The present intention was expressed of declaring cash dividends after the proposed distribution at an annual rate of \$1.20 a share, payable monthly in accordance with past policy. This would be equal to an annual rate of \$3.60 a share on the present shares, on which the regular annual rate is currently \$2.40 a share. The first dividend at the increased annual rate would be payable Nov. 1, 1946.

"A registration statement was filed on June 28, 1946 with the Securities and Exchange Commission covering the additional shares, which it is expected will become effective on or before July 31, 1946. On Aug. 1, 1946, subject to the effectiveness of the registration statement, transferable subscription warrants will be mailed to stockholders of record on July 31, 1946, evidencing rights to subscribe.

"According to present plans the warrants may be exercised (in amounts calling for full shares only) at any time after their receipt until 3 p.m. (EDST) on Aug. 19, 1946, after which time the rights evidenced by the warrants will be void and worthless. It is the intention of the company to list the warrants on the New York Stock Exchange and thereby provide a market where the warrants may be bought or sold."

The corporation offered its stockholders of record Dec. 15, 1944 the right to subscribe for 98,536 shares of capital stock. All but 5,845 shares were subscribed for through the warrants, with the balance purchased by the underwriters. The net proceeds to the company were \$5,668,262.—V. 163, p. 2574.

**American Home Realty Co., Dallas, Tex.—Acquisition**

The sale to this company of the Blessing and Giddens Mill & Lumber Co., one of Dallas' largest and oldest mills, was announced June 29 by J. R. Giddens, President. The purchase price was not revealed.

All stock of the corporation, which was owned by Mr. Giddens, A. S. Blessing, Vice-President, and William Blessing, Secretary-Treasurer, is involved in the transaction.

The American Home Realty Co., is headed by Angus G. Wynne, Jr., President, and its directorate includes Toddie Lee Wynne and B. Hicks Majors, both of Dallas.

Mr. Wynne said the facilities of the new acquisition would be devoted to speeding construction of American Home Realty Co.'s \$25,000,000 residential development—Wynnewood—in South Oak Cliff. He pointed out that mill work in large quantities is one of the items most hindering large building projects. Twenty-two hundred homes are scheduled for Wynnewood.

The Blessing and Giddens operation is known as a special detail mill, specializing in stairways, frames, cabinet work and special doors and windows, and is equipped for all types of commercial mill work. It occupies a one-story, brick building, encompassing more than 18,000 square feet of floor space.

**American Insurance Co., Newark, N. J.—Secretary of Unit**

J. Paul Rutter, who was recently elevated to Secretary of this company, has now been given the same title with the Bankers Indemnity Insurance Co. of Newark, the American's casualty affiliate.—V. 163, p. 2718.

**American Research & Development Corp.—Registers With SEC**

The company on July 2, 1946, filed a registration statement with the SEC for 200,000 shares (\$1 par). Underwriters, Estabrook & Co. and Harriman Ripley & Co., Inc. Shares are to be offered to institutional investors at a minimum of 1,000 shares each and to others at a minimum of 400 shares each at \$25 a share. Estimated net proceeds of \$4,893,000 will be used to purchase equipment, government bonds and for operating expenses.

**American Telephone & Telegraph Co.—Files Application with FCC for Mobile Radiotelephone Stations Along Three More Highways**

Three more intercity highways totaling over 800 miles in length have been added to the two previously announced routes on which the Bell System plans to provide mobile radiotelephone service to vehicles.

The company announced on July 10 that applications have been made to the Federal Communications Commission for authority to construct transmitter-receivers along the highways between Washington and New York; Buffalo and New York, via Albany; and Los Angeles and San Diego. Permits to build transmitters and receivers for highway mobile radiotelephone service between New York and Boston and between Chicago and St. Louis already have been granted and construction of those stations is under way.

On the New York-Washington highway, it is planned to build transmitting and receiving stations near New Brunswick, Philadelphia, Wilmington, Baltimore and Washington. Those facilities will constitute an extension of the Boston to New York system. When completed and licensed, the two highway systems will provide radiotelephone service to properly equipped cars, trucks, buses, boats and trains operating anywhere along or near the entire route between Boston and Washington.

The New York-Albany-Buffalo route is the third major highway in the thickly populated eastern part of the country on which radiotelephone service for mobile units is planned by the Bell System. In addition to the station in New York, transmitter-receivers are to be located near White Plains, Poughkeepsie, Albany, Fond du Lac, Syracuse, Rochester and Lurale. Application for authority to construct the transmitter and receiver at Fond du Lac will be made by the Upstate Telephone Co., which operates in that area. This is an independent company whose telephone facilities connect with those of the Bell System. Its radiotelephone equipment, however, will be similar to and will operate as a unit with the Bell stations.

To serve vehicles on the heavily traveled highway between Los Angeles and San Diego, transmitter-receivers will be erected on Mt. Wilson and Mt. Woodson, near the respective cities. From those two commanding locations it will be possible to cover the entire 125 miles between the two communities.

The three new routes supplement the two previously announced inter-city thoroughfares to be covered by radiotelephone service and represent important progress in the Bell System's program to extend mobile telephone service to major cities and highways throughout the nation. The five routes total nearly 1,400 miles. In addition, authority has been granted for Bell System highway radiotelephone stations in Cincinnati and Green Bay, Wis. In the latter city construction of the equipment has been completed and an application for a license is pending before the FCC.

Applications for Bell System highway mobile radiotelephone installations in a number of other cities are pending or in preparation. Those communities include: Cleveland, Columbus, Lansing, Saginaw, Grand Rapids, Rockford, Knoxville, Chattanooga, Caryville, Savannah, Jacksonville, Montgomery, Mobile, Baton Rouge, Shreveport, Little Rock, Tulsa and Austin. Although these stations will operate initially as separate installations serving only vehicles in and around each community, they are expected eventually to become links in mobile radiotelephone systems of important through highways.

Highway mobile radiotelephone service will supplement urban mobile service which was inaugurated in St. Louis last month and which will be introduced in other cities in the near future. Bell System plans call for eventual extension of the service to all major cities and highway of the country.

**Telephone Service to Denmark Resumed**

Telephone service between the United States and Denmark, suspended since 1941, was resumed on July 1. The rate for a three-minute conversation will be \$12 weekdays and \$9 nights and Sundays from anywhere in the United States. This is half the pre-war figure for a call from New York.

Contact with Denmark will be established over a shortwave radiotelephone circuit between New York and Oslo, Norway, and by submarine cable from the Norwegian capital into Denmark.

**Telephone Service to Belgium to Be Resumed**

Telephone service between the United States and Belgium, suspended since the German occupation in 1940, was restored to general public use on July 8. The rate for a three-minute conversation will be \$12 from anywhere in the United States. This is about half the pre-war figure for a call between Brussels and New York.

**Invitation for Bids for Bonds**

Bids for the purchase as a whole of an issue of \$125,000,000 40-year debentures, due July 1, 1986, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EDST), on July 16, the interest rate to be specified in the bid.—V. 164, p. 2.

**American Type Founders, Inc.—Name Changed**

The stockholders on June 28 approved a proposal to change the company's name to ATF Incorporated. The company stated that its business is now more diversified than in the past and is no longer concentrated upon the manufacture of printing presses, type and related materials.

Commencing July 1, dealings in capital stock of American Type Founders, Inc., are being made under new name of "ATF Incorporated."

Thomas Roy Jones, President, on July 3 announced that ATF Incorporated will be the new name of American Type Founders, Inc., Elizabeth, N. J., and that the concern hereafter would function almost solely as the holding company for the various interests in the ATF group.

Mr. Jones, who has been head of the company 14 years, is President of the new parent firm and will be Chairman of the board of the associate companies. His announcement stressed that the reorganization move involves no change in the general management picture at ATF and that the principal reasons for it were "the business of the company and wholly-owned associates is more diversified than in the past and is no longer concentrated upon the manufacture of printing presses, types and related materials alone."

Associate companies of ATF Incorporated are American Type Founders, Inc., at Elizabeth, N. J., manufacturers of printing presses, type and printers' supplies; American Type Founders Sales Corp., handling sales of American Type Founders' products with headquarters at Elizabeth, and branch offices throughout the country; Frederick Hart & Co., Poughkeepsie, N. Y., manufacturers of sound recording devices; Daystrom Laminates, Inc., Daystrom, N. C., manufacturers of hardwood plywood products; and Daystrom Corp., Olean and Friendship, N. Y., manufacturers of tubular steel and plywood furniture.

The change in name was authorized at the annual stockholder meeting of American Type Founders, Inc., at which four directors were reelected. These are: Joseph A. Brophy, President of J. P. Brophy Coal Co., Inc., Elizabeth, and member of the New Jersey board of public utilities commissioners; Henry W. Dodge, Chairman of the board of Air Products, Inc., New York City; Clinton S. Lutkins, senior partner of R. W. Pressprich & Co., New York City; and Ray-

mond-D. McGrath, retired. These men, along with the following directors, compose the board of the new ATF Inc.: Frank C. Ferguson, President of the Hudson County National Bank, Jersey City; Albert W. Finley, President and Treasurer of George H. Ellis, Inc., Boston; Thomas Roy Jones, Lewis W. Traylor, Vice-President of Curtis Publishing Co., Philadelphia; George M. Wells, Consulting Engineer; H. Eugene Wheeler, Vice-President and Treasurer of N. W. Ayer & Sons, Inc., Philadelphia; and Edward G. Williams, Vice-President of ATF Inc. The directors have elected as officers of the new company, in addition to Mr. Jones and Mr. Williams: Paul M. Dollard, Vice-President and Treasurer; Frederick B. Heitkamp, Vice-President; Joseph L. Conley, Secretary; and George S. Tiernan, Assistant Secretary and Assistant Treasurer.

Mr. Jones also announced that Benjamin F. McClancy had been appointed manager of human relations of ATF Inc.—V. 163, p. 3414.

**American Water Works & Electric Co., Inc.—Output—**  
Power output of the electric properties of this American Water Works & Electric Company, Inc. for the week ended July 6, 1946 totaled 68,950,000 kwh, a decrease of 7.0% under the output of 74,149,000 kwh for the corresponding week of 1945.—V. 164, p. 1855.

**American Woolen Co.—Meeting Adjourned—**

The special meeting of stockholders called to act upon a plan of recapitalization was adjourned on July 3 for two weeks to July 17. Additional time is sought for further stockholder responses to the proposed plan.

Over 60% of the common stock and over 75% of the preferred already have registered approval, it was said.

Moses Pendleton, President, stated the plan would automatically go into effect when holders of 80% of preferred have deposited their stock and registered their approval of the plan. He also said that the company is operating at capacity. Terming earnings highly satisfactory, he said that unadjusted profits for the first five months of the year, were at a somewhat better annual rate than reported for the first quarter.

Unfilled orders on June 1 were \$62,000,000, or almost equivalent to the wartime volume of a year ago.—V. 163, p. 3127.

**American Yarn & Processing Co.—Preferred Stock Offered—Kidder, Peabody & Co. and R. S. Dickson & Co., Inc., jointly offered to the public July 2 15,000 shares of 4% cumulative convertible preferred stock (par \$100) at \$104 per share and accrued dividends.**

The preferred stock is convertible into common stock of the company at the rate of two shares of voting common stock and one share of non-voting class B common stock for each share of preferred on or before June 30, 1949, and thereafter into a smaller number of shares. The new preferred stock is redeemable at \$107 per share up to and including June 30, 1948; at \$105 per share up to and including June 30, 1951, and thereafter at \$103.50 per share.

**PURPOSE—**The net proceeds will initially become a part of the company's general funds and as such may be applied to any corporate purposes. Such corporate purposes, it is presently intended, will include (1) the repayment in full of a short-term 1½% bank loan in the principal amount of \$500,000 obtained in connection with the company's acquisition of the capital stock of Dixon Mills, Inc., Gastonia, N. C., for a purchase price of \$675,000, (2) the payment of the principal instalment of \$75,000 due in November, 1946, on account of the indebtedness represented by the company's 2½% bank notes outstanding in the aggregate principal amount of \$1,000,000, (3) the purchase of additional capital stock, in the amount of \$80,000, of Dean & Snerk Co., Inc., all the outstanding capital stock of which is held by the company, to supply that subsidiary with additional working capital, and (4) expenditures aggregating approximately \$815,000 in 1946 and 1947 pursuant to a program for additions and improvements.

**BUSINESS—**Company was incorporated in North Carolina July 31, 1920. Since organization company has been principally engaged in the manufacture, mercerizing, processing, finishing and sale of cotton yarns. Through a program of expansion, begun in 1943 and now nearing completion, designed to provide greater diversification of products and integration of operations, the company is presently engaged also in the spinning, dyeing, glazing, winding and packaging of commercial sewing thread and the manufacture of worsted yarns. Company is now using a portion of its mercerized cotton yarn production, and intends to manufacture and use also blended yarns including rayon, nylon, wool and cotton, in its own circular and warp knitting machines in producing various knit fabrics, part of which will be dyed, finished and made into such highly competitive finished garments as polo shirts and infants' and children's knitted suits, including rompers and creepers, by the company of its subsidiaries and the remainder sold to the cutting and sewing trade.

Under normal conditions products of the company are sold in a highly competitive market. Company is one of the four or five largest producers of mercerized cotton yarns in the United States, serving approximately 200 customers. During the three months ended March 30, 1946, sales to the 10 largest customers amounted to approximately 24% of total poundage. Sales to the single largest customer, a manufacturer of men's hosiery, amounted to approximately 5% of total poundage.

The plants of the company and its subsidiaries are located in or near Mount Holly, Maiden, Lenoir and Gastonia, N. C., and in Lawrenceburg, Ky.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
2½% bank notes	\$1,000,000	\$1,000,000
1½% bank notes	500,000	500,000
Pfd. stock, 4% cum. conv. (\$100 par)	15,000 shs.	15,000 shs.
Preferred stock (\$100 par)	25,000 shs.	
Common stock (\$1 par)	1,000,000 shs.	186,659 shs.
Class B (non-voting) com. stk. (\$1 par)	1,000,000 shs.	200,000 shs.

**UNDERWRITERS—**The names of the underwriters, and the respective number of shares to be purchased severally by them, are as follows:  
Kidder, Peabody & Co. 7,500 shs.  
R. S. Dickson & Co. 7,500 shs.

**CONSOLIDATED INCOME STATEMENT**

	3 Mos. End.	Years Ended Dec. 31	
	Mar. 31, '46	1945 1944 1943	
Sales, less discounts, etc.	\$3,698,352	\$10,933,823 \$10,916,343 \$9,885,160	
Cost of sales	3,145,128	9,399,240 9,439,434 8,598,403	
Sell., gen. & adm. exps.	164,655	547,149 541,757 481,261	
Profit from operations	388,568	987,434 935,151 805,497	
Other income	27,085	80,348 64,119 15,476	
Total income	\$415,653	\$1,067,783 \$999,270 \$820,973	
Income charges	15,424	26,219 19,849 2,765	
Minority int. in profits	2,422	229	
Prov. for income taxes	172,458	753,140 727,773 596,157	
Net income	\$225,350	\$288,195 \$251,648 \$222,051	

**Arcweld Manufacturing Co., Inc., Seattle, Wash.—Files With SEC—**  
The company on June 24 filed a letter of notification with the SEC for 100,000 shares (\$1 par) common and 852 shares (\$100 par) preferred. Offering price, \$1 a share of common and \$100 a share of preferred. Proceeds will be used for working capital. Issue is not underwritten.

**Armstrong Rubber Co.—Secondary Offering—Blyth & Co. made a secondary distribution July 1 of 3,500 shares of Class A stock (no par) at \$24 a share, with a concession of 80 cents a share to dealers.—V. 161, p. 2438.**

**ATF Incorporated—New Name, Etc.—**  
See American Type Founders, Inc., above.

**Atlantic Coast Line RR.—Earnings—**

Period End	1946—Month	1945	1946—5 Mos.	1945
Operating revenues	\$9,930,808	\$13,222,637	\$55,771,761	\$70,546,423
Operating expenses	9,778,427	8,544,735	50,187,188	46,500,346
Taxes	700,000	2,411,078	4,100,000	16,447,061
Equip. & jt. facil. rents	426,148	561,114	1,851,503	2,659,489
Net ry. oper. income	\$973,667	\$685,710	\$366,931	\$4,739,527

**NOTE—**Figures for 1945 have been revised for comparative purposes to include results of operation of Atlanta, Birmingham & Coast RR.—V. 163, p. 3414.

**Atlas Powder Co.—Two New Directors—**

W. G. Frome and T. H. Ellason have been elected members of the board of directors. Mr. Frome is General Manager of the explosives department of the company and Mr. Ellason is Treasurer.—V. 163, p. 2847.

**Automatic Canteen Co. of America—Transfer Agent—**

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock; \$5 par value.—V. 163, p. 2151.

**(The) Aviation Corp.—Final Earnings Figures—**

Years Ended Nov. 30	1945	1944
Net sales	\$32,101,772	\$59,816,649
Net income after all charges and taxes	5,746,846	3,147,005
Earnings per common share	\$0.99	\$0.54

**Revised figures.**  
Exclusive of the corporation's equity in undistributed earnings of associated companies amounting to 26 cents per share in 1945 and 69 cents per share in 1944.

Victor Emanuel, Chairman, and Irving B. Babcock, President, in the company's annual report for 1945, say in substance:

Productive capacity of the corporation and associated companies, including household appliance and farm implement firms acquired under a postwar expansion and diversification program, is fully 50% greater than before the war.

Total sales of the corporation and its associated companies amounted to \$920,000,000 for 1945, as compared with \$1,340,000,000 for the same group of companies in 1944. The decline reflected heavy cutbacks and cancellation of orders in the aviation and shipbuilding industries at the end of the war.

Total deliveries by the corporation and associated companies during the four war years amounted to \$4,098,000,000 worth of products. Included were airplanes and airplane parts; naval vessels and ship sections; transportation vehicles, jeep and auto trailer bodies, marine engines and high priority farm machinery.

Although continuing active in the manufacture of aircraft, aircraft engines and parts, it was pointed out, the Avco group of companies has now become an important factor in radio broadcasting, in the farm implement field and in the production and distribution of household appliances, including radios, refrigerators, frozen food lockers, stoves, kitchen sinks and cabinets, automatic door openers and boilers and heaters.

The corporation's diversification program, now well advanced, is designed to provide stability of operations and earnings.

Utilization of full productive capacity in the Avco group and throughout industry will be difficult until some of the more serious obstacles to recovery are removed, the report declared. Material shortages, labor problems and pricing questions were specifically cited as retarding postwar production.

Purchase of a controlling interest in the Crosley Corp. added new lines to those of Avco and expanded the production facilities and dealer organization necessary to compete on a nationwide basis in the household appliance field. Radio Station WLW, of Cincinnati, one of the country's leading clear-channel stations serving a huge audience, was also acquired in the Crosley purchase.

Further diversification was achieved through the purchase of New Idea, Inc., of Coldwater, Ohio, one of the oldest makers of a wide range of farm implements. In addition, Consolidated Vultee Aircraft Corp., an associated company, acquired a controlling interest in the ACF-Brill Motors Co., manufacturer of buses, and the latter's subsidiary, the Hall-Scott Motor Car Co., engaged in making bus, truck, marine and stationary engines.—V. 163, p. 3127.

**Baltimore & Ohio RR.—New Service Inaugurated—**

The new daily through passenger car service to the principal cities of Oklahoma and Texas via the Baltimore and Ohio Railroad and southwestern connections which was inaugurated July 7.

This new service is operated over three routes, sleeping car service to Tulsa and Oklahoma City over the Frisco, sleeping car service to Denison, Dallas and San Antonio and Fort Worth over the Missouri, Kansas and Texas, and coach service to Dallas and Fort Worth over the Missouri Pacific.—V. 164, p. 3.

**Beatrice Creamery Co.—New Name Now Used—**

Effective June 24, 1946, this company, known for nearly half a century as the Beatrice Creamery Co., became Beatrice Foods Co., it is announced.—V. 163, p. 3279.

**Beatrice Foods Co.—Operating Under New Name—**

See Beatrice Creamery Co. above.  
The Guaranty Trust Co. of New York has been appointed co-transfer agent for \$5,986,200 par value of 3% cumulative convertible preferred stock.  
The Chase National Bank of the City of New York has been appointed registrar of the 3% cumulative convertible preferred stock, \$100 par value.—V. 164, p. 4.

**Beav Brummell Ties, Inc.—Stock Distribution—**

The New York Curb Exchange announced on June 24 the declaration of a stock dividend on the \$1 par capital stock of this corporation.

The dividend payable on or about July 20 to stockholders of record at the close of business on July 1 amounts to one share of capital stock for each share of capital stock held.

This stock will not be quoted "ex" the dividend until further notice and all certificates delivered after July 1 and until further notice must be accompanied by due bills for said stock dividend.—V. 163, p. 3414.

**Beaumont, Sour Lake & Western Ry.—Earnings—**

May	1946	1945	1944	1943
Gross from railway	\$850,902	\$998,016	\$1,085,574	\$820,174
Net from railway	436,867	545,109	610,097	424,744
Net ry. oper. income	204,168	110,873	123,932	120,471
From Jan. 1—				
Gross from railway	4,252,353	5,029,955	6,070,723	4,061,941
Net from railway	2,283,480	2,783,708	3,696,809	1,984,662
Net ry. oper. income	1,067,377	605,111	867,049	506,577

—V. 163, p. 3128.

**(A. S.) Beck Shoe Corp.—June Sales Increased 26.5%**

Period End	1946—Month	1945	1946—6 Mos.	1945
Sales	\$3,732,733	\$2,951,923	\$18,363,066	\$13,726,637

**Increases Quarterly Dividend on Common Stock—**

The directors on July 9 declared a quarterly dividend on the common stock of 30 cents a share, payable Aug. 1 to holders of record July 2, 1946. Previously the quarterly dividend was 20 cents a share. The usual quarterly dividend of \$1.18 1/4 a share was also declared on the 4 1/2% preferred stock, payable Sept. 1 to holders of record Aug. 15, 1946.—V. 163, p. 3279.

**Belden Manufacturing Co., Chicago—To Issue Rights to Shareholders—**

The directors have authorized the offering of 26,530 shares of authorized, but unissued, common stock at \$10 to shareholders of record July 8, 1946, in the ratio of one share for each ten shares owned.

The company on July 3 filed letter of notification with the SEC for 26,530 shares (\$10 par) common stock to be publicly offered at \$10 a share. The offering will be made to present shareholders. Proceeds initially go to general funds and may be used to pay part of costs of construction of additions. Issue not underwritten.

There are 265,300 shares of common stock, par value \$10 per share, outstanding. The company will receive \$265,300, less estimated expenses of \$5,600, which is approximately 21 cents per share, if all rights to subscribe to new shares are exercised.

It is expected that the necessary legal steps will be completed so that the formal offering can be made on or about July 15, 1946. Transferable subscription warrants will be issued evidencing the right to subscribe and will expire 28 days after such offering, in accordance with its terms.

The net proceeds from the sale of these shares will become part of the general funds of the company and, as such, may be applied to any corporate purposes.

The company is proceeding with the construction of additions to the Chicago and Richmond plants. The estimated cost of the new buildings and equipment is \$1,150,000. The expenditure will be made during the balance of 1946 and 1947.—V. 163, p. 3414.

**Black Hills Power & Light Co.—Registers With SEC—**

The company on July 2 filed a registration statement with the SEC for 13,500 shares (\$100 par) cumulative preferred stock and 15,000 shares (\$1 par) common stock. Underwriters, Dillon, Read & Co. Inc., New York. Company will offer 8,500 shares of preferred in exchange for shares of outstanding 5% preferred stock on a share for share basis. Common initially will be offered for subscription to common stockholders of record on July 19, in ratio of 3/20th of one share of new common for each share held. Unsubscribed shares of common and remaining shares of preferred will be offered to the public at prices supplied by amendment. Net proceeds will be used to redeem unexchanged shares of 5% preferred at \$110 a share and accrued dividends and to pay for other corporate purposes.—V. 155, p. 914.

**Birmingham Electric Co.—May Issue Rights—**

Company proposes to amend its certificate of incorporation, subject to approval of its stockholders, to grant to its common stockholders preemptive rights in connection with the sale or issuance of any new or increased shares of common stock.

**Partial Redemption—**

The company will redeem on Aug. 1, 1946, subject to deposit of sufficient moneys prior to the redemption date with Central Hanover Bank & Trust Co., New York, N. Y., corporate trustee, \$100,000 principal amounts of its 3 1/2% first mortgage bonds, due 1974, of which \$78,000 are unregistered bonds. Payment at 102 and accrued interest to said redemption date will be made at the office of the trustee.—V. 162, p. 2636.

**Boeing Airplane Co.—Official Resigns—**

H. O. West announced on June 27 that he had resigned his position as Executive Vice-President of the Boeing Aircraft Co. and the Boeing Airplane Co.

At the same time William M. Allen, President, stated that H. F. Brown has been named Vice-President of production manufacturing, and that F. F. Laudan, already a Vice-President, will take charge of experimental manufacturing. Mr. Brown was formerly Works Manager of the Boeing Wichita Division, while Mr. Laudan was in charge of the Boeing Renton operation during the war. He is also a director of the company.—V. 163, p. 1722.

**Boone County Coal Corp.—Stock Offered—Janney & Co. are offering at \$25 per share 6,200 shares of common stock (no par). Of the shares offered 2,226 1/2 shares are being sold by corporation and 3,973 1/2 shares are offered for sale by Weldon Corp.**

**CAPITALIZATION**

	Authorized	Outstanding
Preferred stock (\$100 par)	60,000 shs.	None
Common stock (no par)	60,000 shs.	40,000 shs.

**CORPORATION—**Incorporated in West Virginia on May 8, 1911; owns in fee a tract of approximately 22,355 acres of land and has mineral rights on approximately 1,600 acres additional in Boone and Logan Counties, W. Va., and is engaged in the production and sale of bituminous coal and natural gas. All of the coal now being mined is high grade gas and coking coal and this is true of most of its vast reserves. A small acreage of its coal lands is operated by lessees. Corporation's coal reserves, as estimated by Eavenson and Auchmuty, mining engineers, are as follows:

Seam	Est. Net Tons	Acres
Cedar Grove	79,000,000	12,836
Chilton	42,000,000	10,329
Upper Seams	15,000,000	3,700
	136,000,000	26,865

Since incorporation to Dec. 31, 1945, 30,221,090 tons of coal have been mined by the corporation and its lessees. In 1945 the corporation negotiated a sale of 3,300 acres of land, not readily accessible for development by it for many years to come, at \$200 per acre.

**PURPOSE—**Proceeds of sale of stock by company will be added to treasury funds.

**SUMMARY OF OPERATING RESULTS**

	Total	Misc.	Fed. & Penn.	Net
	Coal Sales	Oper. Net	Income	Income
1936	\$1,206,794	\$27,616	0	\$1,548
1937	1,274,570	44,108	0	4,454
1938	1,133,669	48,377	\$31,099	4,406
1939	1,182,549	49,179	1,233	7,620
1940	1,383,607	96,048	1,119	23,283
1941	1,641,021	258,064	30,560	90,586
1942	1,927,693	504,711	18,032	116,444
1943	2,272,987	424,227	6,120	148,399
1944	2,427,438	441,549	11,877	172,484
1945	2,290,442	395,713	18,229	150,000

\*And net income from allied operations.—V. 163, p. 3414.

**Booth Fisheries Corp.—Stocks Offered—Central Republic Co. (Inc.) on July 1 offered 15,000 shares of cumulative convertible preferred stock 4% series at par (\$100) and 126,126 shares of common stock (par \$5) at \$28 per share. The cumulative convertible preferred stock is being sold on behalf of the company and the common stock on behalf of selling stockholders.**

The transfer agents and registrars for the cumulative convertible preferred stock 4% series are: Transfer agent, City National Bank & Trust Co. of Chicago; registrar, Continental Illinois National Bank & Trust Co. of Chicago. For the common stock: Transfer agents, City

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National Bank & Trust Co. of Chicago, and Guaranty Trust Co. of New York; registrars, Continental Illinois National Bank & Trust Co. of Chicago, and Chase National Bank, New York.

SHARES TO BE SOLD BY SELLING STOCKHOLDERS—The 126,126 shares of common stock are owned beneficially, and are to be sold, by Central Republic Investment Co., A. C. Allyn and Co., Inc., Lee Higginson Corp., Reconstruction Finance Corp., R. P. Fletcher, Jr., and Leard A. Murchison. The number of shares owned, and the number of shares to be sold, by each selling stockholder are as follows.

Table with 2 columns: Name, Shares Owned, Shares to Be Sold. Includes Central Republic Investment Co., A. C. Allyn and Co., Inc., Lee Higginson Corp., Reconstruction Finance Corp., R. P. Fletcher, Jr., and Leard A. Murchison.

In October, 1945 (prior to a three-for-one split-up of the common stock effected in Feb. 1946) Central Republic Co., A. C. Allyn and Co., Inc., and Lee Higginson Corp., each purchased 10,446 shares, and R. P. Fletcher, Jr., purchased 3,000 shares, of the common stock of the company from certain stockholders, at \$25.75 per share.

In February, 1946, the company amended its certificate of incorporation to increase its authorized common stock to 500,000 shares and split the shares of common stock outstanding three-for-one. As a result, the 36,338 shares purchased in October, 1945, by Central Republic Co., A. C. Allyn and Co., Inc., Lee Higginson Corp., and R. P. Fletcher, Jr., were converted into 109,014 shares of the presently outstanding common stock.

PROCEEDS—The net proceeds from the sale of the preferred stock will be \$1,432,250. So much as may be required of such net proceeds will be used to redeem at \$105 per share, plus dividends, all of the 9,148.5 shares of preferred stock outstanding. The balance of the net proceeds (estimated at \$471,658) will be added to the general corporate funds of the company and used for general corporate purposes.

COMPANY—Company was incorporated in Delaware July 13, 1933, and is the successor through a line of several predecessor companies, to a business originally founded in Chicago, in 1848. Company was organized as the result of the reorganization in 1933 of Booth Fisheries Co. (Del.) its immediate predecessor.

Company has three active subsidiaries, all 100% owned—Booth Fisheries Canadian Co., Ltd., Booth Cold Storage Co. (Ill.), and Booth Cold Storage Co. (Mo.).

The business of the company and its subsidiaries is commercial fishing and the procurement and distribution of fish and seafoods; the procurement and distribution of quick-frozen fruits, vegetables and other foods; the canning of Maine sardines; and public cold storage warehousing. The business therefore, divides itself into four major divisions: (a) fish and seafoods, (b) quick-frozen foods (other than fish and seafoods), (c) sardine canning, and (d) public cold storage warehousing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, Common stock (par \$5). Includes Cumulative pfd. stock (par \$100), Cumulative conv. pfd. stock 4% series, and Common stock (par \$5).

\*45,000 shares are initially reserved for issuance upon the conversion of the 15,000 shares of cumulative convertible preferred stock 4% series.

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

Table with 3 columns: Name, Preferred Shares, Common Shares. Lists various financial institutions like Central Republic Co. (Inc.), A. C. Allyn and Co., Lee Higginson Corp., etc.

CONSOLIDATED INCOME STATEMENT YEARS ENDED

Table with 4 columns: Apr. 27, '46, Apr. 28, '45, Apr. 29, '44. Rows include Net sales, Total, Storage revenues, Proceeds from trawler catch, Other revenues, Total sales and revenues, Cost of sales, Operating and general expenses, Profit from operations, Federal income tax, Federal excess profits tax, Other taxes, Net profit.

—V. 163, p. 3128.

Borg-Warner Corp.—Introduces New Products—

Ten new models of household appliances, including an upright home freezer and five newly-styled refrigerators, on July 8 were introduced by the corporation's Norge division coincident with the opening of the Summer Furniture Market at Chicago, Ill.

On display at the American Furniture Mart, these new products are all in addition to the company's standard models which have been shown or announced previously, according to M. G. O'Hara, Vice-President and Director of Sales.

Besides the new freezer and five refrigerators, the company is also showing two new gas ranges, one new electric range and one new home heater. Other Norge postwar appliances are being exhibited as well.—V. 163, p. 3279.

Boston Consolidated Gas Co.—Output—

Table with 3 columns: 1946, 1945. Rows include January, February, March, April, May, June.

—V. 163, p. 3128.

Brooklyn Union Gas Co.—Bonds Offered—Halsey, Stuart & Co., Inc., and associates on July 10 offered \$34,000,000 general mortgage bonds, 2 7/8% series, due 1976 (first mortgage after May 1, 1947) at 103 and interest.

The issue was awarded July 9 on a bid of 102.2839. Two other bids, each naming a 2 7/8% coupon, were received. They were: Harriman Ripley & Co., Inc., and Mellon Securities Corp., 101.6699; and Blyth & Co., Inc., and F. S. Moseley & Co., 100.913.

Dated July 1, 1946, due July 1, 1976. Interest payable on Jan. 1 and July 1 at office of agency of company in New York. Coupon in denomination of \$1,000, registerable as to principal only, and fully

registered in denominations of \$1,000 or multiples thereof. Coupon and registered bonds are to be interchangeable. Bonds will be redeemable as a whole at any time or in part from time to time, upon not less than 30 nor more than 60 days' published notice, at the option of the company, at the optional redemption prices. Bonds may also be redeemed upon like notice through the operation of the sinking and improvement fund or the replacement fund or in the event that the company is required to redeem all the bonds of all series, at the special redemption prices. The initial optional redemption price is 106 and the initial special redemption price is 103, plus accrued interest in each case.

PURPOSE—The net proceeds of the sale of the new securities (including 70,000 shares of preferred up for public bidding July 23) and such additional amount from the general funds of the company as may be necessary, will be applied to the following purposes:

Proceeds from sale of general mortgage bonds together with the amount necessary from the general funds of the company:

(1) \$29,240,000 (plus premium of \$1,535,100 and interest) to be deposited in trust to be applied to the redemption on or about Aug. 15, 1946, of the \$29,240,000 general mortgage sinking fund bonds, 3 1/2% series, due Sept. 15, 1969.

(2) \$4,760,000 to be deposited in special bank account to be applied toward the redemption on or about Sept. 1, 1946, of a like principal amount of 25-year 4% sinking fund debentures, due Sept. 15, 1969.

Proceeds from sale of preferred stock together with the amount necessary from the general and special funds of the company:

(1) \$7,000,000, together with the \$4,760,000 proceed from sale of general mortgage bonds mentioned above and company funds (plus premium of \$666,562 and interest) to be deposited in trust to be applied to the redemption on or about Sept. 1, 1946, of \$11,850,000 25-year 4% sinking fund debentures, due Sept. 15, 1969.

Should prevailing conditions make it inadvisable to effect the sale of the preferred stock, then in that event \$4,760,000 25-year 4% sinking fund debentures, due Sept. 15, 1969, will be called for redemption on or about Sept. 1, 1946.

UNDERWRITERS—The name of each principal purchaser of the bonds and the principal amount of bonds to be purchased by each are as follows:

Table with 3 columns: Name, Amount. Lists various financial institutions like Halsey, Stuart & Co., Allison-Williams Co., Arnold and S. Bleichroeder, Inc., etc.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

The funded debt and capital stock of the company outstanding as of Dec. 31, 1945, and after giving effect to the issuance of new securities and the redemption of presently outstanding securities referred to under "Refinancing Plan" and "Application of Proceeds," are as follows:

Table with 3 columns: Authorized, Outstanding. Rows include General mtge. bonds (first mtge. after May 1, 1947), 2 7/8% series due July 1, 1976; Cum. pfd. (\$100 par); Common stock (no par).

\*Dividend rate to be specified when purchased by bidders.

BUSINESS—Company was incorporated in New York Sept. 9, 1895, and is a public utility operating company without parents or subsidiaries. At and since the date of its organization, the company has succeeded to or acquired by purchase or merger the properties and franchises of all of the gas companies in the territory now served by the company, the oldest of such companies having been incorporated in 1825.

The principal business done by the company consists of the manufacture, transmission, distribution and sale of artificial gas for residential, commercial, industrial and other purposes. At the present time it is the intention of the company to continue this business, but should natural gas be brought to the territory served it may then engage in the distribution of mixed gas or straight natural gas as conditions warrant. The territory served constitutes about 105 square miles comprising 30 of the 32 wards in the borough of Brooklyn, New York, and two of the five wards in the borough of Queens, New York.

As of Dec. 31, 1945, the company served 801,397 active customers' meters, of which 754,397 were residential. For the calendar year 1945, approximately 78% of the operating revenue of the company was derived from residential customers, 15% from commercial and miscellaneous customers and 7% from industrial customers.

SUMMARY OF EARNINGS

Table with 4 columns: 4 Mos. Ended April 30, 1946, 1945, 1944, 1943. Rows include Operating revenues, Total operation, Maintenance, Prov. for depreciation, Amort. of light oil plant, General taxes, Fed. income taxes, Operating income, Other income, Gross income, Int. on long-term debt, Special charges, Other interest and misc. deductions, Net income.

—V. 164, p. 4.

Buffalo Niagara Electric Corp.—Calls Debentures—

The corporation will redeem on Aug. 1, 1946, \$5,400,000 principal amount of its 2 1/4% debentures due Feb. 1, 1951, at 101 1/4 and interest. Payment will be made at the office of Manufacturers & Traders Trust Co., Buffalo, N. Y., or at the office of J. P. Morgan & Co. Incorporated, New York City. Holders of the debentures to be redeemed may receive immediate payment at either of the paying offices.—V. 163, p. 2848.

Bush Terminal Co.—Seeks to Purchase Bonds—

The City Bank Farmers Trust Co., successor trustee, 22 William Street, New York, N. Y., will receive bids up to 12 o'clock noon on July 25 for the sale to it of an amount of first mortgage 4% 50-year gold bonds due April 1, 1952, sufficient to exhaust the sum of \$20,400 now available in the sinking fund. Bids will be accepted at prices not exceeding par and accrued interest.—V. 163, p. 2152.

Budd Company—Common Shares Offered—An investment banking syndicate headed by Carl M. Loeb, Rhoades & Co., and Blyth & Co., Inc., completed July 10 marketing of 68,714 shares of common stock (no par) at \$17.75 each.

The shares represented the unsubscribed part of 540,573 shares first offered to stockholders at the rate of one new share for each five held.

Transfer Agents, Corn Exchange National Bank & Trust Co., Philadelphia, and The Chase National Bank, New York. Registrars: Drexel & Co., Philadelphia, and J. P. Morgan & Co. Incorporated, New York.

COMPANY—Company as now constituted is the result of a merger of Edward G. Budd Manufacturing Co., incorporated in Pennsylvania July 22, 1912, and Budd Wheel Co., incorporated in Pennsylvania June 29, 1921, pursuant to a plan of merger effective June 12, 1946, under which Budd Wheel Co. was merged into Edward G. Budd Manufacturing Co. and the name of the latter was changed to The Budd Co.

PURPOSE—Company and its predecessor purchased between Jan. 1 and April 30, 1946, machinery and equipment to the extent of approximately \$4,300,000 and plans to purchase approximately \$6,700,000 worth of additional machinery and equipment during the balance of the current year. These capital expenditures are deemed necessary by the company to enable it to handle efficiently its greatly expanding business. Company also considers it advisable to increase its working capital by approximately \$10,000,000, in order to provide funds to carry the larger inventory and accounts receivable incident to such expansion. A portion of these financial requirements has been provided temporarily by the short-term bank loans, and the balance of these requirements is expected by the company to be provided out of the proceeds of the present financing and the further financing contemplated.

The proceeds to the company from the sale of the common shares, together with part of the proceeds, if received, of the proposed additional financing, will be applied to the fulfillment of the financial requirements of the company, namely, purchase of machinery and equipment, repayment in whole or in part of short-term bank loans and retention as general working capital. If such additional financing is not secured and the amount available is thus not sufficient to accomplish these purposes, the proceeds of the present financing will be applied in part to general working capital of the company.

The bank loans now outstanding, which bear interest at the rate of 1 1/2% and are evidenced by 90-day notes, were obtained from the banks indicated in the table below, which also states the amount of 2 3/4% notes of Budd Wheel Co. now held by such banks:

Table with 3 columns: Bank Name, Amount, Notes. Lists various banks like Budd Wheel, Bank of the Manhattan Co., The Philadelphia National Bank, etc.

Total \$12,500,000 \$3,875,000

PROPOSED ADDITIONAL FINANCING—As soon as practicable after expiration of the offer of the common shares to shareholders, the company intends to issue and sell approximately \$30,000,000 of unsecured sinking fund debentures and to use the proceeds of such sale in the amount of approximately \$18,633,000 to retire in full its presently outstanding funded debt and to apply the balance for the purposes set forth above.

This funded debt consisted as of June 15, 1945, of \$14,738,500 borrowed by the company from Reconstruction Finance Corp. which may be repaid at any time without premium and \$3,875,000 represented by notes of Budd Wheel Co. which may currently be redeemed at a premium of 1/2 of 1%, which premium now aggregates \$19,375. These notes, listed in the above table, were issued by Budd Wheel Co. on Nov. 30, 1945, for the same purposes as necessitated the bank loans of the company.

Company has received a letter from The Equitable Life Assurance Society of the United States stating that its finance committee has (subject to working out the various details by its officers and counsel and those of the company) approved the purchase of such an issue. It is the company's present expectation that: (1) the debentures will mature in 15 years; (2) they will not be convertible; (3) the interest rate will be 3%; (4) the sinking fund payment will be \$1,250,000 annually plus, beginning in 1947, approximately 20% of the consolidated net profits of the company for the preceding year; (5) the debentures will be redeemable through the sinking fund at their principal amount and redeemable at the option of the company on 30 days' notice, as a whole or in part, at their principal amount plus a premium which will be 4% thereof for the first year and thereafter will decrease each year by 1/4 of 1% (1/2 of 1% in the last two years prior to maturity); (6) except for purchase money obligations and acquisition of properties subject to existing liens not exceeding \$2,000,000 at any one time, the indenture will prohibit the creation or assumption of funded debt by the company unless the total funded debt does not exceed \$15,000,000 or 20% of consolidated net tangible assets of the company and its subsidiaries, whichever is lesser, and the pledge or mortgage of assets of the company or any subsidiary, etc.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 4% loan, due \$1,000,000 annually; 2 3/4% notes, due \$125,000 quarterly plus percentage of annual earnings; Pfd. shrs. (no par); Pfd. stock (\$100 par); Common shares (no par).

\*Excluding 256,275 shares subject to options at Dec. 31, 1945. Between that date and June 21, 1946, 20,075 shares were issued on the exercise of options.

BUSINESS—Company's operations are conducted through four divisions. The Automobile Body Division manufactures and sells bodies and body parts for the automotive industry. The Wheel Division manufactures and sells wheels, hubs, drums and brake parts for the automotive industry, agricultural implements and railway brakes. The Railway Equipment Division manufactures and sells light-weight stainless steel railway passenger cars and highway trailers. The Induction Heating Division manufactures and sells equipment for the heating of metals by electrical induction for forging and heat treating and accepts contracts for heat treating.

The unfilled firm orders on hand on April 30, 1946, for products of the company were as follows:

Table with 2 columns: Division Name, Amount. Rows include Automobile Body Division, Wheel Division, Railway Equipment Division, Induction Heating Division.

Total \$158,471,000

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

Name	%	Name	%
Carl M. Loeb, Rhoades & Co.	7.625	Bateman, Eichler & Co.	.70
Blyth & Co., Inc.	7.625	Betts, Borland & Co.	.70
Glore, Fargan & Co.	3.73	H. F. Boynton & Co., Inc.	.70
W. C. Longley & Co.	3.73	J. C. Bradford & Co.	.70
Lehman Brothers	3.73	Brush, Slocum & Co.	.70
Union Securities Corp.	3.73	Buckley Brothers	.70
Wertheim & Co.	2.98	Frank B. Cahn & Co.	.70
A. C. Allyn and Co. Inc.	2.98	Davies & Mejia	.70
Bear, Sterns & Co.	2.98	Elworthy & Co.	.70
Walgarten & Co.	2.98	First California Co. Inc.	.70
H. E. Hutton & Co.	2.98	Hayden, Miller & Co.	.70
Paine, Webber, Jackson & Curtis	2.98	Hill, Richards & Co.	.70
E. H. Rollins & Sons Inc.	2.98	Jenks, Kirkland & Co.	.70
Johnston, Lemon & Co.	1.40	Lester & Co.	.70
Piper, Jaffray & Hopwood	1.40	Moore, Leonard & Lynch	.70
Wm. C. Roney & Co.	1.40	Newhard, Cook & Co.	.70
Sutro & Co.	1.40	Pacific Co. of California	.70
Dean Witter & Co.	1.40	H. O. Peet & Co.	.70
Blair & Co., Inc.	1.32	Prescott & Co.	.70
Chaplin & Co.	1.32	The Robinson-Humphrey Co.	.70
E. W. Clark & Co.	1.32	Schoellkopf, Hutton & Pomeroy, Inc.	.70
A. G. Edwards and Sons	1.32	Schwabacher & Co.	.70
Farwell, Chapman & Co.	1.32	Shuman, Agnew & Co.	.70
First of Michigan Corp.	1.32	Singer, Dean & Scribner	.70
Harris, Hall & Co. Inc.	1.32	William R. Staats Co.	.70
The Illinois Company	1.32	Walston, Hoffman & Goodwin	.70
Laurence M. Marks & Co.	1.32	Watling, Lerchen & Co.	.70
Stroud & Co. Inc.	1.32	Westheimer & Co.	.70
Whiting, Weeks & Stubbs	1.32	F. S. Yantis & Co. Inc.	.70
The Wisconsin Co.	1.32	Yarnall & Co.	.70
J. Barth & Co.	.70		

**Butler's, Inc., Atlanta, Ga.—Registers With SEC**

The company on July 8 filed a registration statement with the SEC for 30,000 shares of 4 1/2% cumulative preferred stock \$25 par, with stock purchase warrants attached, and 75,000 shares (\$1 par) common stock. Company is offering all of the preferred and 25,000 shares of common. The remaining 50,000 shares of common are being sold for the account of D. L. Slann, President; Benjamin A. Pollock, Vice-President, and Bernard Feldman, Secretary and Treasurer. Underwriters are R. S. Dickson & Co., Inc.; Court & Co.; Johnson, Lane, Space & Co., Inc.; Clement A. Evans & Co., Inc., and Rauscher, Pierce & Co. Proceeds from the sale by the company of 30,000 shares of preferred and 25,000 shares of common will be used to retire the presently outstanding 6% cumulative preferred stock, modernization of existing units, opening of new units and additional working capital.—V. 160, p. 1396.

**California Electric Power Co.—Bonds Offered—A syndicate headed by Halsey, Stuart & Co. Inc., on July 3 offered \$16,000,000 first mortgage bonds, 3% series due 1976 at 104 1/2 and interest.**

The issue was awarded July 1 on a revised bid naming a price of 103.7199. The revision by Halsey, Stuart & Co. Inc., and associates came when their original bid, naming a price of 103.65, proved to be identical with one received from an investment banking group led by Kidder, Peabody & Co.

To break the tie, the California Electric Power Co. allowed the groups a period of two hours, until 2:00 p.m., within which to improve their bids. Kidder, Peabody & Co. and associates made no change in their original offer.

A third group, led by Dillon, Read & Co. Inc., offered a price of 102.349.

Dated June 1, 1946; due June 1, 1976. Interest payable on June 1 and Dec. 1 at agency of company in New York city or at office of the trustee in Denver, Colo. Bonds will be redeemable on not less than 30 days' notice in whole or in part at any time prior to maturity at the option of the company at the general redemption prices, the initial general redemption price being 107 1/2%; bonds will also be redeemable on like notice on and after June 1, 1950, through operation of the improvement fund at the special redemption prices the initial special redemption price being 104 1/2% plus interest in each case.

**PURPOSE**—The estimated net proceeds (\$16,595,184) to be received by the company from the sale of the new bonds will be applied to the redemption of the outstanding \$16,000,000 first mortgage bonds, 3 1/2% series due 1968.

**UNDERWRITERS**—The names of the bond purchasers and the respective principal amounts of new bonds severally to be purchased by each are as follows:

Name	Amount	Name	Amount
Halsey, Stuart & Co. Inc.	\$2,800,000	Moore, Leonard & Lynch	150,000
Ames, Emerich & Co., Inc.	200,000	Mulaney, Ross & Co.	350,000
Arnhold and S. Bleichroeder, Inc.	150,000	Otis & Co.	1,000,000
William Blair & Co.	500,000	Pacific Northwest Co.	200,000
Alex. Brown & Sons	250,000	Patterson, Copeland & Kendall, Inc.	100,000
Burr & Company, Inc.	450,000	Phelps, Fenn & Co.	1,000,000
Central Republic Co. (Inc.)	550,000	The Ranson-Davidson Co., Inc.	200,000
Coffin & Burr, Inc.	550,000	L. F. Rothschild & Co.	1,000,000
J. M. Dain & Co.	100,000	Salomon Bros. & Hutzler	1,000,000
Dempsey & Co.	100,000	Shields & Company	1,000,000
Dick & Merle-Smith	700,000	Stern Brothers & Co.	300,000
Fauset, Steele & Co.	100,000	Walter Stokes & Co.	100,000
Graham, Parsons & Co.	250,000	Stroud & Co., Inc.	450,000
Grimm & Co.	100,000	Thomas & Co.	300,000
Tra Haupt & Co.	450,000	Wachob-Bender Corp.	200,000
The Illinois Co.	450,000	Weeden & Co., Inc.	250,000
Thomas Kemp & Co.	100,000	Wheelock & Cummins, Inc.	150,000
Minsch, Monell & Co.	100,000	F. S. Yantis & Co., Inc.	350,000

**Calls 3 1/2% First Mortgage Bonds**

All of the outstanding 3 1/2% first mortgage bonds due 1968 have been called for redemption on Aug. 8, 1946 at 106 1/2 and interest. Immediate payment, at the full redemption price may be obtained at The International Trust Co., trustee, Denver, Colo., or at the office of Dillon, Read & Co., 28 Nassau St., New York, N. Y.—V. 164, p. 5.

**Capital Marine Supplies, Inc., Washington, D. C.—Files With SEC**

The company on June 26 filed a letter of notification with the SEC for \$40,000 of 10-year 5% sinking fund notes and 4,000 shares of \$1 par common stock. Offering price, \$500 a unit, consisting of \$50 par value of notes and 25 shares of common. Proceeds will be used for hiring store to sell Higgins boats and other marine products. Issue is not underwritten.

**Cariboo Gold Quartz Mining Co., Ltd.—Earnings**

RESULTS FOR FOUR MONTHS ENDED MAY 31, 1946	
Production	\$362,893
Operating profit	36,654
Depreciation and depletion	33,805
Net profit	\$2,848

—V. 163, p. 648.

**Carscor Porcupine Gold Mines, Ltd., of Toronto—Registers With SEC**

The company on June 24 filed a registration statement with the SEC for 400,000 shares of common stock. The company will supply the name of an American underwriter by post-effective amendment. Offering to the public will be at \$1 a share in Canadian funds. Proceeds will be used for a variety of purposes in connection with exploration, sinking of shafts, diamond drilling and working capital.

**Central Arizona Light & Power Co.—15-Cent Div.—**

The directors on July 1 declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 10. An initial distribution of 17 1/2 cents per share was made on March 1, last, which was followed by a payment of 15 cents on June 1.—V. 163, p. 775.

**Central Electric & Gas Co.—Larger Distribution**

The directors on July 2 declared a semi-annual dividend of 25 cents per share on the common stock, payable July 31 to holders of record July 10. This compares with 20 cents paid on Jan. 31, last, and 10 cents on March 31, 1945.—V. 164, p. 5.

**Central Maine Power Co.—Earnings**

Period End, May 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,256,174	\$1,212,299	\$15,491,614	\$16,722,935
Operating expenses	572,277	589,914	6,746,389	7,785,767
State and munic. taxes	115,759	108,685	1,342,913	1,268,660
Social Sec. taxes (Federal and State)				54,187
Fed. taxes (other than income taxes)				22,733
Rental under Portland RR. lease			24,120	282,418
				329,808
				139,939
Net operating income	\$545,405	\$489,580	\$7,119,894	\$7,144,574
Non-oper. income (net)	3,310	3,861	118,506	77,054
Gross income	\$548,715	\$493,441	\$7,238,400	\$7,221,628
Interest and other deductions	148,050	174,844	2,058,629	2,160,220
Federal income taxes & equiv. spec. charges	136,304	73,223	1,896,379	1,927,470
Net income	\$264,361	\$245,374	\$3,283,392	\$3,133,938
Pfd. div. requirements	100,363	111,820	1,330,379	1,341,836

—V. 163, p. 3280.

**Central Mfg. Co., Roanoke, Va.—Files With SEC**

The company on July 3 filed a letter of notification with the SEC for 3,000 shares (\$100 par) 5% cumulative convertible class B preferred stock which will be publicly offered at \$100 a share. Proceeds will be used to increase working capital, reduce or liquidate present debt and expand operations. Issue is not underwritten.

**Central Ohio Light & Power Co.—Stock Offered—The First Boston Corp. and The Ohio Co. on July 11 offered to the public 12,135 shares of common stock (par \$10) at \$32.50 per share.**

The shares offered represent the balance of 30,000 shares offered by the company to its common stockholders pursuant to subscription rights which expired July 8, 1946, and to employees, officers and directors of the company.

Transfer Agent—National City Bank of Cleveland.

**PURPOSE**—The proceeds of sale of the additional common stock will be used for additions to the company's property, plant and equipment, and for other corporate purposes.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
1st mtge. bonds, series A, 3 1/2%, due Feb. 1, 1974		\$4,214,000
3.6% pfd. stock, cum. (par \$100)	25,000 shs.	12,000 shs.
Common stock (par \$10)	175,000 shs.	114,000 shs.

\*Unlimited, except by terms of indenture dated as of Feb. 1, 1944.

**BUSINESS**—Company is a public utility operating exclusively in the State of Ohio. It is engaged principally in the business of the generation, transmission, distribution, purchase and sale of electric energy for light, heat, power and general industrial and utility purposes, and as an incident thereto, furnishes hot water for heating in a restricted area in Findlay, Ohio.

Of its total operating revenues of \$2,461,830 for the 12 months ended April 30, 1946, \$2,410,079 or approximately 98% was derived from the sale of electric energy, and \$51,752 or approximately 2% was derived from the furnishing of hot water heat.

**UNDERWRITERS**—The names of the underwriters and the number of shares to be purchased by them, respectively, are as follows: The First Boston Corp. 6,068 shs. The Ohio Co. 6,067 shs. —V. 163, p. 3129.

**Central RR. of New Jersey—Earnings**

Period End, May 31—	1946—Month—	1945—Month—	1946—5 Mos.—	1945—5 Mos.—
Gross oper. revenue	\$3,530,621	\$4,779,631	\$19,137,060	\$25,012,640
Net ry. oper. income	*480,516	454,760	*1,270,541	2,722,070
Gross income	*388,795	536,803	*775,488	3,183,664
Fixed chgs. and other deductions	409,307	446,492	2,069,998	2,228,707
Net income	*\$798,602	\$90,310	*\$2,845,486	\$954,957

Chief Executive Officer William Wyer, in releasing the monthly report, attributed the major part of the deficit to the cost of meeting the retroactive wage increases recently granted the road's 10,000 employees and he added:

"Our deficit will continue month by month unless the Interstate Commerce Commission acts favorably on the petition of the nation's railroads for freight rate increases needed to meet these higher wages and the increased costs of materials and equipment."

He said that the freight rate increase granted within the past week by the ICC would aid only partially in cutting down the deficits the Central is incurring in its daily operations.—V. 164, p. 146.

**Central Soya Co., Inc.—Partial Redemption**

Holders of 3 1/4% sinking fund debentures outstanding under indenture of Aug. 1, 1944, are being notified that \$100,000 principal amount of these debentures will be redeemed on Aug. 1, 1946 at par. Redemption will be made at the office of The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 162, p. 131.

**Chefford Master Manufacturing Co., Inc.—Stocks Offered—Cruttenden & Co. on June 13 offered 40,000 5% cumulative convertible preferred shares at par (\$25) per share and 40,000 common shares (par \$4) at \$10.50 per share.**

Transfer agent for both preferred and common shares, Harris Trust & Savings Bank, Chicago. Registrar for both such classes of shares, First National Bank of Chicago.

The 5% cumulative convertible preferred shares are convertible, at option of holder, at any time into full paid and nonassessable common shares on the basis of two common shares for each preferred share. Preferred shares are subject to redemption at the option of the company as a whole or in part at any time upon not less than 30 days' notice at \$26.50 a share if redeemed on or before July 1, 1947; \$26.25 a share if redeemed thereafter and on or before July 1, 1948; and \$26 a share if redeemed after July 1, 1948, together with accrued and unpaid dividends to date of redemption. Dividends on the 5% cumulative preferred shares are cumulative and are payable quarterly on Jan. 1, April 1, July 1 and Oct. 1 of each year. The redemption of preferred shares and the payment of dividends on preferred and common shares is restricted by the limitations in the indenture of mortgage dated April 1, 1945, securing the company's first (closed) mortgage bonds.

**PURPOSE**—Net proceeds (estimated \$1,270,658) will be applied as follows:

1. To discharge certain bank loans (\$225,000 owing to Harris Trust & Savings Bank and \$75,000 to Merchandise National Bank, Chicago) the proceeds of which loans were used for working capital	\$300,000
2. To discharge machinery purchase notes in the principal amount of	60,964
3. To purchase additional machinery and equipment in the estimated amount of	150,000
4. As additional capital	759,694

**HISTORY & BUSINESS**—Company was incorporated in Illinois July 8, 1935, and as of July 1, 1935, succeeded to the business, assets, and liabilities of three companies: Chefford Automotive Parts, Inc. (N. Y.); Master Parts Manufacturing Co., Inc., (Ill.), and General Fabricating Co. (an unincorporated company of Chicago), Chefford Automotive Parts, Inc., manufactured and sold automobile parts and accessories.

The company originally manufactured automobile replacement parts and accessories, and added new items and models to that line from time to time. In Feb. 1940, the company acquired all the stock of Make-A-Lite (N. Y.), which had been engaged in the manufacture and sale of bicycle electric generators. In August, 1940, the business and assets of Make-A-Lite, Inc., were transferred to the company which thenceforth added the manufacture and sale of bicycle electric generators to its other activities. Make-A-Lite, Inc., was dissolved on Sept. 20, 1940.

During the war the company engaged in war work and also continued production of automobile replacement parts and accessories, and bicycle electric generators and lamps for civilian use.

The company's principal business is the manufacture and sale of automobile replacement parts and accessories and bicycle electric generators and lamps. All products presently being manufactured by the company are being produced on a commercial basis.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First (closed) mortgage bonds	\$600,000	*\$575,000
Machinery purchase notes to RFC	38,619	35,711
5% cum. conv. pfd. shares (par \$25)	40,000 shs.	40,000 shs.
Common shares (par \$4)	*500,000 shs.	160,702 shs.

\*Includes 80,000 shares reserved for conversion of preferred shares. On March 9, 1946, the company had 200,000 common shares (par \$4) authorized, of which 120,702 shares were issued and outstanding. On May 31, 1946, the articles of incorporation were amended to authorize 40,000 5% cumulative convertible preferred shares (par \$25) and to increase the authorized common shares to 600,000.

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

	Number of Shares	
	Preferred	Common
Cruttenden & Co.	13,000	13,000
Newhard, Cook & Co.	9,600	9,600
Julien Collins & Company	6,500	6,500
A. G. Edwards and Sons	6,500	6,500
Bateman, Eichler & Co.	5,000	5,000

**INCOME ACCOUNT FOR STATED PERIODS**

	36 Wks. End, Mar. 9, '46	1945	Years End, June 30—	
			1944	1943
Gross sales, less returns— etc.	\$4,530,841	\$6,320,262	\$4,339,401	\$2,639,484
Cost of goods sold	3,287,393	4,737,962	3,371,819	1,848,396
Selling expenses	588,944	654,404	424,355	314,438
Gen. & adm. expenses	180,829	292,557	208,754	139,837
Profit from operations	\$473,674	\$635,339	\$334,472	\$336,810
Other income	20,101	23,950	41,240	11,071
Total income	\$493,776	\$659,289	\$375,712	\$347,881
Other expenses	120,193	178,461	108,272	75,549
Federal taxes	210,000	353,285	183,660	191,503
Postwar refund of excess profits tax			Cr14,414	Cr14,698
Net profit	\$163,582	\$127,542	\$92,193	\$95,526

—V. 163, p. 2772.

**Chesapeake & Ohio Ry.—Equipment Issue**—The company awarded June 18 subject to approval by the Interstate Commerce Commission, an issue of \$1,500,000 of serial equipment trust certificates to Central Hanover Bank & Trust Co. on its bid of 99.74 for 1 3/8% obligations. The certificates will be dated July 1, 1946, and will mature in 10 equal annual instalments, beginning on July 1, 1947. They are to be issued to finance in part 700 steel hopper cars, to cost about \$1,990,170.

Salomon Bros. & Hutzler bid 99.3719 for 1 3/8%; Halsey Stuart & Co., Inc. bid 99.138 for 1 3/8% and Harris, Hall & Co. bid 99.562 for 1 1/2%. —V. 164, p. 5.

**Chicago Rock Island & Pacific Ry.—Earnings**

May—	1946	1945	1944	1943
Gross from railway	\$10,881,284	\$17,286,191	\$15,341,582	\$14,757,169
Net from railway	1,363,392	6,685,669	5,724,396	6,278,166
Net ry. oper. income	428,730	2,639,150	2,508,890	3,457,045

From Jan. 1—

Gross from railway	\$2,909,033	\$2,142,774	\$4,901,533	\$1,826,732
Net from railway	12,800,568	31,780,426	28,581,104	31,519,711
Net ry. oper. income	5,272,880	11,636,071	11,936,285	19,020,558

—V. 163, p. 3130.

**Chicago & Southern Air Lines—Traffic Up**

The corporation flew 81% more revenue passenger miles during the first six months of 1946 than it did during the same period of 1945. This involved carrying 102% more revenue passengers.

A. J. Earling, Vice-President, Traffic and Sales, stated, "the corporation flew 62,160,000 revenue passenger miles during the first half of 1946, an increase of 81% over the same period of 1945 when the airline flew 34,270,378 passenger miles."

During the months from Jan. 1 through June 30

**City Ice & Fuel Co.—Stock Sold—** Holders of the company's common stock were given pro rata rights to subscribe to 114,827 shares of common stock at \$34 per share pursuant to subscription warrants. 76,798 shares were so subscribed for and the remaining 38,029 shares were publicly offered by the underwriters headed by A. G. Becker & Co. Inc., at \$34 1/4 per share and sold by them. Further details are given in V. 163, p. 3415.

**City Stores Co.—Stock Offered—** A group of underwriters headed by Lehman Brothers on July 3 publicly offered 100,000 shares of common stock (par \$5) at \$31.50 a share. All of these shares are being sold by Bankers Securities Corp., a parent of City Stores, and the latter will not receive any of the proceeds from the sale. Bankers Securities Corp. presently owns about 78% of the 1,208,401 shares of the outstanding common stock and all of the 400,000 shares of the Class A Stock of the company.

City Stores Co. is a holding company owning directly or indirectly all or a substantial majority of the stocks of corporations engaged primarily in the operation of six department stores. These stores are: Lit Brothers, Philadelphia, Pa.; Maison Blanche, New Orleans, La.; Lowenstein's, Memphis, Tenn.; Loveman; Joseph & Loeb, Birmingham, Ala.; Kaufman Straus, Louisville, Ky., and R. H. White, Boston, Mass. Company recently acquired 50.8% of the outstanding stock of Oppenheim, Collins & Co., Inc., which operates six women's specialty stores. Company is acquiring, subject to approval by the SEC, all of the capital stock of Richard Store Co., one of the leading department stores in Miami, Fla.

FUNDED DEBT AND CAPITALIZATION, JAN. 31, 1946		
	Authorized	Outstanding
*Funded debt (including promissory notes)	\$5,984,000	\$5,984,000
Class A stock (6% cum. and partic. par \$5)	700,000 shs.	400,000 shs.
Common stock (par \$5)	1,900,000 shs.	1,203,401 shs.

\*Funded debt of company:  
 3% promissory note dated Dec. 18, 1944 payable to Chase National Bank, New York in four remaining annual installments of \$416,000 on Dec. 15 in each year commencing Dec. 15, 1946, and \$420,000 on Dec. 15, 1950. 2,084,000  
 3% promissory note dated Sept. 11, 1945, payable to Chase National Bank, New York in six equal serial installments of \$250,000 on Sept. 15 in each year commencing Sept. 15, 1946. 1,500,000  
 3% promissory note dated Aug. 1, 1944, payable to Bankers Securities Corp., Sept. 15, 1951 (subordinated). 1,000,000  
 4% promissory note dated Dec. 15, 1944, payable to Bankers Securities Corp., Sept. 15, 1951 (subordinated). 900,000  
 4% promissory note dated Sept. 11, 1945, payable to Bankers Securities Corp., Sept. 15, 1951 (subordinated). 500,000  
 Negotiations are under way for refunding the funded debt of the company on a long term basis at a substantially lower interest rate but no agreement has been made.

**UNDERWRITERS—**The names of the principal underwriters and the respective number of shares of common stock which each has severally agreed to purchase and the respective percentages of additional shares of common stock purchasable by the several underwriters under the terms of the underwriting agreement are as follows:

	Number of Shares to be Purchased	Percentage of Additional Shares Purchasable
Lehman Brothers	10,000	21.0%
Bache & Co.	1,000	2.0
Bacon, Whipple & Co.	1,000	2.0
A. G. Becker & Co. Incorporated	2,500	5.0
H. M. Byllesby and Company, Incorporated	2,000	4.0
Courts & Co.	500	1.0
Goldman, Sachs & Co.	3,500	7.0
Granbery, Marache & Lord	1,000	2.0
Hallgarten & Co.	2,000	4.0
Hallowell, Sulzberger & Co.	1,000	2.0
Ira Haupt & Co.	2,000	4.0
H. Hentz & Co.	750	1.5
Hirsch & Co.	1,500	3.0
Hornblower & Weeks	2,000	4.0
Jenks, Kirkland & Co.	1,000	2.0
Johnston, Lemon & Co.	1,500	3.0
A. M. Kidder & Co.	2,000	4.0
Kohlmeier, Newburger & Co.	750	1.5
Leahue M. Marks & Co.	2,000	4.0
Newburger & Hano	2,500	5.0
Paine, Webber, Jackson & Curtis	2,000	4.0
Reinhold & Gardner	1,000	2.0
Riter & Co.	1,500	3.0
I. M. Simon & Co.	1,000	2.0
Stein Bros. & Boyce	2,000	4.0
Weil & Company	1,500	3.0

**Clinchfield RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$691,359	\$1,230,164	\$1,257,144	\$1,063,857
Net from railway	147,710	607,572	707,891	548,699
Net ry. oper. income	44,058	498,245	599,045	439,487
From Jan. 1—				
Gross from railway	4,970,416	6,095,904	6,123,055	5,582,044
Net from railway	1,912,033	3,061,870	3,313,690	3,075,924
Net ry. oper. income	1,363,284	2,504,036	2,725,936	2,499,938

—V. 163, p. 3130.

**Clyde Porcelain Steel Corp.—Partial Redemption—**  
 The corporation has called for redemption on Aug. 1, next, \$15,000 of 15-year 5 1/2% mortgage sinking fund convertible bonds due April 1, 1960, at 100 and interest from moneys in the sinking fund, and an additional \$100,000 of the same issue at 104 1/2 and interest. Payment will be made at the Central National Bank of Cleveland, trustee, 308 Euclid Avenue, Cleveland, Ohio.—V. 163, p. 2002.

**Colgate-Palmolive-Peet Co.—Dividend Increased—**  
 The directors on July 11 declared a quarterly dividend of 50 cents per share and an extra dividend of 50 cents per share on the common stock, no par value, both payable Aug. 15 to holders of record July 23. Quarterly distributions of 25 cents each were made on Feb. 15 and May 15, this year.  
 In addition to four quarterly payments of 25 cents each made in 1945, the company on Dec. 22 paid an extra of \$1 per share.  
 The directors also declared the usual quarterly dividend of 8 1/2 cents per share on the \$3.50 cumulative preferred stock, no par value, payable Sept. 30 to holders of record Sept. 11.—V. 162, p. 2940.

**(H. T.) Colling Co. (Ohio)—Stock Offered—** Westheimer & Co., on June 17 offered 58,000 shares of common stock (par \$2.50) at \$5 per share.  
 Transfer Agent, Fifth Third Union Trust Co., Cincinnati. Registrar, Central Trust Co., Cincinnati.

**BUSINESS—**Corporation was incorporated April 19, 1946 in Ohio to succeed H. T. Colling Co., a partnership. This partnership was formed March 5, 1943, and succeeded a partnership formed Dec. 3, 1941. The partnership succeeded to a corporation known as The H. T. Colling Co., incorporated in Ohio Jan. 29, 1923, which corporation was dissolved Dec. 3, 1941. The business was originally started by H. T. Colling and J. R. Stewart in 1923, who continued as partners until the formation of the first corporation.

Either as a partnership or corporation the company has been, since 1923, engaged in the fabrication of metal stampings of various kinds and the manufacture of steel wire products. During the years the business was expanded and included the designing and manufacture of dies, tools and jigs. It has designed and produced dies, jigs and fixtures for its own use and for the use of others.

Since the termination of the company's Government subcontracts, it has been operating at approximately normal capacity in the production of dies, tools, metal stampings, etc. It has been successful in obtaining many necessary materials for the production of orders on hand. Company has a substantial backlog of orders on its books and it is expected that its sales for the year 1946 will approximate those during the year 1945 without consideration of the expected sales of hand lawn mowers.

**PURPOSE—**Proceeds (\$244,400) are expected to be used to pay for the completion of the new building, the purchase of such equipment as is necessary to increase the original business of the corporation, and such additional equipment as is necessary to produce in volume hand lawn mowers, the purchase of material for the production of hand lawn mowers, pay bank loans, and to provide increased working capital for the corporation.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Capital stock (par \$2.50)	250,000 shs.	118,000 shs.

**SUMMARY OF EARNINGS**

	Years Ended Dec. 31			4 Mos. End.
	1943	1944	1945	Apr. 30, 46
Net sales	\$180,976	\$200,264	\$202,957	\$47,908
Cost of goods sold	82,259	100,726	99,740	33,850
Selling, gen., admin., etc., expenses	33,041	30,110	29,325	10,162
Profit from operations	\$65,674	\$69,427	\$73,991	\$3,894
Other income	1,215	461	278	526
Gross income	\$66,890	\$69,889	\$74,170	\$4,420
Plant moving expense			2,920	
Net income	\$66,890	\$69,889	\$71,249	\$4,420

**Colon Development Co., Ltd.—Production—**  
 Company announces that its production for the four weeks ending July 1, 1946, amounted to 445,519 barrels, which compares with 571,466 barrels for the five weeks ended June 3, 1946, and 472,854 barrels for the four weeks ended April 29, 1946.—V. 163, p. 3281.

**Colonial Stores, Inc.—Current Sales Up 21.72%—**  
 Period End. June 29— 1946—5 Wks.—1945 1946—26 Wks.—1945  
 Sales \$10,719,937 \$8,806,265 \$58,519,201 \$45,686,808  
 —V. 163, p. 3416.

**Colonial Utilities Corp.—Pennsgrove Sale Approved—**  
 E. M. Sampson, Secretary, on June 28 stated: At the adjourned special meeting of the stockholders held on June 14, 1946, the proposed sale to Henry P. Hofstot, a director, of the capital stock of Pennsgrove Water Supply Co. was approved by 64,064 shares (76%), while 8,897 shares (11%) voted in opposition thereto.  
 In thus approving the sale, the stockholders confirmed the understanding of the management that an orderly complete liquidation of the company is desired.  
 The Board of Public Utility Commissioners of the State of New Jersey held a hearing on this matter on June 25, 1946 and its Order with respect thereto is expected to be received shortly.—V. 163, p. 2577.

**Commonwealth Aviation Corp.—Registers With SEC—**  
 The company on June 28 filed a registration statement with the SEC for 150,000 shares (\$10 par) 4 1/2% cumulative convertible preferred stock and 300,000 shares (\$1 par) common stock. The offering price is \$12 a share for preferred and \$7 a share for common. Estimated net proceeds of \$3,420,000 will be used for working capital. Names of underwriters will be supplied by amendment.

**Commonwealth Edison Co.—Weekly Output—**  
 Electricity output of the Commonwealth Edison group of companies excluding sales to other electric utilities, for the week ended July 6, 1946, showed a 5% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Decrease
July 6	157,018,000	165,314,000	5.0
June 29	182,596,000	188,162,000	3.0
June 22	181,198,000	183,875,000	1.5
June 15	177,123,000	188,163,000	5.9

—V. 164, p. 146.

**Commonwealth & Southern Corp.—Weekly Output—**  
 The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 4, 1946, amounted to 219,233,723 as compared with 225,645,338 for the corresponding week in 1945, a decrease of 6,411,610 or 2.8%.—V. 164, p. 146.

**Conservative Life Insurance Co., Wheeling, W. Va.—Control—**

It is announced that this company which has \$50,000,000 insurance in force and assets of more than \$12,000,000 and which was organized in Wheeling, W. Va., 40 years ago, is now directed by a group of Dallas, Texas, investors who have purchased 95% of its stock. Principals in the purchase are Dallas Rupe & Son, investment bankers, Dallas, Texas; Frank L. McNeeny, realtor and a director of the Republic National Bank, and Rogers Lacy, Dallas and Longview (Texas) oil and gas capitalist.  
 Officers of the company under the new ownership, elected June 15, are: Frank K. Rader, President; Rogers Lacy, Chairman of board of directors; D. Gordon Rupe, Jr., Chairman of Executive Committee; Dr. R. E. Clovis, Vice President and Medical Director; R. A. Ritchie, Vice President and General Counsel; H. H. Long, Secretary; Laurence Wingerter, Treasurer; Frank L. Cornwall, Assistant Secretary and Treasurer.  
 Directors are: Dallas Rupe, D. Gordon Rupe, Jr., R. A. Ritchie, Rogers Lacy, Frank K. Rader, Frank L. McNeeny and John W. Griffith, of Longview, Texas.

Home office of the company will be maintained in Wheeling, D. Gordon Rupe, Jr., Chairman of the Executive Committee announced, but executive offices will be established in Dallas, where a western division sales office will be opened, serving Texas and other southwestern states. The company has been operating in 16 eastern and central states.

**Consolidated Edison Co. of New York, Inc.—Output—**  
 The company on July 10 announced that System output of electricity (electricity generated and purchased) for the week ended July 7, 1946, amounted to 158,100,000 kwh., compared with 151,300,000 kwh. for the corresponding week of 1945, an increase of 4.5%. Local distribution of electricity amounted to 152,600,000 kwh., compared with 150,100,000 kwh. for the corresponding week of last year, an increase of 1.6%.

**New Official Appointed—**  
 Charles B. DeLafield has joined this company as Assistant to the President, it was announced on July 3.  
 From 1942 to the present, he was with the Illinois Power Co. as Assistant to the President and later as Vice-President. Prior to that he was engaged in handling matters of financing with Coffin and Burr (1927-1935) in Boston and in New York, and later (1935-1942) with Kidder, Peabody & Co. in New York.—V. 163, p. 146.

**Consolidated Electric & Gas Co.—To Sell Maine Shares**  
 A hearing was held July 10 on the company's application to sell at competitive bidding, outstanding capital stock of Maine Public Service Co., consisting of 150,000 shares of common stock (par \$10), all of which, with the exception of five directors' qualifying shares, are

owned by Consolidated. All of the shares have been pledged by Consolidated under a bank loan agreement between Consolidated and certain banks dated as of Nov. 16, 1943, securing notes of Consolidated dated Nov. 29, 1945, and due Nov. 29, 1948. The filing states that the unpaid principal amount of these notes will be \$12,135,000 on July 1, 1946. The proceeds of the sale of Maine's stock will be deposited under the above mentioned bank loan agreement in connection with the release of the capital stock of Maine from pledge thereunder, and will be applied towards payment of the principal of said notes of Consolidated.—V. 163, p. 2003.

**Consolidated Grocers Corp.—Initial Common Div.—**  
 The directors have declared a quarterly dividend of 25 cents per share, payable July 25, 1946, to stockholders of record July 10. This action was taken after Nathan Cummings, President, reported on the satisfactory progress made by the company during the past year and recommended that the common stock be put on a quarterly dividend basis.

**Co-registrar and Transfer Agent—**  
 The Guaranty Trust Co., of New York has been appointed co-registrar for 867,492 shares of common stock, par value of \$1.33 1/3 per share.  
 Bank of the Manhattan Co., New York, N. Y., has been appointed co-transfer agent for the common stock.—V. 163, p. 3418.

**Consolidated Office Buildings Co., Los Angeles, Calif.—Pays 3 1/4% Interest—Offers to Purchase Bonds—Issues Financial Statement—**

The company on July 1 paid to the holders of the income mortgage and collateral trust sinking fund bonds interest of 3 1/4%, of which 2% was for the six months ended May 31, 1945, and 1 1/4% was on account of accumulations. This wiped out all accumulations on the issue. Six months ago, a payment of 3% was made.  
 Interest on this issue accrues at the rate of 3% per annum, and is payable up to 5% per annum for any semi-annual interest period if earned and available.

The Union Bank & Trust Co. of Los Angeles, cotrustee, 760 South Hill Street, Los Angeles, Calif., will up to and including July 15, 1946, receive bids for the sale to it of income mortgage and collateral trust sinking fund bonds to an amount sufficient to exhaust the sum of \$35,351 at prices not to exceed the market value thereof. All tenders will be opened on July 16. The lowest offers submitted will be accepted.

**CONSOLIDATED STATEMENT OF EARNINGS FOR THE SIX MONTHS ENDED MAY 31**

	1946	1945	1944
Gross income	\$612,566	\$458,659	\$407,203
Expenses	407,226	342,905	312,442
Bond interest	94,050	70,538	70,538
Depreciation	57,568	57,592	57,579
Amortization of leasehold	641	641	641
Federal income taxes	21,000		
Net profit	\$32,081	*\$13,015	*\$34,997

\*Deficit.

**CONSOLIDATED BALANCE SHEET, MAY 31, 1946**  
 (Incl. Wholly-Owned Subsidiary Companies)

**ASSETS—**Cash in bank and on hand, including \$50,308 payable to cotrustee (paid June 5, 1946), \$104,808; cash held by cotrustee under terms of trust indenture, for tenants' rent deposits and the payment of insurance, taxes, interest on bonds, etc., \$243,580; accounts and notes receivable, trade (after reserve for losses of \$7,293), \$12,152; fixed assets (after reserve for depreciation of \$1,312,609), \$4,255,264; prepaid expenses and deferred charges, \$206,439; total, \$4,822,243.

**LIABILITIES—**Accounts payable (trade), \$12,657; accrued liabilities, \$10,329; taxes payable or accrued, \$162,632; accrued interest on bonds, at 3% per annum, \$152,831; lease deposits and advance rentals, \$19,062; income mortgage and collateral trust sinking fund bonds, due Dec. 1, 1954, \$4,702,500; capital stock (par \$1), \$9,542; deficit, \$247,309, total, \$4,822,243.—V. 163, p. 190.

**Container Corp. of America—Changes in Personnel—Increases Dividend Rate and Declares Extra—**

Walter P. Paepcke, President, has been elected to the newly created office of Chairman of the board and Chief Executive Officer of the company. Wesley M. Dixon, Vice President, was elected to the office of President. The former divisional responsibilities of Mr. Dixon have been divided between two of the corporation's vice presidents; namely, J. V. Spachner and L. C. Keller, in addition to their present divisional management.

The directors on June 27 declared a quarterly dividend of 50 cents per share and an extra dividend of 30 cents per share to stockholders of record Aug. 5, 1946, payable Aug. 20, 1946. Distributions of 40 cents each were made on Feb. 20 and May 20, last. In 1945, the company paid the following dividends: Feb. 20, May 21 and Aug. 20, 25 cents each; and Nov. 20, 75 cents.—V. 163, p. 3416.

**Continental Motors Corp.—Registers With SEC—**

The company on July 8 filed a registration statement with the SEC for 250,000 shares 4 1/4% cumulative convertible preferred stock, series A (\$50 par). Underwriters, Van Alstyne, Noel & Co. Proceeds will be used for rearrangement and expansion of the company's manufacturing plants, acquisition of additional tools and facilities and for additional working capital requirements.—V. 164, p. 6.

**Copper Range Co.—New Vice-President—**

Frank A. Ayer, consulting engineer for this company, has been elected a Vice-President. He will make his headquarters in the company's New York office.—V. 162, p. 2940.

**Cornell-Dublier Electric Corp.—Partial Redemption—**

The corporation has called for redemption on Aug. 1, next, 400 shares of its \$5.25 cumulative preferred stock, series A, at \$100 per share and dividends. Payment will be made at the Registrar and Transfer Co., redemption agent, 2 Rector Street, New York, N. Y.—V. 163, p. 2578.

**Coro, Inc.—Stock Offered—**An underwriting group headed by Emanuel, Deetjen & Co. on July 10 offered 134,814 shares (no par) common stock at \$24.50 a share. Of the total, 59,814 shares represent new financing and the balance of 75,000 shares the holdings of selling stockholders.

The corporation is meanwhile offering to stockholders of record of July 9 rights to subscribe for new shares at the rate of one share of stock for each seven shares held. Holders have waived rights to subscribe for 45,660 shares, which have been sold to the underwriters.

Transfer agent, New York Trust, New York. Registrar, Commercial National Bank & Trust Co., New York.

**LISTING—**The outstanding common stock is listed on the New York Curb Exchange. Company has made application to have the common stock now offered added to the list.

**OFFERING TO COMMON STOCKHOLDERS—**Common stockholders of record July 9 are given rights to subscribe to 59,814 shares at the ratio of one share for each seven shares then held, at \$24.50. Rights expire July 31. Holders have waived rights to subscribe for 45,660 shares.

**CAPITALIZATION, GIVING EFFECT TO RECENT FINANCING**

	Authorized	Outstanding
Common stock (no par)	500,000 shs.	418,701 shs.

**PURPOSE—**The net proceeds (from the sale of 59,814 shares) will be applied for construction of plants, machinery, working capital, etc.

**HISTORY AND BUSINESS—**Company was incorporated in New York Feb. 4, 1913, under the name of Cohn & Rosenberger, Inc., to continue in corporate form the business formerly conducted by the partnership of Cohn & Rosenberger, founded in 1902. The present corporate name was adopted in May 1943. Company is engaged in the business of manufacturing, buying, importing and sell-

ing costume jewelry and simulated pearls. Sales are made to practically every leading department store, and to jewelry stores, specialty shops, chain stores, garment manufacturers and large mail order houses in the United States. About 92% of the sales by the company are to department stores, jewelry stores, specialty shops, mail order houses and chain stores, about 6% of the sales in export, about 2% to garment manufacturers, and insignificant sales to jobbers.

**UNDERWRITERS**—The names of the underwriters and the percentages of the shares which they have respectively agreed to purchase are as follows:

Underwriter	Percentage	Underwriter	Percentage
Emanuel Deetjen & Co.	10	Ira Haupt & Co.	3
Baehre & Co.	5	Hirsch & Co.	5
Blair & Co., Inc.	5	Jenks, Kirkland & Co.	2
J. C. Bradford & Co.	2	Johnston, Lemon & Co.	5
Buckley Brothers	5	A. M. Kidder & Co.	4
Burr & Co., Inc.	5	Kiser, Cohn & Shumaker,	2
Childs, Jeffries & Thorn-	5	Inc.	2
dike, Inc.	2	Laird, Bissell & Meeds	2
Clayton Securities Corp.	2	MacColl, Fraser & Co.	2
E. W. Clucas & Co.	2	Marx & Co.	3
Cohen, Simonson & Co.	2	Pitman & Co., Inc.	2
Cohu & Torrey	5	Straus & Blosser	5
Francis I. du Pont & Co.	2	Sutro & Co.	5
First Securities Co. of	3	Taussig, Day & Co., Inc.	3
Chicago	3	Van Alstyne, Noel & Co.	5
J. B. Hanauer & Co., Inc.	2		

**CONSOLIDATED INCOME STATEMENT**

	3 Mos. End.	Calendar Years		
	Mar. 31, '46	1945	1944	1943
Gross sales, less disc'ts, etc.	\$4,882,514	\$16,114,612	\$12,577,675	\$10,471,869
Cost of goods sold	3,006,349	11,530,438	8,495,219	7,493,440
Selling, gen. & adm. exp.	792,728	2,446,937	1,880,329	1,590,103
Gross profit	\$1,083,436	\$2,137,236	\$2,202,126	\$1,388,325
Other income	16,628	212,347	121,138	43,440
Total income	\$1,100,064	\$2,349,583	\$2,323,264	\$1,431,765
Other deductions	55,415	238,352	152,628	68,890
Prov. for Fed. inc. taxes	441,175	1,523,721	1,586,645	979,516
Net profit	\$603,472	\$561,449	\$563,990	\$383,358
Special credit	155	5,219	1,061	169
Net profit for period	\$603,627	\$566,668	\$565,051	\$383,528

—V. 164, p. 146.

**Crooke's Laboratories, Inc., New York—Files With SEC**

The company on July 3 filed a letter of notification with the SEC for 55,452 shares of capital stock (par \$1). Price to public will be \$2.50 per share. Proceeds will be used in payment of indebtedness to Justin Haynes, President, and for working capital. Issue not underwritten.—V. 160, p. 1734.

**Crown Cork & Seal Co., Inc., Baltimore, Md.—New Chairman, Etc.**

John J. Nagle, President, was also elected Chairman of the board of directors at its meeting on June 27, to fill the vacancy occasioned by the death of Charles E. McManus.

Mr. Nagle was elevated to the Presidency on Jan. 1, 1946, after serving as Treasurer of the company since 1927 and in an executive capacity with the predecessor company, the New Process Cork Co. of New York, since 1920. He will occupy the offices of Chairman of the board and President.

Russell B. Gowans has been elected a director of the company, succeeding Mr. McManus in that capacity. Mr. Gowans has been associated with Western Crown Cork & Seal Corp., the West Coast subsidiary of Crown Cork & Seal Co., Inc., with manufacturing plants in San Francisco and Los Angeles, since January, 1931, and since December, 1936, as President. He is also a director of Western Crown Cork & Seal Corp.—V. 163, p. 3282.

**Davidson Bros., Inc.—Common Stock Listed**

The common stock of this company was admitted to trading on the Detroit Stock Exchange on July 12, 1946.—V. 163, p. 3282.

**Davison Chemical Corp.—May Acquire Add'l Props.—**  
See Domestic Industries Inc., above.—V. 163, p. 3416.

**Dazey Corp.—Shares Offered—**Scherck, Richter Co. and Allen & Co. on July 11 offered 50,000 shares of 5% cumulative convertible preferred stock at par (\$10 per share) and 100,000 shares of common stock (par 10¢) at \$4 per share. The corporation is not offering any of the shares now offered. However, the underwriters have purchased for investment from the corporation 40,000 shares of common stock at \$3.40 per share or an aggregate amount of \$136,000. 10,000 of these shares are being purchased for the account of Charles G. Terry.

Transfer agent, Marine Midland Trust Co. of New York and The Boatmen's National Bank of St. Louis. Registrars, Continental Bank & Trust Co. of New York and Mississippi Valley Trust Co., St. Louis.

**ORGANIZATION**—Corporation was organized in Delaware April 25, 1946 for the purpose of acquiring the assets and business of the Dazey Corp. (Mo.), the total authorized and outstanding stock of Standard Churn Co. (Ohio).

The total authorized issued and outstanding capital stock of the predecessor company and of Standard Churn Co. was held by nine stockholders who are members of the same family group. Such stockholders effected the organization of the corporation and agreed to accept shares of the corporation for the shares of stock of the predecessor company and of Standard Churn Co. As a part of the reorganization it was further agreed that the assets of the predecessor company were to be transferred to the corporation. This was accomplished through the execution of a merger agreement dated June 20, 1946, whereby the predecessor company was merged into the corporation. The Standard Churn Co., as a result of the reorganization, will remain a wholly owned subsidiary.

In consideration of the foregoing, the selling stockholders received 50,000 shares of preferred stock and 150,000 shares of common stock of the corporation.

**BUSINESS**—The predecessor company was organized in Missouri on or about Sept. 19, 1906 as the Dazey Churn & Manufacturing Co. and has been in business continuously since that date. The Standard Churn Co. (Ohio), the corporation's wholly owned subsidiary, was incorporated in December, 1911, as an outgrowth of a partnership formed in 1880 known as Standard Churn Co. The stockholders and management of both of these concerns have been closely identified.

The initial line of products manufactured and distributed by Dazey consisted solely of butter churns in varying sizes and types. The demand for household churns continues to justify retention of this line which has been progressively improved in design and construction from hand-operated wooden ones to electrically-operated glass churns.

In the kitchen help field the predecessor company developed and manufactured many articles under the trade name Dazey. This line of products consists of the following articles all of which may be interchangeably attached to the Dazey wall bracket: Dazey can-openers, Dazey ice-crushers, Dazey fruit-juicers and Dazey knife-sharpener. Many of these articles have been exported to foreign countries.

The management has presently under consideration adding a two-speed eggbeater and an electric coffee-maker to its present line of products.

The Standard Churn Co., in addition to churn production, manufactures a line of sundry products including milk coolers for the dairy trade, beekeeping equipment such as honey-extractors, smokers, etc.

**CAPITALIZATION**—The capital securities of the corporation as of June 20, 1946, were as follows:

	Authorized	Outstanding
5% cum. conv. pref. stock (par \$100)	50,000 shs.	50,000 shs.
Common stock (10¢ par)	500,000 shs.	150,000 shs.

An additional 40,000 shares of common stock will be issued by the corporation to the underwriters simultaneously with the purchase of the shares now being offered. These shares are to be purchased from the corporation at \$3.40 per share for investment.

**PURPOSE**—The shares of preferred and common stock (with the exception of 40,000 shares of common stock) being offered are issued and outstanding and will not be offered by or for the account of the corporation.

With reference to the 40,000 shares of common stock being purchased directly from the corporation by the underwriters, the corporation will receive \$3.40 per share or an aggregate amount of \$136,000. This sum will be added to the cash funds of the corporation.

**UNDERWRITERS**—Scherck, Richter Co., St. Louis, and Allen & Co., New York, are the underwriters of 50,000 shares of preferred stock and of 100,000 shares of common stock.

**COMBINED STATEMENT OF EARNINGS**

	Perid. End.	1945	1944	1943
	Mar. 31, '46			
Gross sales, less disc'ts, etc.—U. S. Govt.	\$1,289,951,914	\$175,832,791,386	\$536,579,602,829	\$318,191,418,200
Other				
Total	\$953,204	\$1,507,219	\$1,139,409	\$736,391
Cost of sales	669,041	1,148,734	831,147	543,363
Selling, gen. & adm. exp.	119,491	190,471	144,347	132,720
Operating profit	\$164,671	\$168,014	\$163,914	\$60,307
Other income	1,210	1,928	3,226	1,596
Total income	\$165,881	\$169,942	\$167,141	\$61,904
Other charges	868	20,745	6,495	284
Prov. for Fed. & State taxes on income	81,800	86,528	97,182	25,074
Net profit	\$83,212	\$62,667	\$63,462	\$36,565

**NOTE**—The fiscal year of Dazey Corp. (Mo.) ends Aug. 31 and that of Standard Churn Co. ends July 31; therefore the period ended March 31, 1946 includes 7 months in respect to the former company and 8 months in respect to the latter.—V. 163, p. 3131.

**Dean Anderson Campaigns, Inc.—Files With SEC**

The company on June 28 filed a letter of notification for 60,000 shares of \$5 par 5½% preferred. Offering price, \$5 a share. Proceeds will be used for general expenses of business and servicing of contracts. Issue not underwritten.

**Denman Tire & Rubber Co.—Transfer Agent, Etc.**

The First National Bank of Jersey City has been appointed transfer agent and dividend disbursing agent for the 5% cumulative convertible preferred and common stocks.

The Commercial National Bank & Trust Co. of New York has been appointed registrar for both issues. For offering, see V. 164, p. 6.

**Detroit Toledo & Ironton RR.—Earnings**

	1946	1945	1944	1943
Gross from railway	\$542,396	\$669,403	\$724,921	\$742,046
Net from railway	37,045	210,804	281,725	299,796
Net ry. oper. income	31,938	117,491	154,207	155,963
From Jan. 1—				
Gross from railway	3,903,259	4,234,348	4,088,212	4,256,499
Net from railway	1,119,929	1,859,841	1,826,797	2,153,555
Net ry. oper. income	533,938	1,025,047	1,002,921	1,152,178

**Domestic Industries, Inc. (Del.)—Merger Plan Aband.**

Announcement was authorized on July 3 by the managements of both this corporation and General Phoenix Corp. that the pending plans looking toward the merger of the two companies have been abandoned. The management of each company stated that there was no barrier to consideration of the matter in the future.—V. 163, p. 2155.

**Ducommun Metals & Supply Co.—Initial Dividend**

The directors have declared an initial quarterly dividend of 17 cents per share of the common stock, payable Aug. 1, to holders of record July 15.—V. 163, p. 3132.

**Duro-Test Corp.—Announces Improved Light Source**

Continuing to pioneer in the development of new and better fluorescent lights, this corporation announces development of the most compact and condensed fluorescent light source yet produced for general use.

Walter H. Simson, President, announces that the new light, trademarked "Uline," is ready for production in the company's North Bergen, N. J., plant.

To achieve this new compact fluorescent light, the Duro-Test engineers have designed a new U-shaped bulb that packs the same amount of light into 12 inches as has heretofore required 24 inches.

In addition, the engineers have designed an entirely new functional fixture containing ballast, wiring and a new type-socket, thus eliminating the awkward double end holders, now a standard part of fluorescent lighting.

The company plans to produce the new light in several models some of which will be especially designed for use in the home. These will include bridge, table reading and ceiling and wall suspension models. Similar models are also being planned for industrial and commercial uses.

The new Uline is a second major post-war triumph for Duro-Test as only recently its engineers pioneered in the development of Safreem, one of the most efficient fluorescent light sources yet produced for practical lighting purposes.—V. 163, p. 2004.

**Ebasco Services Inc.—Weekly Input**

For the week ended July 4, 1946, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1945, were as follows (in thousands of kilowatt-hours):

	1946	1945	Increase	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	168,113	164,439	3,674	2.2
Electric Power & Light Corp.	66,033	74,460	*8,427	*11.3
National Power & Light Co.	84,865	94,757	*9,892	*10.4

\*Decrease.  
**NOTE**—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 164, p. 147.

**Ekco Products Co.—Sales Show 30% Gain**

Consolidated net sales of this company and its subsidiaries for the six months ended June 30, 1946, amounted to \$12,300,000, an increase of 30% over sales in the corresponding months of 1945, according to Lee B. Thomas, President. War orders accounted for slightly more than 50% of sales in the 1945 period, Mr. Thomas pointed out. Sales in the quarter ended June 30, 1946, totaled \$6,600,000 compared with \$5,700,000 in the first three months.

With reconversion of the company's plants completed during the first half of 1946, a continued improvement in sales is indicated in the final six months, Mr. Thomas said. Unbalanced inventories and general supply difficulties, he stated, were experienced to some degree in the half year just closed.

**Further Expansion**

The company has acquired the Murdoch Metal Products, Inc., formerly the M & M Manufacturing Co., which manufactures patented metal specialties in the kitchenware field. The Murdoch items which would supplement the Ekco line of

kitchen tools have been sold through variety and drug chains, as well as to hardware jobbers, and the sales of these products will be absorbed by the Ekco selling organization. It is the intention to continue the operation of this company as a wholly-owned subsidiary.—V. 163, p. 2436; V. 162, p. 3071.

**\$10 South Spring Building Co., Los Angeles—Pays 2½% Interest—Offers to Purchase Bonds—Issues Financial Statement**

The company on July 1 paid to the holders of the income mortgage sinking fund bonds 2½% interest for the six months ended May 31, 1946.

The Title Insurance & Trust Co., co-trustee, 433 South Spring Street, Los Angeles, Calif., will up to and including July 15 receive bids for the sale to it of income mortgage sinking fund bonds to an amount sufficient to exhaust the sum of \$21,737 at a price or prices not higher than the redemption price of said bonds. All tenders will be opened on July 16.

**RESULTS FOR SIX MONTHS ENDED MAY 31**

	1946	1945	1944
Gross income	\$85,138	\$72,995	\$66,862
Expenses	49,623	48,537	42,847
Balance	\$35,515	\$24,458	\$24,015
Gain on retirement of bonds	2,545	6,810	4,929
Profit	\$38,060	\$31,268	\$28,944
Bond interest	24,515	*0,082	23,222
Depreciation	6,876	6,876	6,876
Amortization of bond interest	1,099	1,198	1,191
Net profit	\$5,570	\$3,112	*2,345
*Loss.			

**BALANCE SHEET, MAY 31, 1946**

**ASSETS**—Cash in bank and on hand, \$19,477; cash held by co-trustee under terms of trust indenture, for lease deposits, taxes, insurance, bond interest and bond retirement, \$42,006; accounts and notes receivable (net), \$62; other assets (lease modification agreement, recoverable at \$500 per month), \$33,500; fixed assets (after reserve for depreciation of \$135,999), \$870,687; prepaid expenses and deferred charges, \$32,181; total, \$997,913.

**LIABILITIES**—Accounts payable, trade, \$639; accrued liabilities, \$3,786; taxes payable or accrued, \$18,107; accrued interest on bonds, at 2½% for the period, \$24,515; deferred income, accruing over term of lease, \$4,357; lease deposits, \$537; income mortgage sinking fund bonds, due June 1, 1951, \$980,600; capital stock (par \$1 per share), \$16,784; deficit, \$51,412; total, \$997,913.—V. 162, p. 246.

**El Paso Electric Co. (Texas)—Earnings**

	1946—Month	1945—12 Mos.	1944—12 Mos.	1943
Operating revenues	\$300,353	\$323,665	\$4,038,053	\$3,913,845
Operation	112,822	110,549	1,409,274	1,288,090
Maintenance	16,780	18,138	183,084	193,227
Depreciation	25,000	24,371	294,390	289,795
Federal income taxes	29,553	62,074	719,468	813,141
Other taxes	34,302	31,652	398,362	376,146

Net oper. revenues	\$81,902	\$76,881	\$1,033,475	\$953,446
Other income (net)	\$1,352	\$188	\$1,792	\$1,358
Balance	\$80,550	\$76,694	\$1,035,267	\$988,533
Interest and amort.	17,799	18,377	223,632	248,638
Balance	\$62,751	\$58,316	\$811,634	\$739,895
Preferred dividend requirements			67,501	67,501
Balance for common stock and surplus			\$744,133	\$672,394

—V. 163, p. 3283.

**El Paso Natural Gas Co.—Stock Offered—White, Weld & Co. and associates on July 2 publicly offered a new issue of 4.10% cumulative preferred stock (\$100 par) at \$109 per share and dividends. The total issue is 75,000 shares, of which 14,797 are subject to an exchange offer to holders of the company's outstanding 7% cumulative preferred stock on the basis of one share of new preferred plus a cash payment for each share of 7% preferred exchanged.**

Exchange Offer—14,797 of the shares are being offered by the company in exchange to the holders of its outstanding 7% cumulative preferred stock, on a share for share basis with a cash payment of \$1.73 per share by the company to exchanging stockholders. Such exchange offer will expire at 3 p.m. (EDST) on July 18, 1946. Any shares not issued pursuant to the preferred stock exchange offer are to be purchased by the several underwriters.

**Common Stock Offering**—A total of 100,057 shares of common stock (par \$3) is being offered at \$42 per share for subscription to the holders of outstanding common stock of record July 1, at the rate of one share for each six shares now held. Rights expire July 18 at 3 p.m. (EDST). The underwriters have agreed to purchase at such offering price all shares of common stock not subscribed for.

**Sale of Bonds Privately**—The offerings of the new preferred stock and 100,057 shares of additional common stock are part of a financing program of the company to obtain funds for the construction, at an estimated cost of approximately \$41,212,000, of a proposed new pipe line to California, and to retire the presently outstanding funded debt and preferred stock of the company.

As a part of such program, the company also proposes to issue to seven institutional investors \$36,000,000 new first mortgage pipe line bonds, 3% series due 1966 (of which \$25,900,000 will be sold at 102), and to procure a new seven-year bank loan in the amount of \$3,500,000.

The securities to be retired are \$10,100,000 first mortgage bonds, 3% series due 1957, which will be retired by the issuance in exchange therefor of an equal principal amount of the new bonds; an outstanding bank loan in the unpaid principal amount of \$1,800,000; and 14,797 shares of 7% cumulative preferred stock (par \$100).

**APPLICATION OF PROCEEDS**—The proceeds of the new preferred stock and additional common stock (exclusive of accrued dividends and after deduction of underwriting commissions) will be between a minimum of \$12,087,399 and a maximum of \$12,184,637, depending upon the number of shares of new preferred stock which are issued in exchange under the preferred stock exchange offer and upon the number of shares of additional common stock purchased under the common stock subscription offer.

The \$25,900,000 new bonds not exchanged for old bonds will be sold at 102½, or a total of \$26,418,000 (exclusive of accrued interest). This amount, plus the proceeds of the new bank loan and the proceeds of the new preferred stock and the additional common stock, will total between \$47,005,399 and \$47,102,637 and will be applied as follows:

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the cash adjustment (exclusive of dividend adjustment) payable upon exchanges of old preferred stock for new preferred stock, not exceeding 1,627,670

(3) Construction funds dedicated to the construction of the new California line, \$41,212,000, the presently estimated cost of such construction, plus the additional sum of \$1,000,000 or a total of 42,212,000

(4) Retained by company to reimburse it in part for the cost of extensions and additions to its present pipe line system constructed or acquired from July 31 to Dec. 31, 1945 600,000

(5) Any balance towards the payment of the expenses of the financing, estimated at approximately \$300,000, and for general corporate purposes of the company.

\*Additional loans aggregating \$1,550,000 principal amount, obtained since Jan. 1, 1946 to finance temporarily expenditures for the construction of the new California line, will be paid out of the amount mentioned under 3 above.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

1st mtg. pipe line bonds, 3% Series Authorized	Outstanding
due 1966, due June 1, 1966	\$36,000,000
2% note payable to bank maturing serially from 1948 to 1953	8,500,000
4.10% cum. pfd. stock (\$100 par)	75,000 shs.
Common stock (\$3 par)	825,000 shs.
	1,700,399 shs.

\*Subject to the terms of the indenture of mortgage of the company to be dated as of June 1, 1946 providing for the issuance of the \$36,000,000 new bonds as the initial series and securing a total authorized issue of \$60,000,000. To be shares of the first series of a new class of preferred stock, of which 100,000 shares are authorized by certificate of amendment of the certificate of incorporation. Excluding 1,232 shares acquired by the company and held in its treasury and also excluding 6,000 shares of common stock covered by the present registration statement to be offered by the company to employees. The offering of these shares to employees is expected to be commenced upon or shortly after the completion of the financing program.

**CALIFORNIA PROJECT**—Company proposes to construct a new pipe line system to transport natural gas from gas and oil fields in west Texas and southeastern New Mexico to a point on the Arizona-California border, where Southern California Gas Co. and Southern California Gas Co. of California propose to take delivery of the gas and transport it, through facilities to be constructed by them, to their existing gas distribution systems in Southern California. Under the 30-year contract, the company undertakes to deliver to the California companies up to 125,000,000 cubic feet of gas per day during the first year of the contract term and up to 175,000,000 cubic feet of gas per day thereafter, with an option to the California companies, exercisable on or before Sept. 1, 1949, to increase their takings to a maximum of 305,000,000 cubic feet of gas per day. To meet its requirements for the new pipe line, the company has contracted for additional supplies of gas in the Permian Basin area and from the Panhandle and Hugoton fields in west Texas.

The minimum annual bill under the contract with the California companies is \$6,272,950 when the maximum contracted daily demand is 125,000,000 cubic feet of gas per day, and \$8,450,663 when such demand becomes 175,000,000 cubic feet per day. The estimated cost of the new California line completed to a delivery capacity of 175,000,000 cubic feet per day is \$41,412,000, of which \$32,144,000 is applicable to the construction necessary for deliveries during the first year at a rate up to 125,000,000 cubic feet of gas per day. In connection with its application for authority to construct and operate the new California line, the company submitted evidence to the Federal Power Commission to show that the company would earn a rate of return on the new California line within the rate of return heretofore allowed by the Commission for similar projects.

The Federal Power Commission issued on May 31, 1946 its order granting the company a certificate of public convenience and necessity for the construction and operation of the new California line, and also granting the California companies like authorization for the construction and operation of their connecting line in California.

**UNDERWRITERS**—The names of the principal underwriters of the new preferred stock and the additional common stock are set forth below. Such underwriters have severally agreed to purchase the respective numbers of shares of new preferred stock set forth opposite their names in Column A and not exceeding the respective numbers of additional shares of new preferred stock set forth opposite their names in Column B and not exceeding the respective numbers of shares of additional common stock set forth opposite their names below:

	New Pfd. Stock		Common
	No. of Shares	Maximum No.	
White, Weld & Co.	9,633	2,367	16,000
Stone & Webster Securities Corp.	9,432	2,318	15,757
Lehman Brothers	7,225	1,775	12,000
Elyth & Co., Inc.	5,619	1,381	9,330
Kidder, Peabody & Co.	5,619	1,381	9,330
Smith, Barney & Co.	5,619	1,381	9,330
Union Securities Corp.	5,619	1,381	9,330
Hornblower & Weeks	2,408	592	4,000
Shields & Co.	2,408	592	4,000
Bosworth, Chanute, Loughridge & Co.	1,605	395	2,660
Kebbon, McCormick & Co.	1,605	395	2,660
Laurence M. Marks & Co.	1,605	395	2,660
McDonald & Co.	602	148	1,000
The Ohio Co.	602	148	1,000
Victor, Common, Dann & Co.	602	148	1,000

**HISTORY AND BUSINESS**—Company was organized in 1928 for the immediate purpose of bringing gas to the area in and around El Paso, Texas. The initial pipe line from the Lea County field to El Paso was completed and the delivery of gas in the El Paso area was commenced in 1929. In 1931, the pipe line was extended from El Paso, Texas, to the Douglas-Bisbee area in southeast Arizona, with a lateral line to Cananea, Sonora, Mexico, the latter being owned by a subsidiary of the company, Compania Occidental de Gas, S.A. de Capital Variable. A further extension of the main pipe line to Tucson and Phoenix, Ariz., was initiated in 1933 and gas deliveries therefrom were commenced in Tucson in December, 1933, and in Phoenix during January, 1934. The lines from El Paso to the Douglas-Bisbee area and Tucson and Phoenix, Ariz., were originally constructed by Western Gas Co., a subsidiary. That company was dissolved in 1936, its pipe lines and other properties being acquired by the company.

Since 1934 the company has constructed numerous branch or lateral lines, the more important of which are the branch line to Carlsbad and adjacent areas in southeastern New Mexico (completed in 1934 and looped in 1940), the branch lines to Superior and Ajo, Ariz. (both completed in 1936), the branch lines to Hayden, Ariz., and to Hurley, N. M. (both completed in 1937), the branch line to the Globe-Miami district in Arizona (completed in 1939), and the branch line extension to the Clifton and Morenci area in Arizona (completed in 1940). In recent years, the company has also constructed duplicate or loop transmission lines paralleling all of the original main line to El Paso, the greater part of the line between El Paso and Douglas, Ariz., and part of the Tucson-Phoenix extension, as well as certain of the lateral lines, and has made additions to its compressor station capacity.

The existing system has grown from the original main line, extending approximately 200 miles from Lea County, N. M., to El Paso, with a delivery capacity of 36,000,000 cubic feet of gas per day, to the present aggregate of almost 2,000 miles of main and lateral transmission lines (including full duplicate mileage of multiple lines) with a present peak load capacity of over 150,000,000 cubic feet per day. Compressor station capacity has increased from approximately 8,800 h.p. in 1935 to 51,900 h.p. in 1945. Sales of gas have increased from 4,732,014 MCF in 1930, the first full year of operation, to 44,946,780 MCF in 1945.

A line through the city of El Paso, Texas, serving certain wholesale consumers in and near that city, is owned and operated by the company's subsidiary, El Paso Gas Transportation Corp. Another subsidiary, the present Western Gas Co. (organized in 1936), owns gas and oil leases (including unproved or "wildcat" acreage) in New Mexico, Texas and Kansas and produces gas and oil under some of such leases, and, as an incident of such business, markets oil, as well as selling natural gas to the company.

As an incident to its natural gas business, the company engages in the extraction, processing and sale of natural gasoline, butane and propane. Pressure Weld Co., a subsidiary, owns and leases to others portable

machines used in the field welding of pipe lines and also undertakes contracts for the welding of pipe lines.

Except for the construction and operation of the new California line and the possible intensification of the activities of the company and its subsidiary, Western Gas Co., in the exploration for and development of gas and oil reserves, the company does not contemplate any change in the general character of its business and the business of its subsidiaries.

**EARNINGS FOR PERIOD ENDED APRIL 30**

	1946—Month	1945—12 Mos.	1946—12 Mos.	1945—12 Mos.
Operating revenues	\$580,923	\$665,423	\$8,018,312	\$7,929,044
Operation	198,081	152,126	2,205,194	1,448,725
Maintenance	45,812	39,961	540,077	408,538
Depreciation, depletion, prov. for retirements	77,669	121,939	1,191,104	1,561,612
Taxes, other than Federal income taxes	26,763	29,064	336,552	358,847
Exploration and development costs	530	18,461	209,334	222,028
Balance	\$232,068	\$303,873	\$3,536,652	\$3,929,295
Other income	\$74,153	\$714,486	\$718,926	\$718,943
Gross income	\$227,915	\$289,386	\$3,525,126	\$3,910,351
Total income deduct.	31,495	33,604	387,386	408,599
Net income	\$196,420	\$255,782	\$3,137,739	\$3,501,752
Federal income taxes	84,983	82,321	998,502	1,274,890
Net income	\$111,436	\$173,461	\$2,139,237	\$2,226,862
Pfd. stock div. require.	8,632	8,632	103,579	103,579
Bal. for common divs. and surplus	\$102,805	\$164,830	\$2,035,658	\$2,123,283

—V. 163, p. 3416.

**Elastic Stop Nut Corp. of America — Calls 6% Preferred Stock—Ejects New Director—Earnings for First Six Months Show Loss—**

The corporation on June 28 called for redemption the entire outstanding issue of \$1,007,650 par value of 6% cumulative convertible preferred stock (par \$50) at \$52.50 per share and dividends. Immediate payment will be made of the full redemption price, plus accrued dividends to the redemption date (Aug. 15, 1946) at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. Holders may exercise conversion rights on the basis of 3 13/29 shares of common stock for each share of preferred stock prior to Aug. 10.

"The preferred stock and the \$3,500,000 issue of 5% debentures which the company called for redemption last April, were both issued during the war to aid the financing of the company's enormous wartime production. Inasmuch as the purpose for which the securities were issued has been accomplished, it has been decided to return the capital," the announcement of the board of directors stated.

Retirement of the preferred will leave the company with common stock as its only outstanding capitalization. It has no funded debt or bank loans outstanding, and as of May 31, 1946, had net current assets of \$5,113,026, exclusive of amounts estimated to be recoverable on account of tax carry-backs. Cash aggregated \$8,293,000, of which \$2,198,000 was reserved to cover the payment of accrued royalties and \$2,400,000 which has since been paid to liquidate the company's final renegotiation obligation, John R. Munn, President stated.

William C. Melohn, agent of the Cummings Estate in Chicago, Ill., has been elected a member of the board of directors.

**RESULTS FOR SIX MONTHS ENDED MAY 31**

	1946	1945
Sales	\$1,113,876	\$1,219,015
Net loss	\$66,492	\$325,594
Earnings per common share	Nil	\$0.63
Unfilled orders as of May 31	424,271	290,003

\*After adjustment for estimated refunds in connection with carry-back of operating losses and unused excess profits tax credits, or a net loss of \$1,019,543 before giving effect to estimated tax adjustments. Of the net loss, \$240,000 was a non-recurring charge incurred in connection with the retirement of the 5% debentures. Profit from unfilled orders have shown increases month by month in number and size and in the variety of industries reported. The company has invested extensively in sales promotion and engineering development, and conducted extensive sales work of both an immediate and a long-range nature," Mr. Munn stated.—V. 163, p. 1862.

**Electric Auto-Lite Co.—Registers With SEC—**

The company on June 26 filed a registration statement for 298,971 shares (\$5 par) common stock. Underwriters, Lehman Bros. and Smith, Barney & Co. Shares initially will be offered for subscription to common stockholders at the rate of one share for each four shares held. Rights expire Aug. 3. The underwriters will determine whether there will be a general public offering of unsubscribed shares. Company will use \$10,000,000 of net proceeds toward the payment of its current bank loan with Central Hanover Bank & Trust Co. and other banks. The remainder will be used to replenish working capital for expenditures made in postwar expansion program and for completion of the program.—V. 164, p. 7.

**Electric Boat Co.—Mails \$8,700,000 Dividend in Preferred Stock—**

The company on July 9 mailed to its common stockholders the stock dividend declared by the board of directors on June 13. The dividend consists of one share of cumulative no par convertible preferred stock of the stated value of \$50 a share for every four shares of common held on July 1, and was payable on July 10. The new preferred has been listed on the New York Stock Exchange.

It is estimated that this dividend, amounting to approximately \$8,700,000 in stated value, was received by 5,000 holders of the common stock.

The company is not issuing any fractional shares in payment of the stock dividend but is issuing, instead, scrip certificates in bearer form entitling the holder, upon surrender at any time on or before July 31, 1948 accompanied by one or more similar scrip certificates representing together one or more whole shares of preferred stock, to receive in exchange at the Bankers Trust Co., 16 Wall Street, New York, N. Y., transfer agent, a stock certificate or certificates for the number of whole shares of preferred stock represented by such scrip certificates. The scrip certificates do not carry any dividend or voting rights, or any other rights except the right to be exchanged for stock in the manner stated above.

For the convenience of stockholders, Lehman Brothers, One William Street, New York, N. Y., have stated that they will sell scrip to stockholders to complete a full share, or they will purchase scrip from stockholders, at the same price proportionately as the price of the next sale for the full shares of preferred stock on the New York Stock Exchange after the receipt of an order, plus 25 cents for scrip representing each one-quarter share purchased by the stockholder or less 25 cents for scrip representing each one-quarter share sold.—V. 163, p. 3283.

**Electric Bond & Share Co.—Declares Dividends—**

At a meeting of the directors held June 27, the regular quarterly dividends were declared of \$1.05 on the \$6 preferred stock and 8 1/2 cents on the \$5 preferred stock (such stocks having been modified as to dividends rates and otherwise as of Nov. 23, 1945, in connection with a \$30 per share capital distribution) for payment Aug. 1, 1946, to the stockholders of record at the close of business July 5, 1946.—V. 163, p. 2723.

**Electric Power Equipment Corp.—Files With SEC—**

The company on July 3 filed a letter of notification with the SEC for 99,750 shares of common stock (par 10 cents). Underwriters, Buckley Brothers, Stock is to be offered at \$3 per share. Proceeds will be used for working capital. Company manufactures and sells high-voltage electrical switches for utilities, railroads and industrial companies; also air-conditioning and commercial refrigeration equipment.

**Electrol Inc., Kingston, N. Y.—Earnings—**

Years Ended March 31—	1946	1945
Net profit	\$164,189	\$195,378
Earned surplus	541,218	399,799

\*Subject to current renegotiation proceedings. After renegotiations.

On March 31 company had on hand a satisfactory amount of unfilled orders considering termination of war contracts and reconversion, including orders for the company's new series of simplified, low cost landing gears especially designed for use in light and medium personal aircraft not previously equipped with hydraulic systems because of price and weight factors.—V. 161, p. 878.

**Ellinwood Industries, Los Angeles, Calif.—Production Gains—Three Officials Promoted**

It is announced that this corporation is now producing moderately priced tractors at a rate greater than was produced by all the country's factories combined in any of the years prior to the war.

"The month of June," Ray Ellinwood, President, said, "we will have produced in excess of 1,500 tractors. This rate, if sustained, would mean an annual production of 18,000 units. It is only half what we could produce if we were able to get all of the engines we order. Delays due to labor troubles in the East slowed our production materially. But we can step it up the minute the materials are available."

In his report, he stated that during the first six months of the calendar year, 1945, National Machine produced \$413,000 worth of war goods, \$261,000 in the first quarter and \$152,900 in the second.

This compares with the firms first six months of 1946, which had a production of \$1,143,300, of which \$423,300 was in the first quarter, and \$720,000 was estimated for the second. Only about 6% of the production for this year was attributed to "tail end" war products.

Mr. Ellinwood fixed backlog of tractor orders at \$700,000.

Production January through June, 1946, he said, has been primarily on the Cat line of tractors, but starting in July, the firm will be making two new products, viz.: A Radiotone, professional broadcast recording machine, and a line of manual and power hydraulic controls for clutch, throttle and steering of boats.

Promotions of three young executives have been announced by Ray Ellinwood, President.

M. C. Nelson, formerly in charge of experimental research, was promoted to Central Works Manager; LeRoy Barrett, who has been executive engineer of the Farm Equipment Division, has been made manager of that division, and J. W. Koyen, 35, who was Assistant Secretary-Treasurer of Ellinwood Industries, has been chosen Secretary-Treasurer.—V. 163, p. 3133.

**Engineers Public Service Co. (Inc.)—Earnings—**

(And Subsidiary Companies)

Period End. April 30—	1946—Month	1945—12 Mos.	1946—12 Mos.	1945—12 Mos.
Operating revenues	\$4,971,504	\$5,093,980	\$62,487,064	\$73,875,449
Operation	2,022,510	1,893,755	24,799,227	28,333,414
Maintenance	336,287	357,019	4,480,461	4,924,145
Depreciation	407,495	389,229	4,718,980	5,593,476
Amort. of plant acquisition adjustments	74,581	73,915	889,644	864,058
*Federal income taxes	534,512	310,236	5,051,261	3,653,033
Other taxes	435,196	414,742	5,045,375	5,760,817
Net oper. revenues	\$1,160,922	\$1,655,084	\$17,502,116	\$24,746,505
Other income (net)	1,819	33,495	\$2,237,404	80,739
Balance	\$1,162,741	\$1,688,579	\$17,264,711	\$24,827,245
Interest and amort.	278,064	328,123	3,644,851	4,365,278
†Special charges	—	199,617	1,378,852	4,662,350
Pfd. div. requirements of sub. cos.	170,238	170,238	2,042,856	2,211,697
Applic. to minority int.	993	1,432	14,905	21,002
Net income	\$713,447	\$989,168	\$10,183,247	\$13,566,918

\*After extraordinary reductions of \$633,422 in April, 1945, and of \$4,489,545 in 12 months ended April 30, 1946, and \$10,652,986 in year ended April 30, 1945. †Special charges of (1) \$1,378,852 in 12 months period ended April 30, 1946 (prior period \$2,383,206), representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes, and (2) \$2,279,144 in prior period representing pro rata amount of book loss on sale of transportation property in 1944 which, because of write-downs in prior years, is \$1,880,259 less than the pro rata reduction in Federal taxes resulting from such sale.

**COMPARATIVE INCOME STATEMENT (PARENT CO. ONLY)**

12 Months Ended April 30—	1946	1945
Revenue from subsidiary companies:		
Dividends, common	\$4,956,418	\$4,856,697
Revenue from miscellaneous investments	\$233,300	\$619,994
Miscellaneous revenue	48,830	20,506
Total revenues	\$5,238,548	\$5,497,197
Expenses	332,308	251,417
Federal income taxes	316,599	108,587
Other taxes	48,903	15,787
Interest	—	267
Balance for dividends and surplus	\$4,540,738	\$5,121,139
Preferred dividends	2,119,092	2,134,125
Balance for common stock and surplus	\$2,421,646	\$2,987,014
Earnings per share of common stock	\$1.27	\$1.56

\*Includes common dividend of \$125,000 paid by The Western Public Service Co. incident to the sale. †Includes common dividend of \$458,554.82 paid by Savannah Electric & Power Co. incident to the sale.—V. 163, p. 2725.

**Eureka Pipe Line Co.—Declares 50-Cent Cash Div.—**

The directors have declared a final quarterly dividend of 50 cents per share on the \$50 par value capital stock, payable Aug. 1 to holders of record July 15. This is at the same rate as previously paid.

The directors recently called in the \$50 par stock to be exchanged for \$10 par value stock, effective July 16. On and after the latter date no transfers will be made except in connection with the exchange.

The stockholders in April, 1946, approved a reduction in the authorized capital stock from \$2,500,000 to \$500,000, by decreasing the par value of the shares from \$50 to \$10 each.—V. 163, p. 2436.

**Fairchild Engine & Airplane Corp.—Reduces V-Loan—Practically All of Preferred Shares Converted Into Common—**

Webb Wilson, Treasurer, announced on June 28 that the corporation has notified its banks that it has elected to reduce its Regulation V credit from \$10,000,000 to \$5,000,000 effective July 8. Two previous reductions made in 1945 had reduced the V-loan credit to \$10,000,000 from the original amount of \$25,000,000 arranged in November 1944.

"The corporation has not borrowed any money under this credit since the latter part of September, 1945," explained Mr. Wilson, "and, although unfilled orders at May 31 were in excess of \$68,000,000, the corporation does not presently anticipate borrowing in the near future. Therefore only a small portion of the original credit is being retained as protection against presently unforeseen needs." The V-loan credit matures Nov. 15, 1947.

Mr. Wilson also announced that of the 16,884 shares of the corporation's \$2.50 cumulative preferred stock outstanding at the time the preferred was called, all but two shares were converted into common stock on or before June 24, 1946, the redemption date.

Each share of preferred was convertible into 14 shares of common stock up to the close of business on June 24, when the conversion right expired. The two shares not converted will be redeemed in cash at \$53.70 per share. Common stock outstanding at the close of business June 24 was 2,302,707 shares.

The entire issue of \$2.50 cumulative preferred stock was called

May 24 for redemption June 24 at \$52.50 plus accrued dividends of \$1.20 per share. The original issue consisted of 90,000 shares which were publicly offered at \$50 per share and accrued dividends in May 1945 by Smith, Barney & Co. and associated underwriters. 73,136 shares of preferred were converted into common stock prior to May 24.

**Licenses Brazilian Firm—**

J. Carlton Ward, Jr., President, on July 11, announced that Britto Pereira & Co. of Rio de Janeiro, Brazil, has been granted a license to manufacture plastic-molded bonded plywood and other molded materials under Duramold patents. The contract is for five years.—V. 163, p. 3133 and 2852.

**Family Finance Corp.—Registers With SEC—**

The company on July 8 filed a registration statement for 90,000 shares of 4 1/2% cumulative preference stock, series A (par \$50)—convertible to and including Aug. 1, 1956, and 25,000 shares (\$1 par) common stock. Underwriters, E. H. Rollins & Sons, Inc. Holders of the company's outstanding \$1.50 cumulative preferred stock, series B (no par), are offered the opportunity to exchange such shares for 56,017 shares of the 4 1/2% preferred. Unexchanged old shares will be called for redemption on Oct. 1. Proceeds will be used to retire the presently outstanding 87,035 1/2 shares of \$1.50 cumulative preferred stock, series A, and 25,000 shares of the same stock, series B, at \$26.50 and \$27.50 a share, respectively. The balance will be added to general funds.—V. 162, p. 2391.

**Federal Manufacturing & Engineering Corp.—Stock Offered—Sills, Minton & Co., Inc. and associates on June 18 offered 116,000 shares of common stock (par \$1) at \$5 per share. The stock is being sold on behalf of stockholders.**

Transfer Agents, Continental Bank & Trust Co., New York and City National Bank & Trust Co., Chicago. New York Registrars, Corporation Trust Company, New York and Harris Trust & Savings Bank, Chicago.

**HISTORY & BUSINESS—**Corporation was incorporated in New York June 1, 1933. Company is engaged principally in the manufacture and sale of photographic apparatus. Company's products are sold under the name "Federal" and have been advertised and promoted under that name. At the present time the products being manufactured are two basic models of photographic enlargers and, in small quantities, a micro-film reader projector. Company is in the process of augmenting the present models of enlargers so as to present a complete line of moderate priced enlargers. Company also contemplates augmenting its products with a moderate priced still camera and with two models of a students' type microscope. Company will also manufacture two scientific educational toys, known, respectively, as the "Grapho-Scope" and "Jecta-Scope," which will be of minor importance in relation to the entire business of the company and were manufactured by the company prior to the war.

**CAPITALIZATION UPON RECAPITALIZATION**

Common stock (par \$1).....	Authorized 500,000 shs.	Outstanding *234,000 shs.
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\*The 116,000 shares of common stock publicly offered are presently issued and outstanding and are owned by the sellers.

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

No. of Shares	No. of Shares	No. of Shares
Bills, Minton & Co., Inc. .... 31,000	Park-Shaughnessy & Co. .... 10,000	A. G. Edwards & Sons..... 15,000
Butcher & Sherrerd..... 15,000	Link, Gorman & Co..... 7,500	Boettcher and Co..... 10,000
Chace, Whiteside & Co..... 10,000	Investment Securities Co. .... 5,000	Warren, Inc. .... 10,000

**SUMMARY OF EARNINGS**

	1943	1944	1945	9 Mos. End. Feb. 28, '46
Gross sales, less returns, etc. ....	\$3,393,318	\$2,792,883	\$3,443,167	\$2,559,805
Gross contract renegotiation refund .....	919,490	216,119	723,542	390,000
Adjusted sales .....	\$2,473,827	\$2,576,764	\$2,719,625	\$2,169,805
Cost of sales .....	1,853,873	1,928,168	1,956,106	1,642,100
Selling, gen. & admin. expenses .....	260,725	385,541	424,321	325,184
Net operating profit .....	\$359,228	\$263,054	\$339,198	\$202,520
Other income .....	5,583	5,583	2,047	1,738
Total income .....	\$359,228	\$268,637	\$341,246	\$214,258
Other charges .....	1,899	3,372	11,511	6,288
Prov. for Federal taxes on income .....	288,292	191,644	238,538	120,897
Net income .....	\$99,036	\$73,620	\$91,196	\$87,073

**Florida Dairies Co., Miami, Fla.—Files With SEC—**

The company on July 1 filed a letter of notification for 44,272 shares of no par common stock. Offering price, \$3 a share. Proceeds will be used for improvement of bottling plant, dairy farm and for working capital. Issue is not underwritten.

**Foote Bros. Gear & Machine Corp.—New Sec'y, etc.—**

Arthur W. Coppin has been elected Secretary, succeeding J. R. Fagan, formerly Secretary and Treasurer, who now becomes Senior Vice President and Treasurer. Fred Salzmann has been appointed Assistant Vice President.

Mr. Coppin was formerly Counsel and Manager of Industrial Relations for the company.

Mr. Salzmann has been with the company for more than 20 years in a variety of production and engineering capacities.—V. 163, p. 309.

**Fox Metal Products Corp., Denver, Colo.—Files With SEC—**

The company on July 1 filed a letter of notification with the SEC for 99,000 shares (\$1 par) common stock and stock purchase warrants for purchase of 30,000 additional shares. Public offering price, \$3 a share. Underwriter, Frank C. Moore & Co., New York. Proceeds will be used to extent of \$143,000 to liquidate present obligations and remainder for general corporate purposes.

**Fox Paper Co., Lockland, Cincinnati—Files With SEC**

The company on July 1 filed a letter of notification with the SEC for 3,440 shares (no par) common stock, to be offered to the public at \$25 a share. Proceeds will be used for additional working capital. Issue is not underwritten.

**Franklin Mining Co., Denver, Colo.—Files With SEC—**

The company on June 28 filed a letter of notification with the SEC for 42,075 shares of \$1 par common stock. Offering price is \$1 a share for 17,075 shares and \$1.25 a share on 25,000 shares. Underwriters are William A. Condon and Investment Supervisors, Inc., both of Denver. Proceeds will be used for mine development.

**Franklin Stores Corp.—June Sales Up Only 1%—**

Period End, June 30—	1946—Month—	1945—12 Mos.—	1945—6 Mos.—
Sales .....	\$1,815,401	\$1,798,012	\$23,498,840

**Increases Dividend—**

The directors on July 8 declared a quarterly dividend of 25 cents a share on the outstanding common stock, payable July 22 to holders of record July 15. Frank Rubenstein, President, said that the board's action places the stock on an annual basis of \$1 a share against 80 cents previously. The company paid 20 cents each in the last three quarters.

**New Director Elected—**

D. Mallory Stevens of Brewster, N. Y., has been elected a director. He is Chairman of the New York State Assembly's Ways and Means Committee.—V. 163, p. 3417.

**Frontier Refining Co., Denver—Registers With SEC—**

The company on June 27 filed a registration statement for \$100,000 of 4 1/2% first mortgage bonds, due 1951; 3,500 shares (\$100 par) 5% cumulative preferred stock and 15,000 shares (\$1 par) common. Underwriters, Peters, Writer & Christensen, Inc., and Sidlo, Simons, Roberts & Co., Denver. The bonds and preferred stock will be offered to the public, but the common stock initially will be offered for subscription to present stockholders at \$11 a share at the rate of 12 shares for each 100 shares held. Unsubscribed shares of common will be offered publicly. The bonds will be sold at \$101; preferred at \$100 a share and unsubscribed shares of common at \$11 a share. Estimated net proceeds of \$575,000 will be added to working capital.—V. 162, p. 2015.

**(R. E.) Funsten Co.—Stocks Offered—G. H. Walker & Co. and Alex. Brown & Son on July 9 offered 15,684 shares of 4 1/2% cumulative convertible preferred stock (par \$50) at \$51 per share (flat) and 196,137 shares of common stock (par \$1) at \$11.87 1/2 per share. Proceeds go to selling stockholders.**

Transfer Agent and Registrar—St. Louis Union Trust Co., St. Louis, Mo.

**COMPANY—**Company is engaged in the business of purchasing pecans, shelling the same and selling the pecans, both shelled and in the shell. It is one of the largest commercial pecan shellers in the United States. It was organized in Missouri Aug. 30, 1902, under the name of R. E. Funsten Dried Fruit & Nut Co. In 1922 its corporate name was changed to R. E. Funsten Co.

**CAPITALIZATION—**In contemplation of the public offering now being made and after the purchase of the 488 shares of old common stock (par \$100) from the selling stockholders, the capital structure of the company was changed by the issuance of 20,000 shares of 4 1/2% cumulative convertible preferred stock (par \$50) as a stock dividend on the old common stock and by the issuance of 250,000 shares of new common stock (par \$1) in exchange for the 622 shares of old common stock (par \$100) previously outstanding. After giving effect to this recapitalization, the capital structure of the company as of July 3, 1946 is as follows:

Preferred stock (par \$50).....	Authorized 50,000 shs.	Outstanding 20,000 shs.
Common stock (par \$1).....	*320,000 shs.	250,000 shs.

\*70,000 shares of common stock are reserved for possible conversion of the 20,000 shares of 4 1/2% cumulative convertible preferred stock.

**UNDERWRITERS—**Company has been informed that pursuant to the terms of the underwriting agreement, each of the underwriters has severally purchased from the selling stockholders the following percentages of the 488 shares of old common stock (par \$100) and pursuant to the recapitalization of the company has received shares of 4 1/2% cumulative convertible preferred stock and common stock (in addition to a total of 7,198/622 shares of 4 1/2% cumulative convertible preferred stock and 4,298/622 shares of common stock represented by warrants which are to be sold to the other stockholders of the company in order to enable them with other fractional warrants issued them in such recapitalization to acquire full shares), as follows:

Name	Percentage of Shares of \$100 Par Value Common Stock Underwritten	Full Shares of 4 1/2% Cumulative Convertible Preferred Stock		Full Shares of Common Stock	
		Received	Par Value \$1	Received	Par Value \$1
G. H. Walker & Co.....	27 1/2%	4,314	4,314	53,938	53,938
Alex. Brown & Sons.....	27 1/2%	4,314	4,314	53,938	53,938
Boettcher & Co.....	10%	1,568	1,568	19,615	19,615
Bacon, Whipple & Co.....	7 1/2%	1,176	1,176	14,710	14,710
Scherck, Richter Co.....	7 1/2%	1,176	1,176	14,710	14,710
Stifel, Nicolaus & Co., Inc. ....	5%	784	784	9,807	9,807
Hill Brothers .....	5%	784	784	9,807	9,807
Rauscher, Pierce & Co.....	2 1/2%	392	392	4,903	4,903
Pitman & Co., Inc.....	2 1/2%	392	392	4,903	4,903
Morgan & Co.....	2 1/2%	392	392	4,903	4,903
Courts & Co.....	2 1/2%	392	392	4,903	4,903
<b>Total .....</b>		<b>15,684</b>		<b>196,137</b>	

**SUMMARY OF EARNINGS**

	3 Mos. End. Mar. 31, '46	1945	1944	1943
Gross sales, less returns, etc. ....	\$1,254,045	\$4,664,074	\$4,610,128	\$2,818,637
Cost of sales .....	1,009,215	3,440,874	3,703,103	2,204,890
Sell, gen. & adm. exps. ....	59,117	254,365	262,777	208,795
Gross profit .....	\$185,712	\$968,835	\$644,247	\$404,953
Other income .....	6,290	6,847	15,292	14,169
Total income .....	\$192,002	\$975,681	\$659,540	\$419,121
Other charges .....	10,827	42,453	43,844	37,665
Prov. for taxes on inc. ....	69,400	493,665	259,750	156,590
Net profit .....	\$111,776	\$439,564	\$359,945	\$224,876

**(Robert) Gair Co., Inc.—New President of Unit—**

Ernest Rossiter, formerly President of the St. Lawrence Corp., Montreal, Canada, has been elected President of the Southern Paperboard Corp., succeeding George E. Dyke, who becomes Chairman of the Board.—V. 163, p. 2437.

**Galveston-Houston Co. (& Subs.)—Earnings—**

Period End, April 30—	1946—Month—	1945—12 Mos.—	1945—6 Mos.—
Operating revenues.....	\$829,039	\$776,543	\$9,648,462
Equipment maint. and garage expense.....	169,970	161,039	2,147,285
Other oper. exps.....	367,225	330,805	4,170,620
General taxes.....	89,134	94,274	1,113,397
Fed. normal and surtax .....	65,800	13,870	354,210
Fed. exc. profits tax .....		82,200	626,550
Depreciation .....	41,572	56,236	613,294
Operating income.....	\$95,339	\$38,119	\$623,107
Other income (net).....	1,114	1,908	20,040
Gross income .....	\$96,453	\$40,027	\$643,146
Income deductions.....	2,806	6,447	39,453
Net income .....	\$93,646	\$33,580	\$603,694
Common dividends .....			233,660

**Galvin Mfg. Corp.—Produces New Type Heater—**

It is announced that this corporation will produce its new type, recently announced Motorola auto heater in the five-story plant in Chicago, Ill., leased from Ferrara Panned Candy Co., Inc., for a five-year term.

The main plant at 4545 Augusta Boulevard, Chicago, will continue uninterrupted production of the Motorola line of home and car radios and communications equipment.

Distribution will be made through the established Motorola radio distributor organization.—V. 163, p. 3284.

**Gamble-Skogmo, Inc.—Sales Rise—Changes Made in Personnel—**

Gross sales of \$29,248,452 for the first five months of 1946, and \$6,810,792 for May alone, both figures the largest in the company's history, were announced recently by B. C. Gamble and P. W. Skogmo, co-founders of the company. The sales were increases of 87% and 73% respectively over the corresponding 1945 periods. Earnings per share after tax provisions for the five months period were \$6.12 compared with \$2.58 for 1945.

The directors announced the usual quarterly dividends of 50 cents per share on the common and \$1.25 per share on the preferred stock. They were payable July 1 to holders of record June 20.

Announcement was made also of a recent action by the board of directors whereby B. C. Gamble, formerly Vice-President, was named Chairman of the board. Other changes include M. O. Welby, from

Secretary to Vice-President; H. R. Baker, Vice-President; S. G. Miles, Secretary, and Gordon O. Bell, Assistant Secretary. P. W. Skogmo and R. C. Teuscher remain as President and Treasurer, respectively, as does P. T. Mucke, as Assistant Secretary.

As of May 31, the corporation operated 312 "company-owned" stores and 1,371 "dealer-owned" stores.—V. 162, p. 3191.

**Gaspe Oil Ventures, Ltd.—Listed—**

Initial trading in the stock of this company was inaugurated July 2 on the Montreal Curb Exchange, initial transactions taking place at a price of 90 cents per share.—V. 163, p. 1726.

**Gatineau Power Co. — Date for Bond Bidding Postponed—**

The closing date for submitting bids on the three bonds issues of the company originally set for July 9, has been postponed until July 15, apparently to permit the increased value of the Canadian dollar to be taken into account.

The new offering includes \$45,000,000 of bonds with interest and principal payable in United States funds, \$10,000,000 of bonds payable in Canadian funds and \$9,500,000 of debentures payable in United States funds.—V. 164, p. 8.

**Gellman Manufacturing Co., Rock Island, Ill.—Files With SEC—**

The company on June 25 filed letter of notification for 14,755 shares of common. Offering price, at market. Underwriter, Merrill Lynch, Pierce, Fenner & Beane. Proceeds will be used for capital expenditures.—V. 160, p. 1735.

**General Cable Corp.—Stocks Offered—Blyth & Co., Inc. and associates on July 1 offered 75,767 shares of 4% cumulative first preferred stock at \$100 per share and 75,767 shares of 4% cum. conv. second preferred stock at \$50 per share. A total of 150,000 shares of both issues were offered in exchange for the 7% preferred stock. The exchange privilege expired June 26 and 74,233 shares of the 7% cumulative preferred stock were deposited for exchange for a like number of shares of new first preferred stock and new convertible preferred stock.**

The Chase National Bank of the City of New York has been appointed registrar of the 4% cumulative convertible second preferred stock, \$50 par value.

The corporation has offered to holders of the 150,000 outstanding shares of its 7% cumulative preferred stock the privilege of exchanging such shares on or before June 26, 1946, for 150,000 shares of 4% cumulative first preferred stock and 150,000 shares of 4% cumulative convertible second preferred stock on the basis of one share of new first preferred stock and one share of new convertible preferred stock (plus a cash payment) for each share of 7% cumulative preferred stock exchanged.

The 4% cumulative first preferred stock is redeemable in whole or in part at any time on 30 days' notice at \$103 per share and accrued dividends. Dividends accrue from July 1, 1946. The 4% cumulative convertible second preferred stock (par \$50) is convertible at any time, unless previously redeemed, into common stock at subject to adjustment, are as follows: 16 1/2% per share to and including July 1, 1951; thereafter and to and including July 1, 1956, \$20 per share; and thereafter, \$25 per share. Redeemable in whole or in part at any time on 30 days' notice at \$51.50 per share and accrued dividends. Dividends accrue from July 1, 1946.

**PURPOSE—**The purpose of these issues of new first preferred stock and new convertible preferred stock is to retire the 150,000 outstanding shares of the corporation's 7% preferred stock.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

4% cum. first pfd. stock (par \$100).....	Authorized 150,000 shs.	Outstanding 150,000 shs.
4% cum. conv. 2nd pfd. stk. (par \$50).....	150,000 shs.	150,000 shs.
Common stock (no par).....	3,000,000 shs.	1,898,614 shs.

**PLAN OF RECAPITALIZATION—**The 150,000 shares of new first preferred stock and the 150,000 shares of new convertible preferred stock were authorized for issuance pursuant to plan of recapitalization which also provided for the change of the outstanding 306,689 shares of class A stock, with the accumulated dividends of \$4 per share thereon, into 1,226,756 shares of common stock, making the total common shares outstanding 1,898,614.

**NOTE—**If all of the 150,000 shares of new convertible preferred stock were converted into common stock at the lowest conversion price per share of common stock and provided that no adjustments of the conversion price would be required under the provisions of the certificate of incorporation protecting against dilution, a total of 450,000 shares of common stock would be issuable upon such conversion.

**BUSINESS—**Corporation was incorporated as Safety Insulated Wire & Cable Co. in New Jersey April 15, 1902. Name was changed to Safety Cable Co. on or about Oct. 6, 1925, and to present name on or about Nov. 15, 1927.

The business of the corporation is primarily the manufacture and sale of insulated wires and cables, bare and tinned wires and cables, rods, and related products, principally of copper and for use as electrical conductors.

**UNDERWRITERS—**The names of the principal underwriters and the respective percentages of the underwritten shares to be purchased by them severally are as follows:

Name	Percentage	Name	Percentage
Blyth & Co., Inc.....	13	Lee Higginson Corporation.....	4
The First Boston Corp.....	6	White, Weld & Co.....	4
Goldman, Sachs & Co.....	6	Baker, Weeks & Harden.....	3
Harriman, Ripley & Co., Inc. ....	6	A. G. Becker & Co., Inc.....	3
Kidder, Peabody & Co.....	6	Alex. Brown & Sons.....	3
Lehman Brothers .....	6	Central Republic Co. (Inc.) ..	3
Carl M. Loeb, Rhoades & Co. ....	6	L. F. Rothschild & Co.....	3
Mellon Securities Corp.....	6	Dean Witter & Co.....	3
Stone & Webster Securities Corp. ....	6	The Wisconsin Company.....	3
Hayden, Stone & Co.....	4	Henry Herrman & Co.....	2
Hemphill, Noyes & Co.....	4		

**Calls 7% Preferred Stock—**

The corporation has called for redemption on Aug. 1, next, all of its outstanding 7% cumulative preferred stock at \$110 per share, plus accrued dividends of \$54.25 per share, or an aggregate of \$164.25.

Holders may obtain immediate payment of the full redemption price, plus accrued dividends to Aug. 1, 1946, upon presentation and surrender of said stock at the Central Hanover Bank & Trust Co., redemption agent, 70 Broadway, New York, N. Y.—V. 163, p. 3284.

**General Dry Batteries, Inc.—Larger Dividend—**

Walter A. Onorato, President, on July 1 announced the declaration of a dividend of 15 cents per share on the company's 437,325 outstanding common shares, payable Aug. 1 to holders of record July 20, 1946. In March a dividend of 12 cents a share was paid calculated on 412,325 shares outstanding before the recent financing.

According to Mr. Onorato, the OPA price increase of 8% granted the dry battery industry and announced on June 28 became effective July 1 and is applicable to all types of dry batteries. The corporation expects to adjust its prices accordingly, he said.—V. 163, p. 3417.

**General Electric Co.—Faced With Silver**

He stated that industry has been unable to buy silver since the expiration of the Green Act on Dec. 31, 1945. The Green Act, he explained, authorized purchases by industries from the Treasury Department's stock of idle and unneeded silver.

Mr. Erlacher said his company had last purchased silver in December before the expiration of the Green Act, and that, despite the fact that all scrap is reclaimed, and a conservative program has been in effect since early this year, the situation has now become critical.

General Motors Corp.—Weekly Output Lower— The long Fourth of July week-end and continuing material bottlenecks caused a sharp decline in the production of passenger cars during the week ended July 6 in the United States by this corporation.

Table with 4 columns: Week Ended, Week Ended, Jan. 1 to, Total U. S. and Canada. Rows include Chevrolet—Passenger, Truck, Pontiac, Oldsmobile, Buick, Cadillac, GMC Truck & Coach—Trucks, Coaches, GM of Canada.

General Paint Corp.—Dividend Rate Increased— The directors on June 25 declared two quarterly dividends of 25 cents each on the common stock, no par value, payable Aug. 15 and Nov. 15 to holders of record Aug. 2 and Nov. 2, respectively.

General Phoenix Corp.—Partial Redemption— The company has called for redemption on Aug. 9, next, through operation of the sinking fund, \$19,000 of 12-year 4% convertible subordinated debentures due July 1, 1957, at 102 1/2% and interest.

General Public Utilities Corp.—Weekly Output— The electric output of this corporation for the week ended June 28, 1946, amounted to 122,983,875 kwh., an increase of 1,089,159 kwh., or 0.9%, over the corresponding week of 1945.

General Shoe Corp.—Common Stock Offered—Smith, Barney & Co. on June 28 offered 23,676 shares of common stock (par \$1) at \$40 per share. These shares are the unsubscribed portion of 64,030 shares offered by the company at \$40 per share to the holders of its common stock in the ratio of 1 such share for each 10 shares held by them.

General Waterworks Corp.—Bonds Placed Privately— Robert Hawkins & Co., Inc., Boston, on June 20 announced the private placement of \$5,200,000 3 1/2% collateral trust series A bonds, due Jan. 1, 1971.

Table with 5 columns: Period End, 1946—Month—1945, 1946—5 Mos.—1945, Ry. oper. revenue, Ry. oper. expenses, Net rev. from ry. op., Ry. tax accs.—regular, Federal RR. Taxing, Federal RR. Unemployment Ins. Act of 1938, Equip. rents (net Dr.), Jt. facil. rents (net Dr.), Net ry. oper. income, Non-ry. oper. income, Gross income, Deducts. from income, Surp. applic. to int., Deficit.

Gerity-Michigan Die Casting Co.—Completes Expansion— The company has completed its fiscal year program of expansion and improvement in both the Detroit and Adrian, Mich., plants, according to James Gerity, Jr., Chairman of the board.

the purchase of new equipment. It was announced at the time of the recent financing that plans called for an additional \$110,000 in machinery and equipment during the last half of the year, which ended June 30.

At the Detroit plant the principal addition in 1946 was the purchase of approximately \$50,000 in facilities used by the Navy during the war. Other government machinery and equipment has been removed, it was stated.

Glenmore Distilleries Co.—Stock Offered—Public offering was made June 25 by a nation-wide banking syndicate headed by Glore, Forgan & Co., of a new issue of 125,000 shares of class B (\$1 par) non-voting common stock.

TRANSFER AGENT—Citizens Fidelity Bank and Trust Co., Louisville, Ky. Registrar—Louisville Trust Co., Louisville, Ky. PURPOSE—Net proceeds (estimated \$2,312,165) will be placed in the general funds of the company and used for additional working capital and general corporate purposes.

Table with 3 columns: No. of Shs., Authorized, Outstanding. Rows include Series A, Series B, Series C, Pfd. stock, Class A com. stock, Class B com. stock.

HISTORY & BUSINESS—Company is the outgrowth of a business that was originally established in about 1875 as a partnership, James Thompson and Brother, Glenmore Distilleries Co. (Del.) was organized on Oct. 13, 1943, to succeed Glenmore Distilleries Co. (Ky.)

UNDERWRITERS—The underwriters named below have severally agreed to purchase the number of shares of Class B Common Stock set opposite such underwriter's name:

Table with 3 columns: No. of Shs., The Illinois Company, No. of Shs. Rows include Glore, Forgan & Co., W. L. Lyons & Co., The First Boston Corp., White, Weld & Co., A. G. Becker & Co. Inc., Eastman, Dillon & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Shields & Company, Kebbon, McCormick & Co., Maynard H. Murch & Co., The Illinois Company, Loewi & Co., E. M. Adams & Co., Barret, Fitch & Co., Inc., First California Co., First of Michigan Corp., Lester & Co., Pacific Northwest Co., I. M. Simon & Co., F. S. Yantis & Co., Inc.

Table with 4 columns: 3 Mos. End, Calendar Years—1945, 1944, 1943. Rows include Sales, less disc., etc., Cost of sales, Gross profit, Income from bottling for others, Total profit, Sell, adm., & gen. exps., Operating profit, Other income, Total income, Other deductions, Prov. for taxes on inc., Prov. for contingencies, Net income.

Globe Union, Inc.—To Pay 20-Cent Dividend— The directors have declared a dividend of 20 cents per share on the capital stock, payable Aug. 1 to holders of record July 15.

Goodyear Tire & Rubber Co., Akron, O.—Dividends— The directors on July 8 declared a dividend of 75 cents per share on the common stock and the regular quarterly dividend of \$1.25 per share on the \$5 convertible preferred stock, both payable Sept. 16 to holders of record Aug. 15.

Grand Union Co.—Current Sales Increased 46%— Period End. June 29— 1946—4 Wks.—1945 1946—17 Wks.—1945 Sales \$5,876,111 \$4,025,225 \$23,370,613 \$16,015,058

(W. T.) Grant Co.—June Sales Increased 13.22%— Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945 Sales \$17,668,217 \$15,605,028 \$93,039,319 \$80,719,111

Grappner (Robert H.), Inc., Harrisburg—Registers With SEC— The company on July 8 filed a registration statement with the SEC for \$350,000 4 1/4% sinking fund debentures, 33,000 shares 6% cumulative preferred stocks (\$10 par) and \$68,000 shares (50c par) common stock.

Great Eastern Mutual Life Insurance Co., of Denver, Colo.—Files With SEC— The company on July 5 filed a letter of notification with the SEC for 42,850 shares (\$1 par) capital stock to be publicly offered at \$2 a share.

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

Greens Ready Built Homes Inc., Rockford, Ill.—Registers With SEC— The company on July 2 filed a registration statement for 350,000 shares (\$1 par) common stock. Underwriters, R. H. Johnson & Co., New York, and Shillinglaw, Bolger & Co., Chicago.

Greyhound Corp.—To Buy Units Stock— The corporation has petitioned the Interstate Commerce Commission for authority to use \$440,400 to purchase 2,400 shares of common stock of Western Canadian Greyhound Lines at \$183.50 per share.

Grocery Store Products Co.—Stock Offered— The company offered to stockholders of record June 20, at \$16.75 per share, 65,071 shares of capital stock (par 25c) for subscription at the rate of 3/10 of a share of such additional stock for each share held.

BUSINESS & PROPERTY—Company was incorporated in Delaware Aug. 13, 1935, to acquire certain assets and property of its predecessor, Grocery Store Products, Inc., pursuant to a plan of reorganization.

Table with 4 columns: Period End, 1946—Month—1945, 1946—12 Mos.—1945, Operating revenues, Maintenance, Depreciation, Amort. of plant acquisition adjustments, Federal income taxes, Other taxes, Net oper. revenues, Other income (net loss), Balance, Int. and amort., Net income, Preferred dividend requirements.

STOCK PURCHASE PLAN—On June 14, 1946, stockholders approved an officers' and employees' stock purchase plan which provides for the sale from time to time of a total of not exceeding 15,000 shares of the unissued or reacquired capital stock to salaried officers (excluding Edgar W. Garbisch, now president) and other key employees (not exceeding 25 in number at any one time eligible to participate) to be selected by a committee of the board of directors.

Gulf States Utilities Co.—Earnings— Period End. Mar. 31— 1946—Month—1945 1946—12 Mos.—1945 Operating revenues \$1,287,509 \$1,468,560 \$17,410,633 \$17,908,207

**Gulf Mobile & Ohio RR.—Equipment Trusts Offered—**Salomon Bros. & Hutzler and Stroud & Co., Inc., on July 1 offered \$2,000,000 series A 2% equipment trust certificates. The certificates were priced to yield from 0.95% to 2.05%, according to maturity. The certificates are issued under the Philadelphia Plan.

The certificates are dated July 1, 1946, and mature \$67,000 semi-annually Jan. 1, 1947 to Jan. 1, 1961, and \$57,000 on July 1, 1961. The issue was awarded June 28 on a bid of 100.567. Halsey, Stuart & Co. Inc. submitted the only other bid of 100.269 for 2s.—V. 164, p. 8.

**Harbor Plywood Corp., of Hoquiam, Wash.—Registers With SEC—**

The company on June 27 filed a registration statement with the SEC for 131,235 shares of common stock (no par). Underwriters, First California Co. and 12 associates. Metropolitan Industries Co. owns 106,234 1/2% of the shares which are issued and outstanding, and will receive entire proceeds from their sale. The remaining 25,000 1/2% shares are authorized but unissued and are being sold by the company. Proceeds will be added to working capital.—V. 162, p. 3073.

**Harris Foundry & Machine Co., Cordele, Ga.—Stock Offered—**Kirchofer & Arnold on June 17 offered 6,000 shares of 5% cumulative preferred stock at par (\$50) per share.

**HISTORY—**Company was incorporated in Georgia April 24, 1946. Company is the outgrowth of a business formed in 1889, the original firm being known as the Tomlin-Harris Machine Co., a partnership, likewise located at Cordele, Ga.

The company plans to continue its pre-war work in the hydraulic press field, to expand production in its foundry, and to expand its activities to manufacture certain farm implements inasmuch as it had gained valuable experience during the war in the manufacture and assembly of quantity production items. It has at the present time, contracts for building a number of hydraulic metal baling presses. It has an order for a second peanut shell baling press similar to the first press just recently installed, and now in successful operation. Orders now on hand for the metal baling press and the peanut shell baling press aggregate approximately \$163,000.

The company holds a contract with a nationally known concern to manufacture and assemble harrows. The original contract calls for the manufacture of over 4,700 harrows for a total amount of \$343,044. In addition, a contract for the delivery of 500 harrows of a slightly different type is being negotiated. This contract and the possibility of expanded production in this field has resulted in the building of a modern forging plant, where harrows will be initially manufactured. This plant will occupy 26,600 square feet of floor space.

**CAPITALIZATION—**The capitalization giving effect to the sale of \$300,000 5% cumulative preferred stock will be as follows:

5% cumulative pfd. stock (\$50 par)	Authorized 20,000 shs.	Outstanding 6,000 shs.
Common stock (\$5 par)	100,000 shs.	20,000 shs.

**OPTIONS—**In connection with the underwriting agreement, the company has agreed to issue to Kirchofer & Arnold, Inc., the underwriter, two options to purchase common stock of the company, the first option to be for 3,000 shares of common stock at \$20 per share, the option to expire June 1, 1947, and the second option for 3,000 shares of common stock at \$25 per share, the option to expire June 1, 1948.

Period Ending	SALES AND EARNINGS			
	Sales	Cost of Goods Sold	Oper. Exp.	Prof. Before Taxes
12-31-40	\$218,153	\$137,998	\$53,274	\$23,113
6-30-41	125,484	75,774	41,224	10,428
12-31-41	232,836	137,457	34,466	59,131
12-31-42	500,591	339,079	78,035	78,200
12-31-43	552,191	420,502	64,888	60,300
12-31-44	2,482,088	2,006,557	121,162	324,543
12-31-45	3,336,410	2,823,749	172,713	350,558
1946 (4 mos.)	45,702	43,664	46,093	def39,771

**PURPOSE—**The proceeds will be used to pay off the short term banking accommodation in the amount of \$150,000 provided by the Citizens & Southern National Bank of Atlanta, Ga., and for additional working capital, and the construction of additions and improvements to the plant and plant facilities.—V. 163, p. 3285.

**Hartfield Stores, Inc., Los Angeles — Registers With SEC—**

The company on June 27 filed a registration statement for 100,000 shares (\$1 par) common stock. Underwriters, Van Alstyne, Noel & Co., New York, and Johnston, Lemon & Co., Washington, D. C. The stock is to be offered to the public at \$8 a share. Company is selling 60,000 shares and stockholders are selling 40,000 shares. The company will use its proceeds to pay the costs of opening additional stores and to expand merchandise in its existing stores.

**Hibbard, Spencer, Bartlett & Co.—Special Dividend—**

At a regular meeting of the directors held June 18, a special dividend of 50 cents per share was declared payable July 26 to holders of record July 16. This is in addition to the usual monthly dividend of 15 cents per share declared at the April meeting.—V. 161, p. 208.

**Hilton Hotels Corp.—Stock Offered—**Blyth & Co., Inc., and associates on July 2 offered 350,000 shares of common stock (\$5 par) at \$17.50 per share.

**Preferred Stock Offered—**Blyth & Co., Inc., as sole underwriter, offered 24,000 shares of 4% convertible preference stock at par (\$50) per share. The 4% convertible preference stock is being sold by C. N. Hilton and does not represent company financing.

**Offering to Employees—**In addition the company is offering 50,000 additional common shares to employees (see below).

Transfer agents for common stock First National Bank of Chicago and Manufacturers Trust Co., New York. Registrars for common stock, American National Bank & Trust Co. of Chicago and Title Guarantees & Trust Co., New York. Transfer agent for preference stock, Manufacturers Trust Co., New York. Registrar for preference stock, Marine Midland Trust Co., of New York.

**COMPANY—**Company was organized in Delaware May 29, 1946, pursuant to an agreement of consolidation entered into by The Plaza Hotel Corp., Stevens Hotel Corp., Palmer House Co. and Dayton Biltmore Hotel Co. As a result of the consolidation the company acquired all of the assets and assumed all of the liabilities of the consolidating corporations. In addition, immediately after its formation the company acquired all of the assets of New Mexico Hilton Hotel Co., Inc., and Lubbock Hilton Hotel Co., Inc. The assets of these two corporations were acquired in exchange for securities of the company and the assumption of the company of the liabilities of the two corporations.

The names and locations of the hotels acquired from the consolidating corporations, the respective city in which each is located and the approximate number of guest rooms in each hotel, are as follows:

	No. of Guest Rooms
Stevens Hotel, Chicago, Ill.	2,700
Palmer House, Chicago, Ill.	2,245
Plaza Hotel, New York, N. Y.	1,035
The Dayton Biltmore Hotel, Dayton, O.	475
The Town House, Los Angeles, Cal.	280
Hilton Hotel, Long Beach, Cal.	285
Hilton Hotel, El Paso, Texas	295
Hilton Hotel, Lubbock, Texas	200
Hilton Hotel, Albuquerque, N. Mexico	170

\*Company acquired leasehold interests in these hotels.

**PURPOSE—**The net proceeds to the company from the sale of 400,000 shares (including 50,000 shares being offered by the company to em-

ployees) of common stock now offered are estimated at \$6,395,044, which will be added to the company's general funds and which will be available for general corporate purposes. Company has not made any specific allocation of such funds.

CAPITALIZATION GIVING EFFECT TO PRESENT TENANCY		
	Authorized	Outstanding
*1st mtg. 3 1/2% note, due Dec. 28, 1955	\$11,000,000	\$11,000,000
Bond & mtg. due Nov. 1, 1958	6,800,000	6,260,613
*First mortgage 4% sinking fund bonds, due April 1, 1960	4,500,000	4,363,650
Predecessor notes		\$714,008
*Other secured long-term debt	2,110,000	1,564,806
*Unsecured long-term debt	929,315	888,065
First preferred stock (\$100 par)	100,000 shs.	None
4% convert. pref. stocks (\$50 par)	400,000 shs.	255,104 shs.
Common stock (\$5 par)	4,000,000 shs.	1,545,285 shs.

\*Secured by first mortgage on Palmer House properties. †Secured by first mortgage on The Plaza Hotel property. ‡Secured by first mortgage on Stevens Hotel property. §Consist of the following obligations of certain of the consolidating corporations which, upon the consolidation, became obligations of the company: 4% notes of Palmer House Co., due Dec. 19, 1969, aggregating \$193,554. Notes of Dayton Biltmore Hotel Co. due April 1, 1951, aggregating \$81,258. Participating certificates in a 5% income note of the Plaza Hotel Corp. due July 31, 1949, aggregating \$439,196. In addition, as of May 31, 1946 there was accrued interest on this income note of \$40,260. †Consists of the following items: (a) \$582,750 4 1/2% first mortgage note, due Aug. 1, 1951; secured by lien on the Town House, Los Angeles, Cal.; (b) \$391,032 4 1/4% first mortgage note, due June 1, 1960, secured by lien on the Hilton Hotel, Long Beach, Cal.; (c) \$325,918 4% first mortgage note, payable monthly, \$2,891, secured by lien on Hilton Hotel of Lubbock, Texas; (d) \$135,000 3% second mortgage bonds, due Mar. 1, 1952; secured by lien on the Town House, Los Angeles, Cal.; (e) \$89,605 3% serial notes, C. due Nov. 12, 1953, originally issued by Plaza Hotel Corp., (f) \$40,500 4% first mortgage note, due Dec. 15, 1952, secured by lien on the Hilton Hotel at El Paso, Texas. \*\*Consists of the following items: (a) \$375,000 10-year 3% convertible debentures, due Oct. 15, 1955, originally issued by Stevens Hotel Corp.; (b) \$249,999 2 1/2% notes, due Dec. 15, 1946, payable to the trustees under the Palmer House Employees' retirement trust; (c) \$162,750 4% note, due May 1, 1953, under lease for El Paso Hilton Hotel; (d) \$100,315, without interest, representing installment payments under settlement agreement for termination of the contract of the general manager of the Palmer House, final installment due Dec. 15, 1950.

**SUMMARY OF COMBINED EARNINGS**  
(Combined earnings from operations of consolidating corporations and their predecessors)

	Calendar Years			
	Mar. 31, '46	1945	1944	1943
Gross rev.—oper depts.	\$9,420,438	\$31,600,439	\$29,772,051	\$18,927,861
Op. exp.—Op. depts.	5,431,578	18,385,427	17,047,256	10,847,182
Balance	\$3,988,860	\$13,215,012	\$12,724,795	\$8,080,679
Other income	167,126	630,303	777,442	349,506
Total	\$4,155,986	\$13,845,315	\$13,502,237	\$8,430,185
Deductions from gross operating income	1,770,600	6,338,762	5,725,841	3,640,364
House profit	2,385,385	7,506,552	7,776,396	4,789,821
Store rentals	237,205	1,028,303	1,080,036	788,033
Gross oper. profit	\$2,622,591	\$8,534,856	\$8,856,433	\$5,577,854
Deductions from gross operating profit	1,142,484	4,587,985	4,328,974	3,321,745
Net profit	\$1,480,106	\$3,946,871	\$4,527,458	\$2,256,108
Provision for Federal taxes on income	564,198	722,315	1,601,867	1,248,036
Net profit	\$915,908	\$3,224,554	\$2,925,591	\$1,008,071

**OFFERING TO EMPLOYEES—**Company has registered 50,000 shares of common stock for offering (1) to certain key employees, excluding directors, of the company, and (2) not exceeding 5,000 shares thereof for offering to key employees of Roosevelt Hotel, Inc., at the same price at which the shares now offered are initially sold to the public. The terms of payment for the shares purchased by employees provide for a down payment of not less than 20%, with the balance payable in quarterly installments over a period not exceeding four years from date of purchase.

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

Blyth & Co., Inc.	50,000	Kebbon, McCormick & Co.	7,000
Goldman, Sachs & Co.	24,000	A. E. Masten & Co.	7,000
Kidder, Peabody & Co.	24,000	Schwabacher & Company	7,000
Lehman Brothers	24,000	Sutro & Co.	7,000
Paine, Webber, Jackson & Curtis	24,000	Walston, Hoffman & Goodwin	7,000
Allen & Company	10,000	The Wisconsin Company	7,000
Baker, Weeks & Harden	10,000	Bacon, Whipple & Co.	5,000
Baird & Co., Inc.	10,000	First Southwest Company	5,000
Central Republic Co. Inc.	10,000	Grant Brownell & Co.	5,000
Graham, Parsons & Co.	10,000	Lester & Co.	5,000
Hallgarten & Co.	10,000	Pacific Northwest Co.	5,000
W. E. Hutton & Co.	10,000	Pacific Co. of Calif.	5,000
Carl M. Loeb, Rhoades & Co.	10,000	Rauscher, Pierce & Co.	5,000
Reynolds & Co.	10,000	Whiting, Weeks & Stubbs	5,000
E. H. Rollins & Sons, Inc.	10,000	Dewar, Robertson & Fancoast	4,000
Amott, Baker & Co., Inc.	7,000	Moroney, Beissner & Co.	4,000
H. W. Richards & Co.	7,000		

—V. 164, p. 8.

**Hazel-Atlas Glass Co.—Stock Split Planned—**

The directors at a special meeting held June 28 recommended that the authorized capital stock be changed from 600,000 shares of \$25 par value to 3,000,000 shares of \$5 par value and that the new capital stock be distributed on the basis of five shares of the \$5 par value capital stock for each one share of the \$25 par value capital stock held and that the corporation's charter be amended to make the corporate existence perpetual.

Upon completion of necessary preliminaries, a special meeting of stockholders will be called to vote upon a plan to effect the foregoing recommendations.—V. 163, p. 3285.

**Hiram Walker-Gooderham & Worts, Ltd.—Calls Stock**

All of the outstanding shares of cumulative dividend redeemable preference stock, without par value, have been called for redemption on Aug. 27, 1946, at \$20 per share, Canadian funds, and dividends.—V. 163, p. 3135.

**(R.) Hoe & Co., Inc.—Plan Rejected—**

A plan of recapitalization presented to the board of directors by Thorton C. McCune, a director, has been rejected as inequitable by all members of the board except Mr. McCune and Harold W. Danser. Mr. McCune and Mr. Danser were elected to the board at the annual meeting last April to represent the common stockholders. They had represented a group in opposition to the present management.

Joseph L. Auer, President, in a letter to stockholders accompanying a copy of the McCune plan, explaining reasons for the rejection of the plan by a majority of the board, said the management felt that an equitable plan should come within the following framework:

It should continue all the existing ownership and control by the class A stockholders until all their claims have been satisfied.

It should not burden the company with too many carrying charges which could prove ruinous to the company because of the cyclical nature of the company's business.

It should recognize that the present common stockholders possess only a residual interest in the earnings or assets of the company until claims of the class A stockholders have been fully met for accrued dividends and the voluntary redemption price of their stock. At present this would total \$147 a share.

It should be as simple and inexpensive to effectuate as possible.

At the board meeting, stated Mr. Auer, a majority of the board indicated that the McCune plan did not in any respect meet the requirements outlined.

The company has outstanding 95,000 class A shares of \$10 par, on which there are accumulated dividends of around \$82 a share. There also are outstanding 160,000 shares of common stock.

According to the McCune plan, each share of class A stock would receive in exchange some \$82 in par value of bonds, debentures and preferred stocks. In addition, they would receive conversion privileges and option warrants to purchase new common. This, according to Mr. McCune, would give the class A stockholders prior privilege of recapturing \$147 (\$65 voluntary reorganization value per share, plus \$82 of accumulated dividends) per share.

Under the McCune plan, common stockholders would receive new common stock, on a share for share basis, and also warrants entitling the holder of each share to buy a new share of common for each 2 1/2 shares of common now held.—V. 162, p. 3418.

**Hoffman Radio Corp.—Has Larger Sales—**

Period Ended June 30, 1946—	Month	6 Mos.
Sales	\$315,000	\$1,500,000

H. L. Hoffman, President, on July 8, estimated that sales for the last half of the year would total \$2,500,000, making yearly sales for 1946 of approximately \$4,000,000.

"During the last two months," Mr. Hoffman said, "contracts have been awarded our company in excess of \$200,000 by the Army, Navy and CAA for engineering and development work in connection with Walkie-Talkies, sea rescue transceivers and special test equipment."

"We also have several commercial accounts who are interested in industrial versions of the equipment we have tooled and are producing."

"Surplus equipment is now being received in rather large quantities. We now have an inventory of approximately \$7,500,000 which should enable us to increase our sales of these supplies during the last half of the year by about \$1,000,000. These sales, I estimate, will result in a profit to the company of \$100,000."—V. 163, p. 3418.

**Holt (Henry) & Co., Inc., New York—Registers With SEC—**

The company on June 28 filed a registration statement with the SEC for 20,000 shares of 4 1/2% (\$25 par) cumulative convertible preferred stock and 33,884 shares (\$1 par) common stock. Underwriters, Otis & Co., Cleveland. Company is selling the preferred shares and stockholders are selling the common shares. The offering price is \$25 a share for preferred. Price for the common will be filed by amendment. Net proceeds to the company will be added to general funds. Company will use about \$41,200 for redemption of class A stock not exchanged under its recapitalization plan and about \$150,000 to finance the newly organized "Non-Fiction Book Club, Inc."—V. 162, p. 2643.

**Home Title Guaranty Co.—New Official—**

Stuart A. Freeman of Mount Kisco, N. Y., has been appointed Assistant Secretary and will manage the company's Westchester County (N. Y.) office, it was announced on July 8 by Henry J. Davenport, President.

On August 1, the company's new Westchester office will be opened at 100 Mamaroneck Avenue, White Plains, N. Y.—V. 163, p. 2158.

**Homestake Silver-Lead Mining Co., Wallace, Ida.—Files With SEC—**

The company on June 24 filed a letter of notification with the SEC for 1,500,000 shares (10c par) common stock. The offering price is 12 1/2 cents a share. Underwriter, Richard K. Fudge, Wallace, Idaho. Proceeds will be used for mine development.

**Houston Oil Field Material Co., Inc.—Common Stock Offered—**Dallas Rupe & Son and associates on June 13 offered 100,000 shares of common stock (par \$1) at \$10.50 per share.

Registrar and transfer agent: Republic National Bank of Dallas, Tex.

**BUSINESS—**Company is engaged in the oil well supply and service business and in the sale of related industrial supplies. That business consists of the purchase and sale of seamless steel, lap-welded pipe, casing and other tubular goods, drilling and pumping machinery and tools, valves, fittings, pressure controlling equipment and other appliances, supplies and materials used in and incidental to the drilling and operation of oil and gas wells, including drilling mud and weighting materials, and the furnishing of fishing and cutting tool, directional drilling and sidwell sampling service. The fishing and cutting tool division offers oil operators special tools to be used in reworking wells and in the rehabilitation of wells damaged in the course of drilling or during production, and to recover and remove tools, pipe, bits and other materials lost in the wells.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

5 1/2% cumulative pfd. stock (par \$100)	Authorized 12,500 shs.	Outstanding 12,500 shs.
Common stock (par \$1)	300,000 shs.	282,036 shs.

As of Feb. 28, 1946, the company had outstanding notes payable to banks in the sum of \$1,328,050. It is contemplated that the sum of approximately \$922,000 will be applied to the reduction of such bank indebtedness.

The indebtedness of Arizona Barite Co., the company's wholly owned subsidiary, evidenced by debentures in the principal sum of \$200,000 were issued as of July 11, 1945, of which amount \$15,000 was retired on Feb. 1, 1946, leaving \$185,000 now outstanding.

**PURPOSE—**The purpose of the issue of the common stock now offered is to augment the general working capital of the company.

**UNDERWRITERS—**The names of the principal underwriters and the respective amounts underwritten are as follows:

	Percentage		Percentage
Dallas Rupe & Son	10.75%	Fridley & Hess	8.00%
Rauscher, Pierce & Co., Inc.	10.75%	Dallas Union Trust Co.	6.50%
Dittmar & Company	10.75%	Creston H. Funk	6.50%
Pittman & Company	10.75%	Moroney, Beissner & Co.	6.50%
Dewar, Robertson & Fancoast	10.75%	Milton R. Underwood & Co.	6.50%
Dorland Meeks & Co.	10.75%	Rotan, Mosle & Moreland	1.50%

—V. 163, p. 2727.

**Hungerford Plastics Corp.—Stock Offered—**As mentioned in our issue of July 1 First Colony Corp. on June 28 offered 74,000 shares of common stock (par 25¢) at \$4 per share. Further details follow:

**HISTORY AND BUSINESS—**The corporation is a New Jersey corporation which resulted from a merger on June 3, 1946, of the Hungerford Research Corp. (Del.), into Hungerford Plastics Corp. (N. J.). The latter corporation was organized in February, 1946. The Hungerford Research Corp. was organized July 9, 1942, in Delaware, under the name of Aircraft Parts Corp. This name was changed Aug. 6, 1942, to Aircraft Parts Development Corp., and to Hungerford Research Corp., Sept. 4, 1945.

The principal business of the company at the present time is the production of plastic products, including the compounding of molding material and the manufacture of molds used in connection therewith; the granting of licenses under the company's inventions for which applications for letters patent are pending, covering the processing of plastic materials and equipment therefor, and research and development, primarily in the fields of thermo-plastics and powder metal, on a contract basis for other companies.

**SALES AND EARNINGS (Combined)—**The following consolidated summary of the earnings of the company which cover the combined earnings of the Hungerford Research Corp. and the Hungerford Plastics Corp. (as to the latter, since its incorporation in February, 1946), has been prepared for the period from July 9, 1942, to March 31, 1946, inclusive, from the company's accounting records on file in the office of the company. The financial statements set forth in this prospectus have been examined by Messrs. Price, Waterhouse & Co., independent public accountants, and the following information should be read in

conjunction with such financial statements, related notes and the opinion of said accountants appearing elsewhere in this prospectus:

Table with columns: Period Ended, Net Sales, Net Inc., Federal Inc. and Exc. Profs., Net Income. Rows for June 30 '43, June 30 '44, Dec 31 '44, 1945, March 31 '46.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

Common stock (par 25c) 350,000 shs. \*229,000 shs.

\*Includes 74,000 shares now offered.

PURPOSE—The net proceeds (\$251,600, less the estimated expenses) will be used by the company for the following general purposes:

- \$42,000 will be used to retire a bank loan of \$37,000 and a loan to the company by a director of \$5,000.
Approximately \$25,000 will be used for alteration to and expansion of the company's plant.
Approximately \$60,000 will be used over a period of the next 12 months for the purchase of additional production and tool equipment.

Hunt Foods, Inc.—Earnings, Etc.—

RESULTS FOR QUARTER ENDED MAY 31. Table with columns: Sales, Net income after Federal income taxes, Dividends on preference and preferred stocks, Balance for common dividends and surplus.

Ingvard Martin, Treasurer, on July 3 stated: This report is presented to show the first figures which begin to reflect generally the results of the company's enlarged operations.

Unpredictable factors such as future labor and agricultural conditions, as well as Government pricing policies, make an estimate of earnings at this time quite premature.

The management wishes to point out, however, that while total sales may reach a fifty million dollar figure for the year, an average quarterly earning rate comparable to the first quarter is the maximum that can be reasonably expected for the full year.

CONSOLIDATED BALANCE SHEET

Table with columns: Assets, Liabilities. Rows include Cash, Receivables, Inventories, Total property, plant & equip., Total, Notes payable, Accounts payable, Federal income taxes payable, etc.

\*Includes demand deposits. †49.24% owned at May 31, 1946 and 47.27% at Feb. 28, 1946. ‡Represented by 448,237 1/2 shares of \$6.66 2/3 each at May 31, 1946 and 323,237 1/2 shares of \$6.66 2/3 each at Feb. 28, 1946.

NOTE—The company was committed at May 31, 1946, to purchase the properties, goodwill and certain other assets of Guggenheim and Co., for a consideration amounting to approximately \$715,000, of which \$695,576 was paid during June.—V. 163, p. 3418.

Illinois Central RR.—Earnings of Co. Only—

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

Indiana Harbor Belt RR.—Earnings—

Table with columns: Period End, 1946, 1945, 1944. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. fr. ry. oper., Net ry. oper. income.

Indiana Steel Products Co.—Common Stock Offered—Brailsford & Co., Chicago, and Kalman & Co., Inc., St. Paul, Minn., in June offered 10,900 shares of common stock (par \$1) at \$27.50 per share.

HISTORY & BUSINESS—Company was incorporated May 13, 1910, in Indiana, and was reincorporated Dec. 10, 1936. Company is one of the oldest and largest makers of permanent magnets in the United States.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include 12-year 5% sinking fund debentures, Common stock (par \$1), Common stock purchase warrants.

\*In December 1945 and January 1946 the company issued \$934,600 12-year 5% sinking fund debentures, due Dec. 1, 1957, with detachable bearer warrants for the purchase of four shares (\$1 par) common stock for each \$100 of debentures, or an aggregate of 37,384 shares of common stock, at \$8 per share to and including Dec. 31, 1946, and at \$10 per share to and including Dec. 31, 1950, said warrants to be void after Dec. 31, 1950.

PURPOSE—Net proceeds (estimated at \$273,000) will be added to the working capital used in general to finance operations, inventories and accounts receivable incident to the company's business.

UNDERWRITERS—Brailsford & Co., Chicago, and Kalman & Co., Inc., St. Paul, are the underwriters.

TRANSFER AGENT AND REGISTRAR—Transfer agent is City National Bank & Trust Co., of Chicago, and the registrar is Continental Illinois National Bank & Trust Co., Chicago.

COMPARATIVE INCOME STATEMENT

Table with columns: 3 Mos. End, 1945, Calendar Years, 1944, 1943. Rows include Gross sales, less freight returns, etc., Cost of goods sold, Net profit, Other income, Total income, Other deductions, Prov. for Fed. taxes on income, Net income.

—V. 163, p. 3286.

Indianapolis Union Railway—Bonds Authorized—

The ICC on June 20 authorized the company to issue not exceeding \$6,500,000 refunding and improvement mortgage 2 1/2% bonds, series C, to be sold at 98.31 interest and the proceeds applied with other funds to the redemption of outstanding refunding and improvement mortgage 3 1/2% bonds, series B.

Authority was granted to the Pennsylvania RR. and the New York Central RR. to assume, jointly and severally, obligation and liability as guarantors in respect of the Indianapolis bonds.

The company published a request for bids and sent copies of such requests to 102 prospective bidders including 18 life insurance companies and ten savings banks, each bidder to designate in multiples of 1/4 of 1% the rate of interest to be borne by the bonds. In response to these requests four bids were received from groups representing a total of 28 bidders. The most favorable bid was that of a group of 15 members headed by Halsey, Stuart & Co., Inc., bidding severally, whose bid of 98.31 and interest for bonds bearing interest at the rate of 2 1/2% per annum has been accepted.

Calls 3 1/2% Bonds—

All of the outstanding refunding and improvement mortgage series B 3 1/2% bonds, due March 1, 1936, have been called for redemption on Sept. 1, 1946, at 107 and interest. Payment will be made at the office or agency of the company at 380 Seventh Ave., New York, N. Y. Immediate payment of the full redemption price, plus accrued interest to date set for redemption, will be made upon presentation and surrender of the abovementioned bonds.—V. 163, p. 3419.

Industrial Brownhoist Corp.—Registers With SEC—

The company on June 28 filed a registration statement with the SEC for 309,716 shares (\$1 par) common stock. Underwriters, Gottson, Russell & Co., Cleveland, and Goshia & Co., Toledo. Of the total, 137,515 shares will be offered to the public and 172,201 shares will be offered for exchange to first preferred stockholders on a share-for-share basis. Unsubscribed shares will be offered to the public at a price to be filed by amendment. Net proceeds will be used to redeem 57,128 shares of second preferred stock at \$17.20 a share and to redeem shares of first preferred stock not converted into common prior to the redemption date.—V. 163, p. 2993.

Institutional Shares, Ltd.—Declares Large Dividend—

A quarterly cash distribution of 25 cents per share has been declared to Stock & Bond Group shareholders of record July 31, payable on August 31. In each of the two preceding quarters, a distribution of 20 cents was made.—V. 163, p. 1866.

Insurance Co. of North America—Wave Damage Insurance Extended to New York State—

It was announced July 8 that all fire companies in the North America Group will issue Wave Damage insurance to owners of private dwellings in New York State. This move, it was explained, is in response to public demand, following the original introduction of Wave Damage insurance in New Jersey. About two weeks ago, the cover was extended by North America to include Massachusetts and Rhode Island.

The insurance will be offered through the medium of a Coastal Extended Coverage Endorsement broadened to cover loss or damage due to waves or tidal water overflow, subject to a deductible of \$100, applying to the wind cover as well as to the wave and tidal water cover.—V. 164, p. 9.

International Minerals & Chemical Corp.—Acquisition

To assure a continuing supply of necessary raw materials for its amino products division, this corporation has acquired one-half interest as well as contracting for the entire output of wheat gluten of the recently formed Wheat Products Co. of Jefferson City, Mo.

According to Louis Ware, President of International, the new company has already started the construction of a plant in Jefferson City at an estimated cost of \$1,000,000 which is expected to be ready for operation in the fall. The company will produce gluten to be used by International at its amino products plant in Rossford, Ohio, for the manufacture of mono sodium glutamate which is experiencing a growing demand as a flavor accentuator from the food industry.

"The amino products division is an expanding and promising part of our business," Mr. Ware declared, "as a result of the increasing importance of amino acid products in the food and pharmaceutical fields. We are already the largest producer of mono sodium glutamate and expect to double our production next year upon completion of another plant in San Jose, California." International will continue to obtain a substantial portion of its gluten from the western sugar beet processors besides using the output of the new Jefferson City plant, he pointed out.

B. Clark Boeckeler, who heads the Chemprolin Products, Inc., and Boeckeler Associates, Inc., of Trenton, Mich., is serving as President and Treasurer of Wheat Products Co. with Laszlo Kormendi as Vice President and Secretary. Robert P. Resch, Vice-President and Treasurer of International, and J. R. T. Bishop, Vice President of International in charge of the amino products division, will serve as directors in addition to Messrs. Boeckeler and Kormendi.—V. 164, p. 9.

International Paper Co. — Calls 250,000 Additional Shares of 5% Preferred for Redemption—Exchange Offer Becomes Operative and Is Extended—

The directors on July 1 called for redemption at the opening of business Aug. 27, 1946, 250,000 shares of cumulative convertible 5%

preferred stock at 105 and accrued dividends. This is the third call of the 5% preferred stock and raises to 550,000 shares the total amount called thus far.

The "Exchange Offer" of June 5, 1946, became effective July 1 as over 100,000 shares of the 5% preferred stock had been tendered for exchange before the close of business. The directors also extended until further notice the "Exchange Offer" in which the company offered 400,000 shares of its new senior cumulative \$4 preferred stock and 100,000 shares of common stock in exchange for 400,000 shares of 5% preferred stock on the basis of one share of the new \$4 preferred stock and one-quarter share of common stock for each share of 5% preferred stock.

This "Exchange Offer" has been made for voluntary acceptance of 5% preferred stockholders and does not supersede the existing right to convert each share of 5% preferred stock into 2 1/2 shares of common stock. As a result, each holder of 5% preferred stock now has the choice of three options: (a) to tender his 5% preferred stock for exchange on the basis outlined above; or (b) to convert each share of his 5% preferred stock into 2 1/2 shares of common stock; or (c) to continue to hold his 5% preferred stock with the continuing right to convert it into common stock, until redeemed.

Registers 27,500 Common Shares With SEC—

The company on June 28, 1946 filed a registration statement with the SEC for 27,500 shares (\$15 par) common stock. The shares being registered are the estimated maximum to be distributed as part consideration for acquisition of Scharff-Koken, St. Louis, Mo., which manufactures fibre shipping containers. The latter company will distribute the stock to its stockholders and liquidate.—V. 146, p. 9.

International Rys. of Central America—Earnings—

Table with columns: Period End, 1946, 1945, 1944. Rows include Ry. oper. revenues, Net rev. fr. ry. oper., Inc. avail. for fixed chgs., Net income.

—V. 163, p. 2994.

International Telephone & Telegraph Corp. — Concludes Agreement With Former Spanish Unit—

Corporation announced on July 1 that it has concluded an agreement with the Spanish Telephone Co., by which the I. T. & T. will act as technical consultants and advisors to the Spanish Telephone Co., in connection with the maintenance, operation and future development of the telephone system in Spain.

On May 18, 1945, I. T. & T. made a contract with the Spanish Government providing that it should receive approximately \$88,000,000 upon the sale of its interests in the Spanish Telephone Co. The I. T. & T. had controlled and operated the Spanish Telephone system for 20 years.

I. T. & T. agrees to furnish to the Spanish Telephone Co., in addition to technical advice and services, instructions on engineering, building and maintenance, traffic, business practices and accounting, construction methods and material specifications. It will also maintain in Spain personnel to supervise these services.

The contract is effective from Jan. 1, 1946, for a period of five years, at the expiration of which it shall be understood as being automatically extended from year to year unless either party gives six months' notice of a desire to cancel it.

Simultaneously with this technical contract the Spanish Telephone Company also concluded an agreement with Standard Electrica, S. A., I. T. & T. manufacturing subsidiary in Spain for the supply of equipment for the Spanish telephone system for the same period of time.—V. 163, p. 3137.

Interstate Department Stores, Inc.—Sales Up—

Table with columns: Period End, 1946, 1945, 1944. Rows include Sales.

—V. 163, p. 3286.

Investors Syndicate, Minneapolis—New Vice-Pres.—

James R. Ridgway has been elected Vice President in charge of mortgage activities. Mr. Ridgway, former Assistant Vice President, succeeds D. E. Ryan, who has been a Vice President of the company since 1940 and a member of the mortgage department since 1928. Mr. Ryan resigned as an officer of the company to move to Los Angeles where he will be in charge of mortgage activities for the company on the West Coast.

Investors Syndicate holds more than 24,000 mortgages totaling more than \$140,000,000.—V. 163, p. 2728.

Iowa Electric Light & Power Co.—Partial Redemption

The company has called for redemption on Aug. 1, next, \$126,000 of first mortgage 3 1/2% bonds, series A, due Aug. 1, 1965, at 100 and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 159, p. 217.

Iowa Public Service Co.—Calls 3 3/4% Bonds—

All of the outstanding first mortgage bonds, 3 3/4% series due 1969, have been called for redemption on Aug. 1, next, at 104 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

Bondholders, at their option, at any time prior to Aug. 1, 1946, may surrender any of such bonds for redemption and receive in payment therefor the amount to which they would be entitled if the bonds and coupons were presented for redemption on Aug. 1, 1946.

The Chase National Bank of the City of New York has been appointed registrar of the common stock, \$15 par value, and cumulative preferred stock, \$100 par value. For offering, see V. 164, p. 9.

Jefferson Travis Corp.—New Directors, Etc.—

Richard J. Buck, senior partner of Richard J. Buck & Co., and Peter Hilton, President of Musicraft Records Inc., have been elected directors. This brings to ten the company's directorate which includes John R. Dillon, director of Raybestos-Manhattan Corp., and executive committee member of both Twentieth Century-Fox Films and the Curtis-Wright Corp., A. Pam Blumenthal, partner in A. W. Morris & Co. and Vice-President of Enterprise Productions, Inc., and Morton I. Davis, Sr., partner in Homes and Davis.

Mr. Buck also serves as director of the Harrisburg Steel Corp., and the National Roll & Foundry Corp.

Col. George C. Hale has been appointed Vice-President in charge of operations. He has been serving in an operations executive post with Jefferson-Travis since February of this year.—V. 163, p. 2581.

Jewel Tea Co., Inc.—Current Sales Up 35.7%—

Table with columns: Period End, 1946, 1945, 1944. Rows include Sales.

—V. 163, p. 3137.

Johns-Manville Corp.—Partial Redemption—

The executive committee on July 9 voted to call for redemption on Aug. 20, next, 85,000 shares of 3 1/2% preferred stock at 104 and dividends. The shares will be selected by lot at the close of business of July 18. There were 167,406 shares of preferred stock outstanding as of July 8.

The called shares will be convertible until the close of business on Aug. 20 into common stock at the rate of one common share for one preferred share plus \$15 in cash.

Lewis H. Brown, President, said that when the company issued the preferred stock, it was the intention of the board of directors to convert it when practicable, as it is the general objective of the company to have only common stock outstanding.—V. 163, p. 2855.

Kanawha Bridge & Terminal Co.—Partial Redemption

There were recently called for redemption on July 9, 1946, \$10,000 of first mortgage sinking fund bonds dated April 1, 1908, at 105 and interest amounting to \$13,750 per \$1,000 bond. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad Street, Philadelphia, Pa.—V. 163, p. 2294.

**Kansas-Nebraska Natural Gas Co., Inc.—Bonds Placed Privately—Central Republic Co. (Inc.)** on July 9 announced the private placement of \$1,100,000 1st mortgage sinking fund bonds 3% series due 1965 at 108.20 and interest.—V. 161, p. 2110.

**Kearney & Trecker Co. — Secondary Distribution—Blyth & Co., Inc.** offered as a secondary distribution June 28 2,000 common shares (par \$3) at \$28 3/4 per share with a dealer concession of 80 cents a share.—V. 163, p. 312.

**Kellett Aircraft Corp.—Unfilled Orders Rise—** Volume of unfilled orders at the close of business on June 30 amounted to \$5,400,000, compared with \$1,151,253 on Dec. 31, 1945, W. Wallace Kellett, President, reported July 1.

Mr. Kellett stated that the new business included new Government contracts for helicopter engineering and production, heavy bookings in the quick-freeze refrigeration field and additional orders for a diversified line of sheet metal articles.

"Material shortages are currently and temporarily delaying our production program but we anticipate a consistent improvement in this situation starting this month and continuing for the remainder of the summer," Mr. Kellett said. "Our present production program calls for substantial manufacturing activity and increased employment for a full year."

"Impending developments in negotiations with customers provide strong possibilities that we shall have our new 400,000-square-foot North Wales, Pa., plant operating at capacity within a few months. We expect to obtain an important aircraft-parts contract within a few days which will restore a desired balance between the aircraft and non-aircraft divisions of our company."

For its own account, Kellett is developing a multi-engineered helicopter transport, based on its military experiments, which it will offer to operators before the end of the year. This project is not included in the current backlog statement.—V. 163, p. 3419.

**Keystone Custodian Funds, Inc.—Assets Rise—**

Combined assets of the 10 Keystone funds amounted to more than \$186,000,000 on May 31, 1946, a new high total which compares with \$138,000,000 a year ago, it is disclosed by the semi-annual report of the Keystone Income Common Stock Fund Series "S2."

Total net assets of the Series "S2" fund amounted to \$33,958,968 on May 31, 1946, compared with \$23,146,586 on May 31 of last year. During the 12-month period net asset value per share increased to \$19.36, compared with \$15.12 on May 31, 1945. Adjusting for a special distribution of 34 cents a share from net realized profits, paid in November, 1945, this represents a gain of 30.3%. The number of shares outstanding increased from 1,531,212 to 1,753,855.—V. 163, p. 3138.

**Kings County Lighting Co.—Partial Redemption—**

The company has called for redemption on Aug. 1, 1946, \$40,000 of its first mortgage bonds, 3 1/2% series due 1975, through operation of the sinking fund, at 103% and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 163, p. 2728.

**Knickerböcker Fund—Dividend and Assets—**

A quarterly distribution of 12 cents per share has been declared on the capital stock, payable Aug. 20 to holders of record July 31. A like amount was disbursed on May 20, last, while on Feb. 20, 1946, a quarterly of eight cents and an extra of four cents were paid.

In each of the first three quarters of 1945 a regular of eight cents and an extra of four cents were disbursed, while on Nov. 20, 1945, a quarterly of eight cents and a special of 50 cents were paid. Total assets of the fund have increased from \$4,117,549 on June 30, 1945, to \$8,027,895 on June 30, 1946, it was also announced.—V. 162, p. 1642.

**Koppitz-Melchers, Inc., Detroit, Mich.—Files With SEC**

The company on June 25 filed a letter of notification with the SEC for 128,697 shares of common stock to be offered to present shareholders. Offering price, \$1 a share. Proceeds will be used to make repairs and additions to present plant for purpose of increasing the brewery's capacity. Issue is not underwritten.

**Kunzsholm Baking Co., Inc.—Registers With SEC—**

The company on June 27 filed a registration statement with the SEC for 100,000 shares (\$1 par) common stock. Underwriter, Ames, Emerich & Co., Chicago. Offering price to the public will be \$9 a share. Company will use part of the net proceeds to acquire the assets of Century Biscuit Co., Indianapolis, Ind. Of the remaining proceeds it will use \$125,000 to purchase two ovens, about \$70,000 to pay off mortgages and bank loans and the balance for working capital.

**Kurz-Kasch, Inc. — Stock Offered—Smith, Hague & Co., Detroit and F. H. Koller & Co., New York, on June 25** offered 75,000 shares of common stock (par \$1) at \$4 per share. Stock is offered as a speculation.

Transfer agent, Merchants National Bank & Trust Co., Dayton, Ohio. Registrar, Third National Bank & Trust Co., of Dayton, Ohio.

**HISTORY & BUSINESS—**Company was incorporated in Ohio Jan. 22, 1937 and acquired, by purchase at receiver's sale, all of the assets and business, including good will and right to the use of the name, of the Kurz-Kasch Co., which had been engaged in the plastics molding business since 1917.

Company was one of the pioneers in the plastics, synthetic resin, molding industry in the United States. It operated profitably until 1930-1931, when the effects of the business conditions existing at that time, and over-investment in plant, equipment and machinery as compared with its working and current capital, resulted in its inability to meet its current obligations and a receiver was appointed March 25, 1932. Its business was operated by such receiver until Jan. 15, 1937, when its business and assets were sold at receiver's sale, and acquired by the company.

The company is engaged wholly in the compression and transfer molding of thermo-setting synthetic resin plastics, such as Bakelite, Durez, Beetle, Plaskon, Melmac, and others of similar nature. Its business is principally the custom molding of such plastics to customers' orders, designs, and specifications. It also designs and produces certain stock or standard parts, such as dials, knobs, utensil handles.

**EARNINGS—**The following is a summary of the earnings of the company for the calendar years ending Dec. 31, 1943-1945 inclusive, and interim period Jan. 1, 1946, to May 18, 1946:

	Net Earnings	Fed. Taxes	Net Profit
1943	\$289,927	\$213,142	\$76,784
1944	346,229	251,019	95,210
1945	112,216		112,216
1946	70,051	26,619	43,432

\*Before Federal income and excess profit taxes. †Loss. The operating loss for the year 1945 may be offset by a claim filed under date of May 11, 1946, for refund of an amount of \$13,507 under applicable loss carry-back provisions of the Internal Revenue Code.

**PURPOSE—**Company believes that its operations will require substantial additional investment of working capital to finance current payrolls, inventories of raw materials and work in process, and current credit sales. The net proceeds of the sale of the 75,000 shares of common stock will amount to approximately \$250,000. Company proposes to apply such proceeds as follows: To payment of notes payable to bank for funds borrowed for current working capital purposes, \$75,000; to payment of Federal income and excess profits taxes and renegotiation refund due, \$75,000; to additional working capital, \$100,000.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Preferred stock (\$100 par)	850 shs.	775.18 shs.
Common stock (\$1 par)	500,000 shs.	239,700 shs.

The company has no funded debt except a certain promissory note in the principal amount of \$90,000 executed and delivered to Broadway Investment Co. (Ohio) representing a loan of cash obtained in that amount by the company. This note, dated April 23, 1946, replaced a previous mortgage loan indebtedness in the amount of \$75,000 and to secure additional cash funds for working capital.

**La Pointe-Plascomold Corp., of Unionville, Conn.—Files With SEC—**

The company on July 8 filed a letter of notification with the SEC for 50,164 shares (\$5 par) common stock and 20,000 common stock purchase warrants. Offering price, \$6 a share for the stock and 10 cents each for the warrants. Underwriter is Coburn & Middlebrook. Proceeds will be used to extent of \$40,000 to purchase machinery equipment, \$100,000 to pay remainder of issuer's debt to La Pointe Engineering Co. and the balance for working capital.

**La Salle Wines & Champagne Inc.—Annual Meeting—**

The corporation announces that shareholders of record July 8 will be entitled to vote at the annual meeting to be held on July 18, 1946.—V. 159, p. 639.

**Lakeside Laboratories, Inc.—Preferred Stock Offered—Loewi & Co. and associates** on July 2 offered 16,000 shares \$1.16 of cumulative preferred stock (\$25 par) at \$25 1/2 per share and dividend. This offering is restricted to bona fide residents of Wisconsin.

Transfer agent, Marine National Exchange Bank, Milwaukee, Wis. Price \$25 1/2 per share, plus accrued dividends from date of issuance.

**BUSINESS AND HISTORY—**Company is a Wisconsin corporation organized in 1924 and engaged in the manufacture of pharmaceutical products administered or prescribed by physicians.

The company markets about 150 different products, many of which are the result of its own research. Company is one of the world's leading manufacturers of certain hormone products. Some hormone products are sold for as much as \$10,000 per ounce. Hormone products constituted one-fourth of the domestic sales in 1945.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
\$1.16 cum. preferred stock (\$25 par)	16,000 shs.	16,000 shs.
Common stock (\$1 par)	300,000 shs.	255,000 shs.

At April 30, 1946, there were authorized 750 shares of 6% non-cumulative preferred stock (\$100 par), of which 510 shares were issued and outstanding, and there were authorized 500 shares of common stock (no par), of which 255 shares, carried at \$2,550, were issued and outstanding.

At a meeting of the stockholders held June 18, 1946, amendments to the articles of incorporation were adopted, which created the issue of 16,000 shares of preferred stock (par \$25) and provided for the exchange of 1,000 shares of common stock (\$1 par value) for each share of common stock (no par) outstanding, resulting in an outstanding capitalization of 255,000 shares of such common stock. The non-cumulative preferred stock has been retired.

**RESULTS OF OPERATIONS**

Year End, Oct. 31—	Net Sales	Profit Before Taxes	Prov. Income Taxes	Net Profit
1941	\$826,209	\$66,592	\$21,159	\$45,433
1942	879,238	105,374	39,691	65,683
1943	1,403,155	110,897	47,056	63,841
1944	1,966,707	178,027	84,474	93,553
1945	2,552,278	180,548	79,370	101,178
1946 (6 Mos.)	1,463,394	160,623	60,879	99,744

**PURPOSE—**The net proceeds (\$389,000) will first be used for the retirement of the outstanding 510 shares of 6% non-cumulative preferred stock (\$51,000) and the balance of \$338,000 will be used to increase working capital (principally by retirement of bank loans.)

**UNDERWRITERS—**The names of the underwriters of the preferred stock and the number of shares underwritten by each are as follows:

	No. of shares
Loewi & Co.	11,000
Bell Farrell & Stebbins, Inc.	1,500
The Marshall Co.	1,500
Braun, Monroe and Co.	1,000
Riley & Company	1,000

**Lake Superior District Power Co.—Earnings—**

Period End, Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$694,858	\$696,827
Oper. exps. and taxes	533,106	490,008
Net oper. income	\$161,752	\$206,819
Other income (net)	9,691	9,911
Gross income	\$171,442	\$216,729
Int. and other deducts.	54,354	126,912
Net income	\$117,088	\$89,816

—V. 163, p. 2582.

**Lamson Corp. of Delaware—Adds Facilities—**

On June 8 a definitive contract with Allen Billmyre Co. was entered into whereby the Lamson Corporation will take over all operations of this business as of the first of July. It will for the time being be operated as a division of Lamson Corp. with plants at Mamaroneck, N. Y. and South Norwalk, Conn. The Pottstown Blower Co. operated by Allen Billmyre & Co. was included in the purchase.

The corporation announces that the acquisition of Allen Billmyre Co., manufacturers of exhausters, compressors, blowers, vacuum cleaning systems and the like will entail heavy expenditures to be covered during the coming months.

As a result of this acquisition there will be added complementary products fitting into the corporation's manufacturing and sales coverage. Also, there will immediately be added to the present regular products order balance of about \$2,500,000 another \$400,000 to \$500,000. The market for these products appears capable of substantial expansion. J. F. Billmyre, who created this business over the last 12 to 13 years, has engaged himself to the corporation to assist further in the development of the products and their wider application.—V. 162, p. 136.

**Lane Bryant, Inc.—June Sales Up 33.6%—**

Period End, June 30—	1946—Month—1945	1946—6 Mos.—1945
Net sales	\$4,218,901	\$3,157,201
	\$23,209,094	\$19,025,369

—V. 163, p. 3286.

**Lehigh & Hudson River Ry.—Earnings—**

May—	1946	1945	1944	1943
Gross from railway	\$186,731	\$225,634	\$295,461	\$244,248
Net from railway	43,097	58,616	105,388	99,997
Net ry. oper. income	10,309	24,714	23,940	24,693
From Jan. 1—				
Gross from railway	1,066,212	1,427,134	1,480,775	1,401,453
Net from railway	278,744	522,168	585,438	657,243
Net ry. oper. income	83,050	128,702	130,848	151,736

—V. 163, p. 3138.

**Leland Electric Co., Dayton, Ohio—Dividend Action Deferred—**

The directors on June 24 deferred any dividend action on the common stock.

G. R. Gaskell, Secretary, reports as follows: "Operations continue to be unsatisfactory due to material shortages and it is hoped that copper will again be available in quantities by Aug. 1, 1946, so that full-scale production can be maintained during the remaining five months of the year."

"Resumption of dividend payments will be given consideration after normal operations have been achieved."—V. 163, p. 1730.

**(B. L.) Lemke & Co., Inc.—Buys N. J. Factory—**

This corporation has signed a contract for the purchase of a factory in Lodi, New Jersey according to announcement on July 1 by B. L. Lemke, President. The building contains 22,000 square feet and will be used for the manufacturing, re-packaging and storage of heavy chemicals. Arrangements also have been made for the purchase of additional equipment, delivery of which is expected within a few months, the announcement stated. The corporation will continue operations at its present plant at 250 West Broadway, New York, N. Y.—V. 163, p. 3138.

**Lime Cola Co., Inc., Montgomery, Ala.—Registers With SEC—**

The company on June 28 filed a registration statement with the SEC for 225,000 shares (10c par) common stock. Underwriters, Newburger and Hano, Philadelphia, and Kobbe, Gearhart & Co., Inc., New York. Price will be \$5.50 a share. Estimated net proceeds of \$1,018,000 will be added to working capital. The company plans to use part of the funds for construction of a bottling plant in Montgomery.

**Lion Oil Co.—Sales Increased 43%—**

Sales of all products of this company for the first four months of 1946 through its 92 bulk plants and 1,136 retail outlets, showed a 43% increase over the corresponding period in 1945. In maintaining this record level, sales of all grades of gasoline increased 43%; sales of distillates were up 68%; and greases, 55%.—V. 163, p. 3286.

**Liquid Conditioning Corp., New York—Registers With SEC—**

The company on July 3 filed a registration statement with the SEC for 70,600 shares (\$10 par) class A common stock. Proceeds will be used to pay for temporary quarters in New York, for furniture and fixtures, equipment and other corporate purposes. The stock will be offered at \$10 per share. No underwriters named.—V. 163, p. 3138.

**Livingston Mines, Inc., of Seattle—Files With SEC—**

The company on July 3 filed a letter of notification with the SEC for 250,000 shares of non-assessable common stock (par 5 cents) to be offered to the public at 20 cents a share. Underwriters, Lobe and Moore, Inc., and Alfred Lind, both of Seattle. Proceeds will be used for mine acquisition and development.

**Long Island Airlines, Inc.—Stock Offered—L. H. Rothchild & Co., New York, on July 2** offered 99,500 shares of common stock (par value \$1) at \$3 per share.

**HISTORY AND BUSINESS—**Company has been formed to serve the summer resort towns of Montauk Point, Southampton, Easthampton and Westhampton, Long Island. Company was incorporated in New York, March 20, 1946. Principal business office, Southampton, N. Y.

It is the purpose of the company to offer to the above communities a much-needed commuters' service, from May 15 to Oct. 15, with the most modern amphibious equipment available, with a schedule calling for five non-stop flights daily each way to Montauk Point and six non-stop flights daily each to Easthampton, to Southampton, and to Westhampton.

As soon as they are made available a plane will be assigned for non-stop service to each of these communities. Flying schedules as presently contemplated range from 25 minutes on the New York-Westhampton flight to 40 minutes on the New York-Montauk run. Rates have not as yet been fixed but will be in keeping with the luxury service offered.

The home port of the Line, as well as its Westhampton-Riverhead terminus, is expected to be the Suffolk County Airport. Negotiations are under way for the purpose of enabling the corporation to use this base and the corporation has been advised that when and if the Suffolk County Airport is returned to the County by the Federal Government, its application will be given consideration.

At no point is the landing terminal more than five minutes driving distance from the community which it serves. Transportation service will be provided from all terminal points to the respective communities.

**PURPOSE—**Upon the sale of the securities offered and with the \$750 to be obtained from the sale of the warrants, the corporation will receive approximately \$249,500 after payment of expenses estimated at \$12,500 in connection with the issue and sale of these securities. It is not expected that the corporation will realize in the immediate future any proceeds from the sale of the shares of the common stock issuable upon the exercise of the warrants.

It is expected that the proceeds of the sale of 99,500 shares of common stock and warrants will be allocated and used as follows:

Purchase of 3 Grumman Widgeon planes	\$96,000
Spare parts	2,000
Purchase of 1 Grumman Mallard	90,000
Spare parts	8,000
Airport ramp and facilities	3,000
Working capital	38,000

**CAPITALIZATION GIVING EFFECT TO PRESENT ISSUE**

	Authorized	Outstanding
Common stock (par \$1)	*300,000 shs.	137,000 shs.

\*75,000 shares are reserved for issuance upon the exercise of the warrants.

**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 at any time during a period beginning one year after date of said warrants and ending four years thereafter, an aggregate of 75,000 shares of common stock of the corporation. Up to 50,000 warrants are being sold to the underwriter and up to 25,000 warrants are being sold to the founders and shareholders. The respective amounts of warrants purchasable by the underwriter and the founders will be on a proportionate basis, that is to say, in the proportion that the shares sold by or through the underwriter bear to the total amount of the public offering (99,500 shares). The recipients of the warrants are thus given, at nominal cost, the opportunity to profit from a rise in the market for the common stock.—V. 164, p. 10.

**Los Angeles Transit Lines—Earnings—**

3 Months Ended March 31—	1946	1945	1944
Operating income	\$5,638,681		
Operating expense	4,781,539		
Net operating income	\$857,142		
Other income	15,155		
Gross income	\$872,297		
Interest	75,812		
Provision for income tax	344,760		
Miscellaneous deductions	2,962		
Net income	\$448,763		
Earn. per share on 1,095,440 shs. of com. stk. outstanding	\$0.41		

**NOTE—**Due to several changes in accounting procedures put into effect in 1945 and 1946, figures for prior years would not be comparable without lengthy explanatory notes, and they are therefore not submitted.

The following statistical data for the periods shown may be of interest:

Three Mos. Ended March 31—	1946	1945	1944
Salaries and wages paid	\$2,809,124	\$2,750,847	\$2,385,957
Approximate number of employees	4,128	4,090	3,921
Taxes other than Federal income	359,341	360,761	330,760
Street cars owned	825	1,036	1,042
Motor coaches owned	435	404	494
Revenue miles operated	10,351,124	9,690,616	9,634,325
Revenue passengers carried	73,374,900	68,714,783	66,252,668

A dividend of 12 1/2 cents per share was declared by the board of directors, payable March 29 to stock of record March 11, 1946.—V. 162, p. 2645.

**(P.) Lorillard Co. — Secondary Offering —** Merrill Lynch, Pierce, Fenner & Beane on July 11 effected a secondary distribution of 53,500 shares of common stock (par \$10) at \$26 3/4 per share. Dealers' discount 60¢.—V. 163, p. 1030.

**Louisiana & Arkansas Ry. Co.—Earnings—**

Period End, May 31—	1946—Month—	1945—Month—	1946—5 Mos.—	1945—5 Mos.—
Railway oper. revenues	\$1,023,020	\$1,902,699	\$5,347,285	\$9,015,927
Railway oper. exps.	693,841	1,015,615	3,686,589	5,017,400
Net rev. from ry. oper.	\$329,179	\$887,084	\$1,660,696	\$3,998,527
Railway tax accruals—				
Federal income taxes	39,000	458,000	214,000	2,104,600
Other taxes	83,778	82,014	353,032	398,405
Railway oper. income	\$206,401	\$347,070	\$1,093,664	\$1,495,522
Equip. rents (net Dr.)	67,797	86,711	307,103	322,376
St. facil. rents (net Dr.)	7,903	11,856	35,975	56,012
Net ry. oper. income	\$130,701	\$248,503	\$750,585	\$1,117,134

—V. 164, p. 148.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—** Electric output of this company for the week ended July 6, 1946, totaled 24,771,000 kwh. as compared with 28,886,000 kwh. for the corresponding week last year, a decrease of 14.2%.—V. 164, p. 148.

**Lowell and Grayson Mfg. Co., Monrovia, Calif.—Files With SEC—** The company on July 1 filed a letter of notification with the SEC for 500 shares of common stock to be offered to the public at \$100 a share. Proceeds will be used to acquire necessary machinery, tools and raw materials for production and working capital. Issue not underwritten.

**Luscombe Airplane Corp., Dallas—Files With SEC—** On July 5 a letter of notification was filed with the SEC for 5,000 shares of common stock offered by and for the benefit of Leopold H. P. Klotz, President. Offering price estimated at \$3.25 a share. Shares will be offered to following New York houses and sold to highest bidder: Merrill Lynch, Pierce, Fenner & Beane; L. D. Sherman and Co.; Green & Co.; Batkin, Jacobs & Co.; Troster, Currie & Summers; and Edward A. Purcell & Co.—V. 162, p. 3194.

**Lytton-Henry C. Lytton & Co.—Corporate Name of Unit Changed—** The corporate name of Ringman, Inc. has been changed to Lytton's Merchandising Co., Inc., according to an announcement on June 27 by Willard W. Cole, President.

Mr. Cole also announced the election of R. A. Hohfeler as Vice-President and Treasurer; E. K. Boyce, Secretary; Charlotte Wolff, Assistant Secretary; and E. F. Wuest, Assistant Treasurer. Ringman, Inc. recently was acquired as a wholly owned subsidiary by Lytton's-Henry C. Lytton & Co. As successor to Ringman, Inc., Lytton's Merchandising Company, Inc. will continue to operate all of the women's departments of Lytton owned enterprises operating in metropolitan Chicago under the Lytton name, Mr. Cole said.—V. 164, p. 10.

**(R. H.) Macy & Co., Inc.—Unit Expands—** The Davison-Paxon Co., an affiliate of this corporation, has purchased Cullen's department store in Columbia, S. C. No details of the sale were announced.—V. 163, p. 3287.

**Maine Central RR.—Earnings—**

Period End, May 31—	1946—Month—	1945—Month—	1946—5 Mos.—	1945—5 Mos.—
Operating revenues	\$1,348,059	\$1,586,025	\$8,805,966	\$8,889,701
Operating expenses	1,334,363	1,286,073	7,264,217	6,666,970
Net oper. rev.	\$13,696	\$299,952	\$1,541,749	\$2,222,731
Taxes	11,881	135,295	641,298	1,090,479
Equipment rents	C715,572	C713,387	D292,752	D181,030
Joint fac. rents (Dr.)	26,678	15,723	142,405	111,731
Net ry. oper. inc.	\$89,291	\$162,321	\$465,294	\$839,491
Other income	23,691	30,338	214,355	177,750
Gross income	\$112,982	\$192,659	\$679,649	\$1,017,241
Rentals, int. etc.	131,680	137,818	675,809	695,385
Net income	\$81,302	\$54,841	\$203,840	\$321,856

\*Deficit.—V. 163, p. 3139.

**Majestic Radio and Television Corp.—Files With SEC** The company on June 28 filed a letter of notification for a sufficient number of company's common shares to total \$100,000 being offered by E. A. Tracey, President of the company. Offering price, at market. Underwriter, Kobb, Gearhart & Co. Proceeds will go to the selling stockholder.—V. 162, p. 2150.

**Mallory Hat Co., Danbury, Conn.—Control Sought—** See John B. Stetson Co. below.—V. 140, p. 4073.

**Manhattan Bond Fund, Inc.—Extra Div. of 5 Cents—** The directors on June 27 declared an extra dividend of 5 cents per share and the regular quarterly dividend of 9 cents per share, payable July 15 to stockholders of record July 1. Like amounts were paid on Jan. 15 and April 15, this year. In 1945, the company disbursed the following distributions: A total of 15 cents each (total \$10 cents) regular and 5 cents extra on Jan. 15, April 15 and July 15; 10 cents on Oct. 15; and a special of 75 cents on Oct. 27, the latter payable in cash or in common stock at the option of the stockholder.—V. 163, p. 73.

**(Glenn L.) Martin Co.—Receives Brazilian Contract—** The Brazilian air line, Servicos Aereos Cruzeiro do Sul, on July 1 announced the purchase of 10 Martin 2-0-2 luxury air liners from The Glenn L. Martin Co., Baltimore, Md., manufacturers of the planes. The announcement was made by Doctor Jose Bento Ribeiro Dantas, President of the air line. This is the second export sale of a post-war, twin-engine air liner to be made by an American manufacturer, the first having been completed by the Martin organization with the Dodero Airline interests four weeks ago.

The Cruzeiro do Sul air lines is the largest South American operator, carrying more passengers, mail and cargo than any other line on the southern continent. Operating over more than 12,000 route miles in Brazil alone on its domestic lines, Cruzeiro do Sul also has established service on routes in Argentina and Venezuela and will soon operate lines in Chile. The air line is owned and controlled entirely by Brazilian stockholders with no foreign capital invested. Actively in operation on its extensive air routes at the present time are more than 20 air liners including the new Martin-converted, 50-passenger, C-54s.—V. 164, p. 10.

**Massachusetts Mutual Life Insurance Co.—Report—** With \$2,341,687,239 life insurance in force at June 1, this company made a five months' gain of \$62,618,450, according to Chester O. Fischer, Vice President and head of the agency (sales) department. Included in the total is paid-up additional insurance purchased by dividends applied to this purpose amounting to \$8,986,209, a gain of \$289,973. Representing a 47.7% increase over last year, new life insurance sales through May amounted to \$98,935,873.—V. 163, p. 907.

**Mathews Conveyer Co., of Ellwood City, Pa.—Registers With SEC—**

The company on July 10 filed a registration statement with the SEC for 40,000 shares (\$1 par) common stock. Underwriter, Singer, Deane & Scribner. Of the total, 30,000 are authorized but unissued shares and will be sold for company's account; balance of 10,000 shares are being sold by certain stockholders who will receive the entire proceeds. Company will use the proceeds from the sale of its 30,000 shares for increasing plant capacity.

**Max-Tex Realization Corp., Dallas—Files With SEC—** The company on June 28 filed a letter of notification with the SEC for 153,000 shares of common stock. Offering price \$2 a share. Proceeds will be used for expansion and purchase of additional properties. Issue is not underwritten.

**McCroory Stores Corp.—June Sales Up 10.75%—** Period End, June 30— 1946—Month—1945 1946—6 Mos.—1945 Sales \$6,129,596 \$5,533,348 \$35,727,683 \$32,188,703 The company in June, 1946 operated 199 stores, as against 202 in the same month last year.—V. 163, p. 3287.

**(The) Mead Corp.—Calls Preferred Stocks—** The company has called for redemption on Sept. 1, next, all of the outstanding \$6 cumulative preferred stock, series A, and \$5.50 cumulative preferred stock, series B, at \$105 per share and dividends. Full and immediate payment may be obtained at The Commercial National Bank & Trust Co. of New York, 46 Wall Street, New York, N. Y. Holders of scrip certificates for half shares of \$5.50 cumulative preferred stock, series B, may obtain payment on or prior to April 30, 1947, of \$105 and delivery of one warrant for the purchase of common stock, series 1937, for each full share of \$5.50 cumulative preferred stock represented by such certificates.

**Transfer Agent for New York Stock Appointed—** The Commercial National Bank & Trust Co. of New York has been appointed transfer agent for the 4 1/4% cumulative preferred stock. See V. 164, p. 10.

**Melville Shoe Co.—Plans Stock Split-Up—** The directors on June 28 voted to submit to stockholders a proposal for a two-for-one split of the common stock and have called a special meeting of the stockholders for Aug. 27, 1946, to vote on their recommendation.

The last previous split of Melville common occurred in December, 1939, at the time of the merger with the J. F. McElwain Co., manufacturer of the Thom McAn men's and boys' shoes, when each share of the old Melville no par common was exchanged for two shares of new \$1 par common (which is the presently outstanding common stock) and one-tenth of a share of convertible preferred stock. The directors on June 28 also declared the regular quarterly dividend of \$1 per share on the preferred stock and a quarterly dividend of 50 cents per share on the common stock, both payable Aug. 1, 1946, to holders of record July 19, 1946.—V. 163, p. 3287.

**Mercantile Stores Co., Inc.—June Sales Up 42.9%—** Period End, June 30— 1946—Month—1945 1946—5 Mos.—1945 Sales \$7,961,400 \$5,569,770 \$37,864,900 \$27,347,642 —V. 163, p. 3287.

**Messenger Corp., Auburn, Ind.—Files With SEC—** The company on July 1 filed a letter of notification for \$300,000 15-year serial debentures, to be publicly offered at \$1,000 a unit. Underwriters, First Trust Co., of Lincoln, Neb. Proceeds will be used to retire outstanding debentures, betterments to plant and for additional machinery and equipment.—V. 155, p. 1514.

**Metaline & Pine Creek Consol. Mining Co., Spokane, Wash.—Files With SEC—** The company on June 24 filed a letter of notification with the SEC for 750,000 shares of common. Offering price is 20 cents a share. Underwriter, E. J. Gibson & Co., Spokane. Proceeds will be used for development of mining property, exploratory work and for mining machinery.

**Meyercord Co. — Stock Offered—Kebbon, McCormick & Co. and associates on June 20 offered 100,000 shares of common stock (\$5 par) at \$15 per share.**

Transfer Agent, First National Bank of Chicago, Chicago, Registrar, Northern Trust Co., Chicago. PURPOSE—The net proceeds (approximately \$1,335,089) together with the proceeds of the sale of 20,000 shares of common stock to L. H. Knopf and H. C. Castle, who are respectively president and vice-president (at \$13.65 per share being the same price which the underwriters are to pay the company for the shares now offered) and the proceeds of the sale of 477 shares of common stock to certain employees of the company and used to maintain larger bank balances, to carry inventories and receivables and for such other purposes as may be determined from time to time by the board of directors. CAPITALIZATION—At a meeting of the shareholders held May 20, 1946, an amendment to the articles of incorporation was adopted, which, among other things, changed the authorized number of shares of common stock from 25,000 shares (no par) to 500,000 shares (\$5 par), and reclassified each of the then issued 25,000 shares (including 477 shares held in the treasury) into 10 shares of common stocks (\$5 par). The capitalization as adjusted to give effect to a stock distribution of 3,716.3 shares of common stock (no par) made on April 1, 1946, to the amendment to the articles of incorporation adopted May 20, 1946, to the sale of 477 treasury shares of common stocks (\$5 par), to certain key employees, to the issuance of 15,000 shares of common stock (\$5 par), and to the issuance of the 100,000 shares of common stock now offered is as follows:

Common stock (\$5 par)	Authorized	Outstanding
	500,000	*365,000

\*These shares include the 100,000 shares of common stock now offered. Such 100,000 shares are presently authorized but unissued. An additional 15,000 of the authorized shares of common stock are reserved for issuance upon exercise of subscriptions therefor by L. H. Knopf and H. C. Castle, directors and officers of the company, and upon issuance thereof the outstanding shares of common stock will be 380,000.

HISTORY & BUSINESS—Company is principally engaged in the manufacture and sale of decalcomania and allied products. A decalcomania is a picture or design which may be transferred from specially prepared paper and permanently affixed to china, glass, wood, plastics, and other materials and substances. The company was incorporated in Illinois, Dec. 31, 1896, for the purpose of continuing a business which had been founded several years earlier as a partnership doing business under the firm name of "The Meyercord Co.," which name was taken over and carried on by the company when it succeeded to the business of the partnership. Prior to 1896 decalcomania were manufactured almost exclusively in Europe; principally in England and Germany. The American market therefore, was supplied from such foreign sources. By 1899 The Meyercord Co. was in a position to compete with foreign manufacturers and became a large supplier of decalcomania to the manufacturers of bicycles, carriages, farm implements, musical instruments, and sewing machines. From that time on the growth of the company has been steady and the introduction of new uses and styles of decalcomania has been regular.

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

No. of shs.	No. of shs.		
Kebbon, McCormick & Co.	28,000	Paul H. Davis & Co.	6,000
Glore, Forgan & Co.	10,000	Laurence M. Marks & Co.	6,000
Smith, Barney & Co.	10,000	The Wisconsin Co.	6,000
White, Weld & Co.	10,000	I. M. Wilson & Co.	5,000
Lee Higginson Corp.	8,000	Watling, Lerchen & Co.	5,000
A. G. Becker & Co., Inc.	6,000		

**SUMMARY OF EARNINGS STATEMENT**

	1943	1944	1945	6 Mos. End. Mar. 31, '46
Gross sales, less dis.	\$4,741,673	\$6,348,092	\$7,818,754	\$4,005,216
Cost of goods sold	2,611,494	3,421,564	2,919,471	1,569,541
Selling expenses	1,038,523	1,474,914	2,256,492	1,040,677
General adm. expenses	341,040	446,591	508,262	284,623
Prov. for doubt. acct.	199	1,908	1,124	1,120
Operating profit	\$750,415	\$1,003,114	\$2,133,402	\$1,109,252
Other income	5,132	16,761	20,846	21,429
Total income	\$755,547	\$1,019,875	\$2,154,248	\$1,130,681
Income deductions	10,674	166,931	169,687	78,090
Normal and surtax	55,607	67,202	68,996	310,000
Excess profits tax	489,600	564,300	1,368,679	-180,000
Net income	\$199,665	\$221,441	\$546,886	\$562,591

—V. 163, p. 3139.

**Michigan Steel Casting Co.—Registers With SEC—** The company on June 27 filed a registration statement with the SEC for 100,000 shares (\$1 par) common stock. Underwriters, Cray, McFawn & Co., Detroit. Stock is to be offered publicly at \$8.25 a share. Estimated net proceeds (\$825,000) will be used as follows: About \$130,000 to purchase additional facilities from Defense Plant Corp.; approximately \$102,000 to expand the company's fabricating division; about \$100,000 for expansion of precision casting division; about \$60,000 for purchase of tools and patterns and to increase inventory for stainless pipe-fitting business and the remainder for increasing inventory of stainless steel-rolled products, expansion of warehouse division and for working capital.—V. 151, p. 2505.

**Mid-Continent Airlines, Inc.—Operating Statistics—**

Month of May—	1946	1945
Operating efficiency	99.86%	99.31%
Capacity passenger miles flown	8,972,431	4,066,696
Revenue passenger miles flown	6,631,278	3,075,319
Passenger load factor	76.14%	75.62%
Mail and express tons	112	98
Main and express ton miles	34,692	29,586
Revenue miles flown	458,781	239,274
Net profit before income taxes	\$69,452	\$24,783
Net profit after taxes	38,453	14,429

Operating revenue for the month of May, 1946, was \$439,582, an increase of 80% compared to May of 1945. Revenue passengers carried were 22,316, an increase of 80% compared to May of 1945.—V. 163, p. 3288.

**Midvale Mining Co., Seattle, Wash.—Files With SEC—** The company on June 27 filed a registration statement with the SEC for 1,690,000 shares of 5-cent par non-assessable common. Offering price is 5 cents a share. Proceeds will be used for mine development. Issue is not underwritten.

**Miles Shoe Inc.—Current Sales Rise—**

Period—	5 Wks. Ended—	5 Mos. Ended—		
June 29, '46	June 29, '45	June 30, '45		
Sales	\$2,328,500	\$1,745,800	\$8,156,000	\$6,123,000

—V. 163, p. 3288.

**Minneapolis & St. Louis Ry.—Earnings—**

Period—	1946	1945	1944	1943
Gross from railway	\$936,993	\$1,318,683	\$1,172,108	\$1,136,756
Net from railway	*105,802	326,613	249,199	329,457
Net ry. oper. income	*158,971	171,118	95,744	259,474
From Jan. 1—				
Gross from railway	5,614,813	6,352,215	6,019,190	5,972,398
Net from railway	127,174	1,614,395	1,531,970	2,029,688
Net ry. oper. income	*374,246	765,914	724,476	1,588,475

\*Deficit.—V. 163, p. 2995.

**Mississippi Central RR.—Earnings—**

Period—	1946	1945	1944	1943
Gross from railway	\$129,045	\$151,848	\$193,151	\$144,211
Net from railway	26,574	34,214	81,248	46,033
Net ry. oper. income	7,801	12,111	37,501	21,960
From Jan. 1—				
Gross from railway	653,528	822,113	943,006	725,640
Net from railway	142,801	275,599	373,949	284,923
Net ry. oper. income	42,274	117,306	171,278	140,458

—V. 163, p. 3140.

**Missouri Edison Co.—Earnings—**

Period End, March 31—	1946—3 Mos.—	1945—3 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$202,704	\$190,335	\$767,392	\$755,870
Oper. exp. and taxes	165,730	157,892	616,043	602,993
Net oper. income	\$36,974	\$32,443	\$151,350	\$152,877
Other income	128	144	738	982
Gross income	\$37,102	\$32,587	\$152,088	\$153,859
Int. and other deduct.	10,847	8,440	72,793	33,378
Net income	\$26,255	\$24,147	\$79,295	\$120,481

—V. 162, p. 1286.

**Modern Development Co., New York—Files With SEC** The company on July 8 filed a letter of notification with the SEC for 1,500 shares cumulative convertible preferred stock (par \$100); 150,000 shares class A non-voting common stock (par 1 cent) and 30,000 shares of class B voting common stock (par 1 cent). Underwriters, Robert H. Malcolm, Earl M. Turner and Frederick M. Harris, all of New York. Shares are to be offered in units of one share of preferred, 100 shares class A common and 20 shares of class B common at \$101.20 per unit. Proceeds will be used to acquire leases and options upon mining properties of proven worth in California, Arizona and Nevada.

**Monongahela Ry.—Earnings—**

Period—	1946	1945	1944	1943
Gross from railway	\$264,252	\$448,453	\$561,942	\$539,666
Net from railway	89,103	187,828	315,127	294,422
Net ry. oper. income	2,876	31,596	132,642	114,437
From Jan. 1—				
Gross from railway	2,117,423	2,444,171	2,862,032	2,894,022
Net from railway	843,596	1,141,373	1,536,382	1,625,390
Net ry. oper. income	141,055	296,718	634,178	698,362

—V. 163, p. 3140.

**Montgomery Construction Co., Hatboro, Pa.—Files With SEC—** The company on July 5 filed a letter of notification with the SEC for 100,000 shares of class A stock (par \$1). Securities will be offered through registered brokers and dealers in States of Delaware, Pennsylvania, New Jersey and New York. Price, \$3 per share. Proceeds will be used for construction equipment, building materials and labor, purchase of additional ground and working capital.

**Mountain States Telephone & Telegraph Co.—Earnings—**

Period End, May 31—	1946—Month—	1945—Month—	1946—5 Mos.—	1945—5 Mos.—
Operating revenues	\$4,498,392	\$3,889,892	\$21,740,590	\$19,289,640
Uncollectible oper. rev.	8,789	6,222	47,645	33,475
Operating revenues	\$4,489,603	\$3,883,670	\$21,692,945	\$19,256,165
Operating expenses	3,477,190	2,583,079	16,255,398	12,643,728

**(G. C.) Murphy Co.—June Sales Increased 9.72%**  
 Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945  
 Sales \$9,086,809 \$8,281,911 \$48,380,417 \$43,975,028  
 The company in June, 1946, had 209 stores in operation, compared with 208 in the same month last year.—V. 163, p. 3420.

**Mutual Life Insurance Co. of New York—Elects Two Second Vice-Presidents**  
 Clifford B. Reeves and Donald B. Woodward have been elected to the position of Second Vice-President. Mr. Reeves was formerly Assistant to the President, and Mr. Woodward was research assistant to the President.—V. 163, p. 782.

**Mutual Steamship Corp., New York—Files With SEC**  
 The company on July 3 filed a letter of notification with the SEC for 500 shares of cumulative 5% preferred, non-voting, non-convertible (par \$100) and 5,500 shares of common stock (par \$5). The 500 preferred shares and 500 common shares will be offered at \$100 per unit of one share of each. The balance of the common (5,000) shares will be offered at \$5 per share. Proceeds will be used for hire, rent, lease or purchase of ships, etc. Issue not underwritten.

**National Airlines, Inc., Miami, Fla.—Registers With SEC**  
 The company on June 28, 1946, filed a registration statement with the SEC for 150,000 shares (\$1 par) common stock. Underwriters, Lehman Brothers. Net proceeds, with other funds, will be used to purchase new Douglas DC-6 airplanes.—V. 164, p. 10.

**National Alfalfa Dehydrating & Milling Co.—Registers With SEC**  
 The company on June 28 filed a registration statement with the SEC for 28,960 shares of 4 1/2% cumulative preferred stock (\$100 par) and 212,200 shares of common stock (\$1 par). Underwriters, Stone & Webster Securities Corp. and Bosworth, Chanute, Loughridge & Co. Shares are outstanding and are being sold by stockholders. The company was organized May 4, last, for purpose of manufacturing alfalfa meal. It acquired the properties, assets and business of the Denver Alfalfa Milling & Products Co. division of Ralston Purina Co. and Peos Valley Alfalfa Mill Co.—V. 163, p. 2730.

**National By-Products Inc., Des Moines, Iowa—Files With SEC**  
 The company on July 1 filed a letter of notification with the SEC for 1,200 shares (\$1 par) common stock being offered by E. J. Lindhart, President of the company. Offering price, \$41 a share. Underwriters, Brallsford & Co., Chicago. Proceeds will go to the selling stockholder.—V. 162, p. 2821.

**National Dairy Products Corp.—Registers With SEC**  
 The company on June 27 filed a registration statement with the SEC for 300,000 shares of common stock. The stock is reserved for issuance to key employees of the company and its subsidiaries as provided under the company's employees' shares purchase plan. Since adoption of the plan in 1944, privileges to purchase stock have been granted for a total of 227,950 shares. The privileges expire in May, 1954.—V. 163, p. 656.

**National Distillers Products Corp.—Split-Up Voted**  
 The stockholders, at a special meeting held July 2, voted to increase the authorized common stock from 3,000,000 shares to 10,000,000 shares and to split up each presently authorized and outstanding share of common stock into three shares. As a result of this action there will be 7,977,777 shares issued and outstanding, including shares held in the treasury.  
 The corporation now has no securities outstanding other than common stock and has no bank loans.  
 The directors recently voted a regular quarterly dividend of 75 cents a share and an extra dividend of 75 cents which would be equivalent to a regular quarterly dividend of 25 cents a share and an extra dividend of 25 cents a share on the new stock. The dividend will be paid on Aug. 1, 1946, to stockholders of record at the close of business on July 9, 1946.  
 The split-up will be effected through the issuance on Aug. 1, 1946, of certificates for additional shares to which stockholders will be entitled by reason of the split-up, namely, a certificate for two additional shares for each share held of record on July 9, 1946, the date fixed by the board of directors as the record date for the determination of stockholders entitled to receive the additional shares.—V. 163, p. 2996.

**National Pressure Cooker Co.—100% Stock Dividend**  
 A 100% stock dividend has been declared on the common stock, par \$2, payable Aug. 31 to holders of record July 13.  
 Cash distributions of 25 cents each were made on this issue on April 1 and July 1, this year.—V. 163, p. 2296.

**National Securities & Research Corp.—Distributions**  
 The directors recently declared the following distributions to be payable July 15 to stockholders of record June 30: On Bond Series shares, 7 cents; on Low-Priced Bond Series shares, 12 cents; on Speculative Series shares, 9 cents; on Low-Priced Common Stock Series shares, 4 cents; and on First Mutual Fund shares, 8 cents (see V. 163, p. 3289).—V. 163, p. 3421.

**Neisner Brothers, Inc.—June Sales Up 14.79%**  
 Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945  
 Net sales \$3,659,142 \$3,186,802 \$19,635,542 \$17,347,738  
 Fred Neisner, President, on July 3 announced that the company now has 111 stores open compared with 114 a year ago.—V. 163, p. 3289.

**New England Gas & Electric Association—Output**  
 For the week ended July 5 this Association reports electric output of 8,916,532 kwh. This is an increase of 79,895 kwh., or 0.90% above production of 8,836,637 kwh. for the corresponding week a year ago.  
 Gas output for the July 5 week is reported at 90,549,000 cu. ft., an increase of 705,000 cu. ft., or 0.78% above production of 89,844,000 cu. ft. in the corresponding week a year ago.  
 For the month ended June 30, 1946, the Association reports electric output of 53,052,008 kwh. This is a decrease of 976,063 kwh., or 1.81% below production of 54,028,071 kwh. for the corresponding month a year ago.  
 Gas output for June is reported at 501,248,000 cu. ft., an increase of 31,778,000 cu. ft., or 6.77% above production of 469,470,000 cu. ft. in the corresponding month a year ago.—V. 164, p. 148.

**New England Telephone & Telegraph Co.—Net Gain in Installations Progressing—A Record High—Expansion Program**  
 J. E. Harrell, President, on June 28 stated in part:  
 "Although the company installed nearly 169,000 telephones from Jan. 1 to June 1, the continuing extremely high concurrent demand for service left 80,325 unfilled applications for main telephones. The net gain in telephones in those five months was 112,229, exceeding by far the gain in any calendar year of our history and constituting the major part of a record breaking 12-month gain of 174,463 dating from June 1, 1945.  
 "During the same five months telephone calling was at a level substantially higher than during the corresponding period of 1945. Toll calls, averaging 450,000 a day, were higher by nearly 25%. Local calls averaged in excess of 8,750,000 a day, or about 14% more than a year ago.  
 "Considerable progress has been made in the \$200,000,000 five-year expansion program announced in the 63rd annual report for the year 1945. Ground has been broken for new dial buildings at Lewiston, Maine, and Malden, Mass., for an eight-story addition that will double the capacity of the Springfield, Mass., Central Office. In 16 other locations additions to existing buildings are under construction

or already completed. Approved for construction at the earliest possible date are a total of 865 projects in 436 locations, 95 of which are completed and in service.—V. 164, p. 11.

**New Orleans Texas & Mexico Ry.—Earnings**

	1946	1945	1944	1943
Gross from railway	\$723,121	\$840,596	\$853,958	\$745,981
Net from railway	352,289	421,017	464,879	425,871
Net ry. oper. income	429,047	273,803	263,781	98,054
From Jan. 1—				
Gross from railway	3,704,489	4,417,420	4,852,626	3,604,700
Net from railway	2,041,000	2,545,433	3,109,648	2,218,401
Net ry. oper. income	1,974,231	1,463,840	1,522,458	726,276

—V. 163, p. 3141.

**New York Dock Co.—Refunding Postponed**  
 The company has temporarily abandoned negotiations looking toward a refunding of its outstanding first mortgage 4s, due 1951. The outstanding bonds are callable only on a semi-annual interest date (F. & A. 1) upon four weeks' notice.—V. 163, p. 2444.

**New York Life Insurance Co.—Sales Up 42%**  
 Sales of new life insurance by this company in the first six months of 1946 amounted to \$410,932,900, which is an increase of \$121,979,400, or 42%, as compared with the first six months of 1945, it was announced on July 3.  
 Life insurance in force with the New York Life June 30, 1946, totaled \$8,265,000,000.—V. 163, p. 2011.

**New York Stocks, Inc.—Net Assets Rise**  
 The report for the six months ended May 31 shows growth in total net assets from \$25,621,262 to \$36,846,618; in number of shareholders from 10,100 to 14,200 and in shares outstanding from 2,411,811 to 3,093,873.  
 It seems probable that a considerable number of the New York stocks series will have realized security profits to be distributed later in the year, the report states.—V. 163, p. 2730.

**New York Susquehanna & Western RR.—Earnings**

	1946	1945	1944	1943
Gross from railway	\$277,524	\$428,881	\$455,635	\$498,652
Net from railway	38,767	196,791	172,050	257,932
Net ry. oper. income	29,216	74,006	59,024	112,920
From Jan. 1—				
Gross from railway	1,667,029	2,086,304	2,574,749	2,447,145
Net from railway	470,759	835,450	1,132,840	1,177,098
Net ry. oper. income	16,666	277,622	391,638	462,187

—V. 163, p. 3289.

**New York Telephone Co.—Earnings**

	1946—Month—1945	1946—5 Mos.—1945
Operating revenues	\$28,387,174	\$135,745,116
Uncollectible oper. rev.	45,481	247,271
Operating revenues	28,341,693	135,497,845
Operating expenses	19,663,811	15,140,570
Operating taxes	4,802,024	6,848,395
Net oper. income	3,875,858	19,546,129
Net income	3,431,987	18,079,092

—V. 163, p. 3289.

**Newmarket Manufacturing Co.—Registers With SEC**  
 The company on July 8 filed a registration statement with the SEC for 85,000 shares (\$2.50 par) common stock. Underwriters, Lee Higginson Corp. Estimated net receipts of \$1,165,000 will be applied to the prepayment in full of the company's first mortgage note payable to Commercial Factors Corp., balance will be added to general corporate funds.—V. 161, p. 2789.

**Noma Electric Corp.—Plans Expansion**  
 Joseph H. Ward, Executive Vice-President, has announced the appointment of George Wexler as Manager for its Mica-Capacitor Division, Holyoke, Mass. For 18 years Mr. Wexler was with the Mico-Mold Corp. of Brooklyn, N. Y., manufacturer of a diversified line of Mica capacitors, and President of his own company, the Mica-Lectric Corp., from which he has just resigned to take his new post.  
 "Our present plans," Mr. Ward said, "call for a large-scale expansion of this division."  
 "Mica capacitors" are used in a large variety of radio, radar and electronic equipment.—V. 164, p. 11.

**Norfolk & Western Ry.—Earnings**

	1946—Month—1945	1946—5 Mos.—1945
Railway oper. rev.	\$7,598,873	\$47,980,216
Railway oper. exp.	6,387,120	36,915,238
Net rwy. op. rev.	\$1,211,753	\$11,064,978
Railway tax accruals	947,541	4,281,707
Railway oper. inc.	\$264,212	\$3,018,123
Equipment rents (net)	Cr549,558	Cr712,602
Joint fac. rents (net)	Dr10,774	Dr9,294
Net rwy. oper. inc.	\$802,996	\$6,951,387
Other inc. items (bal.)	255,612	1,561,755
Total income	\$1,058,608	\$8,513,142
Int. on fund. debt	173,204	866,768
Net income	\$885,403	\$7,646,373
Skg. & res. fds. appr.	79,063	413,103
Miscel. appropria.	250,000	1,350,000
Balance of income	\$806,341	\$7,233,270

—V. 163, p. 3141.

**North American Car Corp.—Preferred Stock Offered**  
 Glore, Forgan & Co., on July 12 offered 36,000 shares of \$2 cumulative convertible preferred stock (no par) at \$51.50 per share and dividend.  
 The proceeds from the sale are estimated at approximately \$1,800,000. Of this, \$600,000 will be added to working capital and \$1,200,000 advanced to the Illinois Refrigerator Car Co., a newly acquired subsidiary.  
 The stockholders at a special meeting held on July 1 approved the creation of an issue of 70,000 cumulative preferred shares, to be issued in series.—V. 163, p. 3421.

**Northern Pacific Ry.—Earnings**

	1946	1945	1944	1943
Gross from railway	\$8,786,583	\$13,233,614	\$12,938,301	\$11,397,850
Net from railway	368,169	3,690,790	4,154,181	4,310,987
Net ry. oper. income	7,603	1,927,435	1,858,452	2,467,058
From Jan. 1—				
Gross from railway	48,784,686	56,990,132	61,639,349	54,564,274
Net from railway	4,899,022	13,638,278	18,892,350	19,672,558
Net ry. oper. income	2,342,520	7,852,106	8,611,101	11,666,007

—V. 163, p. 3141.

**Northern States Power Co. (Minn.)—Registers With SEC**  
 The company on June 28 filed a registration statement with the SEC for 275,000 shares of cumulative preferred stock. Underwriters are to be determined by competitive bidding. Holders of company's \$5 series cumulative preferred stock will be offered the right to exchange their shares for new preferred on a share-for-share basis plus a cash adjustment. Shares of new preferred not issued in exchange will be sold to underwriters at a price to be determined by competitive bidding. Net proceeds will be used to redeem unexchanged shares of old preferred at \$110 a share.—V. 164, p. 11.

**Northern States Power Co. (Del.)—Weekly Output**  
 Electric output of this company for the week ended July 6, 1946, totaled 40,563,000 kwh, as compared with 40,217,000 kwh. for the corresponding week last year, an increase of 0.9%.—V. 164, p. 149.

**Northwestern Public Service Co.—Registers With SEC**  
 The company on June 28 filed a registration statement with the SEC for \$5,275,000 first mortgage bonds, due 1976; 26,000 shares (\$100 par) cumulative preferred stock, and 110,000 shares of \$3 par common. Underwriters are to be determined by competitive bidding. The offerings are in connection with a recapitalization plan of the company in which holders of old preferred stock will be offered the right to exchange a maximum of 26,000 shares for new preferred on a share-for-share basis, plus a cash adjustment. Estimated net proceeds of \$10,021,000 will be used with other funds for redemption of \$5,276,000 of first mortgage 4% bonds, due 1970, at 105 1/2%, and for redemption of unexchanged shares of old preferred.—V. 162, p. 3078.

**Ohio Associated Telephone Co.—Earnings**

	1946—Month—1945	1946—5 Mos.—1945
Operating revenues	\$115,194	\$575,842
Uncollectible oper. rev.	144	709
Operating revenues	115,050	575,133
Operating expenses	71,103	349,023
Operating taxes	18,985	95,545
Net oper. income	\$24,962	\$130,565
Net income	19,511	103,019

—V. 164, p. 12.

**Ohio Bell Telephone Co.—Earnings**

	1946—Month—1945	1946—5 Mos.—1945
Operating revenues	\$7,173,279	\$34,413,990
Uncollectible oper. rev.	15,164	69,710
Operating revenues	7,158,115	34,344,280
Operating expenses	4,876,454	3,760,680
Operating taxes	1,136,703	1,940,986
Net oper. income	\$1,144,958	\$5,856,614
Net income	1,143,101	5,790,758

—V. 163, p. 3289.

**Oklahoma City-Ada-Atoka Ry.—Earnings**

	1946	1945	1944	1943
Gross from railway	\$82,336	\$119,385	\$148,947	\$94,568
Net from railway	36,737	59,457	89,084	46,496
Net ry. oper. income	9,939	21,684	43,887	16,682
From Jan. 1—				
Gross from railway	426,388	573,290	666,147	575,146
Net from railway	155,934	269,592	369,541	298,291
Net ry. oper. income	45,464	92,850	147,566	107,374

—V. 163, p. 2996.

**Oklahoma Natural Gas Co.—Earnings**

	1946	1945
Operating revenues	\$16,019,165	\$15,415,789
Operation	7,043,374	6,375,335
Maintenance	703,697	484,588
General taxes	919,686	914,708
Federal and state taxes on income	2,331,950	2,743,000
Retirement reserve accruals	1,582,635	1,702,954
Other income (net)	Dr15,650	Dr16,687
Gross income	\$3,362,174	\$3,718,517
Income deductions	661,807	596,390
Net income	\$2,700,367	\$2,482,121
Preferred stock dividend requirements	427,500	427,500
Balance for common stock and surplus	\$2,272,867	\$2,054,621

—V. 163, p. 2731.

**Pal Blade Co., Inc.—Plans Reclassification of Stock—Declares \$2.86 Dividend**  
 The directors have recommended to stockholders a plan of recapitalization pursuant to which the presently outstanding 67,400 shares of capital stock, \$10 par value, will be changed and reclassified into 771,056 shares of capital stock, \$1 par value, on the basis of 11.44 shares for 1. Pal Blade Corp., Ltd. (Canada), a wholly owned subsidiary, owns 8,400 shares of capital stock, \$10 par value, of Pal Blade Co., Inc., equivalent to 96,096 shares of capital stock, \$1 par value, so that the number of shares of capital stock, \$1 par value, effectively outstanding will be 674,960 shares.  
 The directors also declared a quarterly dividend of \$2.86 per share of capital stock, \$10 par value, equivalent to \$0.25 per share of capital stock, \$1 par value, to be outstanding upon recapitalization. The dividend is payable July 10, 1946, to stockholders of record June 28, 1946.

**Registers With SEC**  
 The company on June 28, filed a registration statement with the SEC for 232,500 shares (\$1 par) capital stock. Underwriters, F. Eberstadt & Co., Inc. Shares are outstanding and are being sold by 10 stockholders. Of the total 225,000 shares will be offered publicly and the remaining 7,500 shares are being offered by A. L. Mailman, one of the selling stockholders, to all salaried employees of the company and subsidiaries.—V. 162, p. 2311.

**Pan American Mining and Developing Co., Salt Lake City, Utah—Files With SEC**  
 The company on June 28 filed a letter of notification with the SEC for 50,000 shares of 25 cent par common. Offering price, \$1 a share. Underwriter, Kay L. Stoker, Salt Lake City. Proceeds will be used for securing title and testing of newly acquired placer property and other expenses.

**Paulsboro Manufacturing Co.—Preferred Stock Offered—Public offering of 8,000 shares of 6% cumulative preferred stock (par \$100), and 16,000 common stock purchase warrants was made July 3 by Butcher & Sherred. The stock was offered in units, each unit consisting of one share of preferred and two common stock purchase warrants, and was priced at \$100.10 per unit.**

**EXCHANGE OFFER TO HOLDERS OF 4% PREFERENCE STOCK**  
 Company is offering to the holders of its outstanding shares of 4% preference stock the privilege of exchanging their shares at the rate of 10 shares of such stock (\$10 par), together with all dividends accrued thereon, for one share of 6% cumulative preferred stock (\$100 par). The right to exchange is conditioned upon the holders of not less than 70% of the outstanding shares of 4% preference stock accepting the offer on or before July 11.

**SALE OF WARRANTS AND COMMON STOCK ISSUABLE THEREFOR**  
 The prospectus covers 31,000 shares of common stock, issuable upon the exercise of the 31,000 common stock purchase warrants. 16,000 of such warrants are proposed to be sold through the underwriter on the basis of two warrants with each share of 6% cumulative preferred stock and 15,000 of the warrants will be sold to the underwriter for its own account. The total price to the public of the 31,000 shares of common stock if all of said warrants are exercised will range from a minimum of \$62,000 to a maximum of \$310,000.

**PURPOSE**  
 The purpose of the issue of the 8,000 shares of 6% cumulative preferred stock and the 31,000 common stock purchase warrants is to provide funds for the construction of a plant and the purchase of necessary machinery, etc.

**BUSINESS**  
 The company, a New Jersey corporation, and its principal subsidiary, Sandura Co., Inc., a Delaware corporation, are successors to a business established in 1923 for the purpose of manufacturing and selling hard surface floor coverings. Company is the beneficial owner of 75% of the common stock of Sandura and the

owner of 2.6% of the latter's preferred stock. Bird & Son, Inc. (Mass.), owns 25% of the common stock and 51.2% of the preferred stock of Sandura.

The products dealt in by the company and Sandura are felt base rugs and floor coverings, felt base wall coverings, and rug border, for use principally in low-cost homes and apartments.

Sandura, since it was organized in 1935, has dealt chiefly in felt base floor covering products. It functions as a sales organization, marketing products manufactured for it by the company and by Bird. These are manufactured under a contract in accordance with specifications, patterns, designed and styles originated by Sandura. In 1945, the principal types of products sold by it, expressed in percentages of total dollar sales, were: felt base rugs and yard goods, 72.8%; Kolor-flor, 18.3%; rug border, 7.2%, and miscellaneous, 1.6%. In the same year Bird manufactured 81.5% and the company 18.5%, expressed in dollars, of the products sold by Sandura.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% cum. pfd. stock (par \$100).....	15,000 shs.	9,320 shs.
4% preference stock (par \$10).....	20,000 shs.	5,795 shs.
Common stock (1c par).....	100,000 shs.	97,422 shs.
Common stock purchase warrants.....	31,000	31,000

#### INCOME ACCOUNT FOR CALENDAR YEARS (Company and Sandura Co., Inc.)

	1945	1944	1943
Sales, less freight, discounts, etc.....	\$2,200,691	\$2,356,431	\$2,677,263
Cost of sales.....	1,649,932	1,685,627	2,107,499
Selling, admin. and general expenses	286,570	285,956	356,439
Profit.....	\$273,187	\$384,847	\$213,324
Other income.....	11,754	3,343	17,704
Income before taxes on income.....	\$284,942	\$388,191	\$231,029
Federal normal tax and surtax.....	47,899	109,257	86,587
Federal excess profits tax (net).....	136,427	97,295	—
Other taxes on income.....	1,025	2,390	3,257
Net income.....	\$97,590	\$179,247	\$141,184
Net inc. applic. to minor interests.....	32,389	47,699	56,009
Net inc. applic. to Paulsboro.....	65,201	131,548	85,174

#### Penn Mutual Life Insurance Co.—New Trustee—

Dr. Alvin C. Eulich, Vice-President of Stanford University, Calif., one of the country's outstanding educational leaders, whose impressive record of wartime service includes top-ranking administrative and advisory posts with military and civilian Government agencies, has been elected a trustee of this company.—V. 163, p. 3421.

#### (J. C.) Penney Co.—June Sales Increased 29.62%—

Period End, June 30—	1046—Month—1945	1946—6 Mos.—1945
Sales.....	\$53,673,506	\$41,409,082
—V. 163, p. 3290.		

**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.**

#### Pennsylvania RR.—Earnings—

May—	1946	1945	1944	1943
Gross from railway.....	\$53,459,677	\$5,996,934	\$6,952,755	\$4,331,667
Net from railway.....	\$3,795,863	\$2,262,191	\$4,324,423	\$2,770,391
Net ry. oper. income.....	\$7,853,973	\$13,465,189	\$9,529,224	\$4,706,120
From Jan. 1—				
Gross from railway.....	\$312,097,365	\$409,841,381	\$414,582,497	\$387,937,642
Net from railway.....	\$14,497,355	\$4,559,162	\$105,585,910	\$116,110,707
Net ry. oper. income.....	\$6,762,096	\$2,615,680	\$42,662,392	\$6,874,374

#### EARNINGS OF REGIONAL SYSTEM

Period End, May 31—	1946—Month—1945	1946—5 Mos.—1945	
Ry. oper. revenues.....	\$53,567,103	\$6,163,413	\$312,759,553
Maint. of way and structures.....	8,878,417	9,789,436	39,487,726
Maintenance of equip.....	14,743,690	15,824,491	76,701,372
Traffic expenses.....	1,481,385	1,100,156	6,508,384
Transportation exps.....	29,426,552	34,490,729	159,941,891
Misc. oper. exps.....	1,369,272	1,306,295	7,639,556
General expenses.....	1,548,125	1,421,170	8,257,060
Net rev. from ry. op.....	\$3,880,338	\$22,231,136	\$14,223,164
Railway taxes.....	1,414,000	5,101,899	7,068,000
Unemploy. ins. taxes.....	1,006,334	1,091,256	5,505,321
R.R. retirement taxes.....	1,174,073	1,182,224	6,423,432
Equip. rents (Dr).....	231,036	1,223,672	4,146,865
Jt. facil. rents (Dr).....	250,891	213,303	886,738
Net ry. oper. income.....	\$7,956,672	\$13,418,782	\$7,114,358

#### Pennsylvania Salt Mfg. Co.—30-Cent Dividend—

The directors on July 3 declared a quarterly dividend of 30 cents per share on the \$10 par value capital stock, payable Sept. 14 to holders of record August 31. This compares with 40 cents paid on June 15, last, and 30 cents on March 15, 1946. Payments in 1945 were as follows: March 15, 30 cents; June 15, 40 cents; and Sept. 15 and Dec. 15, 30 cents each.

#### Plans New DDT Plant in Oregon—

The first plant for producing technical DDT in the far west will be built at Portland, Ore., by the Pennsylvania Salt Manufacturing Co. of Washington, it was announced recently. It will be the third unit producing technical DDT in Pennsalt's nationwide chemical manufacturing facilities and will be installed in conjunction with the new \$1,000,000 caustic soda and chlorine plant now under construction on the Willamette River in Portland. The insecticide plant is expected to be in production within 12 months, said Fred C. Shaneman, President of the Washington units and Vice-President of the parent company. The company's other two technical DDT plants are at Natrona, Pa., and Pittstown, N. J. Three of the eastern plants now are making a wide variety of DDT insecticides for agricultural and household uses.—V. 163, p. 3290.

#### Pettibone Mulliken Corp., Chicago—Files With SEC—

The company on July 2 filed a letter of notification with the SEC for 12,000 shares (\$20 par) capital stock, to be offered to the public at \$25 a share. Proceeds will be used for improvements to buildings, machinery and fixtures and for additional inventories. Issue not underwritten.—V. 163, p. 3421.

#### Philadelphia Electric Co.—Weekly Output—

The electric output of the company and its subsidiaries for the week ended July 6, 1946, amounted to 109,771,000 kwh., a decrease of 6,492,000 kwh., or 5.6%, from the corresponding week of 1945.—V. 164, p. 149.

#### Philadelphia Electric Power Co.—Calls 5½% Bonds—

All of the outstanding first mortgage gold bonds, 5½% series due 1972, have been called for redemption on Aug. 1, 1946, at 105½ and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., or at the office of J. P. Morgan & Co., Inc., 23 Wall Street, New York, N. Y. Immediate payment of the full redemption price, plus accrued interest to Aug. 1, 1946, will be made upon presentation and surrender of the bonds at either of the two places of payment stated above.—V. 163, p. 3421.

**Phileo Corp.—Preferred Stock Offered—Smith, Barney & Co. on July 10 offered 100,000 shares of preferred stock, 3¼% series A (par \$100) at \$101.50 per share, plus dividends.**

**PURPOSE—**The net proceeds will be added to the cash funds of the company and utilized from time to time as the board of directors may determine.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock, cumul. (par \$100).....	250,000 shs.	
3¼% series A.....		100,000 shs.
Common stock (par \$3).....	2,500,000 shs.	1,372,143 shs.
B stock (par \$3).....	620,057 shs.	None

**V-LOAN—**Company, under date of Jan. 29, 1943, entered into a credit agreement (V-Loan) with a group of banks, under which the banks extended to the company a revolving credit of \$30,000,000 until Jan. 1, 1946, to provide working capital in connection with war production contracts. Company agreed to pay interest at 2¼% per annum on amounts borrowed and a standby charge of ¼ of 1% per annum on the unused portion of the credit. The agreements have been extended until July 29, 1946, and the credit has been reduced to \$7,500,000, all of which had been borrowed. The agreements may be further extended.

In addition, as of July 8, 1946, corporation had borrowed for current working capital purposes \$5,000,000 from various commercial banks on 90-day notes. Company may from time to time borrow additional amounts.

**HISTORY AND BUSINESS—**Company was incorporated Oct. 11, 1892 in Pennsylvania as The Helios Electric Co. In July, 1906, its name was changed to Philadelphia Storage Battery Co. and in January, 1940, to Phileo Corp.

Prior to the war the company was engaged in the manufacture or purchase, and in the sale, of home and automobile radio receiving sets, radio-phonographs and record players which are built or operated in combination with such home receiving sets, household electric refrigerators, single-room air conditioning units, storage batteries, dry cell batteries, radio receiving tubes, parts and accessories for such products and miscellaneous and sundry other products. When production of civilian radio receiving sets was stopped by Government regulation in the spring of 1942, the company had been for 12 consecutive years the largest producer in the United States of radio receiving sets of the types in general public use. Up to that time it had sold approximately 17,500,000 such sets, including approximately 4,185,000 automobile radio receiving sets.

Prior to the war the company did not produce television receiving sets for sale, but it is prepared to do so whenever it believes conditions warrant.

The company has returned to the manufacture and sale of substantially the same types of products as before the war. It has also introduced additional products and plans to introduce others as opportunities offer.

It is anticipated that a substantial portion of the company's gross revenues will be derived from the sale of home and automobile radio receiving sets, electric radio-phonograph combinations and television receivers for the home. Many of the medium and higher-priced receiving sets are equipped for reception of frequency modulation transmissions at the higher frequencies recently allocated to this service by the Federal Communications Commission. Due in a large measure to research work in the higher frequencies carried out during the war, the company has developed new and advanced frequency modulation circuits of its own which will be embodied in such receiving sets. The company believes that the patents owned by it or under which it is licensed represent sufficient patent coverage to enable it to manufacture sets embodying frequency modulation.

**UNDERWRITERS—**The names of the underwriters and the number of shares of preferred stock, series A, which each has agreed severally to purchase from the company are as follows:

	No. of Shares	No. of Shares	
Smith, Barney & Co.....	12,000	Graham, Parsons & Co.....	2,000
Blyth & Co., Inc.....	5,000	Paine, Webber, Jackson & Curtis.....	2,000
Eastman, Dillon & Co.....	5,000	E. H. Rollins & Sons Inc.....	2,000
Goldman, Sachs & Co.....	5,000	Stroud & Co. Inc.....	2,000
Kidder, Peabody & Co.....	5,000	Spencer Trask & Co.....	2,000
Lee Higginson Corp.....	5,000	Wurts, Dulles & Co.....	2,000
Lehman Brothers.....	5,000	Yarnall & Co.....	2,000
Merrill Lynch, Pierce, Fenner & Beane.....	5,000	Bacon, Whipple & Co.....	1,000
Bidde, Whelen & Co.....	4,000	First of Michigan Corp.....	1,000
E. W. Clark & Co.....	3,000	Hayden, Miller & Co.....	1,000
Clark, Dodge & Co.....	3,000	W. H. Newbold's Son & Co.....	1,000
Hemphill, Noyes & Co.....	3,000	Newhard, Cook & Co.....	1,000
Hornblower & Weeks.....	3,000	Pennington, Colket & Co.....	1,000
W. E. Hutton & Co.....	3,000	Singer, Deane & Scribner.....	1,000
Janney & Co.....	3,000	G. H. Walker & Co.....	1,000
F. S. Moseley & Co.....	3,000	J. M. Dain & Co.....	500
		Piper, Jaffray & Hopwood.....	500

#### Licenses RCA—

In a step of far-reaching importance to the entire radio industry, this corporation has licensed the Radio Corp. of America to use the Phileo Advanced FM System and approximately 600 other Phileo patents and inventions relating to radio and television receivers and electrical phonographs, it was announced by John Ballantyne, President. Phileo also stands ready to grant non-exclusive licenses to other radio and electronic concerns, Mr. Ballantyne said.

The agreement just concluded between Phileo and the Radio Corp. of America is the first general patent license issued by our company and covers the results of almost 20 years of research and development work in the field of radio and television," Mr. Ballantyne said.—V. 163, p. 13.

#### Pioneer Finance Co., Detroit—Files With SEC—

The company on July 1 filed a letter of notification with the SEC for 43,389 shares (\$1 par) common stock. Offering price, \$2 a share. Proceeds will be used for additional working capital. Issue is not underwritten.

#### Pittsburgh Plate Glass Co.—Chemical Output—

Production of chemicals at the company's Columbia Chemical Division plant at Barberton, Ohio, should approach capacity production of most products within two weeks, according to E. T. Asplundh, Vice-President in charge of the firm's chemical division.

Mr. Asplundh stated that full production on some products would not be reached until the end of July. Operations were resumed about two weeks ago after a two-month strike.

Strike-bound since May 1, the strike ended suddenly late on June 30. Soda ash, caustic soda, chlorine, bicarbonate of soda, and rubber pigments are the major products of the Columbia Chemical Division's Ohio unit.—V. 163, p. 2732.

**Portsmouth Steel Corp.—Stock Offered—Otis & Co. (Inc.) on June 26 offered 1,025,000 shares of common stock (par \$1) at \$10 per share. These securities are offered as a speculation.**

**ORGANIZATION & BUSINESS—**Corporation was formed under laws of Ohio, May 23, 1946. Corporation presently has outstanding 2,500 shares of common stock, representing the initial sale of its voting shares to Cyrus S. Eaton at \$10 per share in cash. In addition to the 1,025,000 shares of common stock now offered Kaiser-Frazer Corp. has agreed to purchase 200,000 shares and Graham-Paige Motors Corp. has agreed to purchase 100,000 shares directly from the corporation at \$10 per share in cash. Elmer A. Schwartz, President, has subscribed for an additional 15,000 shares at \$10 per share, payable in cash over a period of three years.

The corporation intends to conduct its manufacturing operations and to have its principal place of business near Portsmouth, Ohio. It has contracted to purchase the present Portsmouth Works of Wheeling Steel Corp.

The corporation proposes to engage in the manufacture and sale of steel products including ingots, slabs, sheet bars, tie plate and wire products. In addition, it proposes to sell steel sheets to Kaiser-Frazer and Graham-Paige and to produce and sell furnace coke, foundry coke and by-products.

The corporation has not yet commenced operations. It has entered

into an agreement to purchase the properties known as the Portsmouth Works which are being operated as a unit of Wheeling, and it expects to consummate such agreement and to continue operations without interruption. The Portsmouth Works constitute an integrated manufacturing operation for the production of certain finished wire products and tie plates, although raw materials must be acquired from outside suppliers, and have substantial additional capacity for the production of semi-finished steel products. The Works lack finishing and rolling facilities, except as indicated by the preceding sentence. Initially the corporation will have steel slabs converted into steel sheets for it by Wheeling.

Neither the corporation nor its promoter, Cyrus S. Eaton, or any of his associates, has any present intention or plans to acquire any additional steel properties or related activities in the foreseeable future. It is possible that future developments will be such that the corporation may acquire additional properties although no representation is made that any expansion will occur.

The major portion of the business which the corporation expects to do initially will be pursuant to agreements with Kaiser-Frazer and Graham-Paige and Wheeling. In general this will consist of (a) the sale of steel sheets to Kaiser-Frazer and Graham-Paige, which sheets will be rolled for the corporation by Wheeling in Steubenville, Ohio, pursuant to a converting agreement, and delivered to the purchasers at Steubenville; (b) the sale of steel slabs and various wire products to Kaiser-Frazer and Graham-Paige for delivery at the Portsmouth Works, and (c) the sale of slabs, coke, stirring rod billets, silicon sheet bars and wire products to Wheeling for delivery at the Portsmouth Works. In addition, the corporation will initially make sales to complete various commitments made by Wheeling to be filled from the Portsmouth Works. Any balance of its products will be offered for sale in the general market.

**ACQUISITION OF PROPERTIES—**As a result of negotiations between Cyrus S. Eaton, acting on behalf of the corporation, and A. J. McFarland, President, acting on behalf of and pursuant to authority conferred by the board of directors of Wheeling the corporation and Wheeling have entered into a purchase agreement dated June 6, 1946. Pursuant thereto Wheeling has agreed to sell and the corporation has agreed to buy the following described properties for a consideration of \$12,000,000:

Substantially all of the real and personal property comprising Wheeling's Portsmouth Works, with certain specified exclusions, are to be included in the purchase price at the sum of \$3,775,000.

All of the issued and outstanding capital stock of Emperor Coal Co. (Ky.) which operates a coal mine at Freeburn, Ky., is to be included in the purchase price at the sum of \$25,000.

Active and usable inventories (consisting of stores, raw materials and supplies including iron ore, coal, coke and limestone, steel scrap, rolls, molds, caps and stools, work in process and semi-finished and finished products) owned by Wheeling on the purchase date in connection with the operation of the Portsmouth Works are to be included in the purchase price at the lower of Wheeling's book cost or its then market value, except that semi-finished and finished products are to be included at the lower of Wheeling's average March and April, 1946 production costs or current market price less selling costs. It is estimated that such inventories will aggregate approximately \$4,000,000.

Working capital, consisting of cash, U. S. Government obligations at the market value on the purchase date and current accounts receivable as may be agreed upon by the parties at face amount less reasonable reserves for doubtful accounts, is to be included in an amount sufficient, with the foregoing properties and inventories, to total \$12,000,000. It is estimated that such working capital will amount to approximately \$4,200,000, in addition to inventories.

In accordance with the purchase agreement the corporation has delivered written notice to Wheeling designating July 1, 1946 as the purchase date upon which the purchase is to be consummated.

The amount at which inventories are to be included in the purchase price is to be estimated on the purchase date by Wheeling. Thereafter, an engineering firm is to be employed to take a physical count of all such inventories and on the basis of such count Messrs. Price, Waterhouse & Co., independent public accountants, will conclusively determine the dollar amount of inventories to be included in the purchase price on the foregoing bases. Appropriate adjustment is to be made between the corporation and Wheeling for any excess or deficit.

The corporation has agreed to assume all obligations of Wheeling under any leases, licenses and agreements relating to the property which are required to be transferred as necessary to its operation and under certain enumerated contracts and commitments for the sale of steel products by Wheeling, estimated to aggregate approximately 93,000 net tons. Wheeling has agreed to grant to the corporation, without royalty payment or any other consideration, a license to operate under any patents or applications thereof owned by Wheeling pertaining to or used in the operation of the Portsmouth Works. To the extent that it has the power to do so, Wheeling has also agreed to grant to the corporation a sublicense, or to cooperate with the corporation in securing a sublicense, under any other such patents or applications thereof. The corporation believes that there are no patents, patent applications, licenses or sublicenses vital to the operation of the Portsmouth Works, and that its proposed operations would not be materially affected by the failure to obtain any thereof. Wheeling has also agreed to furnish the corporation with complete information concerning the operation of the property, and to cooperate with the corporation to the extent reasonably requested in connection with the management and operation of the property for a period of three years after the purchase date; the corporation has agreed to pay any direct costs and expenses of Wheeling thereby incurred.

**CAPITALIZATION—**The capitalization of the corporation adjusted to give effect to the issue of the shares of common stock now offered and the sale of 300,000 shares of common stock to Kaiser-Frazer and Graham-Paige, is as follows:

	Authorized	Outstanding
Common stock (par \$1).....	\$2,500,000 shs.	\$1,327,500 shs.

\*Subsequent to June 4, 1946, amended articles of incorporation were adopted increasing the number of shares of common stock from 2,500 shares to 2,500,000. In addition, Elmer A. Schwartz, President of the corporation, has subscribed for 15,000 shares.

**PURPOSE—**The net proceeds to be received by the corporation from the sale of the shares offered hereby will be approximately \$9,075,475. The additional net proceeds to be received from the sale of 300,000 shares to Kaiser-Frazer and Graham-Paige will be \$3,000,000. The amount of \$12,000,000 is to be used to acquire substantially all of the real and personal properties of the Portsmouth Works of Wheeling Steel Corp., including the outstanding capital stock of Emperor Coal Co., inventories estimated at \$4,000,000 and additional working capital estimated at \$4,200,000. Such additional working capital and the remaining proceeds will be available, pending specific application thereof, for general corporate purposes, including expenditures for repairs, maintenance and capital improvements, and will be applied in substantial part to the carrying of inventories and receivables in connection with the corporation's manufacturing operations.

**TRANSFER AGENT AND REGISTRAR—**The transfer agent for the common stock is Central National Bank of Cleveland and the registrar is The National City Bank of Cleveland.

#### Transfer of Properties Effected—

Elmer A. Schwartz, President of this corporation, on July 1 handed a check for \$12,000,000 to representatives of Wheeling Steel Corporation, and ownership of the Portsmouth Ohio Steel Works and the Emperor Coal Co. passed from Wheeling Steel to Portsmouth Steel.

Upon completion of the payment Mr. Schwartz issued the following statement: "As Portsmouth Steel formally takes title to the Portsmouth Works, operations are proceeding full blast with business booked for three years ahead.—V. 164, p. 13.

#### New Vice-President—

Appointment of Harold J. Ruttenberg, nationally known steel-labor economist, to the Vice Presidency, was announced on July 9 by E. A. Schwartz, President.

Research director of the United Steelworkers of America (CIO) since that organization's inception in 1936, Mr. Ruttenberg served as assistant director of the War Production Board's Steel Division during the war. He was also a member of the Steel Commission of the War Labor Board.—V. 164, p. 13.

(Continued on page 322)

# 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							Daily Record of U. S. Bond Prices						
	July 6	July 8	July 9	July 10	July 11	July 12		July 6	July 8	July 9	July 10	July 11	July 12
Treasury						104.14	Treasury						
4 1/2%, 1947-52	High					104.14	2 1/2%, Dec., 1967-1972	High			104.4		
	Low					104.14		Low			104.4		
	Close					104.14		Close			104.4		
Total sales in \$1,000 units						5	Total sales in \$1,000 units				*82		
3 1/2%, 1949-52	High						3 1/2%, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2s, 1951-55	High						2 1/2%, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1955-60	High						2 1/2%, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1948-51	High	Holiday					2 1/2%, 1956-59	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units		Holiday				
2 1/2%, 1951-54	High						2 1/2%, June, 1959-62	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1956-59	High						2 1/2%, Dec., 1959-1962	High					102.20
	Low							Low				102.20	
	Close							Close				102.20	
Total sales in \$1,000 units							Total sales in \$1,000 units					5	
2 1/2%, 1958-63	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1960-65	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1948	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1949-53	High						2s, June, 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1950-52	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1952-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1956-58	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1962-67	High	Holiday					2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units		Holiday				
2 1/2%, 1963-1968	High					105.12	2s, 1951-1953	High					
	Low					105.12		Low					
	Close					105.12		Close					
Total sales in \$1,000 units						5	Total sales in \$1,000 units						
2 1/2%, June, 1964-1969	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, Dec., 1964-1969	High						2s, June, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1965-70	High					104.24	2s, Dec., 1952-54	High					
	Low					104.24		Low					
	Close					104.24		Close					
Total sales in \$1,000 units						2	Total sales in \$1,000 units						
2 1/2%, 1966-71	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, June 1967-72	High						1 1/4% 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, Sept., 1967-72	High						1 1/4%, 1950	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						

\*Odd lot sale. †Registered bond transaction.

### NEW YORK STOCK RECORD

Saturday July 6	Monday July 8	LOW AND HIGH SALE PRICES				Friday July 12	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945	
		Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest	Lowest	Highest
72 1/2	72 1/4	71 1/2	72 1/2	72 1/2	72 3/4	2,900	Abbott Laboratories new	61 1/2 Apr 12	84 1/2 May 13		
107	114	107	112	106 1/2	107	50	4% preferred	106 1/2 July 11	116 Jan 24	111 1/2 Apr	115 Jun
143	150	143	150	141	141	20	Abraham & Straus	112 Jan 2	169 Jan 13	60 Jan	114 Dec
49 1/2	49 1/2	49 1/2	49 1/2	49	49	3,900	ACE-Brill Motors Co.	13 1/2 July 12	19 Feb 1	9 1/2 Jan	17 1/2 Dec
20 1/2	21	21	21 1/2	21 1/2	21 1/2	1,100	Acme Steel Co.	30 1/2 Feb 26	x50 May 28	25 1/2 Apr	35 Dec
54	58 1/2	55	58 1/2	60	60 1/2	3,700	Adams Express	19 1/2 Feb 26	24 1/2 Feb 18	13 1/2 Mar	21 1/2 Dec
35 1/2	35 1/2	35	35	34	34 1/2	700	Adams-Millis Corp.	44 1/2 Jan 4	68 1/2 Jun 3	32 1/2 Jan	47 1/2 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	Address-Mutigr Corp.	31 1/2 Apr 24	41 1/2 Jan 28	22 1/2 Apr	34 1/2 Nov
54	54 1/2	53 1/2	53 1/2	53	53 1/2	1,800	Admiral Corp.	14 1/2 July 9	20 1/2 Feb 1	17 Dec	21 1/2 Dec
128	130	128	130	128	130	4,800	Air Reduction Inc.	50 Feb 25	59 1/2 Apr 8	38 1/2 Jan	56 Dec
8	8 1/4	8	8	8 1/4	8		Alabama & Vicksburg Ry.	122 Jan 9	135 Mar 30	98 1/2 Jan	122 Dec
42	43	42	42	42	43	6,100	Alaska Juneau Gold Min.	7 1/2 July 12	12 1/2 Feb 7	6 1/2 Jan	9 1/2 Nov
6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	500	Aidens Inc.	31 1/2 Feb 26	51 1/2 May 27	15 1/2 Jan	27 Dec
61 1/2	61 1/2	62	62 1/4	61 3/4	62 1/4	22,900	Allegheny Corp.	5 1/2 Jan 3	8 1/2 Jan 28	2 1/2 Jan	6 1/2 Dec
70	70	70	70	70	70	2,600	5 1/2% pf A with \$30 war.	52 1/2 Jan 3	69 1/2 Jan 28	34 1/2 Jan	80 1/2 Jun
57	58	57	58	56 1/2	57 1/4	900	\$2.50 prior conv preferred	68 1/2 Jan 7	82 Jan 28	56 Jan	74 Dec
111	113	111	113	111	113	2,800	Algnny Lud Stl Corp.	38 Jan 3	61 1/2 May 28	22 1/2 Jan	42 1/2 Dec
22	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	1,800	Alleg & West Ry 6% gtd.	105 Jan 25	111 July 1	91 Jan	108 Dec
204	204	204	205	205 1/2	205 1/2	1,600	Allen Industries Inc.	21 Mar 5	25 1/2 Mar 12	13 1/2 Jan	25 1/2 Dec
24 1/2	25	25	25 1/2	25 1/2	26	200	Allied Chemical & Dye	185 1/2 Jan 2	212 1/2 Jun 18	153 1/2 Mar	184 Dec
						1,200	Allied Kid Co.	22 1/2 Jan 7	20 1/2 Jan 28	15 1/2 Jan	24 1/2 Dec

For footnotes see page 296.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock exchange. Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 296.

NEW YORK STOCK RECORD

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Bangor & Aroostook, Beech Creek RR, etc.

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, 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 296.

NEW YORK STOCK RECORD

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Chicago Yellow Cab, Coca-Cola Co, etc.

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Crane Co, Davaga Stores Corp, etc.

For footnotes see page 296.

NEW YORK STOCK RECORD

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Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

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Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

For footnotes see page 296.

NEW YORK STOCK RECORD

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for General Telephone Corp, Gen Time Instrument Corp, Gillette Safety Razor, etc.

H

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Mackensack Water, Hall Printing Co, Hamilton Watch Co, etc.

I

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Idaho Power Co, Illinois Central RR Co, Leased lines 4%, etc.

For footnotes see page 296.

NEW YORK STOCK RECORD

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

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Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

For footnotes see page 296.

NEW YORK STOCK RECORD

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Merck & Co, Mesta Machine Co, etc.

N

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Nash-Kelvinator Corp, Nashville Chatt & St. Louis, etc.

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Nehl Corp, Neisner Bros Inc, etc.

O

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Ohio Edison Co, Ohio Oil Co, etc.

For footnotes see page 296.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 6 to Friday July 12), Stock Exchange Closed, Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1945. Includes stock names like Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

Table with columns for dates (Saturday July 6 to Friday July 12), Stock Exchange Closed, Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1945. Includes stock names like Quaker State Oil Ref Corp, Radio Corp of Amer, etc.

For footnotes see page 296.

NEW YORK STOCK RECORD

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Republic Aviation Corp, Republic Pictures, etc.

Main table containing stock prices and ranges for various companies including St Joseph Lead, Safeway Stores, Savage Arms Corp, etc. Columns include price per share and range since January 1 and previous year.

Table with columns: Saturday July 6, Monday July 8, Tuesday July 9, Wednesday July 10, Thursday July 11, Friday July 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Talcott Inc, Telatograph Corp, etc.

For footnotes see page 296.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday to Friday) and sections for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range Since January 1'. Includes sub-sections U and V.

For footnotes see page 296.

NEW YORK STOCK RECORD

Table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (STOCKS, NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'Range for Previous Year 1945'.

\*Bid and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. §New Stock. ¶Cash sale. ††Special sales. ‡‡When distributed. x-Ex-dividends. y-Ex-rights. z 5% per annum until Aug. 1, 1946, 4% per annum thereafter.

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

Table showing transaction statistics for the New York Stock Exchange, including weekly and yearly totals for Stocks, Bonds, and Government securities.

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

Table showing transaction statistics for the New York Curb Exchange, including weekly and yearly totals for Stocks, Bonds, and Government securities.

Stock And Bond Averages

Table providing average closing prices for representative stocks and bonds listed on the New York Stock Exchange, compiled by Dow, Jones & Co.

New York City Banks & Trust Cos.

Table listing various New York City banks and trust companies, including their names, par values, and bid/ask prices.

# 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 JULY 12

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
U. S. Government				Low High	No.	Low High
Treasury 4 1/2s	1947-1952	A-O	104.14	104.14 104.14	5	104.14 104.27
Treasury 3 1/2s	1949-1952	J-D	---	*107.18 107.20	---	---
Treasury 3s	1951-1955	M-S	---	*110.3 110.5	---	110.3 111.18
Treasury 2 1/2s	1955-1960	M-S	---	*103.30 104	---	113.20 115.26
Treasury 2 1/2s	1948-1951	M-S	---	*103.10 103.12	---	---
Treasury 2 1/2s	1951-1954	J-D	---	*108.14 108.16	---	109.8 109.22
Treasury 2 1/2s	1956-1959	M-S	---	*114.3 114.5	---	115.23 115.23
Treasury 2 1/2s	1958-1963	J-D	---	*115.31 116.1	---	---
Treasury 2 1/2s	1960-1965	J-D	---	*115.27 116.29	---	118.15 118.23
Treasury 2 1/2s	1948-1948	M-S	---	*105.25 105.17	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*105.15 105.17	---	106 106
Treasury 2 1/2s	1950-1952	M-S	---	*106.17 106.19	---	106.16 107.15
Treasury 2 1/2s	1952-1954	M-S	---	*106.12 106.14	---	105.31 107.5
Treasury 2 1/2s	1956-1958	M-S	---	*108.16 108.18	---	108.4 108.4
Treasury 2 1/2s	1962-1967	J-D	---	*106 106.2	---	105.22 107.27
Treasury 2 1/2s	1963-1968	J-D	105.12	105.12 105.12	5	104.9 107.4
Treasury 2 1/2s	June 1964-1969	J-D	---	*105.6 105.8	---	103 107.9
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	*105.4 105.6	---	102.22 107.19
Treasury 2 1/2s	1965-1970	M-S	104.24	104.24 104.24	2	102.11 107.9
Treasury 2 1/2s	1966-1971	M-S	---	*104.30 105	---	102.11 107.10
Treasury 2 1/2s	June 1967-1972	J-D	---	*104.26 104.28	---	101.16 106.15
Treasury 2 1/2s	Sept 1967-1972	M-S	---	*102.27 107.29	---	106.28 109.15
Treasury 2 1/2s	Dec 1967-1972	J-D	---	*104.4 e104.4	8	101.15 106.16
Treasury 2 1/2s	1951-1953	J-D	---	*106.23 106.25	---	---
Treasury 2 1/2s	1952-1955	J-D	---	*105.3 105.5	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*108.27 108.29	---	---
Treasury 2 1/2s	1956-1959	M-S	---	*106.26 106.28	---	104.30 107.14
Treasury 2 1/2s	June 1959-1962	J-D	---	*102.26 102.28	---	100.29 104.16
Treasury 2 1/2s	Dec 1959-1962	J-D	102.20	102.20 102.20	5	101.4 104.7
Treasury 2s	1947	J-D	---	*101.25 101.27	---	102 102
Treasury 2s	Mar 1948-1950	M-S	---	*101.22 101.24	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*102.29 102.31	---	---
Treasury 2s	Jun 1949-1951	M-S	---	*102.21 102.23	---	103.9 103.9
Treasury 2s	Sep 1949-1951	M-S	---	*102.26 102.28	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.30 103	---	103.7 103.22
Treasury 2s	Mar 1950-1952	M-S	---	*103.3 103.5	---	---
Treasury 2s	Sept 1950-1952	M-S	---	*103.11 103.13	---	103.4 104.3
Treasury 2s	1951-1953	M-S	---	*103.24 103.26	---	102.30 104.14
Treasury 2s	1951-1953	J-D	---	*104.30 105	---	103.13 103.13
Treasury 2s	June 1952-1954	J-D	---	*104.3 105.1	---	103.17 104.26
Treasury 2s	Dec 1952-1954	J-D	---	*104.2 104.4	---	103.23 104.29
Treasury 2s	1953-1955	J-D	---	*106.21 106.23	---	---
Treasury 1 1/2s	June 15 1948	J-D	---	*101.13 101.15	---	101.14 101.31
Treasury 1 1/2s	1950	J-D	---	*101.19 101.21	---	101.6 102.17

New York City Transit Unification Issue		Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since January 1
3% Corporate Stock	1980	J-D	120%	120% 121%	46	120% 125%

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
Brazil (Continued)				Low High	No.	Low High
External \$ bonds (Continued)						
3 1/2s Series No. 17	1961	M-S	---	*63 65 1/2	---	60 1/2 64 1/2
3 1/2s Series No. 18	1961	M-S	---	64 1/2 64 1/2	1	60 1/2 65
3 1/2s Series No. 19	1961	M-S	---	63 63 1/2	7	63 64
3 1/2s Series No. 20	1961	M-S	---	*64 1/2 65 1/2	---	60 1/2 64 1/2
3 1/2s Series No. 21	1961	M-S	---	*63 65 1/2	---	60 1/2 65 1/2
3 1/2s Series No. 22	1961	M-S	---	*63 65 1/2	---	60 1/2 65
3 1/2s Series No. 23	1961	M-S	---	63 1/2 64	4	60 1/2 65 1/2
3 1/2s Series No. 24	1961	M-S	---	*63 65 1/2	---	60 1/2 65
3 1/2s Series No. 25	1961	M-S	---	63 1/2 63 1/2	1	61 65
3 1/2s Series No. 26	1961	M-S	---	64 1/2 64 1/2	1	60 1/2 65 1/2
3 1/2s Series No. 27	1961	M-S	---	64 1/2 64 1/2	1	60 1/2 65
3 1/2s Series No. 28	1961	M-S	---	64 1/2 64 1/2	3	60 1/2 65
3 1/2s Series No. 29	1961	M-S	---	*63 65 1/2	---	61 64 1/2
3 1/2s Series No. 30	1961	M-S	---	*63 65 1/2	---	60 1/2 64 1/2
Brisbane (City) \$ f 5s	1957	M-S	---	*101 102 1/2	---	101 103
Sinking fund gold 6s	1958	F-A	---	*102 1/2 103	---	100 103 1/2
Sinking fund gold 6s	1950	J-D	---	102 1/2 102 1/2	15	101 1/2 104
Buenos Aires (Province of)						
Δ 6s stamped	1961	M-S	---	*96 1/2	---	95 1/2 96 1/2
External \$ f 4 1/2-4 1/2s	1977	M-S	100	97 1/2 100	46	86 1/2 100
Refunding \$ f 4 1/2-4 1/2s	1976	F-A	99 1/2	98 99 1/2	5	87 99 1/2
External readj 4 1/2-4 1/2s	1976	A-O	100	98 100	5	88 1/2 100
External \$ f 4 1/2-4 1/2s	1975	M-N	100 1/2	99 100 1/2	25	90 1/2 100 1/2
3% external \$ f bonds	1984	J-J	---	87 87	6	74 1/2 87

Canada (Dom of) 30-yr 4s	1960	A-O	---	110 1/2 111	13	110 1/2 112 1/2
25-year 3 1/2s	1961	J-J	---	112 112	2	111 1/2 114 1/2
2 1/2s	Jan 15 1948	J-J	---	101 101 1/2	4	100 3/4 102 1/4
ΔCarlsbad (City) 8s	1954	J-J	---	50	---	47 63 1/2
ΔChile (Rep) External \$ f 7s	1942	M-N	---	28 1/2 28 1/2	6	22 1/2 30
Δ 7s assented	1942	M-N	---	28 28	10	21 30
Δ External sinking fund 6s	1960	A-O	---	28 1/2 28 1/2	1	24 1/2 30 1/2
Δ 6s assented	1960	A-O	26	26 28 1/2	36	21 1/2 30 1/2
Δ Extl sinking fund 6s	Feb 1961	F-A	27	27 27	4	22 1/2 30 1/2
Δ 6s assented	Feb 1961	F-A	26	26 28	4	21 1/2 30 1/2
Δ Ry external \$ f 6s	Jan 1961	J-J	---	28 1/2 28 1/2	2	21 1/2 30 1/2
Δ 6s assented	Jan 1961	J-J	27	27 28	5	21 1/2 30 1/2
Δ Extl sinking fund 6s	Sep 1961	M-S	---	28 28 1/2	4	24 1/2 30 1/2
Δ 6s assented	Sep 1961	M-S	---	28 28	7	21 1/2 30 1/2
Δ External sinking fund 6s	1962	A-O	---	28 28	---	24 1/2 29 1/2
Δ 6s assented	1962	A-O	---	28 28	5	22 1/2 30 1/2
Δ External sinking fund 6s	1963	M-N	---	27 1/2 27 1/2	5	21 1/2 30 1/2
Δ 6s assented	1963	M-N	---	---	---	---

ΔChile Mortgage Bank 6 1/2s	1957	J-D	---	27 30	---	21 28 1/2
Δ 6 1/2s assented	1957	J-D	---	27 27	1	21 1/2 28 1/2
Δ Sinking fund 6 1/2s	1961	J-D	---	25 28	---	20 1/2 28 1/2
Δ 6 1/2s assented	1961	J-D	25	25 25	1	20 1/2 28 1/2
Δ Guaranteed sink fund 6s	1961	A-O	---	25 25	---	23 1/2 29 1/2
Δ 6s assented	1961	A-O	25	25 27	7	21 29
Δ Guaranteed sink fund 6s	1962	M-N	---	25 26 1/2	---	23 1/2 28 1/2
Δ 6s assented	1962	M-N	25	25 26 1/2	3	21 1/2 29
Δ Chilean Cons Munic 7s	1960	M-S	---	23	---	22 1/2 27
Δ 7s assented	1960	M-S	---	*24 1/2 27 1/2	---	18 1/2 28
Δ Chinese (Hukuang Ry) 5s	1961	J-D	---	22 22 1/2	13	22 37
Colombia (Republic of)						
Δ 6s of 1928	Oct 1961	A-O	---	85 85	3	81 1/2 85 1/2
3s external \$ f bonds	Jan 1970	A-O	65 1/2	64 1/2 65 1/2	20	58 1/2 67 1/2
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	53	---	51 1/2 52 1/2
Δ Sinking fund 7s of 1926	1948	M-N	---	53	---	51 1/2 55
Δ Sinking fund 7s of 1927	1947	F-A	---	53	---	51 1/2 54 1/2
Copenhagen (City) 5s	1952	J-D	---	97 97	25	91 100
25-year gold 4 1/2s	1953	M-N	---	97 97	5	88 1/2 97 1/2
Δ Costa Rica (Rep of) 7s	1951	M-N	33 1/2	33 1/2 34	19	38 1/2 39
Cuba (Republic of) 5s of 1914	1949	M-S	---	111 111	1	106 111
External loan 4 1/2s	1949	F-A	---	*103	---	104 108 1/2
4 1/2s external debt	1977	J-D	---	113 113 1/2	5	110 115
Sinking fund 5 1/2s	1953	J-J	---	*108	---	109 113
Δ Public wks 5 1/2s	1945	J-D	168 1/2	167 1/2 168 1/2	2	162 168 1/2
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	*100	---	98 101
Δ Sinking fund 8s series B	1952	A-O	---	*100	---	98 101
Δ Denmark 20-year extl 6s	1942	J-J	99	98 99 1/2	32	96 102
External gold 5 1/2s	1955	F-A	102 1/2	102 1/2 102 1/2	15	100 104
External gold 4 1/2s	1962	A-O	100	99 1/2 100 1/2	31	90 1/2 101 1/2
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*101	---	102 1/2 102 1/2
Δ 1st series 5 1/2s of 1926	1940	A-O	---	*101	---	101 101 1/2
Δ 2d series sink fund 5 1/2s	1940	A-O	---	*101	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	*101 102 1/2	---	101 103
5 1/2s 1st series	1969	A-O	---	*101 102 1/2	---	101 103
5 1/2s 2d series	1969	A-O	---	*101 102 1/2	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	34 1/2 50	---	50 50 1/2
French Republic 7s stamped	1949	M-S	---	105 105	1	105 111
7s unstamped	1949	J-D	---	*103 1/2	---	---
Greek Government						
Δ 7s part paid	1964	---	14%	14% 14%	2	13% 22
Δ 6s part paid	1968	---	13%	13 1/2 13 1/2	6	12% 19 1/2
Haiti (Republic) \$ f 6s series A	1952	A-O	---	100 100 1/2	1	100 102
Helsingfors (City) ext 6 1/2s	1960	A-O	---	*98 1/2 99	---	95 1/2 100 1/2
Irish Free State extl \$ f 5s	1960	M-N	---	*103 1/2	---	102 104 1/2

## Foreign Securities

**WERTHEIM & Co.**  
Members New York Stock Exchange  
120 Broadway, New York

Telephone REctor 2-2300      Teletype NY 1-1603

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 12

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange
61 Broadway New York 6
Telephone-Digby 4-4933 Bell Teletype-NY 1-810

Table of Railroad Reorganization Securities with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of Bonds with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 301.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 12

Table of New York Stock Exchange bonds, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange bonds, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 301.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 12

Table of bond records for the first section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

M

N

Table of bond records for the second section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

O

P

For footnotes see page 301.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 12

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 Low High

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 Low High

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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 Low High

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

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

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 July 6 and ending the present Friday (July 12). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JULY 12

STOCKS New York Curb Exchange Friday Last Sale Price Week's Range of Prices Sales for Week Shares Range Since January 1 Low High

STOCKS New York Curb Exchange Friday Last Sale Price Week's Range of Prices Sales for Week Shares Range Since January 1 Low High

For footnotes see page 306.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 12

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include company name, par value, Friday last sale price, week's range, sales for week, and range since January 1.

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For footnotes see page 306.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 12

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Electric Power & Light 2d pfd A, Option warrants, Electrographic Corp, etc.

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

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Gleaner Harvester Corp, Glen Alden Coal, Globe-Union Inc, etc.

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Heyden Chemical common, Hoe (R) & Co class A, Hollinger Consolidated G M, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Illinois Zinc Co, Imperial Chemical Industries, Imperial Oil (Can) coupon, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Jeannette Glass Co common, Julian & Kokengo Co, Kaiser-Frazer Corp, etc.

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

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

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Michigan Bumper Corp, Michigan Steel Tube, Michigan Sugar Co, etc.

For footnotes see page 306.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 12

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Missouri Public Service common, Molybdenum Corp, Monogram Pictures common, etc.

Table with column N. Includes entries like Nachman Corp, National Bellas Hess common, National Breweries common, etc.

Table with column O. Includes entries like Nebraska Power 7% preferred, Nelson (Herman) Corp, Neptune Meter common, etc.

Table with column P. Includes entries like N Y Auction Co common, N Y City Omnibus warrants, N Y & Honduras Rosario, etc.

Table with column Q. Includes entries like Niagara Hudson Power common, 5% 1st preferred, 5% 2d preferred, etc.

Table with column R. Includes entries like Noma Electric, North Amer Light & Power common, \$8 preferred, etc.

Table with column S. Includes entries like Ogdon Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred, etc.

Table with column T. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pleasant Valley Wine Co, Pneumatic Scale common, Polaris Mining Co, etc.

Table with column Q. Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co, etc.

Table with column R. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common, etc.

Table with column S. Includes entries like Rochester Gas & Elec 4% pfd, Roesser & Pendleton Inc, Rolls Royce Ltd, etc.

Table with column T. Includes entries like Root Petroleum Co, Rotary Electric Steel Co, Royalite Oil Co Ltd, etc.

Table with column U. Includes entries like St Lawrence Corp Ltd, Class A \$2 conv pfd, St Regis Paper common, etc.

Table with column V. Includes entries like Shattuck Denn Mining, Shawinigan Water & Power, Sheller Mfg Co, etc.

Table with column W. Includes entries like Boss Manufacturing common, South Coast Corp common, South Penn Oil new common, etc.

For footnotes see page 306.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 12

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, and 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, and Range Since January 1 (Low, High).

For footnotes see page 306.

NEW YORK CURB EXCHANGE

Quotations for Friday, July 13

Foreign Governments & Municipalities

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Agricultural Mortgage Bank (Col), Danzig Port & Waterways, Maranhao stamped (Plan A).

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 entries like Mortgage Bank of Denmark 5s, Parana stamped (Plan A), Rio de Janeiro stamped (Plan A).

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights. f Friday's bid and asked prices; no sales being transacted during current week. g Reported in receivership. h 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 c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Quotations for Friday, July 12

Baltimore Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Arundel Corporation, Balt Transit Co common v t c, Eastern Sugars Assoc com v t c.

STOCKS

Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Old Colony RR, Pacific Mills common, Pennsylvania RR, Quincy Mining Co, Shawmut Association.

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like American Agri Chemical Co, American Sugar Refining com, Boston & Albany RR, Eastern Mass Street Ry.

Chicago Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Adams (J D) Mfg common, Admiral Corp common, Advanced Alum Castings, Aetna Ball Bearing common.

For footnotes see page 314.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 12

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
General Finance Corp common	1	14%	14%	14%	50	12 1/2 Jan	16 1/2 Feb
General Motors Corp common	10	70	70	70 3/4	800	69 1/2 Jun	79 1/2 Feb
Gibson Refrigerator Co common	1	10 1/2	10 1/4	11 1/2	1,600	10 Jun	14 1/4 Jan
Gillette Safety Razor common	1	38 1/2	38 1/2	38 1/2	100	24 1/2 Jan	42 1/2 Apr
Goldblatt Bros Inc common	1	26 1/2	26 1/2	26 3/4	400	17 Feb	30 1/2 Jun
Goodyear Tire & Rubber common	1	66 1/2	66 1/2	66 1/2	100	66 1/2 Jun	71 Mar
Gossard Co (H W) common	1	23	23	24	250	21 Jun	27 Apr
Great Lakes D & D common	1	22 1/2	22 1/2	22 1/2	300	22 1/2 Jan	25 1/2 Jan
Harnischfeger Corp common	10	28 1/2	29 1/4	29 1/4	100	20 1/2 Jan	38 Jun
Heileman Brewing Co G capital	1	22 1/2	22 1/2	22 1/2	200	17 1/2 Apr	24 1/2 Feb
Hein Werner Motor Parts	1	23 1/2	23	23	150	16 1/2 Jan	33 May
Hibb Spencer Bartlett common	25	70	70	70	10	55 1/2 Jan	75 Jun
Hornel & Co (Geo) com class A	1	44	44	44	10	40 1/2 Jan	44 Jun
Hupp Motors common (new)	1	9 1/2	9 1/2	9 1/2	100	8 May	10 1/2 Jun
Indep Pneum Tool (new)	1	25 1/2	26	26	300	25 July	26 1/2 July
Indianapolis Power & Light com	1	31 1/2	31 1/2	32 1/4	300	28 1/2 Mar	36 May
Inaiana Steel Prod common	1	23	23	24	500	13 Jan	30 May
Warrants	1	15 1/2	15 1/2	15 1/2	480	6 Jan	21 1/2 May
Interstate Power \$6 pfd	1	44	45	45	80	27 Mar	58 1/2 May
Katz Drug Co common	1	21 1/2	21 1/2	23 1/4	1,000	14 1/2 Jan	23 1/4 July
Kellogg Switchboard common	1	14	14 1/4	14 1/4	150	12 1/2 Jan	15 1/2 Mar
Kentucky Util 6% pfd	100	110 1/4	111	111	30	110 Feb	111 1/2 Feb
Leath & Co common	1	36	38	38	250	19 Jan	41 May
Libby McNeil & Libby common	7	13 1/2	13 1/2	13 3/4	1,800	11 1/2 Jan	15 1/2 Apr
Lincoln Printing Co common	1	32	31 1/2	32 1/2	650	11 1/4 Mar	35 1/2 May
Lindsay Light & Chemical com	1	34 1/4	35 1/2	35 1/2	1,050	13 Jan	38 1/2 Apr
Line Material common	5	20 3/4	20 3/4	20 3/4	50	20 3/4 July	24 May
McWilliams Dredging Co common	1	21 1/2	21 1/2	21 1/2	50	16 1/2 Jan	22 Mar
Marshall Field & Co common	1	49	49	49	400	39 1/2 Feb	57 1/2 Apr
Mickelberry's Food Prod com	1	22 3/4	23	23	300	20 Apr	23 1/2 Feb
Middle West Corp capital	1	25 3/4	25 3/4	27	800	20 1/2 Jan	31 1/2 May
Miller & Hart Inc common vtc	1	10 1/4	10	10 1/4	1,950	5 1/2 Jan	11 1/4 May
\$1 prior preferred	10	18	18	18	100	14 1/2 Jan	19 May
Modine Mfg common	1	47	47	47	300	45 Jun	51 May
Monroe Chemical Co common	1	8 1/2	8 1/2	8 1/2	50	6 1/4 Jan	9 Jun
Montgomery Ward & Co common	1	91 3/4	92 1/2	92 1/2	500	72 1/2 Jan	103 May
Muskegon Mot Spec class A	1	32 1/2	32 1/2	32 1/2	20	31 May	36 Feb
National Pressure Cooker common	2	88	88	88	50	40 Jan	88 Jun
Noblitt-Sparks Ind Inc capital	5	46	46	46	100	45 May	50 Jan
North American Car common	20	31	32 1/2	32 1/2	100	19 1/2 Mar	37 May
Northwest Bancorp common	1	26 1/2	27	27	700	25 1/2 Jun	32 Feb
Nunn Bush Shoe common	2 1/2	27 1/2	27 1/2	27 1/2	10	23 1/2 Jan	29 1/2 Jun
Oak Mfg common	1	12	12	12 1/2	1,900	10 1/4 Apr	14 May
Parker Pen Co (The) common new	25	56	56	56	50	40 Feb	65 May
Parkway Coal Co class B com	1	12 1/2	12 1/2	12 1/2	950	8 1/2 Mar	16 May
6% preferred	100	115	115	116	60	108 1/2 Jan	127 May
Penn Elec Switch class A	1	23 1/4	23 1/4	23 1/4	150	22 1/2 Apr	24 1/2 Feb
Pennsylvania RR capital	50	40	40 1/4	40 1/4	550	40 May	47 1/2 Feb
Potter Co (The) common	1	7	7 3/4	7 3/4	150	7 Jun	9 1/2 Feb
Public Service of Colo com	20	39 3/4	40	40	200	39 3/4 July	40 July
Quaker Oats Co common	1	110 1/2	114	114	70	102 1/2 Jan	114 July
Ryan Packing common	10	32 1/2	32 1/2	32 1/2	60	30 1/2 Mar	33 1/2 Jan
Sears Roebuck & Co capital	1	44 1/4	44 1/4	44 1/4	800	36 Jan	49 1/2 Apr
Serrick Corp class B common	1	11 1/4	11 1/4	12	600	9 1/2 Jan	12 1/2 Jan
Shelmar Prod Corp common	1	35	35	37 1/4	450	35 July	37 1/4 July
Signode Steel Strap Co com	1	18	18	18 1/2	700	16 1/2 Apr	20 1/4 Jan
Sinclair Oil Corp	1	18 3/4	18 3/4	19 1/4	600	16 1/2 Apr	20 1/4 Jan
South Bend Lathe Works cap	5	46 1/4	47	47	300	33 Mar	47 July
Spiegel Inc common	2	28 1/2	28 1/2	29 1/2	2,400	21 Feb	39 1/2 Apr
Standard Dredge preferred	20	26 1/2	26 1/2	26 1/2	100	25 Jan	28 Feb
Common	1	7	7	7 1/2	1,600	6 Jan	8 1/2 Feb
Standard Forgings common	1	14	14	14 1/4	900	12 1/2 July	17 1/4 Mar
Standard Oil of Ind capital	10	46 1/2	46 1/2	46 1/2	500	37 1/4 Feb	49 1/2 May
Stewart-Warner Corp common	5	23 1/2	23 1/2	23 1/2	200	20 1/2 May	26 1/2 Jun
Storkline Fur Corp common	10	30 1/2	30 1/2	30 1/2	50	21 Jan	38 Jun
Sunbeam Corp common	1	43	43	43	50	38 Mar	45 July
Sundstrand Machine Tool common	5	32 1/4	32 1/4	33	1,500	18 1/2 Feb	34 1/2 July
Swift & Co capital	25	40	40 1/2	40 1/2	500	37 1/2 Jan	41 Feb
Trane Co (The) common	6	33 1/4	33 1/4	36 1/4	450	25 1/2 Jan	40 May
208 South La Salle Street Corp com	1	59	59 1/2	59 1/2	210	51 1/2 Jan	61 1/2 May
Union Carbide & Carbon capital	1	112 1/4	112 1/4	112 1/4	100	101 1/2 Feb	120 May
U S Steel common	1	89	89	91 3/4	500	79 1/2 Jan	97 1/2 Feb
Westinghouse Elec & Mfg—Common	12 1/2	32 1/4	32 1/4	34	800	32 1/2 Mar	39 1/2 Jan
Wielandt Stores Inc cum prior pfd	1	106	106	106	100	104 1/2 Jan	106 Jan
Wisconsin Bankshares common	1	15 1/2	15 1/2	15 1/2	300	15 Jun	19 Jan
Yates-American Machine capital	5	11 1/4	11 1/4	11 1/4	200	10 Mar	13 1/2 May

STOCKS—	Last Sale Price	Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
Socony Vacuum Oil Co Inc	15	17 1/4	17 1/4 18 1/2	2,700	16 Apr	18 1/2 Jun
Standard Brands common	1	77 1/2	77 1/2 78 1/2	300	62 1/2 Feb	78 1/2 May
Standard Oil of N J	25	77 1/2	77 1/2 78 1/2	300	62 1/2 Feb	78 1/2 May
Standard Steel Spring	1	—	—	—	19 1/4 May	22 1/2 May
Stuebener Corp common	1	—	—	—	27 1/2 Feb	38 1/2 July
Sunray Oil Corp	1	11 1/2	11 1/2 12	2,000	9 Apr	14 May
United Corp	1	5 1/2	5 1/2	800	5 May	6 1/2 May
U S Rubber Co common	50	—	—	—	66 1/4 Jan	86 1/4 Apr
Wilson & Co common	1	19 1/2	19 1/2 20 1/2	1,500	17 Apr	20 1/2 July

BONDS—						
Flour Mills of America Inc—4% income conv sub notes	1960	235	235	\$2,000	192 Mar	240 Jun

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery	20	43 1/2	43 1/2	44 1/2	171	40 1/4 Mar	46 1/4 Jan
Beau Brummell	100	—	24 1/4	24 1/4	10	17 1/2 Apr	27 May
Burger Brewing	1	—	16 1/2	16 1/2	39	14 Feb	17 July
Churngold	1	—	17	17	15	12 1/4 Jan	17 1/2 Jun
Cincinnati Advertising Prod	25	25	25	25	100	15 Mar	26 Jun
Cincinnati Gas & Elec pfd	100	110	110	110 1/4	86	109 1/2 Jan	115 Feb
Cincinnati Street	50	17 1/2	17	17 1/4	624	14 Jan	20 May
Cincinnati Telephone	50	—	104 1/2	104 1/4	73	89 Mar	106 May
Cincinnati Union Stock Yards	1	—	15	15	156	10 1/2 Apr	13 1/2 Jan
Crosley Motors	1	—	16 1/2	17	35	15 1/4 June	21 1/2 Apr
Dow Drug	1	13	13	13	51	12 Jan	13 May
Eagle-Picher	10	—	27 1/2	28 1/2	230	19 1/2 Feb	29 1/2 May
Formica Insulation	35	35	35	35	100	24 1/2 Mar	27 Jan
Gibson Art	1	—	65 1/2	65 1/2	11	57 1/2 Jan	70 Mar
Hobart class A	1	—	53 1/4	55	220	53 1/4 July	56 1/2 May
Kahn	1	—	13	13	109	11 Mar	13 1/2 Jan
Preferred	50	—	52	52	10	49 Mar	52 Jun
Kroger	1	57 1/4	57 1/4	58 1/2	146	44 1/2 Jan	65 1/2 May
Leonard	1	—	11 1/2	11 1/2	100	6 Jan	11 1/2 Jun
Lunkenheimer	1	—	32	33	100	28 1/2 Jan	34 1/2 Jan
Manischewitz	1	23	23	23	72	22 Apr	23 May
Meteor Motors	1	—	13	13	10	11 1/2 Apr	14 Apr
National Pumps	1	—	8 1/2	9	80	8 1/2 July	11 1/2 May
Preferred	10	—	9	9	30	8 1/2 July	11 Jan
Procter & Gamble	1	—	66 1/2	67	330	61 1/2 Feb	71 Apr
Randall class B	1	—	6 1/2	6 1/2	42	5 1/4 May	8 1/2 Feb
U S Printing	1	—	52	52 1/2	65	32 Jan	57 Jun
Preferred	50	—	52 1/2	52 1/2	84	50 Jan	53 1/2 Mar
Western Bank	10	—	13	13	62	12 Jan	13 1/2 Feb

Unlisted—							
American Rolling Mill	25	—	39	40 1/2	238	27 1/4 Jan	40 1/2 July
Cities Service	1	—	38 1/2	39	75	26 1/4 Mar	41 1/2 Jun
City Ice & Fuel	1	—	34 1/4	34 1/4	32	28 1/2 Jan	42 May
Columbia Gas	1	11 1/4	11 1/4	12	163	9 1/4 Jan	14 Jan
General Motors	10	—	70 1/2	71 1/2	155	69 1/2 Jun	80 Jan
Pure Oil	1	—	26 1/2	26 1/2	25	20 Mar	28 1/2 May
Standard Brands	1	—	46 1/2	46 1/2	34	41 1/2 Feb	53 1/2 May

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50c	—	8 1/2	8 1/2	270	8 Mar	9 1/2 Jun
American Tel & Tel	100	—	198 1/4	199 1/2	58	185 1/4 Feb	200 1/4 Jun
City Ice & Fuel	1	—	34 1/2	34 1/2	105	28 1/2 Jan	44 1/2 Jun
Cleveland Cliffs Iron preferred	1	—	103	104 1/4	210	96 Feb	104 1/4 July
Cleveland Elec Illum 4 1/2% pfd	1	—	112	112	4	109 1/2 Jun	113 1/2 Jan
Cleveland Graphite Bronze (Un)	1	—	69 1/2	69 1/2	90	57 1/2 Jan	77 1/2 May
Cliffs Corp	5	30	30	31 1/2	2,906	26 1/4 Jan	34 1/2 Feb
Consolidated Natural Gas	15	—	52 1/2	53 1/2	12	42 1/2 Jan	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 12

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Rellance Electric & Eng	5	---	a26½	a26½	5	25	34½ Jan
Republic Steel (Un)	---	---	a38¼	a39¼	280	29½	40½ Feb
Richman Bros	60¼	60¼	60¼	61½	864	51¼	63 Jun
Standard Oil of Ohio common	10	---	30	30	315	20½	30 July
Thompson Products Inc common	---	---	a68½	a68½	20	49	69½ Jun
U S Steel (Un)	---	---	a90¼	a93¾	206	79½	97½ Feb
Warren Refining & Chem	2	---	4¼	4¼	145	4½	5½ Jan
World Publishing	---	---	39	39	25	24	39 July
Youngstown Sheet & Tube common	---	---	a80¾	a82½	262	61¼	83½ Jun
Youngstown Steel Door (Un)	---	---	a28	a28	5	25	31 Jan

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**Detroit Stock Exchange**

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	---	5	5¼	315	4½	7½ Feb
Baldwin Rubber	1	15¼	15¼	16¼	450	15¼	19 Jan
Briggs Mfg	---	47¼	47¼	47¼	100	47	53 Mar
Brown, McLaren	1	3½	3½	3½	840	3½	5 Feb
Burroughs Adding Machine	---	20	20	20¼	200	16¼	21½ Jun
Chrysler Corp	5	---	126¾	127	220	118½	135½ Jan
Detroit & Cleve Navigation	10	7½	7	7¾	1,500	7	9½ Feb
Detroit Edison common	20	27½	27½	27¾	1,175	25	28 Apr
Detroit Steel Corp	2	28½	26½	30	1,006	23	30 July
Frankenmuth Brewing	1	---	6	6	200	4½	6½ Feb
Friars Ale	3	3	3	3½	825	2¼	4 Jan
Gemmer Mfg class B	23	23	23	23	235	16	23 July
General Motors	10	---	70¼	70¼	572	80	80 Jan
Gerry Michigan Die Casting	1	7½	7½	7¾	3,340	5	8¼ Jun
Goebel Brewing	1	7¼	7¼	7¾	200	6	8½ Feb
Graham-Paige	1	10¼	10¼	11¼	517	10½	15¼ Jan
Hurd Lock & Mfg	1	14	14	14	100	8	15 Jun
Kingston Products	1	---	7¼	7¼	100	7½	9½ Feb
Kinsel Drug	1	---	3	3¾	735	4	2¼ Apr
Lakey Foundry & Mach	1	---	10	10	100	8¼	13¼ Mar
LaSalle Wines	2	7	7	7	230	6½	8 Jan
Masco Screw Products	1	3½	3½	3¾	925	3¼	5 Jan
McClanahan Oil common	1	2½	2¼	2½	5,100	2½	3¼ Apr
Murray Corp	10	---	17¼	17¼	100	17	21¼ Jan
National Stamping	2	4	4	4¼	838	4	5 May
Packard Motor Car	---	---	9½	9½	125	9	12½ Feb
Park Chemical Co common	1	---	7¼	7½	1,060	5¼	7½ July
Peninsular Metal Products	1	5½	5½	5½	1,570	5¼	7 Jan
Pfeiffer Brewing	---	---	14¼	14¼	100	14¼	16 Feb
Prudential Investment	1	---	4½	4½	583	4	4½ Jan
Rickel (H W) Co	2	5	5	5	480	4½	6½ Feb
River Raisin Paper	---	---	7¾	7¾	500	7¾	8½ Feb
Scotten-Dillon	10	---	12¼	12¼	410	11	13¼ Jan
Sheller Mfg new common	1	18¼	18¼	18½	600	10	19¼ Jun
Standard Tube class B common	1	6¼	6¼	6¼	100	6¼	9 Jan
Timken-Detroit Axle new common	10	---	26¼	26¼	570	25¼	26¼ July
Tivoli Brewing	1	---	6½	6½	1,375	5	8 Jan
Udylite common	1	---	15½	16¼	570	11¼	17 Jun
Union Investment	---	---	8	8½	200	8	8½ Jan
United Shirt Distributors	---	23½	23	23¾	950	9½	23¾ July
Warner Aircraft common	1	4½	4½	4½	505	4½	6¼ Jun
Wayne Screw Products new com	4	---	3½	3¼	200	3½	4 May

**Los Angeles Stock Exchange**

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aireon Mfg Corp	50c	---	all	all	75	11¼	17½ Jan
Bandini Petroleum Co	1	4¼	4¼	4½	700	3½	6½ Jan
Barker Bros. Corp. common	10	---	a37½	a38½	150	35	41 Jan
4½ preferred	50	---	55	55	100	54	55 July
Barnhart-Morrow Consolidated	1	1.40	97½c	1.45	22,425	60c	1.45 July
Berkey & Gay Furniture Co	1	---	4¼	4¾	500	4¼	6 Jan
Blue Diamond Corp	2	---	9	9¼	1,945	8½	9½ Apr
Bolsa Chica Oil Corp	1	5½	5½	5½	1,090	5½	7¼ Jun
Broadway Dept Stores Inc common	---	60	56½	60	2,762	48	70½ May
Byron Jackson Co	---	37	37	37	110	31½	40 Jun
California Packing Corp common	---	a43¾	a43¾	a43¾	75	41	45 Jan
Central Investment Corp	100	30	30	30¼	603	30	33 May
Chrysler Corp	5	---	128	128	143	120¼	136¼ Apr
Colorado Fuel & Iron common	---	---	17½	17½	150	16½	23½ May
5% preferred	20	---	a20½	a20½	99	20½	24 Feb
Consolidated Steel Corp	---	37½	37½	38¼	1,320	34¼	45¼ Feb
Creameries of America, Inc	1	26½	26½	27½	1,065	22½	21 Apr
Douglas Aircraft Co	---	a84¼	a84¼	a86½	120	90	98¼ Apr
Dresser Industries	50c	---	25	25	199	24	33¼ Jan

STOCKS—

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		No.	Low High	
Electrical Products Corp	4	15½	15	15¼	1,764	14	20 Feb
Exeter Oil Co, Ltd class A	1	2.15	1.95	2.60	20,835	60c	2.70 Jun
Farmers & Merchants Nat Bank	100	---	a360	a360	2	355	Apr 385 Jan
Farnsworth Television & Radio	1	---	a13½	a14½	158	13½	19¼ Jan
Fitzsimmons Stores class A	1	---	15	15½	470	8	15½ Jun
Garrett Corp (The)	2	---	19¼	19¼	200	10½	20½ Jun
General Motors Corp common	10	---	70	70	574	69½	79¼ Feb
General Paint Corp common	---	27¼	27¼	27¼	150	21½	30 May
Goodyear Tire & Rubber Co com	---	65½	65½	65½	239	61¾	76 Apr
Holly Development Co	1	1.65	1.65	1.70	400	1.35	1.95 Jun
Hudson Motor Car Co	---	---	28¼	29	200	28	33 Mar
Hunt Foods Inc common	---	---	46¾	46¾	365	27	50 May
Hupp Motor Car Corporation	1	---	9½	9½	120	8½	10½ Jun
Intercoast Petroleum Corp	10c	---	1.10	1.20	1,200	1.05	1.55 Feb
Jade Oil Co	10c	38c	37c	39c	5,700	20c	42c Jun
Lane Wells Co	1	---	19	19	100	17½	20½ Jan
Lincoln Petroleum Co	10c	2.00	1.95	2.20	4,853	1.15	2.30 Jun
Lockheed Aircraft Corp	1	29¾	32¼	32¼	400	29¼	42½ Jan
Mascot Oil Company	1	---	1.15	1.20	500	1.05	1.75 Apr
Menasco Manufacturing Co	1	5¼	4¾	5½	5,305	4¾	8¼ Jan
Rights	---	---	¼	½	22,169	¼	¾ July
Merchants Petroleum Company	1	67½c	67c	70c	8,100	37c	75c Jun
Monogram Pictures Corp	1	8¼	8¼	8½	575	8	10¼ Apr
Mt Diablo Oil Mng & Dev Co	1	---	1.10	1.10	100	1.00	1.50 Jan
Nordson Corporation, Ltd	---	---	23c	25c	4,900	17c	37c Jan
Northrop Aircraft, Inc	1	12½	12½	13	210	11½	15¼ Apr
Occidental Petroleum Corp	1	52½c	52½c	55c	900	45c	75c Jan
Oceanic Oil Co	1	1.75	1.75	2.15	19,390	1.25	2.70 Feb
Pacific Gas & Elec common	25	---	44½	44½	533	41	45½ Jun
6% 1st preferred	25	---	45½	45½	239	42½	45½ July
5½% 1st preferred	25	---	40½	40½	190	39	40½ Feb
Pacific Lighting Corp common	---	---	a64½	a65¼	200	59	64¼ Jun
Republic Petroleum Co common	1	9½	9¼	9½	860	8½	11½ May
Rice Ranch Oil Co	1	1.00	95c	1.00	4,000	52½c	1.20 May
Richfield Oil Corp common	---	18½	18½	18½	108	14½	20¼ May
Ryan Aeronautical Co	1	---	8½	8½	100	7½	10 Feb
Safeway Stores, Inc	---	31	31	32½	275	25½	34½ May
Sears Roebuck & Co	---	44½	44½	44½	558	36½	49½ Apr
Security Company	30	---	63	64	152	53½	65 Feb
Sierra Trading Corp	25c	16c	15c	16c	48,200	8c	16c Jun
Signal Oil & Gas Co B	---	---	a87	a87	105	---	---
Signal Petroleum Co Calif	1	1.55	77½c	1.80	156,338	19c	1.80 July
Sinclair Oil Corp	---	---	19	19	200	17½	20¼ Jan
Solar Aircraft Company	1	---	26¼	26¼	275	21	26¼ July
Southern Calif Edison Co Ltd com	25	---	39½	39½	628	33½	39¼ Jan
6% preferred class B	25	---	31¾	32	940	30¾	32¼ Feb
5½% preferred class C	25	---	30½	30½	284	29¼	31¼ Jan
Southern Pacific Company	---	---	65½	65½	261	55¼	69¼ Jun
Standard Oil Co of Calif	---	55½	55	55½	1,174	42½	59 May
Sunray Oil Corp	1	---	11½	12	1,515	7¾	14 May
Textron Inc common	50c	---	a25½	a25½	15	18½	25¼ Jun
Transamerica Corporation	2	19	19	19¾	1,015	16½	21¼ May
Transcon & Western Air, Inc	5	a46¾	a46¾	a46¾	10	---	---
Union Oil of California	25	27½	27½	27¾	940	23½	28½ May
Universal Cons Oil Co	10	---	23½	23½	100	21	27¼ Apr
Van de Kamp's H D Bakers Inc	---	15	15	15½	400	14¼	17½ Feb
Weber Shwase & Fix 1st pfd	---	---	32	33	120	30	35¼ Mar
Yosemite Portland Cement pfd	10	---	62½c	62½c	300	62½c	1.05 Feb
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	---	a7½	a8¼	80	8½	12½ Feb
Cons Chollar G & S Mng Co	1	---	2.45	2.45	100	2.05	2.80 Apr
Imperial Development Co	25c	6c	6c	7c	15,000	4c	8c Jan
Unlisted Stocks—							
Amer Rad & Stan San Corp	---	a19½	a19½	a20¼	180	17½	23 Feb
Amer Smelting & Refining Co	---	---	a66½	a66½	10	66¼	68¼ Apr
American Tel & Tel Co	100	a198½	a198½	a199½	631	186¼	194½ Feb
Anaconda Copper Mining Co	50	a48¼	a47	a48½	310	43¼	51 Feb
Armour & Co (II)	5	---	16½	18½	2,240	12¼	18¼ Jan
Atch T & S F Ry Co	100	a115½	a115½	a117½	110	109	119¼ Jun
Atlantic Refining Co (The)	25	a49½	a48¾	a49½	70	34½	50 May
Aviation Corporation	3	a9½	a9½	a9½	283	9½	14¼ Feb
Baldwin Locomotive Works etc	13	---	a32	a32½	90	30½	38¼ Jan
Bendix Aviation Corp	5	---	a49	a49	50	49	



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 12

Table of Canadian listed stocks 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).

Table of Canadian listed stocks 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).

Montreal Curb Market

Table of Montreal Curb Market stocks 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 314.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 12

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Montreal Refrig & Storage Ltd com	30	14	14	14	125	10 Mar	14 July
1st preferred	30	---	30	30	70	29 Jan	30 Feb
Moore Corporation Ltd	76½	76½	78	78	100	70½ Jan	80½ Jun
Mount Royal Hotel Co Ltd	---	13½	13½	174	174	11½ Jan	16½ Jan
Mount Royal Rice Mills	---	10½	10½	475	475	10½ Jun	11 July
Nova Scotia Light & Power com	112	112	115	105	98¼ Jan	119 May	---
Orange Crush common	---	23	23	25	20 May	25½ Jun	---
Preferred	20	18	20	2	18 July	20½ Jun	---
Power Corp of Can 6% 1st pfd	100	---	109½	110	40	109½ Jun	112½ May
5% partic 2nd pfd	50	59	59	59	60	46 Jan	60 May
Purity Flour Mills Co Ltd	10	13	13	13	100	11 Jan	15 Apr
Quebec Pulp & Paper 7% red pfd	100	---	35	35	242	33 Mar	43 May
Sarnia Bridge Co, Ltd	---	12½	12½	175	11 Jan	13 Jun	---
Southern Canada Power 6% pfd	100	123½	123½	123½	63	115 Jan	132 Jun
Southmount Invest. Co. Ltd	25c	25c	26c	1,762	25c Mar	30c Jan	---
Stowell Screw Co Ltd class A	---	29½	29½	25	26 Jan	29½ Feb	---
Class B	---	9½	9½	25	9 Jun	15 Feb	---
Thrifty Stores Ltd common	---	19	19	25	14 Jan	23 May	---
Union Gas of Canada	---	11½	11½	118	10 Apr	12½ Apr	---
United Distillers of Canada Ltd	30	27	30	1,390	5 Jan	30 July	---
United Securities, Ltd	100	---	7	8	x120	10 Jan	16½ Feb
Windsor Hotel Ltd	---	12½	12½	10	11 Jan	13 Apr	---
<b>Mining Stocks</b>							
Akaicho Yellowknife Gold Mines	1.55	1.50	1.70	1,500	80c May	1.80 July	---
Alta Mines	---	15c	20c	10,500	15c Apr	30c May	---
Arno Mines Ltd	5c	5c	6c	1,100	5c Jun	11½c Jan	---
Athona Mines (1937) Ltd	28c	25c	28c	6,500	25c July	50c Apr	---
Aubelle Mines Limited	40c	40c	49c	9,300	40c July	1.00 Apr	---
Aumague Gold Mines Ltd	---	65c	65c	100	65c July	1.50 Feb	---
Beatrice Red Lake Gold Mines Ltd	17c	15c	17c	9,000	15c July	34c May	---
Beaulieu Yellowknife Mines	---	60c	60c	1,000	58c July	2.60 May	---
Bonville Gold Mines Ltd	10c	10c	10c	100	10c July	30c Jan	---
Bouscadillac Gold Mines Ltd	---	9c	9c	500	9c July	18c Mar	---
Cartier-Malartic Gold Mines Ltd	---	7c	7c	2,000	7c July	13c Jan	---
Celta Development & Mining	30c	30c	30c	550	30c July	59c Jun	---
Central Cadillac Gold Mines Ltd	30c	28c	32½c	89,200	28c July	60½c Mar	---
Centremaque Gold Mines Ltd	---	20c	20c	2,000	20c July	49c Jan	---
Century Mining Corp Ltd	31c	30c	32c	9,000	30c Apr	43c Feb	---
Cheskirk Mines	16c	16c	18c	5,200	14c May	28c Apr	---
Cochencur Wilans Gold Mines Ltd	---	2.83	2.83	200	2.83 July	2.83 July	---
Cournot Mining	36c	27c	37c	5,630	27c July	70c Feb	---
Donald Mines Ltd	75c	75c	75c	500	75c July	1.85 Jan	---
Duquesne Mines Co Ltd	---	1.25	1.30	1,100	1.18 Jun	1.47 Feb	---
East Sullivian Mines Limited	---	1.70	1.75	500	1.70 July	3.60 Mar	---
East Malartic Mines	---	2.85	3.20	2,100	2.85 July	5 Feb	---
Elder Gold Mines	---	67c	67c	2,000	67c July	1.35 Jan	---
Eldridge Gold Mines	19c	15c	20c	11,700	15c July	36c Jan	---
Fontana Mines (1945) Ltd	---	16c	22c	22,000	16c July	49c Jan	---
Formaque Gold Mines Ltd	---	90c	95c	5,700	80c Jan	1.45 Apr	---
Found Lake Gold	15c	15c	16c	9,700	15c July	53c Mar	---
Goldbeam Mines	1.40	1.06	1.45	3,700	1.06 July	2.05 Jan	---
Goldora Mines Ltd	13c	13c	15c	2,000	13c July	35c Jan	---
Goldvue Mines	---	39c	46c	29,100	42½c July	1.15 Apr	---
Heva Cadillac Gold Mines Ltd	29c	28c	33c	30,800	28c July	63c Jan	---
Hollinger Consolidated Gold	---	12	12	50	12 July	19½c Feb	---
Hudson-Rand Gold Mines	40	34½	40	2,200	30c Jun	65c Apr	---
Indian Lake Mines Ltd	---	38c	40c	10,200	32c Mar	75c Jan	---
Jack Lake Mines	30c	30c	35c	47,400	30c July	1.15 Feb	---
J-M Consolidated Gold Mines Ltd	---	4c	4c	8,000	4c Jun	9c Feb	---
Joliet-Quebec Mines Ltd	64c	45c	67c	12,200	45c July	2.24 Feb	---
Kerr Addison Gold Mines Ltd	14½	14½	14½	500	14 Jun	17½ Feb	---
Lake Rowan Mines	---	27c	29½c	3,500	27c July	42c Jun	---
Lingman Lake Gold Mines Ltd	95c	90c	1.00	3,800	90c July	1.41 Feb	---
Lingside Gold Mines	20c	12c	20c	33,100	12c July	43c Jan	---
Louvicourt Goldfields	---	1.25	1.45	3,100	1.25 July	1.75 May	---
Macdonald Mines Ltd	3.25	2.75	3.25	6,400	2.75 July	7.50 Jan	---
Nechi Cons Dredging	1.35	1.25	1.42	27,500	1.25 July	1.76 May	---
New Calumet Mines Ltd	1.15	1.15	1.15	900	92c Mar	1.15 July	---
Normetal Mining Corp Ltd	---	1.65	1.65	1,000	1.09 Jan	2.22 May	---
Norseman Mines	15c	15c	15c	2,500	15c July	31c Jan	---
O'Brien Gold Mines Ltd	2.05	1.70	2.05	5,500	1.70 July	3.85 Jan	---
OmniTrans Exploration Ltd	20c	20c	20c	3,000	20c Jun	29c Feb	---
Pandora Cadillac Gold Mines Ltd	20c	15c	22c	14,900	15c July	46c Feb	---
Pato Cons Gold Dredging Ltd	6.00	6.00	6.50	1,500	6.00 July	7.80 May	---
Perron Gold Mines Ltd	---	1.35	1.35	100	1.35 July	1.85 Jan	---
Pitt Gold Mines	---	15c	16c	6,500	15c July	37c Jan	---
Quebec Yellowknife	23c	20c	27c	3,500	20c July	42c Apr	---
Red Crest Gold Mines Ltd	---	11c	11c	1,500	11c July	23c Jan	---
Rochette Gold Mines	---	18c	18c	3,000	17c May	38c Jan	---
Senator-Rouyn Ltd	---	63c	63c	500	63c July	1.54 Jan	---
Sheep Creek Gold Mines	50c	1.20	1.20	1,000	1.20 May	1.95 Feb	---
Sherritt-Gordon Mines Ltd	2.65	2.40	2.70	3,800	1.07 Jan	3.65 Jan	---
Siscoe Gold Mines Ltd	72c	65c	72c	3,000	65c July	1.45 Jan	---
Soma-Duverny Gold Mines	1	18c	18c	1,500	18c May	29c Apr	---
Stadacona Mines 1944 Ltd	80c	74½c	81c	8,464	74½c July	1.49 Jan	---
Standard Gold Mines	---	19c	20c	4,500	19c May	42c Jan	---
Steep Rock Iron Mines Ltd	---	3.15	3.15	100	3.10 Jan	4.25 Feb	---
Sullivan Cons Mines Ltd	---	1.70	2.15	15,900	1.70 July	3.50 Feb	---
Villbona Gold Mines Ltd	---	12c	15c	11,000	12c July	42c Jan	---
Westville Mines	---	15c	15c	2,000	15c July	32c Mar	---
<b>Oil Stocks</b>							
Anglo-Canadian Oil Co. Ltd	---	1.15	1.15	1,000	1.00 Mar	1.35 Jan	---
Gaspe Oil	---	75c	75c	100	75c July	90c July	---
Home Oil Co Ltd	---	3.00	3.00	1,100	3.00 July	4.40 Jan	---
Homestead Oil & Gas Ltd	---	6½c	7½c	36,500	5c May	11c Jun	---
Royalite Oil Co Limited	---	18½	18½	225	17½ Jun	25½ Jan	---

Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper new com	19¼	17	20½	9,080	14 Mar	22½ Jun	---
\$1.50 preferred	20	18¼	17¼	7,445	17¼ July	21 Apr	---
Acadia-Atlantic Sugar common	22	22	22¼	485	20¼ Jan	24 Jan	---
Preferred	---	106½	106½	15	103½ Jan	107 Jun	---
Acme Gas & Oil	---	8¼c	8¼c	3,000	8¼c May	11¼c Feb	---
Alberta Cons	1	---	12c	12c	1,500	10¼c Jan	25c Jan
Alger Gold Mines	---	19c	25c	14,800	19c July	54c Jan	---
Algoma Steel common	---	22	22	150	21 May	26 Feb	---
Preferred	100	99½	99½	80	99½ July	103 Apr	---
Aluminium Ltd common	198	198	205	215	129½ Jan	230 May	---
Aluminum Canada new 4% pfd	25	26¼	26¼	26¼	550	22¼ Jun	27 Jun
Amalgamated Larder Mines	1.30	1.05	1.40	5,600	1.05 July	2.40 Apr	---
American Yellowknife	---	18c	23c	8,700	18c July	38½c Apr	---
Anglo Canadian Oil	1.10	1.09	1.15	7,400	95c Mar	1.36 Jan	---
Anglo-Huronian	9.25	9.00	9.50	715	9.00 July	13 Feb	---
Anglo-Rouyn Mines	1.20	1.16	1.40	6,240	1.16 July	1.95 Jan	---
Ansley Gold Mines	---	7c	10c	3,300	7c July	30c Jan	---
Apex Consolidated Resources	9½c	8¼c	10c	8,500	8¼c July	23c Mar	---
Aquarius Porcupine Gold	---	70c	72c	4,800	61c Jun	85c Jan	---
Area Mines	1	---	10c	10c	1,000	13¼c Mar	24½c Feb
Argus Corp Ltd common	8¼	8	9½	2,910	8 July	12 Jan	---
4½% conv preference	100	---	99	99½	20	99 Jan	102 Apr
Warrants	---	2	2	1,000	1.40 Jun	3¼ Feb	---
Arjon Gold Mines	25c	25c	28c	17,200	25c Mar	55c Jan	---
Armistice Gold	1.09	90c	1.16	52,900	68c Mar	1.70 Apr	---
Arntfield Mining	22c	20c	24½c	30,900	20c July	62c Jan	---
Ashdown Hardware	10	16	16	85	12½ Mar	18 Apr	---
Astoria Quebec Mines	1	30c	21c	35c	427,400	21c July	87c Feb
Aunona mines	1	27c	23c	30c	22,500	23c July	50c Apr
Atlas Yellowknife Mines	1	30c	28c	30c	4,000	27c Jun	55c Jan
Aubelle Mines Ltd	43c	36c	49½c	195,150	36c July	1.02 Apr	---
Ault & Wiborg preferred	100	104	104	3	104 July	104 July	---
Aumaque Gold Mines	---	60c	64c	215,600	46c July	1.55 Feb	---
Aunor Gold Mines	1	4.65	3.80	4.80	17,700	3.80 July	7.25 Feb
Bagamac Mines	1	23c	18c	25c	20,800	18c July	58c Feb
Bankfield Consolidated Mines	1	16c	13c	17c	9,500	13c July	24c Jan
Bank of Montreal	10	---	26	26½	1,210	21½ Jan	27½ Apr
Bank of Nova Scotia	10	---	40	40	100	30 Mar	40 Apr
Bank of Toronto	10	---	37½	37½	175	32½ Feb	37½ May
Base Metals	10c	10c	11½c	6,200	7½c Jun	28c Apr	---
Bathurst Power class A	23	22	23	140	19 Feb	24 Apr	---
Class B	---	6¼	6¼	50	5¼ Jan	7½ May	---
Bear Exploration & Radium	1	82c	78c	85c	38,700	70c July	1.64 Jan
Beattie Gold Mines Ltd	1	1.05	91c	1.20	22,584	91c July	1.76 Feb
Beatty Bros class A	1	47	45½	47	125	39 Jan	51½ May
Beaulieu Yellowknife	1	63c	50c	70c	223,500	45c Jan	2.65 May
Bell Telephone of Canada	100	206¼	200	207	302	181 Jan	216 Jun
Bellefleur Quebec	1	---	11c	11c	1,900	10c Jun	15½c Feb
Belvoeur Gold	1	58c	50c	60c	5,100	50c July	92c Feb
Bidgood Kirkland Gold	1	22c	16c	24c	34,600	16c July	45c Jan
Biltmore Hats preferred	50	23¼	23	23¼	165	23 May	24½ Jun
Blue Ribbon preferred	50	---	55½	55½			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 12

Table of stock prices for various Canadian companies, including Canadian Malartic, Canadian Oil, Canadian Pacific Ry, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various Canadian companies, including Grandoro Mines, Great Lakes Paper common, Hahn Brass preferred, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 314.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 12

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Moore Corp common		78 1/4	74 1/4	79 1/4	510	70	Jan	81	May
Class A	100		296	310	30	70	Jan	81	Jun
Mosher Long Lac	1		22c	25c	7,000	22c	July	45c	Feb
National Breweries common			52	52	5	45	Apr	52	July
National Grocers common		20 1/2	20 1/2	20 1/2	275	18 1/2	Mar	21	May
National Sewer Pipe Class A		30	30	30	50	20	May	32	Mar
National Steel Car			27	27 1/2	1,035	24	Jan	30 1/4	Apr
Negus Mines	1	2.35	2.00	2.45	35,825	1.50	Jan	3.25	Mar
New Bidlamague	1	40c	35c	45c	14,100	35c	July	62c	Apr
New Calumet Mines	1	1.20	1.00	1.16	15,402	60c	Jan	1.16	July
Newnorth Gold Mines	1	33c	30c	33c	3,500	30c	Jun	33c	May
Nib Yellowknife	1	23c	15 1/2c	24c	54,700	15 1/2c	July	30c	Jan
Nicholson Mines	1	12 1/2c	10c	13c	10,000	10c	July	30c	Apr
Nipissing Mines	5		3.25	3.25	225	3.25	July	5.65	Feb
Noranda Mines		61 1/4	58 1/2	61 1/2	4,000	58 1/2	July	72 1/2	Jan
Norbentle Malartic Mines	1	62c	52c	64c	10,700	52c	July	1.05	Mar
Norgold	1	8c	8c	9 1/2c	5,000	8c	Jun	15c	Mar
Normetal Mining Corp Ltd		1.70	1.45	1.72	50,465	1.03	Jan	2.24	May
Norseman Mines	1	15c	12 1/2c	15c	38,600	12 1/2c	July	33c	Jan
North Inca Mines	1	46c	35c	50c	17,300	35c	July	95c	Apr
Northland Mines	1	9 1/4c	8 1/2c	9 1/4c	12,100	8 1/2c	May	22c	Jan
Northern Canada Mines			70c	75c	2,700	70c	July	1.40	Feb
O'Brien Gold Mines	1	2.05	1.70	2.20	37,100	1.70	July	3.85	Jan
Okalta Oils			45c	50c	2,500	40 1/2c	May	90c	Jan
O'Leary Malartic Mines	1	24c	22c	24c	9,100	22c	Jun	37c	Jan
Omega Gold Mines	1		20c	25c	19,500	20c	July	43c	Feb
Omnitrans Exploration	1	22c	16c	25c	78,800	16c	July	57c	Jan
Orange Crush common		23 1/4	23 1/4	23 1/4	75	13 1/4	Mar	26 1/2	Jun
Preferred			20	20	20	14	Apr	21 1/4	Jun
Orenada Gold Mines	1	26c	20c	28c	7,600	20c	July	57c	Jan
Orlac Red Lake Mines	1	60c	40c	65c	30,600	40c	July	86c	May
Osisko Lake	1	1.36	1.00	1.42	88,450	1.00	July	2.50	Feb
Pacalta Oils		8c	8c	9c	6,000	7 1/2c	Jan	18c	Jan
Pacific Eastern	1		80c	80c	500	80c	July	1.10	May
Pacific Petroleum	1	82c	82c	82c	100	75c	May	1.65	Jan
Page Hersey (new)			33	34	295	28 1/4	Jan	35	Feb
Famous Porcupine Mines Ltd		1.35	1.00	1.57	65,900	1.00	July	2.85	Jan
Fandora Cadillac	1	20c	15c	23c	26,500	15c	July	46c	Feb
Faramaque Mines	1	12c	10c	12 1/2c	4,500	10c	July	35c	Jan
Farbec Malartic Gold	1		14c	16c	8,000	14c	July	29c	Feb
Partanen Malartic	1		5 1/4c	7c	6,500	5 1/4c	July	11c	Jan
Paymaster Cons Mines Ltd	1	62c	50c	67c	57,000	50c	July	1.06	Feb
Penmans Ltd common			80	80	5	71	Mar	81	Jun
Pen-Ray Gold Mines	1	13 1/2c	13 1/2c	14c	8,200	13 1/2c	July	40c	Jan
Perron Gold Mines	1		1.00	1.35	6,000	1.00	July	1.95	Jan
Picadilly Porcupine Gold Mines	1	19c	19c	24c	13,700	19c	July	47c	Feb
Pickle-Crow Gold Mines	1	3.25	3.00	3.50	13,024	3.00	July	4.95	Jan
Pioneer Gold Mines of B C	1	4.50	4.00	4.60	5,450	4.00	July	7.70	Mar
Porcupine Peninsula	1		35c	38c	11,000	35c	July	76c	Jan
Porcupine Reef Gold Mines	1		35c	40c	3,700	35c	July	57c	Apr
Powell River Co	1	34 1/2	31 1/2	35	1,390	29 1/2	Feb	36	Apr
Powell Rouyn Gold	1	75c	75c	87c	8,900	75c	July	1.75	Jan
Voting trust certificates		62c	61c	80c	14,450	62c	July	1.65	Jan
Power Corp.			14	14	25	14	Mar	17 1/2	Jan
Premier Gold Mining Co.	1	1.60	1.60	1.95	3,800	1.60	July	3.30	Feb
Premier Trust	100		58 1/2	58 1/2	10	54	Mar	58 1/2	July
Pressed Metals	1		18	18	100	16 1/2	May	22 1/2	Jan
Preston East Dome	1	2.10	1.70	2.25	30,275	1.70	July	3.45	Jan
Proprietary Mines			14	14 1/4	3,000	14	July	17	Feb
Prospectors Airways			46c	46c	5,000	46c	July	72c	Jan
Purdy Mica	1	11c	11c	11c	3,000	10 1/2c	Jun	22 1/2c	Feb
Purity Flour Mills common	10	13	12 1/2	13 1/2	1,455	11	Jan	15 1/4	Apr
Preferred	40		54	54 1/2	805	51	Feb	55	Jun
Quebec Gold	1		1.65	1.80	1,500	1.40	Jan	2.15	Apr
Quebec Manitou	1	85c	80c	90c	5,400	69c	Mar	1.15	Apr
Queenston Gold Mines	1	72c	55c	77c	8,700	55c	July	1.25	Feb
Queumont Mining		14	12	15	2,781	12c	July	23 1/2	Jan
Regcourt Gold	1	23c	20c	25c	9,600	20c	July	40c	Jan
Reno Gold	1	12c	11c	12c	4,500	7 1/2c	Jan	24 1/4c	Apr
Richmac Gold Mines	1	48c	30c	51c	29,700	30c	July	93c	Apr
Riverside Silk Mills class A			35	36	115	34	Jan	39 1/2	Apr
Robertson (P L) common			48 1/2	48 1/2	10	42	Jan	49	Jun
Robinson Cotton	13		12 1/2	13	525	12 1/2	July	16 1/4	May
Rocha Long Lac	1	12c	11c	12c	2,500	10c	Jun	22c	Jan
Rochette Gold Mines	1		18c	18c	1,000	17c	May	36c	Jan
Rouyn Merger Gold Mines	1	38c	30c	47c	26,700	30c	July	64c	Feb
Roxana Oils Co		92c	85c	95c	6,100	80c	Jan	1.57	Mar
Royal Bank	10	25 1/2	25	25 1/2	170	20	Jan	25 1/4	July
Royalite Oil			18 1/4	18 1/2	314	17 1/2	Jun	25	Jan
Rush Lake Gold Mine	1	25c	25c	26c	4,000	25c	July	62c	Jan
Russell Industries new common		15 1/4	15 1/4	16	4,035	14 1/4	May	16	Jun
Ryanor	1		15c	15c	1,000	15c	July	25c	Jan
Saginaw Power preferred	100		105 1/4	106	40	104	Jan	106	Jun
St. Lawrence Corp common			8 1/4	8 1/4	100	8	Jan	9 1/4	Apr
Class A	50	33	33 1/2	34	160	30	Feb	39 1/2	Jun
San Antonio Gold Mines Ltd	1	4.70	4.25	4.75	4,970	4.25	July	6	Feb
Sand River Gold	1		8c	8c	1,000	8c	May	14c	Jan
Sannorm Mines	1		32c	34c	7,500	28c	Mar	50c	Feb
Seythens Ltd new common			15	15	20	15	July	16 1/2	Mar
Senator Rouyn, Ltd	1	67 1/4c	40c	76c	84,766	40c	July	1.63	Jan
Shawinigan			24	25 1/4	205	21 1/4	Jan	26 1/2	Mar
Shawkey	1	45c	35c	50c	16,400	35c	July	82c	Apr
Sheep Creek	50c	1.20	1.01	1.25	2,800	1.01	July	2.08	Jan
Sherritt-Gordon Gold Mines	1	2.70	2.35	2.74	134,470	1.66	Jan	3.65	Jan
Sick's Brew new common			13 1/2	14	130	13 1/2	July	15 1/4	May
New vtc			13 1/2	13 1/2	150	13 1/2	July	15 1/4	May
Sigma	1	11 1/4	11 1/4	12	1,175	11 1/4	July	17 1/2	Feb
Silknet Ltd common	5		24	24	90	13 1/2	Jan	25 1/2	Jun
Silverwood's Dairies new com		17 1/2	17	17 1/2	2,842	13	Apr	18 1/2	Jun
New preferred		17	16	17	1,558	10	Feb	18 1/2	Jun
Simpsons Ltd class A new		38 1/2	36 1/4	38 1/2	275	27 1/2	Jan	40	May
Class B new		34 1/2	32	35 1/4	1,150	24	Jan	37 1/4	Jun
Preferred new	100		106 1/2	107	35	101	May	108 1/2	Mar
Siscoe Gold Mines	1	75c	65c	76c	18,800	65c	July	1.40	Jan
Sladen Malartic Mines	1	45c	37c	50c	38,815	37c	July	1.12	Jan
Slater (N)	20	32 1/4	32 1/4	32 1/4	200	25	Jan	32 1/2	Jun
Southern Co		21	19	21	305	18	Mar	22 1/2	Apr
Springer Sturgeon		1.00	90c	1.05	23,600	90c	July	1.50	Feb
Stadacona Mines		80c	71c	84c	9,753	71c	July	1.55	Jan
Standard Chemical common		11 1/4	11	11 1/2	3,290	10	Mar	16 1/4	Feb
Preferred	100	102 1/2	102	102 1/2	55	100	Jan	105	Jun

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Standard Paving common		8	7 1/2	8 1/2	815	7	Jan	10 1/2	May
Preferred			27 1/2	27 1/2	15	18 1/2	Jan	27 1/2	July
Standard Radio		6 1/2	6 1/2	6 1/2	510	6 1/2	Jan	9 1/4	May
Stanley Brock class A			11 1/2	11 1/2	175	11 1/4	July	12 1/4	Jun
Starratt Olson Co	1	85c	85c	1.02	31,200	85c	Jan	1.50	Apr
Steel Co of Canada common			91	92	245	79	Jan	93	May
Preferred	25	92 1/4	92 1/4	93	100	80	Jan	95	Apr
Steeley Mining Corp		18c	18c	18c	500	18c	Jun	40c	Feb
Steep Rock Iron Mines		3.10	2.70	3.20	20,650	2.70	July	4.45	Jan
Sterling Coal	100		9 1/2	9 1/2	350	7	Jan	10	Jan
Sterling Trust	100		105	105	36	98	Jan	105	July
Stuart Oil preferred			22	22 1/2	100	20	Mar	23	Mar
Sturgeon River	1	25c	25c	25c	4,500	25c	July	45c	Jan
Sudbury Contact	1	12c	12c	14c	13,000	10c	Jan	23 1/2c	Jun

OVER-THE-COUNTER MARKETS

Quotations for Friday, July 12

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Investing Companies

Table of investing companies including Mutual Funds, Aeronautical Securities, and various stock funds with columns for Par, Bid, Ask, and other financial metrics.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 296

Obligations Of Governmental Agencies

Table of obligations of governmental agencies including Federal Land Bank Bonds and Federal Home Loan Banks.

Quotations For U. S. Treasury Notes

Table of 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: DIdgy 4-4950

Bell Teletype NY 1-953

Reorganization Rails

Table of reorganization rails including Chicago, Rock Island & Pacific, Denver & Rio Grande, and St. Louis & San Francisco.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, Hartford Steamboiler, and various other insurers.

Recent Security Issues

Table of recent security issues including Arkansas Pow & Lt, Birmingham Electric, and various utility bonds.

United States Treasury Bills

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

Footnote explaining abbreviations: a Odd lot sales, b Yield price, c Cash sale, d Deferred delivery, e Ex-interest, f Flat price, g Formerly Club Aluminum Utensil Co., k Removed to Stock Exchange, r Canadian market, s Cash sale, not included in range for year, t Ex-stock dividend, (Un) Unlisted issue, wd When delivered, x Ex-dividend, y Ex-rights.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease 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, July 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.8% above those for the corresponding week last year. Our preliminary totals stand at \$12,710,433,319 against \$11,793,169,847 for the same week in 1945. At this center there is an increase for the week ended Friday of 32.0%. Our comparative summary for the week follows:

Week Ending July 13—	CLEARINGS—RETURNS BY TELEGRAPH		Per Cent
	1946	1945	
New York	\$7,366,197,201	\$5,580,603,699	+32.0
Chicago	486,861,142	436,261,666	+11.6
Philadelphia	669,000,000	555,000,000	+20.5
Boston	382,843,523	333,437,400	+14.8
Kansas City	232,690,252	188,854,697	+23.2
St. Louis	170,900,600	155,200,000	+10.1
San Francisco	273,683,000	243,702,000	+12.3
Pittsburgh	196,538,491	205,010,928	-4.1
Cleveland	194,108,276	200,987,892	-3.4
Baltimore	141,378,703	137,301,807	+3.0
Ten cities, five days	\$10,114,206,588	\$8,036,360,089	+25.9
Other cities, five days	1,769,333,965	1,750,287,420	+1.1
Tot. all cities, five days	\$11,883,540,553	\$9,786,647,509	+21.3
All cities, one day	826,898,766	1,998,522,338	-58.6
Total all cities for week	\$12,710,433,319	\$11,793,169,847	+7.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 6. For that week there was an increase of 18.3%, the aggregate of clearings for the whole country having amounted to \$12,769,791,953, against \$10,797,302,205 in the same week in 1945. Outside of this city there was an increase of 14.5%, the bank clearings at this center having recorded an increase of 20.9%. 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 register an improvement of 21.3%, in the Boston Reserve District of 11.2% and in the Philadelphia Reserve District of 14.9%. The Cleveland Reserve District has to its credit a gain of 16.4%, the Richmond Reserve District of 11.5% and the Atlanta Reserve District of 21.1%. In the Chicago Reserve District the totals are larger by 17.5%, in the St. Louis Reserve District by 21.0%, and in the Minneapolis Reserve District by 15.4%. The Kansas City Reserve District records an expansion of 22.6%, the Dallas Reserve District of 18.3%, and the San Francisco Reserve District of 15.6%.

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

Federal Reserve Districts	SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1944	1943
	1946	1945			
Week Ended July 6					
1st Boston	451,481,617	406,165,634	+11.2	386,714,176	317,125,363
2d New York	7,811,289,812	6,493,087,919	+21.3	5,705,235,319	4,065,194,589
3d Philadelphia	762,662,041	663,790,173	+14.9	556,044,668	528,229,270
4th Cleveland	617,077,814	580,062,092	+6.4	538,179,505	448,391,131
5th Richmond	312,501,544	280,283,722	+11.5	262,403,118	219,668,209
6th Atlanta	460,232,891	380,109,953	+21.1	335,718,641	284,634,650
7th Chicago	689,941,908	586,416,838	+17.5	572,535,262	496,998,012
8th St. Louis	325,272,649	268,764,832	+21.0	253,830,800	204,889,748
9th Minneapolis	246,008,474	215,224,935	+15.4	176,635,110	164,632,729
10th Kansas City	339,768,574	277,216,630	+22.6	252,630,878	248,404,765
11th Dallas	198,406,320	167,766,535	+18.3	120,704,334	122,440,156
12th San Francisco	555,148,309	480,412,942	+15.6	445,888,165	424,627,727
Total	12,769,791,953	10,797,302,205	+18.3	9,606,519,976	7,525,236,369
Outside N. Y. City	5,141,509,248	4,490,024,484	+14.5	4,057,708,488	3,590,457,039

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and six months of 1946 and 1945 follow:

Description—	Month of June		Six Months	
	1946	1945	1946	1945
Stock, number of shares	21,716,872	41,310,246	194,820,103	200,704,729
Bonds				
Railroad & misc. bonds	\$77,608,800	\$214,342,900	\$661,074,300	\$1,413,128,600
Foreign govern't bonds	6,168,000	7,669,400	43,268,800	57,021,660
U. S. government bonds	256,000	600,600	17,257,200	3,417,750
Total bonds	\$84,032,800	\$223,112,900	\$721,600,300	\$1,473,568,010

The volume of transactions in share properties on the New York Stock Exchange for the first five months of 1943 to 1946 is indicated in the following:

Month of	1946		1945		1944		1943	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	51,510,197	38,995,195	17,811,394	18,032,342				
February	34,092,745	32,612,585	17,100,772	24,434,084				
March	25,663,765	27,492,243	27,643,038	36,997,243				
First Quarter	111,266,707	99,100,023	62,555,204	79,463,469				
April	31,426,715	28,270,442	13,846,590	33,553,559				
May	30,409,809	32,024,018	17,228,380	35,051,545				
June	21,716,872	41,310,246	37,712,721	23,415,845				
Second Quarter	83,553,396	101,604,706	68,787,721	92,020,949				
Six Months	194,820,103	200,704,729	131,342,925	171,484,418				

The course of bank clearings at leading cities for the month of June and the six months ended with June in each of the last four years is shown below:

BANK CLEARINGS AT LEADING CITIES IN JUNE	Month of June		Jan. 1 to June 30	
	1946	1945	1946	1945
New York	30,163	33,159	266,677	210,266
Chicago	2,531	2,411	2,298	1,984
Boston	1,680	1,956	1,774	1,409
Philadelphia	3,243	3,188	2,852	2,668
St. Louis	910	897	831	743
Pittsburgh	1,068	1,284	1,205	1,134
San Fran.	1,449	1,345	1,279	1,080
Baltimore	761	845	736	651
Cincinnati	556	586	517	464
Kansas City	1,049	954	850	809
Cleveland	1,029	1,080	995	931
Minneapolis	809	713	635	559
N. Orleans	439	395	400	349
Detroit	1,268	1,651	1,503	1,376
Louisville	367	352	347	276
Omaha	350	330	289	301
Providence	96	95	96	72
Milwaukee	192	185	173	145
Buffalo	253	320	301	271
St. Paul	272	239	221	205
Denver	342	268	248	223
Ind'polis	164	154	136	135
Richmond	399	374	342	293
Memphis	248	191	177	160
Seattle	391	462	416	399
Salt L. City	157	136	127	117
Hartford	86	84	83	66
Tot. 27 cities	50,272	53,652	45,578	37,837
Other cities	6,399	5,685	5,095	4,470
Total all	56,671	59,337	50,673	42,307
Out. N.Y.C.	26,507	26,178	24,006	21,281

We also furnish today a summary of the clearings for the month of June. For that month there was a decrease for the entire body of clearing houses of 4.5%, the 1946 aggregate of clearings having been \$56,671,114,618 and the 1945 aggregate \$59,337,495,427. In the New York Reserve District the totals are smaller by 8.9%, and in the Boston Reserve District by 11.4% but in the Philadelphia Reserve District the totals are larger by 2.1%. The Cleveland Reserve District records a loss of

Federal Reserve Districts	Month of June		Inc. or Dec. %	1944	1943
	1946	1945			
1st Boston	2,002,182,282	2,258,876,232	-11.4	2,067,825,513	1,653,641,900
2d New York	31,092,133,675	34,120,303,442	-8.9	27,515,816,819	21,821,339,175
3d Philadelphia	3,401,443,632	3,331,796,004	+2.1	2,997,089,329	2,784,895,613
4th Cleveland	2,955,621,559	3,225,612,006	-8.4	2,976,648,680	2,739,582,575
5th Richmond	1,502,817,755	1,525,395,623	-1.5	1,333,074,509	1,159,458,341
6th Atlanta	2,239,229,988	1,934,945,753	+15.7	1,800,544,414	1,531,265,434
7th Chicago	4,610,008,013	4,810,693,944	-4.2	4,551,647,393	3,956,174,534
8th St. Louis	1,542,842,682	1,452,951,812	+6.2	1,367,918,254	1,191,794,984
9th Minneapolis	1,209,889,094	1,066,240,463	+13.5	954,278,034	857,533,287
10th Kansas City	1,948,157,527	1,764,824,513	+10.4	1,573,239,621	1,485,774,581
11th Dallas	1,527,646,584	1,318,493,362	+15.9	1,172,240,042	1,010,134,734
12th San Francisco	2,639,141,827	2,527,362,273	+4.4	2,377,408,609	2,116,043,231
Total	56,671,114,618	59,337,495,427	-4.5	50,687,731,217	42,307,638,393
Outside N. Y. City	26,507,176,698	26,178,032,642	+1.3	24,020,076,576	21,281,016,345

We append another table showing clearings by Federal Reserve Districts in the six months for four years:

Federal Reserve Districts	Six Months		Inc. or Dec. %	1944	1943
	1946	1945			
1st Boston	12,352,304,682	11,415,947,216	+8.2	10,748,203,587	10,392,571,357
2d New York	187,615,673,725	170,749,034,863	+9.9	144,204,893,475	127,059,987,634
3d Philadelphia	20,187,517,319	18,324,163,733	+10.2	17,091,328,393	16,494,122,209
4th Cleveland	16,955,351,599	17,457,251,075	-2.9	16,476,908,098	15,477,922,465
5th Richmond	8,871,077,415	7,959,541,521	+11.5	7,237,868,746	6,873,422,940
6th Atlanta	13,109,557,201	11,408,612,849	+14.9	10,571,468,590	8,895,797,774
7th Chicago	27,065,115,036	27,068,930,620	-0.1	25,994,088,166	23,346,709,427
8th St. Louis	9,135,612,258	8,200,776,667	+11.4	7,667,828,166	6,945,116,554
9th Minneapolis	6,941,676,717	5,599,468,521	+24.0	5,291,084,386	4,767,711,462
10th Kansas City	11,259,939,282	9,923,752,597	+13.5	9,253,548,555	8,617,112,225
11th Dallas	8,794,701,837	7,429,392,803	+18.4	6,532,927,522	5,693,403,320
12th San Francisco	15,401,857,403	14,226,845,726	+8.3	13,263,631,101	12,111,437,323
Total	337,690,384,465	309,763,718,191	+9.0	274,333,871,786	246,175,314,890
Outside N. Y. City	155,172,913,382	144,040,253,422	+7.7	134,816,171,355	123,313,434,773

The following compilation covers the clearings by months since Jan. 1, 1946 and 1945:

Months	Clearings, Total All		Inc. or Dec. %	Clearings Outside New York		Inc. or Dec. %
	1946	1945		1946	1945	
January	60,323,686,259	53,673,338,763	+12.4	26,713,679,281	24,730,186,705	+8.0
February	49,796,677,952	45,401,473,486	+9.7	23,150,348,892	21,174,223,850	+9.3
March	57,592,838,868	52,686,767,947	+9.3	26,591,372,846	24,987,200,588	+6.4
Total 1st Quarter	167,713,203,079	151,761,570,196	+10.5	76,455,401,019	70,891,611,144	+7.8
April	56,864,442,765	46,954,704,276	+21.1	25,784,714,478	22,997,145,250	+12.1
May	56,447,225,192	51,769,918,619	+9.0	26,431,222,376	24,033,434,713	+10.0
June	56,671,114,618	59,337,495,427	-4.5	26,507,176,698	26,178,032,642	+1.3
Total 2nd Quarter	169,977,181,257	158,002,147,995	+7.6	78,717,512,234	73,148,642,278	+7.6
Total 6 Mos.	337,690,384,465	309,763,718,191	+9.0	155,172,913,382	144,040,253,422	+7.7

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

Clearings at—	Month of June		Inc. or Dec. %	Jan. 1 to June 30		Inc. or Dec. %	Week Ended July 6		1944	1943
	1946	1945		1946	1945		1946	1945		
First Federal Reserve District—Boston										
Me.—Bangor	5,866,622	4,693,218	+25							

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 6			1944	1943
	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %		
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	163,015,909	132,359,778	+23.2	462,611,283	532,972,835	-13.2	10,837,952	14,035,831	-22.8	6,862,773	5,651,782
Binghamton	9,695,583	7,478,123	+29.7	59,070,773	46,269,736	+27.7	1,918,816	1,678,608	+14.3	1,608,406	1,214,285
Buffalo	253,614,717	320,812,887	-20.9	1,572,103,991	1,719,027,374	-8.5	58,597,653	58,624,239	-0.1	57,494,000	49,000,000
Elmira	5,413,432	6,295,099	-14.0	30,743,377	31,463,199	-2.3	1,494,751	1,106,720	+35.1	1,300,119	955,037
Jamestown	6,904,559	6,734,647	+2.5	37,180,393	32,160,162	+15.6	1,311,503	1,127,374	+16.3	1,144,880	1,173,022
New York	30,163,937,920	33,159,462,785	-9.0	182,517,471,083	165,723,464,769	+10.1	7,628,282,705	6,307,277,721	+20.9	5,548,811,488	3,934,779,270
Rochester	66,077,602	67,109,052	-1.5	389,547,856	356,895,540	+9.1	11,966,341	14,632,114	-18.2	13,465,884	9,263,108
Syracuse	39,135,950	33,535,402	+16.7	229,214,250	182,770,581	+25.4	6,909,756	7,199,199	-4.0	6,325,212	5,507,366
Utica	7,533,241	6,675,795	+12.3	44,523,045	37,495,980	+18.7	---	---	---	---	---
Conn.—Stamford	42,075,014	39,420,378	+6.7	243,698,861	214,577,911	+13.6	11,115,982	8,720,771	+27.5	8,017,589	6,936,255
N. J.—Montclair	2,831,515	2,396,008	+18.2	16,603,309	12,024,697	+38.1	781,063	554,709	+40.8	694,035	294,295
Newark	138,637,275	151,730,223	-8.6	842,075,556	778,373,815	+8.2	35,036,586	32,379,487	+8.2	26,074,236	21,515,515
Northern N. J.	187,202,896	180,791,972	+3.5	1,136,728,343	1,052,953,200	+8.0	43,930,699	45,251,206	-2.9	33,436,697	28,904,554
Oranges	6,057,062	5,501,293	+10.1	34,101,605	28,575,064	+19.3	---	---	---	---	---
Total (14 cities)	31,092,133,675	34,120,303,442	-8.9	187,615,673,725	170,749,034,863	+9.9	7,811,289,812	6,493,087,979	+21.3	5,705,235,319	4,065,194,589
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	4,157,018	3,714,806	+11.9	22,662,601	17,327,140	+30.8	1,215,115	753,796	+61.2	732,714	529,663
Bethlehem	3,824,778	4,450,669	-14.1	21,616,038	24,391,643	-11.4	600,597	584,302	+2.8	754,907	648,141
Chester	3,543,413	3,897,446	-9.1	20,303,900	22,030,022	-7.8	933,008	682,048	+36.8	677,035	652,635
Harrisburg	17,814,483	14,039,172	+26.9	104,176,243	79,357,490	+31.3	---	---	---	---	---
Lancaster	10,758,069	8,981,661	+19.8	63,311,768	51,689,611	+22.5	2,377,135	1,687,489	+40.9	2,080,155	1,445,728
Lebanon	3,355,153	2,939,173	+14.2	19,609,024	16,870,894	+17.6	---	---	---	---	---
Norristown	4,300,234	3,538,945	+21.5	23,566,913	18,483,663	+27.5	---	---	---	---	---
Philadelphia	3,243,000,000	3,188,000,000	+1.7	19,294,000,000	17,556,000,000	+9.9	741,000,000	644,000,000	+15.1	534,000,000	512,000,000
Reading	9,891,238	8,393,365	+17.8	59,842,795	47,302,124	+26.5	2,424,342	1,959,058	+23.8	1,590,771	1,472,063
Scranton	18,794,156	14,786,351	+27.1	100,877,221	82,911,706	+21.7	4,879,795	2,742,689	+77.9	3,089,043	2,727,441
Scranton	7,900,228	7,412,901	+6.6	48,942,938	43,697,504	+12.0	1,797,602	1,937,267	-7.2	1,663,861	1,165,748
Wilkes-Barre	10,139,620	9,415,930	+7.6	55,497,597	51,673,970	+7.4	2,329,439	1,916,664	+21.5	1,964,282	1,606,051
York	1,000,000	997,960	+0.2	6,475,678	5,240,064	+23.6	---	---	---	---	---
Du Bois	4,001,335	3,657,145	+9.8	27,496,656	21,317,892	+29.0	---	---	---	---	---
Hazleton	31,416,907	30,938,560	+1.5	170,172,946	149,517,810	+13.8	15,916,940	16,422,070	-7.9	---	---
Del.—Wilmington	27,167,000	26,632,600	+2.0	148,965,000	136,562,200	+9.1	5,105,008	7,526,800	-32.2	9,491,900	5,981,800
W. J.—Trenton	---	---	---	---	---	---	---	---	---	---	---
Total (16 cities)	3,401,443,632	3,331,796,004	+2.1	20,187,517,319	18,324,163,733	+10.2	762,662,041	663,730,113	+14.9	556,044,668	528,229,270
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	23,149,389	24,526,640	-5.6	124,756,293	114,976,521	+8.5	5,683,088	4,390,897	+29.4	5,023,590	3,046,793
Cincinnati	566,263,165	586,783,202	-5.2	3,357,000,847	3,232,539,103	+3.9	126,174,828	107,437,895	+17.4	93,062,733	82,856,333
Cleveland	1,029,761,666	1,080,988,009	-4.7	5,771,488,861	5,861,523,664	-1.5	226,791,709	204,274,872	+11.0	174,062,392	159,978,454
Columbus	51,527,500	92,338,400	-9.9	538,500,600	490,106,400	+9.9	18,696,000	19,874,500	-5.9	19,954,800	11,220,600
Hamilton	5,365,441	6,122,347	-28.4	27,233,381	24,891,360	+9.4	---	---	---	---	---
Lorain	3,294,607	1,879,622	+75.3	16,674,803	10,090,195	+65.3	---	---	---	---	---
Mansfield	13,780,640	12,697,901	+8.5	80,335,404	67,507,589	+19.0	2,772,708	2,581,937	+7.4	2,001,491	2,385,132
Mansfield	21,908,581	17,816,754	+23.0	122,123,179	100,486,220	+21.5	4,229,602	3,831,034	+10.4	3,668,286	3,503,789
Youngstown	11,688,121	11,688,121	+0.0	74,604,018	61,236,752	+21.8	---	---	---	---	---
Newark	57,098,551	48,832,398	+16.9	291,413,856	258,293,528	+12.8	---	---	---	---	---
Toledo	2,062,042	1,797,271	+14.7	10,706,174	9,069,624	+18.0	---	---	---	---	---
Pa.—Beaver Co.	1,365,137	1,470,035	-7.1	7,280,141	5,469,930	+33.1	---	---	---	---	---
Greensburg	1,068,145,256	1,284,750,341	-16.9	6,170,411,858	6,887,877,803	-10.4	232,729,879	237,670,957	-2.1	240,406,213	185,400,030
Pittsburgh	15,505,353	14,167,377	+9.4	89,463,832	76,476,952	+17.0	---	---	---	---	---
Erie	17,714,844	18,281,223	-3.1	99,674,240	101,454,174	-1.8	---	---	---	---	---
Oil City	11,060,046	8,123,475	+36.1	92,598,965	84,493,357	+9.6	---	---	---	---	---
Ky.—Lexington	14,125,019	13,348,890	+5.8	81,085,138	70,757,903	+14.6	---	---	---	---	---
W. Va.—Wheeling	---	---	---	---	---	---	---	---	---	---	---
Total (17 cities)	2,955,621,559	3,225,612,006	-8.4	16,955,351,590	17,457,251,075	-2.9	617,077,814	580,062,092	+6.4	538,179,505	448,391,131
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	9,845,530	6,472,444	+42.7	53,234,232	38,345,058	+38.8	2,373,351	1,661,691	+42.8	1,417,516	1,108,671
W. Va.—Norfolk	35,702,000	35,570,000	+0.4	202,593,000	179,318,000	+13.0	8,113,000	6,449,000	+25.8	6,182,000	5,253,000
Richmond	399,357,326	374,537,288	+6.6	2,347,880,021	2,091,126,292	+12.3	87,680,323	71,900,472	+21.9	64,071,666	58,162,732
S. C.—Charleston	12,668,687	11,143,194	+13.7	72,159,276	65,643,028	+9.9	2,376,419	2,105,249	+12.9	2,026,879	1,764,187
Columbia	21,391,037	19,392,356	+10.3	131,062,007	101,712,068	+28.9	---	---	---	---	---
Mid.—Baltimore	761,192,930	845,463,896	-10.0	4,550,204,178	4,263,420,483	+6.7	156,573,925	153,731,964	+1.8	145,821,782	118,961,072
Frederick	2,997,319	2,620,651	+14.4	18,185,507	14,652,441	+24.1	---	---	---	---	---
D. C.—Washington	259,703,926	229,795,494	+13.0	1,495,759,194	1,205,324,151	+24.1	55,384,526	44,435,346	+24.6	42,883,275	34,418,547
Total (8 cities)	1,502,817,755	1,525,395,623	-1.5	8,871,077,415	7,959,541,521	+11.5	312,501,544	280,283,722	+11.5	262,403,118	219,668,209
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	58,771,711	65,388,164	-10.1	337,271,146	372,772,679	-9.5	11,707,635	11,232,638	+4.2	9,906,928	8,125,705
Nashville	218,343,769	187,058,306	+16.7	1,277,332,744	1,051,825,220	+21.4	44,795,140	32,804,458	+36.6	31,544,976	30,869,779
Ga.—Atlanta	756,200,000	679,300,000	+11.3	4,537,600,000	4,050,712,993	+12.0	175,600,000	157,000,000	+11.8	124,500,000	102,100,000
Augusta	13,365,495	10,665,637	+25.3	81,454,423	67,131,727	+21.3	3,102,700	2,503,525	+23.6	2,252,479	1,738,079
Columbus	12,026,746	8,781,190	+37.0	72,665,601	58,602,372	+24.0	---	---	---	---	---
Macon	11,234,198	8,591,653	+30.8	59,488,563	51,784,969	+14.9	2,615,562	2,121,775	+23.3	2,534,284	2,323,045
Fla.—Jacksonville	295,420,774	231,018,907	+27.9	1,785,357,081	1,444,824,676	+23.6	58,128,157	44,567,088	+30.4	41,763,510	37,238,253
Tampa	20,375,136	15,160,637	+34.4	123,836,095	104,986,609	+18.0	---	---	---	---	---
Ala.—Birmingham	339,033,952	270,461,555	+25.4	1,786,683,546	1,521,727,382	+17.4	61,263,460	46,522,895	+31.7	40,816,491	30,394,103
Mobile	21,511,283	20,245,410	+6.3	128,310,143	127,222,131	+0.9	4,903,925	4,282,947	+14.5	4,099,392	4,124,117
Montgomery	11,015,948	7,627,811	+44.4	61,661,494	45,522,211	+35.5	---	---	---	---	---
Miss.—Hattiesburg	13,493,000	12,617,000	+6.9	85,197,000	76,000,000	+12.1	---	---	---	---	---
Jackson	23,297,541	16,973,541	+37.3	147,858,854	107,491,817	+37.5	---	---	---	---	---
Meridian	4,674,566	3,163,357	+47.8	27,560,039	19,124,192	+44.1	---	---	---	---	---
Vicksburg	1,354,143	1,112,759	+21.7	8,216,272	7,076,197	+16.1	329,209				

Table with columns for Clearings at, Month of June, Jan. 1 to June 30, and Week Ended July 6. Rows include various cities like Minneapolis, Kansas City, Dallas, San Francisco, and Grand Total (195 cities).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions.

Table with columns: Company and Issue, Date, Page. Lists items like Adams Express Co., Bush Terminal Co., Consolidated Office Buildings Co.

Table with columns: Company and Issue, Date, Page. Lists items under PARTIAL REDEMPTION like Aireon Mfg. Co., Birmingham Electric Co., Buffalo Niagara Electric Corp.

Table with columns: Company and Issue, Date, Page. Lists items under ENTIRE ISSUES CALLED like American Colortype Co., Blumenthal (Sidney) & Co., Inc., Butte Electric & Power Co.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week.

Table with columns: Names of Company, Per Share, When Payable, Holders of Rec. Lists items like Adams-Millis Corp., Agnew-Surpass Shoe Stores, Ltd.

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 JULY 5, 1946 TO JULY 11, 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 July 5 to July 11. Includes entries for Argentina, Australia, Belgium, Brazil, Canada, Colombia, Czechoslovakia, Denmark, England, France, India, Italy, Mexico, Netherlands, Newfoundland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Union of South Africa, Uruguay.

\*Nominal rate. \*\*Temporarily omitted.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies such as American Furniture Co., American Stove Co., American Viscose Corp., Anglo-Iranian Oil Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies such as Piper Aircraft Corp., Public Service Corp. of New Jersey, Purex Corporation, Quinte Milk Products, etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies such as Abbott Laboratories, Abraham & Strauss, Acme Aluminum Alloys, etc.

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. Lists various companies and their financial details.

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.
Hines (Edward) Lumber Co.	20c	7-15	6-24	Longhorn Portland Cement Co.				Norfolk & Western Ry., common (quar.)	\$2.50	9-10	8-14
Stock dividend (One share of Southern Mineral Corp. for each share held)		7-15	6-24	5% participating preferred (quar.)	\$1.25	9-3	8-20	Adjustment preferred (quar.)	\$1	8-9	7-17
Holly Development Co. (quar.)	1c	7-25	6-30	Extra	25c	9-3	8-20	North American Acceptance, Class A (quar.)	5c	7-20	7-10
Holly Sugar Corp. (quar.)	25c	8-1	7-15	Loomis-Sayles Mutual Fund, Inc. (quar.)	50c	7-15	6-27	North Penn Gas, 7% prior pfd. (quar.)	\$1.75	7-15	7-1
Holt (Henry) & Co.				Second Fund (quar.)	20c	7-15	6-27	Northern Central Ry. (s-a)	\$2	7-15	6-29
\$1 class A (quar.)	25c	9-1	8-21	Lord & Taylor, 8% 2nd preferred (quar.)	\$2	8-1	7-17	Quarterly	25c	10-1	9-14
\$1 class A (quar.)	25c	12-1	11-21	Louisville Gas & Electric (Ky.) common	37 1/2c	7-25	6-29	Northern Illinois Corp., common (quar.)	25c	8-1	7-15
Holt, Renfrew & Co., Ltd., 7% pfd. (accum.)	\$3.50	7-15	6-15	5% preferred (\$100 par) (quar.)	\$1.25	7-15	6-29	\$1.50 conv. preferred (quar.)	37 1/2c	8-1	7-15
Hooker Electrochemical Co., com. (quar.)	40c	8-29	8-2	5% preferred (\$25 par) (quar.)	31 1/2c	7-15	6-29	Northern Indiana Public Service			
Extra	40c	7-26	7-3	Lowney (W. M.) Co., Ltd. (quar.)	\$12 1/2c	7-15	6-15	5% preferred (quar.)	\$1.25	7-15	6-29
\$4.25 preferred (quar.)	\$1.06 1/4	9-27	9-6	Luzerne County Gas & Elec.				Northern States Power (Del.)			
Horn & Hardart (N. Y.), com. (increased)	50c	8-1	7-12	4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-15	7% preferred (accum.)	\$1.75	7-20	6-29
5% preferred (quar.)	\$1.25	9-3	8-14	MacAndrews & Forbes Co., common	35c	7-15	6-28	6% preferred (accum.)	\$1.50	7-20	6-29
Hotel Barbizon, Inc. (quar.)	\$2	8-6	7-26	6% preferred (quar.)	\$1.50	7-15	6-28	Northern States Power (Minn.)			
Household Finance Corp., com. (increased)	40c	7-15	6-29	Macy (R. H.), 4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-9	\$5 preferred (quar.)	\$1.25	7-15	6-29
3 3/4% preferred (quar.)	93 3/4c	7-15	6-29	Mading's Drug Stores, 55c pfd. (initial quar.)	13 3/4c	7-15	7-1	Northwest Engineering Co.	50c	8-1	7-15
Houston Light & Power, \$4 pfd. (quar.)	\$1	8-1	7-15	Mahon (R. C.), \$2 Class A pfd. (quar.)	50c	7-15	6-29	Northwestern States Portland Cement (quar.)	40c	10-1	9-21
Hudson Bay Mining & Smelting Co., Ltd.	\$50c	9-9	8-9	Manhattan Bond Fund (quar.)	9c	7-15	7-1	Extra	40c	10-1	9-21
Quarterly	\$50c	9-9	8-9	Extra	5c	7-15	7-1	Nu-Enamel Corp. (quar.)	30c	7-12	6-29
Hummel-Ross Fibre Cord				Manhattan Shirt Co. (quar.)	25c	9-3	8-8	Nunn-Bush Shoe Co., common	20c	7-20	7-15
6% preferred (quar.)	\$1.50	9-3	8-19	Maple Leaf Gardens, Ltd., 7% non-cum. pfd.	70c	8-15	8-1	5% preferred (quar.)	\$1.25	7-30	7-15
Huttig Sash & Door Co.				Marchant Calculating Machine Co. (quar.)	37 1/2c	7-15	6-29	Nutrine Candy Co., new common (initial)	15c	7-15	7-5
5% preferred (quar.)	\$1.25	9-30	9-20	Marine Magnesium Products Corp.	12 1/2c	7-15	7-5	Ogilvie Flour Mills, Ltd., common (quar.)	\$1.25	10-1	8-28
5% preferred (quar.)	\$1.25	12-30	12-20	Maritime Tel. & Tel. Co., Ltd., com. (quar.)	120c	7-15	6-20	7% preferred (quar.)	\$1.75	9-3	7-26
Illinois Power Co.				7% preferred (quar.)	\$17 1/2c	7-15	6-20	Oklahoma Gas & Electric			
5% pfd. Payment clears all arrears	\$1.90	8-1	7-6	Marshall Field & Co. (quar.)	50c	7-31	7-15	4% preferred (initial)	30c	7-15	6-29
Incorporated Investors	20c	7-31	6-27	Extra	40c	7-31	7-15	Oklahoma Natural Gas, common (quar.)	50c	8-15	8-1
Indiana Associated Telephone, \$2 pfd. (quar.)	50c	8-1	7-15	Massachusetts Investors Trust	28c	7-20	6-28	4 1/4% preferred (quar.)	59 3/10c	8-15	8-1
Insurance Co. of North America (s-a)	\$1.25	7-15	6-28	Massachusetts Utilities Associates				Oliver Corp., 4 1/2% conv. preferred (quar.)	\$1.12 1/2	7-31	7-15
Institutional Securities, Ltd.				5% partic. preferred (quar.)	62 1/2c	7-15	7-2	Oliver United Filters, \$2 class A (quar.)	50c	8-1	7-18
Insurance Group shares	3 3/4c	7-31	6-30	Massachusetts Valley RR. Co. (s-a)	\$3	8-1	7-1	Ontario Steel Products, Ltd., com. (quar.)	\$2.50	8-15	7-15
Interchemical Corp., common (quar.)	40c	8-1	7-19	May McEwen Kaiser Co. (stock dividend)	300%	7-15	6-28	7% preferred (quar.)	\$1.75	8-15	7-15
4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-19	Maytag Co., \$3 pfd. (clears all arrears)	\$2.75	8-1	7-15	Outlet Company (increased)	\$1.25	8-1	7-22
International Bronze Powders, Ltd.				\$6 1st preferred (quar.)	\$1.50	8-1	7-15	Ox Fibre Brush	25c	7-26	7-19
Common (increased quar.)	\$25c	7-15	6-15	McCabe Grain Co., Class A (initial quar.)	15c	8-1	7-15	Pacific Coast Aggregates			
6% partic. preferred (quar.)	\$37 1/2c	7-15	6-15	McCall Corporation (quar.)	50c	8-1	7-15	4 1/4% convertible preferred (quar.)	\$1.12 1/2	7-15	7-1
International Business Machines (quar.)	\$1.50	9-10	8-22	McClatchy Newspapers, 7% pfd. (quar.)	43 3/4c	8-31	8-30	Pacific Coast Co. \$5 1st preferred	\$1.25	8-1	7-15
International Harvester, common (quar.)	65c	7-15	6-17	7% preferred (quar.)	43 3/4c	11-30	11-29	Pacific Finance Co. (Los Ang.)			
International Milling, 4% preferred (quar.)	\$1	7-15	6-28	McCull-Fontenac Oil Co., Ltd.				5% preferred (quar.)	\$1.25	8-1	7-15
International Nickel Co. of Canada				Common	25c	7-15	---	Pacific Gas & Electric (quar.)	50c	7-15	6-28
7% preferred (quar.)	\$1.75	8-1	7-3	6% preferred (quar.)	\$1.50	7-15	6-29	Pacific Lighting Corp., common (quar.)	75c	8-15	7-20
7% preferred (\$5 par) (quar.)	8 3/4c	8-1	7-3	McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2c	9-3	8-1	\$5 preferred (quar.)	\$1.25	7-15	6-30
International Resistance, 6% pfd. (quar.)	7 1/2c	8-1	7-10	McKeeson, Incorporated (s-a)	30c	7-20	6-29	6% preferred (quar.)	\$1.50	7-15	6-28
Interstate Department Stores (quar.)	35c	7-15	6-24	Extra	10c	7-20	6-29	Pacific Portland Cement, 6 1/2% pfd. (accum.)	\$1	7-29	7-19
Intertype Corporation	25c	9-16	9-3	McKesson & Robbins, Inc.				Pacific Public Service, \$1.30 pfd. (quar.)	32 1/2c	8-1	7-15
Investment Foundation, Ltd.	\$75c	7-15	6-15	\$4 preferred (quar.)	\$1	7-15	7-1	Packer Corporation (quar.)	50c	7-15	7-5
6% convertible pref. (quar.)	13c	7-17	6-28	McLellan Stores Co.				Panama Coca-Cola Bottling	50c	7-15	6-30
Investment Management Fund (irreg.)	10c	7-22	6-30	Common (increased quar.)	25c	8-1	7-11	Pantasote Company (stock dividend)	1%	7-15	7-1
Investors Mutual, Inc. (irreg.)	50c	8-1	7-19	Mead Corp., \$6 preferred A	\$1.50	9-1	---	Stockholders holding less than 100 shares will receive a 20c cash dividend.			
Iowa Public Service, \$6 1st preferred	50c	8-1	---	\$6.50 preferred B	\$1.37 1/2	9-1	---	Paraffine Cos.			
\$6.50 1st preferred	54 1/16c	8-1	---	Melville Shoe Corp., common (quar.)	50c	8-1	7-19	4% preferred (quar.)	\$1	7-15	7-1
\$7 1st preferred	58 3/4c	8-1	---	Mercantile Acceptance Corp. of California				Park & Tilford, Inc. (quar.)	75c	8-5	7-23
Iron Fireman Manufacturing Co.				5% preferred (quar.)	25c	9-5	9-1	Parke Davis & Co. (increased)	40c	7-31	7-12
Common (quar.)	30c	9-3	8-10	6% preferred (quar.)	25c	12-5	12-1	Patino Mines & Enterprises Consol.			
Common (quar.)	30c	12-2	11-9	6% preferred (quar.)	30c	9-5	9-1	American Shares (interim)	35c	7-25	7-15
Irving (John) Shoe Corp.	15c	7-31	7-15	6% preferred (quar.)	30c	12-5	12-1	Peninsular Telephone, common (quar.)	50c	10-1	9-14
Jacobs (F. L.) Co., 5% preferred (quar.)	62 1/2c	7-31	7-15	6% preferred (quar.)	30c	12-5	12-1	Common (quar.)	50c	1-1-47	12-14
Jantzen Knitting Mills, common	15c	8-1	7-15	Mercantile Stores Co., 7% pfd. (quar.)	\$1.75	8-15	7-31	Common (quar.)	50c	4-1-47	3-15-47
\$5 preferred (quar.)	\$1.25	9-1	8-25	Mercury Mills (quar.)	\$25c	8-1	7-15	Common (quar.)	33 3/4c	11-15	11-4
Jersey Central Power & Light				Messenger Corporation (extra)	10c	8-15	8-5	\$1 preferred (initial)	25c	11-15	11-4
4% preferred (initial quar.)	\$1	8-1	7-10	Michigan Public Service				\$1 preferred (quar.)	25c	2-15-47	2-5-47
Jewel Tea Co., 4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-18	6% preferred (series 1940) (quar.)	\$1.50	8-1	7-15	\$1 preferred (quar.)	25c	2-15-47	2-5-47
Johns-Manville, 3 1/2% preferred (quar.)	87 3/4c	8-1	7-11	6% preferred (quar.)	\$1.50	8-1	7-15	Peabody Coal Co., 8% preferred (accum.)	\$2	9-3	8-15
Johns & Johnson, 4% 2nd pfd. (quar.)	\$1	8-1	7-12	Midwest Piping & Supply Co., Inc.				Penman's Ltd., common (quar.)	\$1.75	8-15	7-15
Joplin Water Works, 6% pfd. (quar.)	\$1.50	7-15	7-1	Stock dividend	100%	7-15	6-25	6% preferred (quar.)	\$1.50	8-1	7-2
Journal Publishing Co. (Ottawa) (quar.)	\$17c	7-15	6-18	New common (initial)	50c	7-15	6-25	Pena Investment Co. (Phila.)			
Kalamazoo Stove & Furnace				Midwest Rubber Reclaiming				\$4 non-cum. conv. preferred (s-a)	90c	7-30	7-15
4% non-cum. preferred	20c	7-15	6-29	New common (initial quar.)	25c	8-1	7-18	Penn Traffic Co. (increased)	15c	7-25	7-10
Kaufmann Department Stores	40c	7-27	7-10	Mill Creek & Mine Hill Nav. & RR. (s-a)	\$1.25	7-11	6-26	Pennsylvania Power Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	8-1	7-15
Kennedy's Inc., common (increased)	30c	7-20	7-5	Miller Manufacturing, class A (quar.)	15c	7-15	7-5	Pennsylvania RR. Co. (irreg.)	50c	7-30	7-6
\$1.25 conv. preferred (quar.)	31 1/4c	7-15	6-29	5% preferred (quar.)	25c	7-15	6-22	Pennsylvania Salt Manufacturing Co.	30c	9-14	8-31
Kentucky Utilities Co., 6% pfd. (quar.)	\$1.50	7-15	6-29	Mississippi Power & Light				Peoples Credit Securities	\$25c	7-15	7-10
Keystone Low-Priced Bond Fund B3 (s-a)	46c	7-15	6-28	\$6 1st preferred (quar.)	\$1.50	8-1	7-15	Peoples Gas Light & Coke	\$1	7-15	6-20
Special	\$1.14	7-15	6-28	Monarch Knitting Co., common	\$20c	10-1	8-13	Perkins Machine & Gear (irreg.)	50c	8-1	7-20
Low-Priced Stock Fund S4 (s-a)	2c	7-15	6-28	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-15	7-1	Phelps Dodge Corp. (quar.)	40c	9-10	8-16
Special	\$1.33	7-15	6-28	Monroe Loan Society, class A (quar.)	5c	7-15	7-6	Philadelphia Electric Co.			
Klein (D. Emil) Co. (quar.)	25c	10-1	9-20	Montana Power Co., \$6 preferred (quar.)	\$1.50	8-1	7-11	4 1/4% preferred (quar.)	\$1.10	8-1	7-10
Quarterly	25c	12-23	12-2	Montgomery Ward & Co., com. (quar.)	50c	7-15	6-7	Philadelphia Transportation			
Knapp-Monarch, \$2.50 preferred	20 1/2c	8-1	---	Montreal Telegraph Co. (quar.)	\$48c	7-15	6-15	Participating preferred	50c	10-12	10-1
\$2.70 preferred	22 1/2c	8-1	---	Morrell (John) & Co. (quar.)	50c	7-31	7-13	Philip Morris & Co., common (quar.)	37 1/2c	7-15	7-1
Knickerbocker Fund, beneficial interest (irreg.)	12c	8-20	7-31	Morris Plan Insurance Society (quar.)	\$1	9-3	8-27	\$3.60 preferred (quar.)	90c	8-1	7-15
Knudsen Creamery, 60c preferred (quar.)	15c	8-24	8-15	Quarterly	\$1	12-2	11-26	4% preferred (quar.)	\$1	8-1	7-15
Kobacker Stores, Inc., common (increased)	20c	7-31	7-15	Mount Diablo Oil Mining & Development Co., common (quar.)	1c	9-3	8-15	Phillips-Jones Corp., 7% pfd. (accum.)	\$1.75	8-1	7-19
\$1.37 1/2 preferred (quar.)	34 3/4c	8-1	7-15	Mount Royal Rice Mills (initial)	12 1/2c	7-31	7-8	Pick (Albert) 5% preferred (s-a)	\$2.50	7-15	6-29
Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-1	7-11	Mountain States Power Co., com. (quar.)	37 1/2c	7-20	6-29	New common (initial)	20c	7-20	7-1
Kresge Department Stores (liquidating) 3/4s of a share of The Fair common and \$4 in cash upon surrender of certificates				5% preferred (quar.)	62 1/2c	7-20	6-29	Piedmont & Northern Railway Co.	50c	7-20	7-5
in cash upon surrender of certificates				Mountain States Tel. & Tel. (quar.)	\$1.50	7-15	6-29	Pillsbury Mills, \$4 preferred (quar.)	\$1	7-15	7-1
Kress (S. H.) & Co. (increased)	50c	7-16	---	Mullins Manufacturing				Pittsburgh Bessemer & Lake Erie	75c	10-1	9-14
Extra	\$1	7-26	7-8	Munising Paper	\$1.75	9-1	8-15	Common (quar.)			
Kroehler Mfg. Co., 4 1/4% preferred (quar.)	\$1.12 1/2	9-27	9-20	5% 1st preferred (quar.)	25c	8-1	7-20	Pittsb'gh, Cincinnati, Chicago & St. Louis RR.	\$2.50	7-20	7-10
4 1/2% preferred (quar.)	\$1.12 1/2	12-27	12-20	Muskegon Motor Specialties							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Riverside Cement Co., \$5 preferred (quar.)	\$1.25	8-1	7-15	United Biscuit Co. of America	25c	9-3	8-16
Rochester Buton (quar.)	25c	7-15	7-5	United Bond & Share, Ltd. (s-a)	125c	7-15	6-29
Extra	75c	7-15	7-5	United Cigar-Whelan Stores	87 1/2c	8-1	7-29
Rockland Light & Power Co. (quar.)	13c	8-1	7-12	\$3.50 conv. preferred (quar.)	10c	8-1	7-2
Rolls-Royce, Ltd.				United Drill & Tool Class B (quar.)	15c	8-1	7-2
American deposit receipts (final)	20%	8-1	6-11	60c Class A (quar.)			
Roos Brothers, Inc. (quar.)	50c	9-20	9-10	United Fruit Co.			
Roosevelt Hotel, common	50c	7-15	7-1	New common (initial)	50c	7-15	7-1
6% non-cum. preferred	\$3	7-15	7-1	United Grain Growers, Class A pfd. (interim)	\$1	9-1	7-17
Royal Typewriter Co., common	15c	7-15	7-5	United Light & Railways (Del.), com. (quar.)	25c	8-1	7-17
7% preferred (quar.)	\$1.75	7-15	7-5	6% prior preferred (monthly)	50c	8-1	7-15
Russell Berg Fund, Inc. (irreg.)	25c	7-20	7-10	6% prior preferred (monthly)	50c	9-3	8-15
Russ Building Co., 6% preferred (accum.)	35c	7-25	7-10	6.36% prior preferred (monthly)	53c	8-1	7-15
Russeks Fifth Avenue (quar.)	37 1/2c	7-15	7-8	6.36% prior preferred (monthly)	53c	9-3	8-15
S & W Fine Foods, Inc. (quar.)	25c	7-31	7-16	7% preferred (monthly)	58 1/2c	8-1	7-15
Extra	40c	7-31	7-16	7% preferred (monthly)	58 1/2c	9-3	8-15
Saginaw & Manistee Lumber Co. (irreg.)	75c	7-15	7-5	United Molasses Co., Ltd.			
Sagunay Power, Ltd., 5 1/4% pfd. (quar.)	\$1.31 1/4	8-1	7-10	Amer. dep. receipts for crd. regis. (final)	15%	7-19	5-28
St. Croix Paper Co. (quar.)	\$1	7-15	7-6	United Paperboard, 6% preferred	\$6	7-17	7-10
St. Lawrence Corp., Ltd.				United Shirt Distributors, Inc.	50c	7-23	7-9
4% class A conv. preferred (accum.)	\$2.50	7-15	6-21	U. S. Air Conditioner, \$7 preferred (quar.)	\$1.75	8-1	7-15
St. Lawrence Flour Mills Co., Ltd.				Extra	25c	7-16	6-29
Common (quar.)	140c	8-1	6-29	U. S. Fire Insurance Co. (quar.)	25c	7-16	6-29
7% preferred (quar.)	\$1.75	8-1	6-29	U. S. Guarantee Co. of N. Y.	50c	8-1	7-15
6% preferred (accum.)	\$2.25	7-15	6-21	U. S. Industrial Chemicals (quar.)	25c	9-30	9-6
St. Louis Car Co., 7% preferred	\$1.75	8-1	7-5	Extra	25c	8-1	7-15
San Diego Gas & Electric, common (quar.)	20c	7-15	6-29	U. S. Pipe & Foundry			
5% preferred (quar.)	25c	7-15	6-29	Quarterly	40c	9-20	8-31*
Sanborn Map Co. (quar.)	\$1	7-15	6-28	Quarterly	40c	12-20	11-30*
Schenley Distillers Corp. (quar.)	50c	8-10	7-20	U. S. Plywood Corp., common (quar.)	20c	7-20	7-10
Schwitzer-Cummins Co.	25c	7-18	7-8	U. S. Realty-Sheraton Corp. (initial)	5c	8-1	7-1
Scott Paper Co., \$3.40 pfd. (initial quar.)	85c	8-1	7-19*	U. S. Smelting Refining & Mining			
Scranton Electric Co. (initial)	25c	8-1	7-8	7% preferred (quar.)	87 1/2c	7-15	6-24
Scruggs-Vandervoort-Barney, common (s-a)	25c	7-15	6-29	United Stockyards Corp.			
Extra	75c	7-15	6-29	70c convertible preferred (quar.)	17 1/2c	7-15	6-26
Seaboard Finance Co. (increased)	25c	7-20	6-30	United Stores, \$6 conv. preferred (accum.)	\$2	7-15	7-1
Securities Acceptance Corp. (Omaha)				United Wall Paper, Inc.			
Stock dividend	25%	8-20	8-10	4% preferred (initial)	33 1/2c	7-15	7-1
Segal Lock & Hardware, \$2.50 pfd. (quar.)	62 1/2c	7-15	6-29	Universal Laboratories, Inc.			
Selby Shoe Co. (irreg.)	\$1	7-15	7-3	Quarterly	25c	9-16	9-3
Seton Leather Co.	50c	8-1	7-19	Quarterly	25c	12-16	12-2
Shawinigan Water & Power (quar.)	\$2.50	8-26	7-18	Universal Leaf Tobacco Co. (quar.)	\$1	8-1	7-12
Shell Union Oil Corp.	50c	7-15	7-5	Extra	\$1	8-1	7-12
Sheep Creek Gold Mines, Ltd. (quar.)	\$1 1/2c	7-15	6-29	Universal Pictures Co. (quar.)	50c	7-31	7-15
Eberwin-Williams Co. of Canada				Universal Winding Co., common (initial)	10c	8-1	7-10
Common (quar.)	\$1.15	8-1	7-10	Extra	\$1.75	8-1	7-10
Sigma Mines, Ltd. (s-a)	\$30c	9-3	8-5	Upper Michigan Power & Light			
Simon (Franklin) & Co., 7% pfd. (final)	\$75.48	9-12	9-12	\$3 preferred (quar.)	75c	10-1	9-28
Simon (H.) & Sons, Ltd., common (quar.)	\$30c	9-3	8-5	\$3 preferred (quar.)	75c	1-1-47	12-29
5% preferred (quar.)	\$1.25	9-3	8-5	Utica Knitting Co.			
Simplicity Pattern, 5 1/2% conv. pfd. (quar.)	13 1/2c	7-15	6-29	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Sinclair Oil Corp. (quar.)	25c	8-15	7-15	Uppressit Metal Cap. 8% preferred (accum.)	\$2	10-1	9-15
Skelly Oil Co.	\$1	7-31	7-2	Van Seiver (J. B.), 5% preferred A (quar.)	\$1.25	7-15	7-1
Slater (N. O.), Ltd. (quar.)	\$30c	8-1	7-10	5% non-cum. B preferred (quar.)	25c	7-15	7-1
Smith (A. O.) Corp. (irreg.)	25c	8-1	7-5	Vapor Car Heating Co., Inc.			
Smith (Howar.) Paper Mills, Ltd.				7% preferred (quar.)	\$1.75	9-10	9-1
Common (quar.)	25c	7-30	6-29	7% preferred (quar.)	\$1.75	12-10	12-1
\$2 preferred (initial)	29c	7-20	6-29	Venturtes-Camaguey Sugar (increased quar.)	50c	8-1	7-15
Smith (J.) Hungerford (quar.)	\$2	7-15	6-29	Victor Equipment, \$1 conv. preferred	13c	7-31	7-1
Snowbird Frosted Foods 1st pfd. (s-a)	10c	7-15	6-29	Virginia Electric & Power Co.			
Solar Manufacturing Corp.				6% preferred (quar.)	37 1/2c	8-1	7-15
55c conv. preferred A (quar.)	13 1/2c	8-15	8-1	7% preferred (quar.)	\$1.75	7-20	7-10
South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-15	7-1	Visking Corporation, class A (monthly)	13 1/2c	7-15	7-5
Southam Co., Ltd. (quar.)	\$19c	8-15	7-15	Class A (monthly)	13 1/2c	8-15	8-5
Southeastern Greyhound Lines				Class A (monthly)	13 1/2c	9-15	9-5
Increased quarterly	50c	9-1	8-15	Class B (monthly)	13 1/2c	7-15	7-5
Extra	\$1.00	9-1	8-15	Class B (monthly)	13 1/2c	8-15	8-5
Southern California Edison, Ltd., com. (quar.)	37 1/2c	8-15	7-20	Class B (monthly)	13 1/2c	9-15	9-5
5 1/2% preferred C (quar.)	34 3/4c	7-15	6-20	Vulcan Detinning Co., common	\$1.50	9-20	9-10
5% original preferred (quar.)	37 1/2c	7-15	6-20	7% preferred (quar.)	\$1.75	10-19	10-9
Southern California Gas, pfd. A (quar.)	37 1/2c	7-15	6-30	Walker-Harrison Corp. (s-a)	\$1	7-15	6-29
6% preferred (quar.)	37 1/2c	7-15	6-30	Ware Shoals Mfg., class B	10c	8-20	7-20
Southern California Water, 4 1/4% pfd. (quar.)	26 5/8c	8-2	8-15	Warner Bros. Pictures (stock dividend)	\$0.472	7-19	7-1
Southern Canada Power, common (quar.)	\$2.00	8-15	7-19	Warner Bros. Pictures (stock dividend)			
8% partic. preferred (quar.)	\$1.50	7-15	6-20	One additional share for each share held.			
Southern Colorado Power Co.	12 1/2c	7-15	6-29	Warner Company (initial)			
Southern Indiana Gas & Electric Co.				Warren Brothers Class A (quar.)	15c	7-15	7-1
4.8% preferred (quar.)	\$1.20	8-1	7-15	Class B (quar.)	33 1/2c	8-1	7-16
Southern New England Telephone	\$1.50	7-15	6-28	Washington Gas Light Co. (D. C.)			
Southwestern Life Insurance (quar.)	35c	7-15	7-11	Common (quar.)	37 1/2c	8-1	7-15
Sperry Corporation (reduced)	75c	7-15	7-8	\$4.25 preferred (quar.)	\$1.06 1/4	8-10	7-25
Spicer Manufacturing Corp.	75c	7-15	7-8	\$4.50 preferred (quar.)	\$1.12 1/2	8-10	7-25
Spotless Co., 6% preferred (irreg.)	15c	7-14	7-14	Weeden & Co.	\$1	7-15	6-30
Spring Valley Co. (liquidating)	\$2	7-25	7-17	Wellington Mills, Inc.	\$2	8-1	7-18
Springfield Gas Light (quar.)	40c	7-15	6-27	West Penn Electric Co., 6% pfd. (quar.)	\$1.50	8-15	7-17
Squibb (E. R.) & Sons				7% preferred (quar.)	\$1.75	8-15	7-17
\$4 preferred (quar.)	\$1	8-1	7-15	West Penn Power Co.			
Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	9-16	8-30	4 1/4% preferred (quar.)	\$1.12 1/2	7-15	6-20
Standard Chemical Co., Ltd.				Western Grocers, Ltd., common (quar.)	\$1.75	7-15	6-14
5% pref. (quar.)	\$1.25	9-1	7-31	7% preferred (quar.)	\$1.75	7-15	6-14
Standard Fire Insurance (N. J.) (quar.)	75c	7-23	7-16	Western Pacific RR. Co., common (quar.)	75c	8-15	8-1
Standard Fuel Co., 6 1/2% preferred	\$1.10 1/4	8-31	7-15	Common (quar.)	75c	11-15	11-1
Standard Oil Co. of Ohio				Common (quar.)	75c	2-15-47	2-1
3 1/4% preferred A (quar.)	93 1/4c	7-15	6-28	\$5 preferred A (quar.)	\$1.25	8-15	8-1
Standard Steel Spring				\$5 preferred A (quar.)	\$1.25	11-15	11-1
4% preferred (initial)	\$0.44623	8-1	7-15	\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
4% preferred (quar.)	50c	11-1	10-15	Westinghouse Air Brake	25c	9-14	8-15
Standard Wholesale Phosphate & Acid Works (quar.)	60c	9-11	9-1	Weston Electrical Instrument (quar.)	25c	10-1	9-14
Stanley Brock, Ltd.				Westvaco Chlorine Products Corp.	40c	9-10	8-27
Class A (initial)	15c	8-1	7-15	\$3.75 preferred (quar.)	93 3/4c	8-1	7-10
Class B (initial)	10c	8-1	7-15	White Sewing Machine, \$2 prior pfd.	50c	8-1	7-20
State Street Investment (Mass.) (irreg.)	25c	7-15	6-29	\$4 convertible preferred (accum.)	50c	8-1	7-20
Steel Co. of Canada, common (quar.)	75c	8-1	7-8	Whiting Corp.	5c	7-15	7-1
7% preferred (quar.)	75c	8-1	7-8	Wichita River Oil Corp., common (initial)	25c	7-15	6-30
Sterling Brewers, Inc.	25c	7-25	7-6	Common	25c	10-15	9-30
Stetson, John B., common	30c	7-15	7-1	Wichita Union Stock Yards, 6% pfd. (s-a)	\$2	7-45	7-10
8% preferred (s-a)	\$1	7-15	7-1	Wichita Water Co., 7% preferred (quar.)	\$1.75	7-15	7-1
Stott Briquet Co., \$2 conv. preferred (quar.)	50c	8-1	7-20	Wisconsin Electric Power, 6% preferred	\$1.50	7-31	7-15
Common	25c	7-15	7-1	Wisconsin Gas & Electric			
Stromberg-Carlson Co.				4 1/4% preferred (quar.)	\$1.12 1/2	7-15	7-1
6 1/2% preferred (final)	\$3.25	9-1	7-15	Wood (Alexander & James)			
Suburban Electric Securities Co.				7% 1st preferred (accum.)	\$1.75	8-1	7-15
\$4 2nd preferred (quar.)	\$1	8-1	6-15	Woolworth (F. W.) & Co., Ltd.			
Sun Oil Co., 4 1/2% preferred A (quar.)	\$1.12 1/2	8-1	7-10	Ordinary (interim)	15%	8-22	7-5
Sun-Kraft, Inc., common (quar.)	5c	7-15	7-5	Wyandotte Worsted Co., new com. (initial)	10c	7-31	7-16
30c preferred (quar.)	7 1/2c	7-15	7-5	Extra	15c	7-31	7-16
Sunshine Biscuit (irreg.)	75c	8-1	7-18	Yale & Towne Manufacturing Co.	15c	10-1	9-6
Super Mold Corp. of California (quar.)	50c	7-20	7-2	Yates American Machine	12 1/2c	7-25	7-10
Superheater Co. (quar.)	25c	7-15	7-5	Yellow Cab Co. (San Francisco)			
Tampax, Inc.	10c	8-29	8-9*	New common	30c	1-1-47	12-20
Technicolor, Inc.	25c	7-16	7-3	York Corporation	15c	7-15	6-20
Teck Hughes Gold Mines (interim)	15c	10-1	8-26	Zeller's Ltd., common (quar.)	125c	8-1	7-15
Texas Power & Light, \$6 preferred (quar.)	\$1.50	8-1	7-10	5% preferred (quar.)	13 1/2c	8-1	7-15
7% preferred (quar.)	\$1.75	8-1	7-10	6% preferred (quar.)	137 1/2c	8-1	7-15
Texas Water Co., 6% non-cum. pfd. (quar.)	30c	7-15	7-1	Zion's Cooperative Mercantile Institution			
Thatcher Mfg., com. (stock dividend)	5%	8-15	7-31	Quarterly	75c	9-15	9-5
\$2.40 conv. preferred (initial quar.)	60c	8-15	7-31	Quarterly	75c	12-15	12-5
Thermatomic Carbon Co.							
\$5 preferred (s-a)	\$2.50	12-2	11-25				
The Shovel Co.	50c	7-25	7-10				
Thrift Stores (irreg.)	\$20c	7-15	6-30				
Towle Manufacturing Co. (quar.)	\$1.50	7-15	7-6				
Traders Building Association, Ltd. (quar.)	\$1	7-15	7-5				
Transamerica Corp. (s-a)	25c	7-31	7-12				
Extra	15c	7-31	7-12				
Trinity Universal Insurance (Dallas) (quar.)	25c	8-15	8-10				
Quarterly	25c	11-15	11-9				
Trion Co., 5% preferred	\$0.472	7-19	7-19				

## General Corporation and Investment News

(Continued from page 284)

### Portable Products Corp., Pittsburgh—Acquisition—

F. R. Marlier, President, announced that this company has acquired the controlling interest in the American Pad & Textile Co., Greenfield, Ohio, which manufactures horse collar pads, marine life saving equipment, etc.—V. 162, p. 2823.

### Potomac Properties, Inc., Washington, D. C. — Files With SEC—

The company on June 24 filed a letter of notification with the SEC for 1,000 shares of 7% cumulative preferred (\$100 par) and 2,000 shares of common (\$5 par). Offering price, \$55.00 a unit consisting of 5 shares of preferred and 10 shares of common. Proceeds will be used for purchase of equipment and land for real estate development, housing projects and operation of real estate brokerage office. Issue is not underwritten.

### Precision Parts Co. of Ann Arbor, Mich.—Registers With SEC—

The company on July 5 filed a registration statement with the SEC for 75,000 shares 5% cumulative convertible preferred stock (\$10 par). Underwriter, Van Alstyne, Noel & Co. Of the net proceeds, \$250,000 will be used to pay 3% notes held by National Bank of Detroit, \$75,000 to reimburse treasury for sums spent in acquisition of the electrical division plant of the company, \$30,000 for construction of space for executive offices in the economy baler plant, and the balance will be deposited with general funds.

### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended July 6, 1946, totaled 166,285,000 kwh., as compared with 170,759,000 kwh. for the corresponding week last year, a decrease of 2.6%.—V. 164, p. 149.

### Radio Corp. of America—Officials Promoted—

David Sarnoff, President, has announced the promotion, effective July 3, of Meade Brunet, a Vice-President of the RCA Victor Division at Camden, N. J., to Managing Director of the RCA International Division with headquarters in New York, to succeed Edwin N. Clark, who has resigned.

W. W. Watts has been elected Vice-President in charge of engineering products department of the RCA Victor Division, succeeding Mr. Brunet. Mr. Watts joined the RCA Victor Division last February as General Sales Manager.—V. 163, p. 2998.

### Rand's, Pittsburgh—Stock Split-Up Approved—

The stockholders at a special meeting approved a split-up of the common stock on a two-for-one basis. On March 31 the company had 164,700 shares of common outstanding. As of the end of the fiscal year ended March 31, 1946, all of the outstanding 70,000 shares of preferred stock were retired.

### Partial Redemption—

The corporation on July 2 announced that it is calling on Aug. 1, 1946, \$120,000 principal amount of its 6% debentures, due in 1957, at 105½. Peoples First National Bank & Trust Co., Pittsburgh, Pa., is successor trustee for the issue.—V. 163, p. 2732.

### Raytheon Mfg. Co.—New Contract—

Two-way radiophone communication on the ground, long used by police and fire departments throughout the nation now, for the first time, is combining its speed with that of air transportation.

The Willet Co. of Chicago, contractors to United Air Lines, Inc., for the pick-up and delivery of air freight, has installed Raytheon radiophone in six of its trucks, one of which is assigned to United.

The Raytheon mobile radiophones on the Willet trucks—actually miniature broadcasting and receiving stations—thus far have operated successfully at a range of 15 miles. They use a frequency of 156 to 162 megacycles, out of tuning range of conventional shortwave radio sets, thus insuring maximum reliability. The radiophone transmitter, located at the Willet headquarters, operates on 250 watts.

Howard Willet, Jr., Vice-President of the trucking company, said similar installations will be made on additional trucks in the near future. United officials expect the radiophone system for air freight pickup will be extended to other cities along the company's coast-to-coast system.—V. 163, p. 2586.

### Recordograph Corp., Wilmington, Del.—Files With SEC—

The company on July 3 filed a letter of notification with the SEC for 40,000 shares of capital stock (\$1 par), all owned by Katherine Kraft. The market on this stock recently ranged from "about \$1.25 a share to \$3.12½ and is now about \$2.25 to \$2.37½ a share," the registrant stated.

### Red Rock Bottling Co. of Pittsburgh—Stock Offered—

Frank C. Moore & Co., New York and Hall, Tattersall & Co., Philadelphia on June 27 offered 199,000 shares of common stock (par 50 cents) at \$1.50 per share.

The company has agreed to sell to the underwriters warrants evidencing a right to purchase at \$1.50 a share a total of 25,000 additional shares of stock, the purchase price for such warrants being one cent for each share purchasable thereunder, or an aggregate of \$250.

Transfer Agent—Corporation Trust Co., New York City.

PRODUCTS, ETC.—This company is bottling and selling Red Rock Cole, Hep, Cluquot Club Ginger Ale and Cluquot Club Soda under a franchise for certain Counties of Pennsylvania. However, at the present time, the only county in which the company is selling its products is Allegheny.

The company has recently added three distributors who are now serving a portion of the territory adjacent to Pittsburgh, and plans to increase the number of distributors.

CAPITALIZATION—Authorized capital stock 700,000 shares (50 cents par) of which 207,500 shares have been issued.

PURPOSE—The acquisition of a parcel of land occupying approximately 40,000 square feet; the erection of a modern bottling plant of approximately 20,000 square feet, and new machinery which will enable the company to double the capacity of the present plant; to acquire additional cases and bottles; to expand the operations and other corporate purposes.

### Red Top Brewing Co.—Pays Initial Dividend—

An initial dividend of 12½ cents per share was paid on the class A and class B stocks on July 12 to holders of record July 1.—V. 163, p. 2586.

### Reeves Brothers, Inc., New York—Registers With SEC

The company on June 28 filed a registration with the SEC for 398,819 shares of common stock (par 50c). Underwriters, Lehman Brothers and Commercial Investment Trust Inc. for 383,819 shares, the balance (15,000 shares) are to be offered by company to certain officers and employees. Of the stock to be offered by the underwriters, 55,000 shares are to be purchased from the company and 328,819 shares are to be purchased from certain stockholders.

### Registrar Appointed—

The Chase National Bank has been appointed registrar of common stock, 50 cents par value.—V. 163, p. 3291.

### Reiter-Foster Oil Corp., New York—Files With SEC—

The company on June 27 filed a letter of notification with the SEC for 54,600 shares of 50 cents par common stock. Offering price, \$1 a share. Underwriter, The Federal Corp., New York. Proceeds will be used for working capital.—V. 163, p. 2732.

### Reliable Stores Co.—Secondary Offering—

Hornblower & Weeks and Gloré, Forgan & Co., on June 17 made a secondary offering of 14,324 shares of common stock (no par) at \$43½ per share. Dealer's discount 75c.—V. 163, p. 3423.

### Reynolds Metals Co.—Plant Mgr. of Phoenix Plant—

David P. Reynolds, Vice-President, on July 10 announced that Charles Tichy, Plant Manager of the Reynolds-Louisville extrusion plant would take charge of the Phoenix (Ariz.) extrusion plant leased from the government on a five-year contract. William F. Hunt, who has served under Mr. Tichy as Chief Engineer of the Louisville extrusion operations will occupy the same position in Phoenix.

Extrusion operations in Louisville will be handled by Harry D. Bitner, formerly Assistant Plant Manager who will assume the title and responsibilities formerly held by Mr. Tichy.

In regard to the Phoenix operations, Mr. Reynolds said that furnaces are expected to be put into operation within seven to ten days after the necessary Letter of Intent is received from the Reconstruction Finance Corporation.

Approximately 500 workers are expected to be employed by the time operations get under way with an expansion up to around 1,500 anticipated as volume production is achieved.

Necessary maintenance work will get under way early this week.—V. 163, p. 3423.

### Rheem Manufacturing Co., San Francisco—Registers With SEC—

The company on June 26 filed a registration statement with the SEC for 200,000 shares (\$1 par) common stock. Underwriters, Blyth & Co., Inc. Company will sell 130,000 shares to the public through the underwriters and 70,000 shares to Bethlehem Steel Co. Estimated net proceeds (\$6,500,000) will be used to replace working capital, purchase and construct new buildings, purchase new equipment and machinery, for investment and to augment working capital.—V. 163, p. 3291.

### Rich's, Inc.—Registers With SEC—

The company on July 10 filed a registration statement with the SEC for 35,000 shares of cumulative preferred stock. Underwriter, Kidder, Peabody & Co. Proceeds will be used to finance increased inventories and accounts receivable.

### Ripley, Inc.—Ejects Secretary—

Judge Nathan Schatz of Hartford, Conn., has been elected a director and Secretary.

Mr. Schatz is the senior partner of the law firm of Schatz & Schatz, in Hartford. He is also a director of the following Connecticut companies: Somerville Manufacturing Co., of Somerville; Edward Balf Co., and the Bush Woodworking Co., and Westbrook Welding Co., of Westbrook; and Patented Appliances, Inc., of Old Saybrook; Essex Sales Corp., of Essex, Conn.; T. W. Slingsby Co., Saybrook, Conn., and several other companies.

The officers of the Ripley Co., Inc., aside from Louis R. Ripley, President, and Mr. Schatz, who is Secretary, include Frank Rudolph, Vice-President in charge of sales, R. G. Curtis, Vice-President in charge of production, Stephen Furin, Treasurer, and Mary K. Ryan, Assistant-Secretary.—V. 164, p. 14.

### Riverside and Dan River Cotton Mills, Inc.—Registers With SEC—

The company on July 2 filed a registration statement with the SEC for 50,000 shares of 4½% cumulative preferred stock (\$100 par). Underwriters, Scott and Stringfellow, Richmond, Va. New preferred will be offered in exchange for shares of the company's outstanding 6% preferred, on a share for share basis. Such holders also will receive a \$5 cash payment and accrued dividends on the old preferred. It is expected that unsubscribed shares will be sold to underwriters for public offering.—V. 163, p. 231.

### Rome Cable Corp.—Transfer Agent, Etc.—

The Guaranty Trust Co. of New York has been appointed as transfer agent for an initial series of preferred stock, designated 4% cumulative convertible preferred stock and agent for the issuing, splitting, grouping and transferring of subscription warrants; evidencing the rights of the holders of common stock to subscribe for these preferred shares.

The City Bank Farmers Trust Co., New York, N. Y., has been appointed registrar for the 4% cumulative convertible preferred stock.—V. 164, p. 14.

### Rutland RR.—Earnings—

May—	1946	1945	1944	1943
Gross from railway	\$375,119	\$474,743	\$435,870	\$368,524
Net from railway	1,334	69,785	68,695	24,429
Net ry. oper. income	*31,935	42,119	45,994	5,738
From Jan. 1—				
Gross from railway	2,038,238	2,033,115	1,973,385	1,817,216
Net from railway	*24,120	*21,176	99,128	173,603
Net ry. oper. income	*196,648	*167,165	*19,759	82,802
*Deficit.—V. 163, p. 3291.				

### Ryniker Hat Corp., Elmira, N. Y.—Files With SEC—

The company on June 26 filed a letter of notification with the SEC for 2,000 shares of class A stock and 500 shares of 6% preferred stock. Offering price, \$100 a share for each. Proceeds will be used for working capital. Issue is not underwritten.

### Safe Harbor Water Power Co.—Partial Redemption—

There have been called for redemption on Aug. 2, next, out of moneys in the sinking fund, \$125,000 of 4½% first mortgage sinking fund gold bonds, due 1979, at 102½ and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 163, p. 1872.

### St. Louis-San Francisco Ry.—Earnings of System—

Period End, May 31—	1946—Month—	1945	1944—5 Mos.—	1943
Freight revenue	\$5,197,168	\$8,037,919	\$28,605,683	\$37,698,076
Passenger revenue	1,108,754	1,812,433	6,340,261	8,848,946
Other revenues	581,128	788,974	3,324,835	4,009,855
Total oper. rev.	\$6,887,050	\$10,639,326	\$38,270,779	\$50,556,878
Maint. of way and structures	1,371,419	1,328,512	7,654,303	6,397,568
Maint. of equipment	1,757,834	1,778,835	8,913,350	8,619,077
Transpor. expenses	3,240,082	3,343,379	17,233,056	16,135,515
Other expenses	583,290	550,572	3,056,568	2,734,561
Total oper. expenses	\$6,952,625	\$7,001,298	\$36,857,276	\$33,886,721
Net rwy. oper. inc.	*\$511,535	\$1,605,404	*\$1,186,944	\$7,737,719
Other income	105,292	34,737	299,605	171,789
Total income	\$406,243	\$1,640,140	\$887,339	\$7,909,509
Deduct. from inc.	3,889	3,877	23,612	19,827
Balance available for fixed charges	*\$410,132	\$1,626,263	*\$910,951	\$7,889,682
*Deficit.—				

### EARNINGS OF COMPANY ONLY

May—	1946	1945	1944	1943
Gross from railway	\$6,482,500	\$10,163,763	\$9,770,794	\$7,874,966
Net from railway	*170,974	3,445,976	2,969,384	2,076,067
Net ry. oper. income	*570,749	1,519,605	1,210,202	1,361,259
From Jan. 1—				
Gross from railway	36,427,254	48,305,299	46,187,592	41,319,785
Net from railway	*1,062,153	15,726,566	13,378,450	13,954,944
Net ry. oper. income	*1,291,446	7,417,146	6,365,888	8,930,378
*Deficit.—V. 163, p. 3144.				

### St. Louis-Brownsville & Mexico Ry.—Earnings—

May—	1946	1945	1944	1943
Gross from railway	\$1,548,318	\$2,029,479	\$2,045,556	\$1,482,473
Net from railway	416,232	1,055,038	1,139,460	863,320
Net ry. oper. income	157,544	284,661	277,422	316,527
From Jan. 1—				
Gross from railway	7,604,260	9,550,896	9,029,032	7,499,885
Net from railway	2,629,962	5,001,095	4,780,837	4,558,948
Net ry. oper. income	1,100,368	1,334,589	1,238,698	1,467,022
*V. 163, p. 3144.				

### St. Louis Southwestern Ry.—Earnings—

Period End, May 31—	1946—Month—	1945	1944—5 Mos.—	1943
Railway oper. revenues	\$3,432,897	\$6,692,498	\$18,240,482	\$31,954,543
Railway oper. expenses	2,857,197	3,007,268	13,821,044	14,441,929
Net rev. from ry. ops.	\$575,700	\$3,685,230	\$4,419,438	\$17,512,614
Railway tax accruals:				
Ad valorem taxes	88,235	83,838	413,920	433,804
Fed. income taxes	67,318	2,154,184	466,806	10,194,133
Other Federal taxes	126,025	122,327	598,870	591,697
Railway oper. income	\$398,458	\$1,324,882	\$2,939,841	\$6,292,980
Other ry. oper. income	30,093	30,110	159,318	157,486
Total ry. oper. income	\$428,552	\$1,354,992	\$3,099,159	\$6,450,466
Deductions from railway oper. income	182,907	352,286	693,340	1,646,658
Net ry. oper. income	\$245,645	\$1,002,706	\$2,205,819	\$4,803,808
Non-operating income	32,380	43,177	174,191	197,584
Gross income	\$278,025	\$1,045,883	\$2,380,011	\$5,001,392
Deduct. from gross inc.	253,146	253,068	1,257,801	1,263,226
Net income	\$24,879	\$792,815	\$1,122,210	\$3,738,166
*V. 164, p. 14.				

### St. Regis Paper Co.—New Director—

R. K. Ferguson, President, has announced the election of J. H. Allen, President of the Florida Pulp & Paper Co., Pensacola, Fla., as a member of the St. Regis board of directors.

Mr. Allen continues as President of the Florida concern and will direct operations of the firm.

Mr. Allen also is President of Alabama Pulp & Paper Co., which is building a 250-ton kraft paper mill on a site adjacent to the Florida Pulp & Paper Co. property. St. Regis obtained an equity in the Alabama at the time of the purchase of Florida Pulp & Paper Co.—V. 163, p. 3423.

### San Antonio Uvalde & Gulf RR.—Earnings—

May—	1946	1945	1944	1943
Gross from railway	\$205,291	\$255,134	\$229,029	\$200,689
Net from railway	*91,282	46,193	19,655	36,825
Net ry. oper. income	*147,945	*11,729	*32,387	*5,637
From Jan. 1—				
Gross from railway	1,217,585	1,125,102	1,091,739	1,010,648
Net from railway	59,116	29,836	30,039	251,721
Net ry. oper. income	*226,362	*262,766	*246,288	31,259
*Deficit.—V. 163, p. 3144.				

### Savoy Oil Co.—Reduces Capitalization—Rights Offered to Stockholders—

The stockholders at the adjourned annual meeting held on July 2 approved an increase in the authorized capital stock from 150,000 shares (\$5 par value) to 300,000 shares (25 cents par value).

The stockholders will receive rights to subscribe to 100,000 of the newly authorized shares at not less than \$2.50 a share. The remaining 50,000 shares will be optioned to directors at a similar price.

### Scranton Electric Co.—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the capital stock, payable Aug. 1 to holders of record July 8.—V. 163, p. 2769.

### Sudder, Stevens & Clark Fund, Inc.—Registers With SEC—

The company on June 27 filed a registration statement with the SEC for 30,000 shares of capital stock. Stock is to be offered to the public, at market. Issue is not underwritten.—V. 162, p. 2990.

### Seagram (Joseph E.) & Sons, Inc.—Registers With SEC

The company on June 28 filed a registration statement with the SEC for \$50,000,000 20-year debentures, due 1968. Underwriters, Harriman Ripley & Co., Inc. Net proceeds, together with other funds, will be used to redeem \$50,000,000 20-year 3¼% debentures, due 1965, at 105%.—V. 162, p. 2024.

### Sears, Roebuck & Co., Chicago—Registers With SEC—

The savings and profit sharing pension fund of Sears, Roebuck and Co. employees on June 28 filed with the SEC 400,000 shares (no par) capital stock and 25,000 memberships in the fund. Shares are the estimated maximum which may be purchased by the fund for its members during a 12 months' period and the memberships are the estimated maximum which may be offered to eligible employees during the period.—V. 163, p. 3291.

### Segal Lock & Hardware Co., Inc.—Offering to the public of the unsubscribed portion of 738,950 shares (\$1 par) common stock of the company is expected later this month. Holders of the company's stocks were given rights to subscribe to the new common at \$4 per share on the basis of one new share for each two shares held. Rights expired July 2 and the unsubscribed portion will be publicly offered by a nation-wide group of investment bankers headed by Floyd D. Cerf Co. of Chicago. The common stock is traded on the New York Curb Exchange.

Proceeds from the financing will be used to retire the outstanding preferred issues, for modernization and expansion of the company's plant facilities, for producing new items in the building hardware, lock and building equipment fields in which the company is a leading unit and for possible acquisitions.

One of the two principal

**Seal-Peel, Inc.—Stock Offered—A. H. Vogel & Co., Detroit, on June 18 offered 200,000 shares of common stock at par (\$1).**

Transfer Agent—Manufacturers National Bank, Detroit.

**HISTORY & BUSINESS—**Company was incorporated in New York Nov. 13, 1944 (admitted to do business in Michigan, July, 1945), for the general purpose of engaging in the production and sale of a plastic protective coating or covering to be used in packaging precision gauges and other vital war materials for overseas shipment. The application of this compound affords protection against rust, corrosion, condensation, fungus growth, moisture penetration, scratches, shock and breakage by forming a hermetically sealed covering which exudes oil onto the parts.

The company now has a diversified list of approximately 700 customers, including all branches of the United States Army.

As of June 1, 1946, the company had quoted on approximately 284,000 pounds of Seal-Peel compounds. Based on past experience and information relating to these requests to quote, it is believed that substantially all of such quotations will result in firm orders. The prices of the company's products range from 25c per pound to 80c per pound, depending upon formulation. It is the opinion of the management of the company that, barring further strikes on a national scale, the company's future operations will be profitable.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized	Outstanding
Common stock (\$1 par)	400,000 shs. 275,400 shs.

**PURPOSE—**The net proceeds are to be used as follows: Approximately \$6,100 to discharge land contract on premises being purchased and used by the company, approximately \$7,000 to discharge balance due on contract for construction of building; approximately \$31,000 for the purchase of additional plant and machinery. Balance for additional working capital.—V. 163, p. 3423.

**Seiberling Rubber Co.—Registrar—**

The Chase National Bank of the City of New York has been appointed registrar of the common stock, no par value.—V. 163, p. 2300.

**Shackleton Piano Co., Louisville, Ky.—Files With SEC**

The company on June 26 filed a letter of notification with the SEC for 10,000 shares (\$10 par) common to be offered for subscription to present stockholders. Offering price, \$10 a share. Proceeds will be used for expansion of business. Issue is not underwritten.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of company for the week ended July 6, 1946, totaled 2,320,000 kwh., as compared with 1,931,000 kwh. for the corresponding week last year, an increase of 20.1%.—V. 164, p. 149.

**Southern Natural Gas Co.—Calls 3 3/4 % Bonds—**

The corporation has called for redemption on July 29, next, all of its outstanding first mortgage sinking fund 3 3/4 % bonds due April 1, 1956, at 104 1/2 and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., out of funds received from a \$22,500,000 bank loan which the company is reported to have already arranged.

Holders may, at their election, surrender said bonds at any time prior to date set for redemption and thereupon will be entitled to receive the full redemption price, plus accrued interest to July 29, 1946.—V. 163, p. 2900.

**Southern New England Telephone Co.—Rights—**

The holders of the capital stock of record June 26 are given the right to subscribe to 100,000 shares of capital stock (par \$100) at \$120 per share, in the ratio of one share for each four shares held. Subscription rights will expire at the close of business on July 16.

The company may sell such of the shares of capital stock as may not be purchased through the exercise of subscription rights granted to stockholders, but it has at this time no definite plans as to the disposition of any such shares. In the event of the sale by the company of the unsubscribed shares, it will previously file an amendment to the registration statement setting forth all pertinent information in connection with any such sale.

The company is advised that American Telephone and Telegraph Co., which owns 33.34% of the company's presently outstanding shares, intends to sell the warrants evidencing the 133,374 rights which it will receive and that it has made an arrangement with Chas. W. Scranton & Co., New Haven, to act as its agent in the sale of such rights. This arrangement contains no provisions specifying selling prices. It provides for commissions varying from 4 to 15 cents per right, depending on the price paid for the rights, in the case of sales to institutions and other large investors, and for a commission to be mutually agreed upon, but in no event to exceed 20 cents per right, if it becomes necessary to sell rights to small investors.

The net proceeds which will be received by the company will approximate \$11,970,000 if all rights to purchase such shares are exercised.

From the net proceeds, company will repay in full advances from American Telephone and Telegraph Co. These advances, which are expected to aggregate approximately \$5,300,000 by the time the proceeds from the sale of the capital stock are received, are represented by 4% demand notes. Advances from American Telephone and Telegraph Co. are used by the company for general corporate purposes, including extensions, additions and improvements to its telephone plant. The remainder of the net proceeds from the sale of the capital stock will be merged with the general funds of the company, and the company intends to expend before the end of the first quarter of 1947 an amount equivalent to such remainder for extensions, additions and improvements to the company's telephone plant.

The company expects that in accordance with its established practice, it will in the future borrow from American Telephone and Telegraph Co. as need hereafter arises.

**CAPITALIZATION OUTSTANDING AS OF MARCH 31, 1946**

5% gold bonds (first mortgage), due Dec. 1, 1948	\$1,000,000
25-yr. 2 3/4 % debs., due Sept. 1, 1980	25,000,000
Advances from American Telephone and Telegraph Co.—4% demand notes	1,700,000
Capital stock (par \$100)	40,000,000
	—V. 163, p. 3292.

**Southern Pacific Co.—Transportation System Earns—**

(Including Separately Operated Solely Controlled Affiliated Companies)

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945		
Total ry. oper. revs.	37,679,933	56,260,075	196,485,347	257,757,037
Total ry. oper. exps.	35,132,503	35,878,377	175,371,524	175,973,780

Net rev. from ry. op.	2,547,430	20,381,698	21,113,823	81,783,257
Ry. tax accruals	Cr2,521,106	13,437,727	26,630	50,554,815
Equip. and joint facility rents (net)	1,954,298	2,315,623	7,539,545	9,946,081

Net ry. oper. income	3,114,327	4,628,348	13,547,648	21,282,361
Other income	1,336,389	807,773	3,116,380	2,495,979

Total income	4,450,626	5,436,121	16,664,028	23,778,340
Misc. deductions	176,746	51,295	410,242	265,674
Total fixed charges	2,842,433	1,936,397	10,329,529	9,766,146
Contingent charges		564		270

Net income of S. P. Transportation Syst.	1,431,447	3,448,428	5,923,692	13,746,249
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Net loss of solely controlled affiliated cos.	Dr164,654	Cr242,462	Dr1,482,385	Cr956,763
Consol. adjustment	Cr174,805	Cr179,922	Cr874,027	Cr899,610
Consol. adjustment	Dr76,000	Dr124,000	76,000	Dr124,000

Consol. net income	1,365,598	3,746,812	5,239,334	15,478,623
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\*Including S. P. RR. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. ‡Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System charged against surplus by paying companies.—V. 164, p. 149.

**Southern Phosphate Corp.—To Vote on Sale—**

The stockholders will vote July 15 on approving an agreement which provides for the sale of the company's properties and related assets in Florida to the Davison Chemical Corp.—V. 160, p. 871.

**Southwest Merchandise Mart, Inc., Wichita, Kans.—Files With SEC—**

The company on July 1 filed a letter of notification with the SEC for 99,900 shares of common stock to be offered to the public at \$3 a share. Underwriters, Clayton Securities Corp., Boston; Estes, Snyder Co., Inc., Topeka, Kans., and Sills, Minton & Co., Chicago. Proceeds will be used to rehabilitate buildings reconverted from war production, and for business expansion.

**Spiegel, Inc.—June Sales Rose 71.54%—**

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945		
Consolidated net sales	\$7,939,641	\$4,628,346	\$44,713,558	\$29,997,792

**Acquisition—**

Purchase by this corporation of the Robert Keith Furniture Co., of Kansas City, Mo., was announced on July 2 by M. J. Spiegel, Jr., President and General Manager of Spiegel, Inc.

The Keith store occupies an eight-story building. Its merchandise lines include furniture, home furnishings, carpets, draperies, office furniture, art objects, household wares, stationery, crystal and dinnerware.—V. 163, p. 3424.

**Spring Valley Co., Ltd.—Liquidating Distribution—**

A liquidating dividend of \$2 per share has been declared on the no par value common stock, payable July 25 to holders of record July 17. A distribution of \$1 per share was made on this issue on May 1, last year.—V. 157, p. 1566.

**Standard Dredging Corp.—New Contracts Awarded—**

The corporation on July 9 announced that it has been awarded a contract by the U. S. Army Engineers for the rental of the Dredge Cartagena, including all of its attendant plant and equipment, for work on the Mississippi River.

The terms of the contract are such that the income produced will approximate \$427,000 over a period of six months, which is the period of the rental agreement.

The company further announced that together with the Atlantic, Gulf and Pacific Co., they were jointly awarded the contract for the dredging of the new Municipal Airport at Idlewild, New York. This contract was awarded by the Department of Marine and Aviation of the City of New York.

While it is impossible to state exactly the number of cubic yards and the price per yard in view of the various fill areas and quantities to be dredged, it is expected that it will produce approximately \$700,000 income for Standard Dredging alone, the announcement concluded.—V. 161, p. 921.

**Standard Oil Co. of California (Del.)—To Retire \$15,000,000 of Notes—**

R. G. Follis, President, on July 8 announced that the company next month will retire all serial notes outstanding and due from Aug. 1, 1946 to Aug. 1, 1955.

The notes involved, bearing interest at from 1.05% to 2.20%, total \$15,000,000. Of this sum, \$1,500,000 will be paid off at maturity on Aug. 1. The balance of \$13,500,000 will be redeemed Aug. 15.

Company funds will be used in retiring the notes, Mr. Follis said, none of the recently arranged \$75,000,000 bank credit being called upon for the purpose.—V. 163, p. 3424.

**State Street Exchange, Boston, Mass.—Registers With SEC—**

The company on July 1 filed a registration statement with the SEC for \$1,750,000 second mortgage 4% noncumulative income bonds, due 1961. Underwriters, Roger W. Babson, Wellesley Hills, Mass., and Charles F. Ayer. Company will issue \$750,000 of the bonds to two banks which hold two first mortgages on all of the company's real estate and the remaining \$1,000,000 of the bonds will be offered to the company's stockholders in the ratio of one bond for each unit of 3 1/2 shares of stock held. Unsubscribed shares will be sold to underwriters. Price to stockholders \$27.50 a share and price to underwriters \$26.50 a share. Company has been advised by underwriters that they intend to resell the bonds to the public at some future time, if conditions are favorable. Of the proceeds, company will pay \$225,000 to the two banks holding its mortgages and the balance will be retained for necessary repairs to its real estate.—V. 134, p. 4509.

**Sterchi Bros. Stores, Inc.—Has Record Sales—**

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945		
Sales	\$1,031,058	\$670,879	\$5,915,690	\$3,309,840

June is the ninth consecutive month in which sales established a new all-time high for the comparable month and is the fourth consecutive month in which sales were in excess of a \$1,000,000.

The figure for the first six months of 1946 is the highest sales volume ever obtained in any six months' period in the history of the company and is within 25% of the net sales volume obtained in the entire year 1945.

On June 21 the directors voted to split the company's capital stock two-for-one and a special meeting of stockholders has been called for July 19 to take action on the proposal.—V. 164, p. 15.

**Sterling, Inc.—Buys Two Concerns—**

The corporation has purchased through its subsidiary, the Pearson Co. two stores in Terre Haute, Ind., viz.: General Furniture & Stove Co. and Court House Furniture Co. Annual sales volume of these two stores amounts to approximately \$700,000.—V. 163, p. 2771.

**Stratford Pen Corp.—Registrar Appointed—**

The National City Bank of New York has been appointed registrar for 400,000 shares of common stock.—V. 164, p. 15.

**Sullivan-Waldrone Products Co.—Files With SEC—**

A letter of notification has been filed with the regional offices of the SEC at Seattle, Wash., covering the offering of 149,000 shares (\$1 par) common stock of the company. This stock is to be offered to the public at \$2 a share and F. H. Koller & Co., Inc., New York, is named as the principal underwriter. Public offering of this stock is expected on or about July 19.

**Sun Ray Drug Co., Phila.—Acquisition—**

The company on July 1 announced that it has acquired for \$358,000 the Media Drug Co., with 14 stores in the Philadelphia area doing an annual retail business of about \$1,000,000.

The Media company previously had been controlled by members of the Sun Ray management. Its acquisition increases the number of stores operated by Sun Ray to about 130 in five Middle Atlantic States. The Sun Ray company on July 3 registered with the SEC an issue of \$2,000,000 of 15-year debentures. Proceeds will be used to pay off a \$1,050,000 bank loan, reimburse the company for funds spent in acquiring Media, and for improvements.—V. 163, p. 1773.

**Super-Cold Corp.—Two New Directors—**

Nicholas A. Kessler, President, has announced the election to the board of directors of Sidney L. Schwartz, a partner in the firm of Suito & Co., and Edward L. Elliott, a partner of Van Alstyne, Noel & Co., which firms acted as investment bankers in the recent distribution of 200,000 of Super-Cold common shares.—V. 163, p. 2900.

**Sylvania Industrial Corp.—Two New Patents—**

The corporation has taken out two patents covering new uses for its cellophane and seamless cellulose tubing which were developed during the war on a new method for recovering glycerol made by fermentation.—V. 164, p. 15.

**Tampa Electric Co.—Earnings—**

Period End. April 30—	1946—March—1945	1946—12 Mos.—1945		
Operating revenues	\$648,504	\$650,626	\$7,674,827	\$7,527,524
Operation	283,324	322,494	3,635,595	3,847,431
Maintenance	42,761	45,144	477,970	516,117
General taxes	56,569	53,521	679,785	654,005
Fed. taxes on income	76,000	33,300	969,500	702,300
Retire. res. accruals	40,833	40,833	490,000	485,000

Util. oper. income	\$149,026	\$105,335	\$1,421,957	\$1,322,670
Other income (net)	200	439	5,209	5,371

Gross income	\$149,227	\$105,773	\$1,427,166	\$1,328,042
Inc. deduct.—interest	3,258	2,929	38,102	78,645

Net income	\$145,969	\$102,844	\$1,389,064	\$1,249,397
Dividends declared on common stock			956,439	956,424

—V. 163, p. 2900.

**Taylorcraft Aviation Corp., Alliance, O.—Stock Offered—**An issue of 20,000 shares of common stock (\$1 par) was offered June 11 at \$13 per share by Troster, Currie & Summers, New York.

**PURPOSE—**Net proceeds will be added to its general funds and will be used for current operations for the purpose of meeting payroll and accounts payable.

**CAPITALIZATION—**As of May 31, 1946, the authorized capital stock consisted of 500,000 shares of common stock (par value of \$1), of which 259,745 shares were issued and outstanding. At the completion of the present offering of 20,000 shares, there will be 279,745 shares issued and outstanding.

On June 1, 1946, the directors recommended an amendment to the certificate of incorporation increasing the total authorized stock to 2,500,000 shares of common stock (\$1 par). This proposed amendment was approved at a stockholders' meeting held on June 17, 1946. The stockholders also approved a proposal that the directors be authorized to declare and pay out of such newly authorized stock to stockholders of record on June 20, 1946, a stock dividend of three shares of common stock (\$1 par) for each share of common stock outstanding.

On June 26, 1945, the board of directors called for redemption on July 30, 1945, 29,980 shares of a 50 cent cumulative preferred stock, series A (no par), being all of such stock issued and outstanding. All but 575 shares have been redeemed and a reserve has been set up for the payment of such shares upon presentation.

**TRANSFER OF ASSETS INVALID—**On May 22, 1946, the boards of directors of the company, Detroit Aircraft Corp. and Detroit Air-Craft Products, Inc. authorized the officers of the respective companies to enter into an agreement recognizing the invalidity of a purported transfer by the company of its assets to Detroit Aircraft Corp. and by it to Detroit Air-Craft Products, Inc., made Aug. 1, 1945. This action was taken in accordance with and pursuant to an opinion of independent Delaware counsel to the effect that such purported transfer was invalid. Tax counsel for the company has made a complete study of the aforesaid transactions with a view of determining the possibility of additional liability of the company for Federal income and excess profit taxes for the year ended December 31, 1945. It is their opinion that no such liability exists and that the company would be successful in opposing the claims, if made. In any event, the maximum possible liability which could be incurred as a result of this transaction would be approximately \$327,000.

**HISTORY & BUSINESS—**The business of the company consists primarily of the manufacture and complete assembly of light popular priced side-by-side airplanes and service parts. Certain parts such as engines, propellers, wires, tires, tubes and instruments are purchased from others. Some sub-assemblies are welded or assembled by outside firms working from detailed parts furnished by the company. Raw materials, including fabric, dope, steel tubing, aluminum, fittings, steel wire and cable are purchased on the open market.

Taylorcraft Aviation Co. was incorporated on March 18, 1937, in Delaware. On March 22, 1937, it acquired the assets of the Taylorcraft Aviation Co. (Ohio) organized in September, 1936.

On May 11, 1937, the name of the company was changed to Taylor-Young Airplane Co., and on Feb. 15, 1939, changed to Taylorcraft Aviation Corp., its present name.

During 1941, 1942 and 1943, the company was engaged largely in the production of small military aircraft for the Armed Forces. During 1944 and 1945, the company, as a subcontractor, built parts and assemblies for aircraft produced by other companies under their prime contracts with the Army and Navy. Company has now been converted to peacetime production.

The company's products are sold through a combination of a distributor-dealer system consisting of 25 distributors and 600 dealers. Several of the country's well-known department stores are displaying, advertising and selling Taylorcraft planes.

**INCOME STATEMENT YEAR ENDED DEC. 31, 1945**

Net sales	\$8,477,602
Cost of goods sold	7,255,038
Selling, administrative and general expenses	477,164
Operating profit	\$745,399
Other income	85,940

Total income	\$831,339
Other deductions	161,070
Provision for Federal taxes on income	337,200

Net income —V. 163, p. 3424, 3296. \*\$333,069

**Teaching Films Corp., New York—Files With SEC—**

The company on July 8 filed a letter of notification with the SEC for 2,940 shares of 5% preferred stock (par \$100) and 2,940 shares of common stock (par \$1). The shares are to be offered in units of one share of each at \$101 per unit. Proceeds will be used for corporate purposes. Issue not underwritten.

**Tennessee Central Ry.—Earnings—**

May—	1946	1945	1944	1943
Gross from railway	\$259,740	\$263,333	\$394,537	\$366,648
Net from railway	35,313	63,458	82,949	106,075
Net ry. oper. income	*7,063	8,000	19,916	63,987

From Jan. 1—	1946	1945	1944	1943
Gross from railway	1,383,625	1,729,951	1,142,659	1,829,524
Net from railway	168,228	376,095	566,141	521,774
Net ry. oper. income	*27,373	158,798	210,453	286,072

\*Deficit.—V. 164, p. 15.

**Texas & Pacific Ry.—Earnings—**

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945		
Operating revenues	\$4,663,184	\$6,949,524	\$22,863,690	\$33,390,328
Operating expenses	3,519,310	3,754,551	16,999,433	18,700,501

Net rev. from ry. op.	\$1,143,874	\$3,194,973	\$5,864,257	\$14,689,827
Ry. tax accruals	341,962	2,215,480	1,842,826	10,211,644

**Texas Co. — Sells Debentures Privately** — The company, it was announced July 11, has arranged for the private sale of \$80,000,000 2 3/8% debentures, due 1971 to a group of insurance companies.

**Calls 3% Debentures**

All of the outstanding Texas Corp. 3% debentures due April 1, 1959, have been called for redemption on Aug. 16, 1946, at 103 and interest.—V. 163, p. 2771.

**Thalhimer Brothers, Inc.—Preferred Stock Offered**—Kidder, Peabody & Co. headed an underwriting group which offered to the public July 2 a new issue of 25,000 shares of 3.65% cumulative preferred stock (\$100 par) at \$101 per share.

Redeemable at the company's option in whole or in part at any time upon 30 days' notice by mail at \$104.50 per share on or before July 31, 1947 and thereafter with reductions in the redemption price (together with accrued dividends). Also redeemable at any time on 30 days' notice by mail for the sinking fund at \$101 per share (together with accrued dividends). Sinking fund of 2% annually of the maximum number of shares issued payable on or before July 31 in each year beginning 1948 out of funds legally available therefor.

Transfer Agent: Central National Bank of Richmond (Va.) and Irving Trust Co. Registrars: First & Merchants National Bank of Richmond (Va.) and Commercial National Bank & Trust Co., New York.

**PURPOSE**—The net proceeds will be used to provide additional funds for the general corporate purposes of the company and its subsidiaries. It is anticipated by the company that the greater part of the net proceeds will be used to advance funds to its subsidiaries for the construction of the store addition and for the purchase and installation of the elevators, escalators, furniture, fixtures and equipment. Company may use a part of the proceeds to pay its bank loan in the amount of \$675,000, which was incurred to provide funds for the redemption on April 30, 1946, of 6,276 shares of the company's 6% cumulative preferred stock at \$105 per share plus accrued dividends.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Bank loan	Authorized	Outstanding
Cumul. preferred stock (par \$100)	\$675,000	\$675,000
3.65% cum. preferred stock	50,000 shs.	25,000 shs.
Common stock (par \$10)	400,000 shs.	*242,500 shs.

\*Excluding 12,500 shares held in treasury.

**HISTORY AND BUSINESS**—Company operates a department store in Richmond, Va., which has developed from a store business originally founded 104 years ago in 1842 by William Thalhimer. The business has since remained under the uninterrupted management of the Thalhimer family. The business was operated by the founder and then as a partnership until Jan. 18, 1922, when the company was incorporated in Virginia. The business remained small in scope and volume until after the first World War when it began to expand under policies inaugurated by Isaac Thalhimer and William B. Thalhimer. Its principal growth has occurred during the past ten years.

The merchandise sold and the customer services rendered by the company are similar to those usually found in the larger department or specialty stores. The store appeals to a broad range of buyers, through its basement store offering moderately priced merchandise, and its upstairs store offering merchandise of superior quality with emphasis upon individuality and style. Sales of moderately priced merchandise in the basement store were approximately 33% of total sales for the fiscal year ended Jan. 31, 1946. The trend of such sales, in relation to total sales, has been gradually upward since the fiscal year ended Jan. 31, 1938 when basement sales were approximately 26% of total sales.

The company's principal business is in women's wearing apparel and accessories. Its other chief lines include, in the order of their relative importance, children's wearing apparel and accessories, men's wearing apparel and accessories, piece goods, certain home furnishings, food products, cosmetics, jewelry, stationery, notions and silverware.

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

No. of Shares	No. of Shares
Kidder, Peabody & Co. .... 8,000	Davenport & Company .... 2,000
Shields & Company .... 4,250	Scott, Horner & Mason, Inc. .... 2,000
Galleher & Company, Inc. .... 4,000	R. S. Dickson & Co., Inc. .... 1,750
Scott & Stringfellow .... 2,000	Mason-Hagan, Inc. .... 1,000

**CONSOLIDATED INCOME STATEMENT**

3 Mos. End.	Years Ended Jan. 31		
	Apr. 30, '46	1946	1945
Gross sales (incl. leased depts.) less returns and allowances	\$5,238,285	\$19,072,608	\$16,306,652
Net sales—owned depts.	5,053,296	18,460,354	15,696,954
Cost of goods sold	3,032,474	12,701,343	10,848,589
Gross profit	\$2,020,822	\$5,750,010	\$4,848,365
Inc. from leased depts.	44,298	138,394	137,947
Total gross profit	\$2,065,119	\$5,897,405	\$4,986,312
Sell. publicity, delivery, gen. & admin. exps.	1,296,565	3,331,723	2,824,363
Prov. for doubtful accts.	8,699	12,121	15,872
Operating profit	\$759,856	\$2,553,561	\$2,146,078
Other income	14,648	95,493	35,817
Total income	\$774,504	\$2,649,054	\$2,181,895
Other deductions	13,597	129,789	54,185
Total taxes on income	310,127	1,726,907	1,533,498
Net income	\$450,780	\$792,358	\$594,212

—V. 163, p. 3292.

**Thatcher Manufacturing Co., Elmira, N. Y. — Plans Split-Up**

A special meeting of stockholders will be held on Aug. 29, 1946, for the purpose of acting upon propositions to adopt a new set of by-laws and to change the existing common stock without par value and having a stated value of \$10 to a \$5 par value common stock and to increase the number of shares and further providing for an exchange of present no par common of \$10 stated value for two shares of \$5 par value common stock.

**Reduces Annual Dividend Rate on Preference Stock—Convertible Feature Improved**

At a special meeting of the stockholders held on June 27 Franklin B. Pollock, President, advised that in spite of the coal strike, the railroad strike, and the flood, May earnings were fairly satisfactory and the operations in June were normal. The estimated earnings for the second three month period of 1946, after taking care of preference dividend requirements, to be approximately \$1.50 per share for the common stock.

At this meeting, more than 77% of the convertible preference stockholders and more than 83% of the holders of common stock voted in favor of a plan to amend the terms and provisions of the convertible preference stock so as to reduce the annual dividend on that stock from \$3.60 per share to \$2.40 per share.

At the same time, the common stockholders voted to improve the conversion features of the convertible preference stock. Under the new conditions, the preference stock will be convertible into 1 1/2 shares of common stock, whereas formerly it was convertible share for share into common stock.

**Preference Dividend Voted at Reduced Rate—Also Declares 5% Stock Distribution on Common**

At a regular meeting of the board of directors following the stockholders' meeting, the 121st consecutive dividend at the new rate of 60 cents per share on the convertible preference stock was declared payable Aug. 15 to stockholders of record July 31, 1946.

A dividend was also declared upon the common stock, payable in common stock, at the rate of one share for each 20 shares outstand-

ing of record at the close of business on July 31, 1946, payable Aug. 15, 1946, or as soon thereafter as may be practicable. Fractional shares will not be issued but script certificates will be issued in lieu thereof.—V. 164, p. 150.

**Tide Water Power Co., Wilmington, N. C.—Plans to Split Up Shares and Issue Additional Common Stock**

The stockholders will vote July 15 on splitting the outstanding common stock four shares for one share, and on authorizing an additional 104,428 shares of common stock which the board of directors would be authorized to issue from time to time as it deems advisable.—V. 163, p. 1483.

**Timely Clothes, Inc.—Stock Offered**—The First Boston Corp. and associates on June 27 offered 90,000 shares of common stock (\$10 par) at \$16.50 per share. Net proceeds go to selling stockholders.

**CAPITALIZATION**—On April 30, 1946, the capitalization of the company consisted of 28,000 authorized, issued and outstanding shares of common stock (no par).

On May 16, 1946, the stockholders voted to split the authorized and issued shares on the basis of five shares of \$10 par value each for each one share without par value, and an amendment to the certificate of incorporation, as amended, providing for such split was filed in the office of the Secretary of State of New York on May 24, 1946. Company's capitalization, therefore, now consists of 140,000 authorized shares of common stock (\$10 par), all of which are issued and outstanding.

**DIVIDENDS**—During the past five years the company has paid dividends equivalent, in terms of the 140,000 shares of common stock now outstanding, to 20 cents per share in the calendar year 1941, 30 cents in 1942, 20 cents in 1943, 40 cents in 1944, and 40 cents in 1945; and in February, 1946, paid a dividend equivalent to 20 cents per share.

On June 3, 1946, company declared a dividend of 20 cents per share on its common stock, payable July 1, to holders of record June 10. It is the present intention of the board of directors to declare a dividend, payable on or about Oct. 1, 1946, of 20 cents per share on its common stock.

**COMPANY AND BUSINESS**—Company was incorporated as Keller, Heumann & Thompson Co., Inc. in New York March 16, 1928, as successor to company of the same name incorporated in 1920. Company adopted its present name in 1939. The business was founded in Rochester, N. Y., in 1920 by Fred L. Keller, Sol Heumann, and T. Howarth Thompson, each of whom had been a manufacturer of clothing under contract for other manufacturers for many years. Mr. Heumann, now Chairman of the board and the largest stockholder, also conducted a business of manufacturing and marketing trousers. Company's principal executive offices are at 1415 Clinton Avenue North, Rochester, N. Y.

The company has one subsidiary, Timely Stores Inc., which is wholly owned. This subsidiary was organized by the company in California April 12, 1940 to acquire a group of retail stores previously operated by Monroe Heumann, a Vice-President and director of the company at the time of his death in 1939.

The company manufactures and sells men's suits, overcoats, topcoats, sport coats, and slacks under the nationally advertised label "Timely Clothes." Suits, overcoats, and topcoats, which comprise the bulk of the company's business, retail generally at prices approximately from \$45 to \$65, although some lines retail at prices outside this range. In general the price differentials result from variations in the cost and type of materials used in manufacturing. Company stresses young men's styling in its products.

**UNDERWRITERS**—The names of the several underwriters and the respective numbers of shares of common stock which each has agreed to purchase, are as follows:

Shares	Shares
The First Boston Corp. .... 40,000	George D. B. Bonbright & Co. .... 5,000
Lee Higginson Corporation .... 15,000	Pacific Co. of California .... 5,000
Laurence M. Marks & Co. .... 7,500	Sage, Rutty & Co., Inc. .... 3,000
Sutro & Co. .... 7,500	Little & Hopkins, Inc. .... 2,000
Auchincloss, Parker & Redpath .... 5,000	

**CONSOLIDATED INCOME STATEMENT**

6 Mos. End.	Years Ended October 31		
	Apr. 30, '46	1945	1944
Gross sales, less discounts, etc.	\$3,549,606	\$6,505,345	\$6,343,189
Cost of goods sold	2,626,398	4,782,524	4,844,369
Selling, gen. & adm. exp.	529,963	1,114,705	973,290
Prov. for doubtful accts.	2,452	5,820	6,194
Operating profits	\$390,793	\$602,295	\$519,335
Other income	7,184	12,496	14,665
Total income	\$397,977	\$614,791	\$534,001
Other deductions	458	6,170	8,190
Profit before Federal taxes	\$397,519	\$608,621	\$525,811
Fed. taxes on income	190,000	418,730	353,600
Prov. for contingencies			36,181
Net profit	\$207,519	\$189,891	\$172,211

—V. 163, p. 3185.

**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.

**Torrington Manufacturing Co.—Rights to Stockholders**

The company offered to holders of common stock of record June 5, the right to subscribe at \$27.50 per share for one-half of a share of common stock for each share of common stock held. The total number of shares of common stock offered was 9,700, and the right to subscribe expired at 3:00 p.m. EDT, June 28.

The offering was not underwritten. The gross proceeds of the offering, if all of the 9,700 shares are sold, will be \$266,750, from which the company will pay estimated expenses of about \$7,500. The net proceeds will be added to the working capital of the company, the requirements for which have somewhat increased due to increased volume of production and increased costs.

**CAPITALIZATION**—As of May 31, 1946, the authorized capital stock consisted of (a) 30,000 shares of common stock (par \$25), of which 21,000 shares were outstanding, (including 700 shares in the treasury of the company), and (b) 4,000 shares of 5% cumulative preferred stock (par \$25), none of which is outstanding.

In addition to this capital stock, the company had outstanding \$400,000 in serial notes, of which (a) notes in the aggregate amount of \$200,000 carrying 3 1/4% interest payable semi-annually, were held by Colonial Trust Co. of Waterbury, Conn., and (b) notes in the aggregate amount of \$200,000 were held by Aetna Life Insurance Co., Hartford, Conn.

**SUMMARY OF EARNINGS**

Year End.	Net Sales	*Profit	Fed. Taxes	Net Profit	Divs. Paid
1936	\$711,865	\$54,645	\$8,229	\$46,415	\$36,750
1937	861,891	79,091	14,524	64,566	148,529
1938	854,108	9,390	1,571	7,818	16,780
1939	978,454	97,157	19,573	77,584	34,636
1940	1,471,233	240,498	94,465	146,032	46,186
1941	2,147,096	505,335	303,839	201,495	56,686
1942	3,147,454	404,688	290,929	113,759	46,186
1943	3,163,716	375,478	256,639	118,779	46,186
1944	2,869,235	241,658	154,641	87,017	35,686
1945	3,163,716	375,478	256,639	118,779	46,186
(4 mos.)	1,060,540	132,950	53,000	79,950	7,612

\*Before provision for Federal income and excise profits taxes. †Of the dividends paid in each of the years 1938-1944 inclusive, \$4186 represented dividends paid with respect to 3,349 shares of 5% cumula-

tive preferred stock (\$25 par), and of the dividends paid in 1937 and 1945, \$1,279 and \$3,139, respectively, represented dividends paid on sold stock, all of which stock was retired in 1945. The dividends paid in 1936 and the balance of the dividends paid in the years 1937-1945 were paid with respect to 21,000 shares of common stock. Includes \$21,000 par value of 5% cumulative preferred stock, being 840 shares, par value \$25 each, paid as a stock dividend.—V. 163, p. 3424.

**Towmotor Corp.—Stock Offered**—Shields & Co. headed a syndicate which offered on June 27 an issue of 175,000 common shares (par \$1) at \$17.50 per share. Of the shares offered 50,000 are being sold on behalf of the company and 125,000 on behalf of selling stockholders.

In addition 15,000 shares are being offered by the corporation directly to employees, certain officers and directors.

**PURPOSE**—Net proceeds from the sale of the 50,000 common shares will amount to approximately \$770,737. Additional proceeds in an indeterminate amount but not to exceed \$236,250 will be derived by the corporation from the direct offering of 15,000 common shares to employees and officers. It is anticipated that approximately \$250,000 of the above proceeds will be used for contemplated improvements and additions to the corporation's plant and machinery. A portion of the proceeds will also be used to retire certain promissory notes held by shareholders in the amount of \$150,000. The balance of the proceeds will be added to working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common shares (par \$1)	Authorized	Outstanding
	350,000 shs.	*315,000 shs.

\*Includes 15,000 shares being offered to employees and directors for subscription.

As of April 30, 1946, the corporation was authorized to have 6,000 common shares (no par). Of that number, 5,000 shares were outstanding. By amended articles of incorporation adopted June 5, 1946, corporation was authorized to have outstanding 350,000 common shares (par \$1). The amended articles further provided that each of the 5,000 shares (no par) should be changed into 50 new shares, making a total of 250,000 common shares (par \$1) outstanding.

**HISTORY & BUSINESS**—Corporation, incorporated in Ohio Dec. 26, 1942, Corporation is the immediate successor to a partnership composed of Lester M. Sears and members of his family, which partnership was formed in May, 1937, and succeeded to the business which was then owned and operated by a corporation controlled by Mr. Sears and members of his family. Corporation took over the business and certain of the assets and assumed the liabilities of the partnership effective Jan. 1, 1943, since which date the corporation has continuously operated the business.

The corporation is engaged principally in the manufacture and sale of gasoline powered fork lift trucks and parts therefor, although it also manufactures and sells a small number of industrial tractors. Prior to 1933 the business comprised only the manufacture and sale of industrial tractors used to pull trailer cars. In that year, pursuant to previous development work, lift trucks were manufactured and sold by the business for the first time. The lift trucks manufactured and sold by the corporation are four-wheeled vehicles, powered by gasoline engines; have equal forward and reverse speeds and front wheel drive and rear wheel steering; have hydraulic lifting mechanisms for the lifting and stacking of heavy burdens or packages; and employ seated center control, so that the operator sits in the center of the machine from which position he controls the driving, steering, and lifting mechanisms.

The corporation at the present time produces and sells a line of seven different models of lift trucks designed to handle loads ranging from 2,000 pounds to 10,000 pounds in aggregate weight and to stack to varying heights, generally not to exceed 14 feet. Lift trucks manufactured by the corporation are used in numerous industries, including transportation; warehousing; stevedoring; metal processing; aircraft; automotive; electrical equipment; machinery; wood products; ceramic; chemical; food and drug; paper; petroleum; rubber and textile.

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

No. of Shs. Purch. from Corp.	Shareholders
Shields & Co. .... 5,571	13,929
Hayden, Miller & Co. .... 5,570	13,930
Lee Higginson Corp. .... 2,572	6,428
McDonald & Co. .... 2,572	6,428
Paine, Webber, Jackson & Curtis .... 2,572	6,428
Auchincloss, Parker & Redpath .... 2,000	5,000
E. H. Rollins & Sons Inc. .... 1,715	4,285
Walston, Hoffman & Goodwin .... 1,429	3,571
Estabrook & Co. .... 1,429	3,571
Newhard, Cook & Co. .... 1,143	2,857
Maynard H. Murch & Co. .... 1,143	2,857
Merrill, Turben & Co. .... 1,143	2,857
Prescott & Co. .... 571	1,429
Bacon, Whipple & Co. .... 571	1,429
Baker, Waits & Co. .... 571	1,429
Bail, Burge & Kraus .... 571	1,429
George D. B. Bonbright & Co. .... 571	1,429
J. C. Bradford & Co. .... 571	1,429
Collin, Norton & Co. .... 571	1,429
Cooley & Co. .... 571	1,429
Courts & Co. .... 571	1,429
Curtiss, House & Co. .... 571	1,429
Crutenden & Co. .... 571	1,429
Drayer, Sears & Co. .... 571	1,429
Fahy, Clark & Co. .... 571	1,429
Field, Richards & Co. .... 571	1,429
The First Cleveland Corp. .... 571	1,429
First Southwest Co. .... 571	1,429
Creston H. Funk .... 571	1,429
W. D. Gradison & Co. .... 571	1,429
Kirchofer & Arnold, Inc. .... 571	1,429
LaGrange & Co. .... 571	1,429
The Milwaukee Co. .... 571	1,429
David A. Noyes & Co. .... 571	1,429
Piper, Jaffray & Hopwood .... 571	1,429
Reinholdt & Gardner .... 571	1,429
Daniel F. Rice and Co. .... 571	1,429
Wm. C. Roney & Co. .... 571	1,429
Rotan Mosle and Morland .... 571	1,429
Scott, Horner & Mason, Inc. .... 571	1,429
Singer, Deane & Scribner .... 571	1,429
Sweeney Cartwright & Co. .... 571	1,429
Watling, Lerchen & Co. .... 571	1,429
A. E. Masten & Co. .... 287	713
George R. Cooley & Co., Inc. .... 287	713
Hill & Co. .... 287	713
Harold H. Huston & Co. .... 287	713
Mackall & Coe .... 287	713
Vietor, Common, Dann & Co. .... 287	713

**INCOME ACCOUNT FOR STATED PERIODS**

4 Mos. End.	Years Ended Dec. 31		
	Apr. 30, '46	1945	1944
Gross sales, less discounts, etc.	\$3,426,252	\$10,341,030	\$10,952,501
Cost of goods sold	2,288,091	7,692,452	8,653,777
Sell. gen. & adm. exps.	469,175	1,157,126	787,386
Prov. for doubtful accts.		1,511	3,000
Gross profit	\$668,985	\$1,489,940	\$1,508,337
Other income	3,489	15,951	19,770
Total income	\$6		

**Traders Post, Inc., Greenville, Miss.—Stock Offered—**

Henry T. Crosby & Co., Greenville, Miss., is offering 5% preferred stock (cumulative). The shares offered represent the unsubscribed portion of 2,000 shares of 5% preferred stock of the company, the remaining 200 shares being reserved for issuance in the purchase of land upon which purchase contracts are now held. The purchase price is \$50 per share with the right to purchase five shares of common stock of the company at \$1 per share for each share of preferred stock purchased.

**ASSETS**—The assets of the corporation consist of 415 acres of land (all within the new city limits on the north side of Greenville, Miss.). Also a purchase contract covering 238 additional acres adjacent to this holding. The holding is being developed as the "Delta's Farm Market Area," also as site for agricultural processing plants, industries. There are zoned areas for residences for whites and a separate section for negro homes. GI Square is a park about which lots for homes of veterans will be made available at reasonable prices.

**APPRAISAL**—A fair value of the 653-acre land holding is \$260,000, according to appraisers of Greenville, Miss.

The 653 acres embraces 415 acres, title to which is now in Traders Post, Inc., and the remaining 238 acres is under purchase contract to Traders Post, Inc. Payment therefor will be made by the issuance of 13,000 shares of the company's common stock, 200 shares of the company's preferred stock referred to above, and the assumption of \$38,500 outstanding indebtedness against the land. Funds for the payment of the indebtedness will be obtained from the sale of the issue now offered.

**BUSINESS OF THE CORPORATION**—The business of the corporation is to serve as a holding company of the real estate purchased and to be purchased. It will develop this property by improvement and sub-division and will either sell it for industrial sites or lease it for the same purpose under long-term leases.

**Trailmobile Co., Cincinnati, Ohio—Registers With SEC**

The company on June 28 filed a registration statement with the SEC for 25,000 shares (\$5 par) common stock. Underwriters, Stifel, Nicolaus & Co., Inc., and A. G. Edwards & Sons. Net proceeds go to the Columbia Terminals Co. which owns 108,487 shares of the company's outstanding common.—V. 163, p. 3185.

**Trustees Loan & Discount Co., Inc., Birmingham, Ala.**

The company on June 27 filed a letter of notification with the SEC for \$300,000 of 4% debentures. Offering price, 100%. Proceeds will be used to liquidate existing obligations and to invest in business. Issue is not underwritten.

**Tung-Glow Mining Corp., Reno, Nev.—Files With SEC**

The company on June 25 filed a letter of notification with the SEC for 200,000 shares of common stock. Offering price is \$1 a share. Proceeds will be used for the purchase of machinery and equipment and mining operation. Issue is not underwritten.

**United Air Lines, Inc.—Orders 15 More Planes—**

This corporation has ordered 15 more new type, 300-mile-an-hour twin-engine Martin 303 transport planes, making a total of 50 such airliners now on order with the Glenn L. Martin Co. It was announced on June 5 by W. A. Patterson, President. Cost of the entire fleet is given as approximately \$12,857,000.

United originally ordered 35 of the Martin 303's last January with an option to purchase another 35. The planes will be delivered beginning in July, 1947, to provide increasingly frequent inter-city services along United's system and as gradual replacements for the company's present fleet of twin-engine Mainliner 180's (Douglas DC-3's).

The new twin-engine equipment will be in addition to United's fleet of four-engine, five-mile-a-minute Mainliner 300's (Douglas DC-6's) which will begin taking to the company's system this fall, and to the 25 four-engine Mainliner 230's (Douglas C-54's) which the company has been placing in service during recent months. Altogether, United's new airplane equipment purchases total \$43,500,000.

**Air Express Gains—**

Air express and freight ton-miles operated during May by United Air Lines were nearly double the number flown in the corresponding period a year ago, according to figures released by M. P. Bickley, manager of cargo sales.

The corporation carried approximately 741,500 ton-miles of express and freight last month as compared to 499,162 in May, 1945, representing an increase of 48%. The May figure was nearly 20% above that of the preceding month when United flew 620,738 express and freight ton-miles.—V. 164, p. 16.

**Expands Service to Honolulu—**

Authorization by the Civil Aeronautics Board for this corporation to operate between San Francisco and Honolulu, as given in its decision of July 2, means that cities from coast to coast will be given direct one-carrier, high-speed air passenger, mail and cargo service to the Hawaiian Islands, it is pointed out by W. A. Patterson, President.

United will inaugurate flights between California and Honolulu just as quickly as it can assign four-engine equipment and personnel to the run, according to Mr. Patterson. The company has announced that it will fly the 2,400 miles between the mainland and Hawaii in 12 hours or less, using four-engine, four-mile-a-minute passenger and cargo Mainliners. Flights will be even faster later this year when United places in service a fleet of four-engine, five-mile-a-minute Mainliner 300's, carrying 50 passengers plus cargo.—V. 164, p. 16.

**United Light & Railways Co.—Secondary Offering—**

Bear, Stearns & Co., Hallgarten & Co. and Kidder, Peabody & Co. on July 11 announced the sale at \$31 per share of 48,499 shares of common stock (par \$7). This is not a new issue.—V. 163, p. 2772.

**U. S. Industrial Chemicals, Inc. — Declares 25-Cent Extra Distribution—**

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable Aug. 1 to holders of record July 15. An extra 50 cents was disbursed on May 1, last, and one of 25 cents on Feb. 1, 1946. Payments in the year 1945 totaled \$2.25 per share. V. 164, p. 151.

**United States Life Insurance Co., N. Y. — Occupies New Home Office Building—**

It was announced on June 28 that this company has moved into its new home office building at 84 William St., New York, N. Y. The company purchased the building last fall.—V. 163, p. 1617.

**United States Rubber Co.—Common Dividend Incr.—**

Directors on July 10 declared a dividend of \$2 a share on the 8% non-cumulative first preferred stock from net earnings of the company during the year 1946. This makes a total of \$6 a share declared on the preferred stock this year.

The directors also declared a dividend of \$1 a share on the common stock, an increase of 25 cents over the declaration made last May. The current declaration brings to \$2.25 a share the total paid or declared on the common stock thus far this year, compared with \$2 a share during each of the full years 1944 and 1945.

Both the preferred and common dividends declared yesterday are payable Sept. 9 to holders of record Aug. 19, 1946.—V. 164, p. 55.

**Van Norman Co. — Stock Offered —**

Paine, Webber, Jackson & Curtis and associates on June 25 offered 120,000 shares of common stock (\$2.50 par) at \$23.75 per share.

**HISTORY**—Outstanding common is now listed on the New York Stock Exchange and application has been made for the listing of additional common stock.

Transfer Agent: Guaranty Trust Co. of New York. Registrar: Bank of The Manhattan Co.

**PURPOSE**—The company has undertaken a financing program, of which the issue of common stock now offered is a part, to refinance on a more permanent basis the company's recent acquisition of stock of Morse Twist Drill & Machine Co. The Morse stock was purchased with the proceeds of a loan obtained from First National Bank, Boston, evidenced by 2½% notes due Oct. 26, 1946. The estimated net proceeds from the sale by the company of the 120,000 shares of common stock is \$2,670,000. Of this amount the company intends to use approximately \$54,775 to reimburse itself for expenses incurred by it in connection with the acquisition of Morse stock, and to apply the balance to the reduction of the loan from First National Bank, Boston. The remainder of this loan will be refinanced in large part by a new serial loan to be obtained coincident with the delivery of and payment for the shares of common stock now offered, the balance to be paid from other funds of the company.

**ACQUISITION OF STOCK OF MORSE**—Company, between April 28 and May 20, 1946, acquired, at \$210 per share, 19,354 shares of capital stock of Morse Twist Drill & Machine Co. out of the 19,833 shares of such stock issued and outstanding, and representing approximately 98% of such stock. The stock was acquired directly from the stockholders of Morse. The aggregate price paid for all shares of Morse purchased on or before May 20, 1946, was \$4,064,340.

The company financed the purchase of the shares through loans aggregating \$4,064,340 from First National Bank, Boston, evidenced by the company's 2½% notes due Oct. 26, 1945.

The directors have authorized the acquisition of any or all of the remaining outstanding shares of Morse when and such shares can be acquired at not more than \$210 per share and the company purchased 147 additional shares prior to June 19, 1946 at that price.

**CAPITALIZATION**—By vote of stockholders May 15, 1946, the agreement of Association and articles of organization were amended by increasing the authorized capital stock represented by 240,000 shares of common stock (par \$2.50) by an additional 160,000 shares of common stock (par \$2.50).

After giving effect to the issuance and sale by the company of the 120,000 shares of common stock now offered, to the application of a portion of the proceeds of such sale to the reduction of the 2½% notes due Oct. 26, 1946 and to the obtaining of a bank loan in the amount of \$1,250,000, the capitalization will be as follows:

Common stock (\$2.50 par)	Authorized 400,000 shs.	Outstanding *360,000 shs.
12½% bank loan due serially, semi-annually in 10 pay. of \$125,000	\$1,250,000	\$1,250,000

\*Includes the 120,000 shares now offered. †Under the terms of the bank commitment and loan agreement under which this loan is to be obtained, \$125,000 will become due and payable semi-annually, the first payment to be made six months after the date of the loan.

**HISTORY & BUSINESS**—Company was organized in Massachusetts, May 8, 1912 under the name Van Norman Machine Tool Co. which was changed to Van Norman Co. in 1943.

Company is engaged in the business of manufacturing and selling certain machines and tools, and replacement parts therefor, for production, development and service work.

The products manufactured include column-type milling machines for general production work, universal milling machines for general production work and die, pattern and tool work, and contour milling machines for rotary milling; oscillating grinders for grinding the spherical curvature in ball and roller bearing rings; and machines and tools for the repair of automotive units and internal combustion engines. The automotive repair equipment includes boring machines for the reconditioning of cylinders; valve refacers and reseters; piston grinders; clutch plate grinders; crankshaft regrinders; surface grinders; brake drum lathes and grinders; and brake shoe grinders.

**MORSE TWIST DRILL & MACHINE CO.**—Morse was incorporated in Massachusetts, Oct. 8, 1864. It is engaged in the business of manufacturing and selling precision metal cutting tools of the type which are worn out with use and must be replaced periodically.

Tools of the type manufactured by Morse are used by all industries in which precision metal cutting is involved.

The principal products manufactured by Morse include drills, taps, dies, reamers and cutters. Morse also produces plug and ring gauges, tungsten carbide cutting tools, arbors, chucks, sockets, sleeves, counterbores, mandrels and taper pins. The principal tools produced by Morse are of two basic types, those manufactured from carbon steel and those manufactured from so-called high speed steels. Tools of carbon steel are generally used for manual and low speed production while tools of high speed steel are used in mass production and in machines operating at high speeds. Morse produces a regular line of both varieties as well as a substantial quantity of special tools manufactured according to customers' specifications. Approximately 88% of Morse's business in terms of dollar volume of sales consists of standard catalog items, the other approximately 12% being comprised of "special" items. With respect to the standard items, it is the policy of Morse to build and deliver from inventory.

The principal tools manufactured and distributed by Morse may be grouped into two main categories as follows: (a) thread cutting tools consisting principally of taps and dies, and (b) other cutting tools consisting principally of twist drills, reamers and cutters.

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

	No. of shs.		No. of shs.
Paine, Webber, Jackson & Curtis	40,000	Minsch, Monell & Co.	3,000
Estabrook & Co.	13,000	Pacific Northwest Co.	3,000
Hornblower & Weeks	10,000	Tift Brothers	3,000
Laurence M. Marks & Co.	10,000	Whiting, Weeks & Stubbs	3,000
First Southwest Co.	5,000	Brush, Sloucomb & Co.	2,000
Reynolds & Co.	5,000	First California Co., Inc.	2,000
Riter & Co.	5,000	Ball, Burge & Kraus	1,000
Stein Bros. & Boyce	5,000	Doolittle, Schoellkopf & Co.	1,000
Coburn & Middlebrook	3,000	Lloyd D. Fernald & Co., Inc.	1,000
Granbery, Marache & Lord	3,000	Herbert W. Schaefer & Co.	1,000
		Chas. W. Scranton & Co.	1,000

**Verney Corp.—Stock Offered—A syndicate headed by F. S. Moseley & Co. and White, Weld & Co. on July 2 offered 135,000 shares of common stock (par \$2.50) at \$3 per share. This offering does not represent new financing by the company.**

Transfer agent, Brown Brothers Harriman & Co. (New York), Registrar, Chase National Bank, New York.

**NATURE OF OFFERING**—Of the shares offered 90,000 share are to be issued upon conversion of 9,000 shares of 5% cumulative convertible preferred stock which shares together with additional shares of common stock (including 45,000 of the shares now offered, after giving effect to the three for one split-up) were issued for cash by the company on Aug. 7, 1945.

Ladenburg Thalmann Corp., one of the principal underwriters, Ladenburg, Thalmann & Co., which owns all of the stock of Ladenburg Thalmann Corp., and certain of the partners of White, Weld & Co., one of the principal underwriters, are included in the selling stockholders. Ladenburg Thalmann Corp., is selling to the several underwriters 2,000 shares of convertible preferred stock (which will be converted into 20,000 shares of common stock); Ladenburg, Thalmann & Co. is selling to the several underwriters 25,950 shares of common stock; and the partners of White, Weld & Co. are selling to the several underwriters an aggregate of 680 shares of convertible preferred stock (which will be converted into 6,800 shares of the common stock) and 19,050 shares of common stock. The securities being sold were purchased from the company on August 7, 1945, at a cost of \$100 per share for the convertible preferred stock and \$16 per share for the common stock. Prior to the present offering the then outstanding shares of common stock were split on a three for one basis. The shares of common stock to be issued upon the conversion of the convertible preferred stock to be sold by Ladenburg Thalmann Corp., and the partners of White, Weld & Co., represent a cost to the selling stockholders of \$10 per share; the shares of common stock to be sold by Ladenburg, Thalmann & Co. and the partners of White, Weld & Co., represent a cost to the selling stockholders of \$5.33 per share. The average cost of the 71,800 shares (including 26,800 shares of common stock to be issued upon the conversion of the convertible preferred stock, to be sold by selling the stockholders is \$7.07.

**CAPITALIZATION GIVING EFFECT TO CAPITAL CHANGES**

	Authorized	Outstanding
Funded debt (including payments due within one year):		
4% secured note and bonds due serially 1946-1960	\$2,417,500	\$2,417,500
5% mtge. note, due ser. 1946-1960	488,889	488,889
5% mtge. note issued by Verney Mills, Inc., due ser. 1946-1958	516,452	516,452
5% 1st mtge. bonds issued by Verney Mills of Canada, Ltd., due 1959	454,545	454,545
\$5 cum. non-voting, non convertible, preferred (no par)	12,500 shs.	12,500 shs.
\$5 cum. voting, non-conv. pfd. (no par)	6,500 shs.	6,500 shs.
*Common stock (par \$2.50)	750,000 shs.	639,625 shs.

\*Reflects the conversion of 10,000 shares of convertible preferred stock into 100,000 shares of common stock. Under an amendment to the articles of agreement, filed May 18, 1946, the then authorized 250,000 shares (no par) common stock were changed into 750,000 shares (no par). Under a second amendment, filed June 11, 1946, 750,000 shares (\$2.50 par) common stock were authorized. Pursuant to this second amendment 110,375 shares of authorized and unissued (no par) common stock and the 100,000 shares (no par) common stock authorized and reserved for conversion of convertible preferred stock were changed into a total of 210,375 shares (\$2.50 par) common stock, and the authorized and outstanding no par value common stock in the amount of 539,625 shares was exchanged for a like number of shares of \$2.50 par value common stock.

**PROBABLE NEW FINANCING**—The management has given some consideration to the simplification of the company's preferred stock and debt structure through refinancing, but no definite program has been formulated. It is the present intention to effect such refinancing when and as satisfactory terms can be obtained but no definite conclusions have been reached as to the types of securities that may be issued or as to whether or not it will be feasible to effect such issues in the near future.

**HISTORY & BUSINESS**—The enterprise was initiated in July 1941 when Verney Mills, Inc. was organized to purchase from Amoskeag Industries, Inc., a plant in Manchester, N. H., for the manufacture of rayon fabrics. In December, 1942, the company was organized as a New Hampshire corporation under the name of Verney Brunswick Mills, Inc. (present name, Verney Corp., was adopted Aug. 2, 1945). Subsequent, Verney Mills, Inc., and other units were acquired by the company.

The company is engaged in the manufacture and sale of fabrics woven from rayon, and to a limited extent from other synthetic yarns, including nylon, and from worsted yarns. The fabrics are primarily used for clothing, including inner and outer garments, corsets and foundation garments, industrial fabrics, linings, bedspreads, draperies and upholstery. The rayon yarns used by the company are both the viscose and cellulose acetate types, and are used in continuous filament and staple fiber form.

The company is an integrated enterprise to the extent that it spins the greater part of its spun yarn requirements, it weaves and finishes or controls the finishing of its fabrics in accordance with its own styling, and it sells the greater part of its fabric through its two sales subsidiaries. Six manufacturing plants are located in the New England area and one in Canada. While for some years southern textile mills have had in general had lower labor costs than northern mills, the company believes that this labor cost differential has narrowed.

**RECAPITALIZATION AND ACQUISITIONS OF AUGUST, 1945**—In August, 1945, stockholders approved a change in name from Verney Brunswick Mills, Inc., to Verney Corp., and also approved a plan of recapitalization which provided for an increase in the authorized capital stock by

- (a) 10,000 shares cumulative convertible preferred stock, \$100 par;
- (b) 6,500 shares of voting non-convertible preferred stock, no par;
- (c) 12,500 shares of non-voting non-convertible preferred stock, no par; and
- (d) 250,000 shares of common stock, no par.

Holders of the then outstanding 8,000 shares of preferred stock were given the right to exchange all such shares for 8,000 shares of the non-voting non-convertible preferred stock.

Holders of the then outstanding 5,000 shares of voting common stock were given rights to (1) exchange one-half of the outstanding shares of such stock for 1.8 times as many shares of the non-voting non-convertible preferred stock and 7,475 times as many shares of common stock; and (2) exchange the other one-half of the outstanding shares of such stock for 17,475 times as many shares of the common stock, thus being entitled to received in all 62,375 shares of common stock and 4,500 shares of non-voting non-convertible preferred stock.

Holders of the then outstanding 319 shares of non-voting common stock were given the right to exchange all such shares for 2,727 shares of common stock.

All the exchanges so authorized were effected, with the company thus issuing on August 7, 1945, in place of its entire capital stocks theretofore outstanding, 12,500 shares of non-voting non-convertible preferred stock and 65,102 shares of common stock.

On August 7, 1945 (as of August 4, 1945), the company acquired all the outstanding stock of Verney Mills, Inc., issuing in exchange therefor 3,500 shares of voting non-convertible preferred stock and 62,250 shares of common stock, and also acquired all the outstanding stock of Verney Shawmut Mills, Inc., issuing in exchange therefor 3,000 shares of voting non-convertible preferred stock and 9,273 shares of common stock.

On Aug. 7, 1945, the company also issued and sold 10,000 shares (\$100 par) cumulative convertible preferred stock for cash aggregating \$1,018,960, and 43,250 shares of common stock for cash aggregating \$729,920; and it issued for cash \$2,500,000 4% note and bonds due serially to 1960, using part of the proceeds to repay \$1,935,000 of notes and bonds previously outstanding.

**CONSOLIDATED INCOME STATEMENT (COMPANY AND SUBS.)**

	20 Wks. End. May 18, '46	Calendar Years		
		1945	1944	1943
Gross sales & operating revs. (net)	\$9,559,455	\$17,272,805	\$12,015,364	\$7,487,859
Cost of goods	7,250,035	13,582,233	9,372,709	6,119,090
Sell., gen., & adm. exps.	1,260,902	2,149,272	1,152,165	529,769
Prov. for d'btful accts.	707	3,876	Cr730	
Income from ops.	\$1,047,810	\$1,537,433	\$1,430,860	\$838,998
Other income	60,276	85,768	61,289	12,906
Total income	\$1,108,086	\$1,623,202	\$1,552,149	\$851,905
Income deductions	126,225	233,024	152,533	104,615
Prov. for est. inc. & excess profits taxes	391,753	979,960	942,900	536,000
Net income	\$590,107	\$410,217	\$456,715	\$211,290

**UNDERWRITERS**—The names of the several underwriters, their several participation in the purchase of the convertible preferred stock and the common stock, and the number of shares of common stock which they will receive severally, resulting from such purchase and the conversion of the convertible preferred stock, and are offering, are as follows:

	Pct. of Shs. of Conv. Pfd. Stock purchased	Pct. of Shares of Com. Stock purchased	Shares of Com. Stock offered
F. S. Moseley & Co.	21.5%	21.5%	29,025
White, Weld & Co.	21.5	21.5	29,025
Ladenburg Thalmann Corp.	17.5	17.5	23,625
Lee Higginson Corp.	11.5	11.5	15,525
Keystone, McCormick & Co.	8.0	8.0	10,800
MacKubin, Legg & Co.	7.0	7.0	9,450
Mason-Hagan, Inc.	6.0	6.0	8,100
H. F. Boynton & Co., Inc.	4.0	4.0	5,400
Grubbs, Scott & Co.	3.0	3.0	4,050

—V. 163, p. 3186.

Virginia Dare Stores Corp.—Registers With SEC

The company on July 3 filed a registration statement with the SEC for 90,000 shares of 5% cumulative convertible preferred stock, (\$10 par). Underwriters, Newburger & Hano; Kobb, Gearhart & Co., Inc., and D. Gleich Co. Underwriters propose to offer the shares in part to the public and the balance to certain dealers, among whom any underwriter may be included, at the public offering price, less certain concessions. It is presently anticipated that \$437,500 will be used to acquire the capital stock of Williams Stores, Inc., and Levitt Millinery Co. The balance will be applied to general corporate purposes.—V. 163, p. 1617.

Virginia Hotel Co., Virginia, Minn.—Files With SEC

The company on July 3 filed a letter of notification with the SEC for 745 shares of common stock (\$100 par) and 745 shares of \$4 cumulative preferred stock. Shares are to be sold to the public in units of one share of each at \$200 a unit without underwriting. Proceeds will be used to erect and maintain a hotel building in Virginia, Minn.

Virginian Ry.—Earnings

Table with 5 columns: Year (1945, 1944, 1943, 1942), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Wacker Wash Corp., Chicago—Interest—Earnings—Seeks to Extend Mortgage

The corporation on July 1 paid 1 1/4% interest on the 5% mortgage income bonds for the six months ended April 30, 1946. This compares with 1% paid on Jan. 1, last, 1 1/4% on July 1, 1945, and 3/4% of 1% on Jan. 1, 1945.

Graham Aldis, President, in a letter to the stockholders and bondholders, said in part:

On April 1, 1946, there was an unpaid principal balance of \$433,771 on the first mortgage on The Pure Oil Building, requiring quarterly payments of \$8,750, which is applied first on interest and the balance then on principal. Interest on this mortgage is payable at the rate of 3 1/2% to April 1, 1951, and at the rate of 4% thereafter until April 1, 1956, the maturity date of this mortgage. Negotiations are now under way for an extension of this mortgage for 15 years from July 1, 1946, with quarterly payments of \$6,450, to be applied in payment of interest at the rate of 3% on the unpaid balance of the principal and the balance remaining after paying the interest to be applied on the principal of the mortgage. Such an extension contemplates that additional payments may be made against the principal on the first mortgage when funds are available, at the option of the corporation.

On account of the unprofitable operation of The Pure Oil Building Garage and the inability to obtain repairs for the special equipment, it was deemed advisable to convert the garage floors above the basement so they will be suitable for storage space and other uses, and this conversion is now in process. The garage basement and sub-basement will be continue as a garage for the exclusive use of the tenants of The Pure Oil Building. \$90,000 is the anticipated cost to the corporation of these changes.

During the past year the 38th and 39th floors in the tower, which had previous only been used for storage space, were converted and are under rental for use as a commercial art studio.

INCOME ACCOUNT FOR THE YEAR ENDED APRIL 30, 1946

Table with 4 columns: Six Months Ended (Oct. 31, '45, Apr. 30, '46), Years Ended (Apr. 30, '45, Apr. 30, '46), Total oper. income, Total oper. expenses, Prov. for depreciation, Other deducts. (net), Int. exp. on inc. bonds, Net loss.

BALANCE SHEET, APRIL 30, 1946

ASSETS—Cash, \$103,791; accounts receivable, less reserve, \$12,961; inventories of maintenance supplies, etc. (at cost), \$6,120; U. S. Treasury certificates (at cost), \$40,038; cash (at cost), \$12,576; and U. S. Treasury certificates (\$17,556) on deposit to cover special assessments, including penalties and interest, \$130,132; other assets, \$97,594; land, building and equipment (after reserve for depreciation of \$1,492,133), \$6,297,183; total, \$6,687,819.

LIABILITIES—Accounts payable, \$25,110; accrued taxes, \$87,491; accrued interest, \$77,142; protested special assessments, including penalties and interest, \$118,852; current payments required on principal amount of first mortgage note, \$20,060; deposit payable July 1, 1946, for retirement of income bonds, \$22,207; first mortgage note, 3 1/2% (4% after April 1, 1951); \$8,750 (including interest and principal) payable quarterly to Jan. 1, 1956; balance payable April 1, 1956; excluding \$20,079 included in current liabilities, \$413,691; 5% mortgage income bonds, due Jan. 1, 1965, \$5,609,725; deferred income, \$2,713; capital stock (\$1 par value), \$231,460; capital surplus, \$68,544; earned surplus (after credit of \$1,122,591 for discount on mortgage income bonds reacquired), \$10,804; total, \$6,687,819.—V. 163, p. 112.

Wagner Electric Corp.—New Executive Appointments

The corporation on June 23 announced the appointment of three new executives as a result of action by their board of directors. F. F. Simon is now Vice-President and Controller; G. A. Waters is Vice-President in charge of manufacturing; and K. M. Coggeshall is Assistant Vice-President in charge of production and purchasing.

Mr. Simon has been connected with the company since 1917 and has been Controller since 1934. In January of this year he was elected a director. Mr. Waters started with the company in 1909 as a student engineer and subsequently advanced to the position of Chief Engineer. Mr. Coggeshall joined the company in 1915 as a student engineer, and after advancing through a number of divisions he became Production Manager in 1926.—V. 163, p. 113.

Walworth Co.—Operating at a Profit But Action on Common Dividend is Deferred

W. B. Holton, Jr., President, issued the following statement today: "This company is operating at a profit during the second quarter, but it is somewhat doubtful that the current earnings will be large enough to wipe out completely the reported loss for the first quarter which amounted to \$421,508."

"Final results of the second quarter's operations will not be reported in final form until some time in August. Although the company is today operating at a profit, action on the dividend on the common stock has been deferred until later in the year."—V. 163, p. 3333.

West Point Mfg. Co.—40-Cent Extra Dividend

The directors have declared an extra dividend of 40 cents per share and the usual quarterly dividend of 75 cents per share, both payable Aug. 1 to holders of record July 17. An extra of 60 cents was paid on Dec. 14, last year.—V. 162, p. 3240.

Western Air Lines, Inc.—May Traffic Statistics

During May this company showed an increase of 71.02% in revenue passenger miles flown over May, 1945, it was announced on June 28. Western Air flew 16,549,967 revenue passenger miles during May compared with a May, 1945, figure of 9,677,328 miles. The May figure is also a 12.08% increase over revenue passenger miles flown during the preceding month of April, 1946. Express pounds carried during May reached a 21.81% increase over poundage carried during the corresponding month of 1945. The May, 1946, figure is 162,127 while the 1945 figure is 133,102. Express pound miles flown show a decrease of 14.07% dropping from 65,686,813 for May, 1945, to 56,442,982 for May, 1946. Express pounds carried for the year to date show an increase of

21.66% over the similar period of last year, while express pound miles flown marks a decrease of 11.48%.

The company's 4,303-mile system links 30 cities in the West, including Los Angeles, San Francisco, San Diego, Denver, Cheyenne, Salt Lake City, Butte, Helena, Billings, Mont., Pierre, South Dakota; Rapid City, South Dakota; Huron, South Dakota, and Lethbridge, Can.—V. 163, p. 3002.

Western Auto Supply Co., Kansas City, Mo.—Sales

Table with 4 columns: Period End, 1946—Month, 1945, 1946—6 Mos., 1945. Rows: Retail sales, Wholesale sales, Combined sales.

Retail units in operation on June 30, 1946, numbered 237 against 239 a year earlier, while wholesale accounts numbered 1,605 against 1,493.—V. 163, p. 3333.

Western Pacific RR. Co.—Earnings

(Including Sacramento Northern Ry. and Tidewater Southern Ry. Co.)

Table with 4 columns: Period End, 1946—Month, 1945, 1946—5 Mos., 1945. Rows: CONSOLIDATED SYSTEM INCOME STATEMENT, Total ry. oper. revs., Total ry. oper. exps., Net rev. from ry. op., Payroll tax accruals, Income tax accruals, All other tax accruals, Equip. and joint facility rents (net Dr.), Net ry. oper. income, Other income, Total income, Misc. deductions, Fixed charges, Net income.

\*Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.—V. 154, p. 151.

Western States Minerals Co., Los Angeles—Files With SEC

The company on July 8 filed a letter of notification with the SEC for 125,000 shares of common stock to be offered for the public at \$1 a share, and 125,000 shares of common stock to be issued to General Minerals Corp., as part of consideration for the assignment of leases on lands located in Grand County, Utah. Proceeds will be used to locate and drill a test well, and such additional wells as may be required to determine the existence of Carnallite or Sylvite, oil, gas or other substances. Issue not underwritten.

Wheeling Steel Corp.—Receives Payment for Portsmouth Ohio Steel Works and Emperor Coal Co.—See Portsmouth Steel Corp. above.—V. 163, p. 2488.

Willys-Overland Motors, Inc.—Preferred Stock Offered—Kuhn, Loeb & Co., and E. H. Rollins & Sons, Inc. on July 1 offered 149,121 shares of \$4.50 cumulative preferred stock, series A (no par) at \$100 per share and dividend. These shares represent the balance of the 155,145 shares offered for subscription to stockholders, the remaining 6,024 shares having been subscribed for. Common stockholders were given the right to subscribe to the stock at the rate of one share of preferred for each 16 shares held.

Common Stock Offered—A total of 310,290 shares of common stock (par \$1) were offered for subscription to holders of common stock and 144,117 shares were subscribed for by such holders. Rights expired June 26. Corporation has requested the Willys Real Estate Realization Corp. to purchase all of the unsubscribed shares.

The series A preferred stock is convertible at option of holders on or before Dec. 31, 1953 into common stock at the following conversion prices per share of common stock (taking series A preferred stock at \$100 per share): \$26 2/3 per share (being 3 1/4 shares of common stock for each share of series A preferred stock) if converted on or before Dec. 31, 1948; \$30 per share (being 3 1/4 shares of common stock for each share of series A preferred stock) if converted thereafter and on or before June 30, 1951; and \$33 1/4 per share (being 3 shares of common stock for each share of series A preferred stock) if converted thereafter and on or before Dec. 31, 1953.

Dividends on the series A preferred stock are payable quarterly January, April, July and October 1. Series A preferred stock is redeemable in whole or in part at any time on at least 30 days' notice at prices ranging from \$107.50 on or before Dec. 31, 1948, to \$100 after June 30, 1956, in each case plus accrued dividends.

The series A preferred stock will be entitled to the benefit of a sinking fund for which the corporation will be required to set aside in each year, commencing Dec. 15, 1948, out of earnings subsequent to Dec. 31, 1945, after provision for full cumulative dividends on the preferred stock, the greater of (a) a sum equal to 10% of consolidated net earnings for the preceding fiscal year ending Sept. 30, or (b) an amount sufficient to retire 3% of the largest number of shares of series A preferred stock at any time theretofore outstanding.

PURPOSE—The net proceeds will be added to the general funds of the corporation.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, Cumulative preferred stock (no par), Series A preferred stock, Common stock (par \$1).

\*581,794 shares are reserved for issuance upon conversion of the series A preferred stock.

Includes 6,000 shares issued Jan. 8, 1946, upon partial exercise of an option held by an officer and 20 shares issued in exchange for scrip certificates subsequent to Dec. 31, 1945, but does not include scrip certificates representing 344 shares.

HISTORY & BUSINESS—The corporation was incorporated in Delaware July 23, 1936, at the conclusion of the reorganization proceedings of its predecessors, The Willys-Overland Co. and Willys-Overland, Inc. The Willys-Overland Co. and its subsidiaries had been engaged in the manufacture and sale of automobiles, trucks and replacement parts therefor since 1912. During the reorganization proceedings in 1936 a substantial part of the plant and facilities was rearranged to concentrate on the manufacture in reduced volume of a line of four-cylinder engine automobiles and trucks and such part of the plant and facilities was subsequently acquired by the corporation.

From the time of its organization in 1936 until the production of automobiles ceased in 1942 as a result of the war, the corporation manufactured low-priced, full-sized passenger cars which were equipped with four-cylinder engines and which afforded certain operating economies, notably in gasoline and oil consumption. Corporation concentrated on the production of sedan and coupe passenger car models, and approximately 93% in dollar amount of its total production during the prewar years was represented by such models. The balance of its production consisted of a line of light trucks and panel delivery trucks.

vehicle commonly referred to as the "Jeep." Additional plant facilities were re-arranged and built for the production of other war material. Although the corporation's war production program was largely identified by the public with the Jeep (approximately 61% of total sales of war material produced by the corporation during the war years consisting of Jeeps and Jeep parts), the corporation produced a wide range of armaments and other wartime products, such as ammunition and ammunition components, aircraft assemblies, steel and aluminum forgings and miscellaneous war material.

The termination of hostilities in August, 1945 resulted in the immediate cancellation of more than \$155,000,000 of Government contracts held by the corporation. In respect of canceled war contracts, the corporation had presented termination claims amounting to approximately \$14,570,000 at April 1, 1946, of which, at such date, approximately \$13,870,000 had been settled and paid in full.

The corporation does not plan to resume the production of its 1942 line of automobile models but intends instead to manufacture a new line of motor vehicles designed for economical performance. Designs for some new models have been prepared, and designs for other new models are being prepared, by the corporation's engineering staff. These designs will provide a high degree of interchangeability of the major components of each of the models.

The automotive products which the corporation is currently producing or plans to produce fall into two main categories:

(1) Utility Vehicles—Corporation's projected line of utility vehicles, all of which will be powered by the four-cylinder engine which was used in the military Jeep, includes the Universal Jeep, a vehicle similar to the military Jeep but redesigned for civilian usage, an all-steel station wagon, a sedan delivery and a medium duty pick-up truck in two conventional body types, both using the same chassis.

(2) Passenger Cars—Corporation's new passenger car models will be powered by a six-cylinder engine which has been designed and engineered in the light of experience gained in the development of the four-cylinder engine. Extensive testing indicates that the fuel economy of the six-cylinder engine should very closely approximate the proven economy of the four-cylinder engine. The new line of passenger cars will be of light weight and conventional design and will seat up to five persons. The specifications for the production models have not yet finally been determined.

TRANSFER AGENTS AND REGISTRARS—The transfer agents and registrars for the series A preferred stock and common stock will be as follows: Transfer Agents: Toledo Trust Co., Toledo and Chase National Bank New York. Registrars: Ohio Citizens Trust Co. Toledo and Chemical Bank & Trust Co., New York.

PREFERRED STOCK UNDERWRITERS—The several underwriters registrars for the series A preferred stock and common stock will under which the several underwriters have agreed, severally and not jointly, to purchase from the corporation at \$100 per share plus dividends, such of the 155,145 shares of series A preferred stock as are not subscribed for by the holders of subscription warrants in the percentage set forth below opposite their respective names:

Table with 3 columns: Name, % of shares, Name, % of shares. Lists various underwriters and their respective percentages.

AGREEMENT TO PURCHASE COMMON STOCK—Corporation and Willys Real Estate Realization Corp., entered into an agreement pursuant to which Willys Real Estate Realization Corp. agreed to purchase, for investment and not with a view to distribution, from the corporation at \$20 per share, such number of shares of common stock as are not subscribed for by the holders of subscription warrants thereto as it shall be requested so to purchase by the corporation by notice in writing. All of the stock of Willys Real Estate Realization Corp. is owned by Empire Securities, Inc.

SUMMARY OF CONSOLIDATED INCOME STATEMENT

Table with 4 columns: 3 Mos. End. (Dec. 31, '45, 1945), Years Ended (1944, 1943). Rows: Gross sales less discs., Fees from cost-plus-fixed-fee contracts, Total, Cost of goods sold, Sell, gen. & admin. exp., Profit from oper., Other income, Total income, Income deductions, Profit, Prov. for wartime and other contingencies, Normal and surtax, Excess profits tax (net), Profit, Includes war contract termination claims of approximately \$12,500,000 for the year ended Sept. 30, 1945, and approximately \$825,000 for the three months ended Dec. 31, 1945. Loss—V. 163, p. 3463.

Wisconsin Electric Power Co.—Calls 3 1/2% Bonds

All of the outstanding first mortgage 3 1/2% bonds, due 1968, have been called for redemption on July 29, 1946, at 105 1/2% and interest. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.

Bondholders may present their bonds at any time at either of the above-mentioned places of payment and receive the full redemption price, together with accrued interest to July 29, 1946.—V. 164, p. 56.

Yazoo & Mississippi Valley RR.—Earnings

Table with 4 columns: Year (1945, 1944, 1943, 1942), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Yonkers Electric Light & Power Co.—Registers With SEC

The company on June 28 filed a registration statement with the SEC for \$9,000,000 of debentures, due 1976. Net proceeds, together with other funds, will be used to redeem \$9,515,000 of 12-year 3 1/2% debentures, series due 1950, at 102%. The names of the underwriters will be determined through competitive bidding.—V. 164, p. 56.

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Tuscumbia, Ala.

**Bond Redemption and Payment Called**—The City has elected to redeem and does hereby call for redemption and payment on Sept. 1, at par plus accrued interest to said redemption date, 3% electric system refunding revenue anticipation bonds, dated Sept. 1, 1941, Nos. 19 to 63. The bonds so called for redemption should be presented for payment at the First National Bank, Tuscumbia.

### ARIZONA

#### Mohave County School District

**No. 4 (P. O. Kingman), Ariz.**  
**Bond Sale**—The \$125,000 construction bonds offered for sale recently, were awarded to a syndicate composed of John Nuveen & Co., Barcus, Kindred & Co., both of Chicago, and Refsnes, Ely, Beck & Co., of Phoenix, at a price of 100.05, a net interest cost of about 1.93%, as follows: For \$23,000 maturing July 1, \$5,000 in 1949 and 1950, \$6,000 in 1951, \$7,000 in 1952, as 1 1/4s, \$25,000 maturing July 1, \$8,000 in 1953 and 1954, \$9,000 in 1955, as 1 1/2s, \$37,000 maturing July 1, \$9,000 in 1956 to 1958, \$10,000 in 1959, as 1 3/4s, and \$40,000 maturing \$10,000 July 1, 1960 to 1963, as 1 7/8s.

Dated June 1, 1946. In addition to the above coupons, the entire issue will bear interest to total 2 1/2% for the first 2 years and 7 months. The next highest bidder was Paine, Webber, Jackson & Curtis, and Kenneth A. Ellis & Co., jointly, at a net interest cost of 2.03%.

### ARKANSAS

#### Arkansas (State of)

**Governor Investigates Attack on State's Credit**—Governor Laney has announced that he is investigating confidential reports of a deliberate attempt to impair the value of Arkansas highway bonds and disturb the State's credit.

Seriousness of the situation was emphasized when the State Fiscal Control Board was informed by one of the largest investment banking firms handling Arkansas Highway bonds that the State's integrity was being attacked by nationally-circulated rumors.

The company underwrote a large block of the State's \$136,000,000 highway bonds that were refunded in 1941. This Chicago firm and others at New York and Nashville, asked the Board for reassuring statements soon after O. N. Lawrason of Batesville circulated petitions seeking to initiate an act that would permit the State to issue an additional \$150,000,000 of highway bonds.

The investment firm, which the Governor did not name, expressed deep concern because the Lawrason measure proposed to make the new bonds "direct and general obligations of the State for the payment of which is full faith and credit and all its resources are irrevocably pledged."

Governor Laney has issued a statement saying that it was "unthinkable" to issue more bonds when the State is able to pay as it goes.

A \$40,000,000 construction program in the next three years is assured, Mr. Storey said. The State would pay half and the Federal Government would match that amount.

The State's half would come from the balance in the State Highway Construction fund, which was \$7,472,976.87 on June 21. The maintenance balance at that time was \$1,029,783.71, and a \$2,200,000 surplus in the highway revenue fund at the close of the bond year March 31, 1946. This excess above requirements of the 1941 Refunding Law can be used for construc-

tion, and thirdly from the \$2,500,000 allocated annually by the Refunding Act for maintenance and construction.

A proposed initiative petition seeking submission to the voters at the November elections of a \$150,000,000 Arkansas State Highway bond issue, was not filed with the Secretary of State prior to the July 3 dead-line, according to advices from Frank Storey, Secretary of the State Board of Fiscal Control. Presumably the sponsor of this proposal failed to secure the required number of signatures, as was freely predicted by State officials.

#### Marion, Ark.

**Bonds Authorized**—The City Council has authorized the issuance of the following bonds amounting to \$81,900: \$61,000 sewer, and 20,000 street bonds.

The Council also voted to purchase the Marion Water Works from the General Water Co., of Pine Bluff, Ark., for a contract price of \$36,450.

#### Siloam Springs Sch. Dist., Ark.

**Bonds Voted**—An issue of \$13,000 school bonds was favorably voted at an election held recently.

### CALIFORNIA

#### Alameda County, Tennyson Sch. Dist. (P. O. Oakland), Calif.

**Bond Offering**—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. on July 16, for the purchase of \$18,000 school coupon bonds, to bear not exceeding 5% interest. Dated Aug. 15, 1946. Denomination \$1,000. Due \$1,000 Aug. 15, 1947 to 1964. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. Enclose a certified check for \$250, payable to the County Treasurer.

#### Brentwood, Calif.

**Bonds Voted**—An issue of \$20,000 sanitary sewer bonds was favorably voted at the election held on June 18.

#### Byron-Bethany Irrigation District (P. O. Byron), Calif.

**Bond Sale Details**—The \$275,000 third refunding issue bonds awarded on June 10 to Hannaford & Talbot, of San Francisco—v. 163, p. 3334—were sold at a price of par, a net interest cost of about 2.46%, as follows: For \$50,000 maturing \$10,000 July 1, 1947 to 1951, as 4s, \$30,000 maturing \$10,000 July 1, 1952 to 1954, as 3s, \$100,000 maturing July 1, \$10,000 in 1955, \$15,000 in 1956 to 1961, as 2 1/2s, and \$95,000 maturing July 1, \$15,000 in 1962, and \$20,000 in 1963 to 1966, as 2 1/4s. Dated July 1, 1946. Denomination \$1,000. Interest payable J-J.

#### Contra Costa County Sch. Dist. (P. O. Martinez), Calif.

**Bond Sale**—The \$850,000 Pittsburgh Unified School District bonds offered for sale on July 1—v. 163, p. 3334—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.058, a net interest cost of about 1.56%, as follows: for \$80,000 maturing \$20,000 Aug. 1, 1947 to 1950, as 5s, and \$770,000 maturing Aug. 1, \$20,000 in 1951, \$30,000 in 1952 to 1956, and \$60,000 in 1957 to 1966 as 1 1/2s. Interest payable F-A. Dated Aug. 1, 1946. Denomination \$1,000. The issue of \$157,000 Lafayette School District bonds also offered for sale on July 1—v. 163, p. 3334—was awarded to Weedon & Co., of San Francisco, as 1 1/4s, at a price of 100.53, a basis of about 1.71%. Dated Aug. 1, 1946.

Denomination. \$1,000. These bonds are due in 1947 to 1970. Interest payable F-A.

The \$22,000 Mt. Diablo School District bonds offered for sale at the same time—v. 163, p. 3464—were awarded to C. N. White & Co., of Oakland, as 2s, at a price of 100.45, a basis of about 1.94%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due in 1947 to 1964. Interest payable F-A. The next highest bidders were as follows:

Bidder	Price Bid
American Trust Co., San Francisco, for \$100,000	
4 1/2s, and \$750,000 1 1/2s	100.01
Bank of America National Trust & Savings Association, San Francisco, for \$157,000 1 1/4s	100.14
R. H. Moulton & Co., for \$22,000 2s	100.29

#### Fresno County, Roeding Sch. Dist. (P. O. Fresno), Calif.

**Bond Offering**—Geo. M. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. on July 16, for the purchase of \$80,000 school bonds, to bear not exceeding 5% interest. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due \$5,000 in 1947 to 1956, and \$6,000 in 1957 to 1961. Principal and interest payable at the County Treasurer's office. A certified check for \$1,000 payable to the Board of Supervisors, is required with bid.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Sale**—The \$300,000 La Canada School District bonds offered for sale on July 9, were awarded to a syndicate composed of Blyth & Co., William R. Staats Co., both of Los Angeles, and Heller, Bruce & Co., of San Francisco, as 2s, at a price of 101.611, a basis of about 1.809%. These bonds are due \$15,000 July 1, 1947 to 1966. Dated July 1, 1946. Denomination \$1,000. Interest payable J-J.

The \$24,000 Bloomfield School District bonds also offered on July 9, were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/4s, at a price of 100.28, a basis of about 2.213%. Dated July 1, 1946. Denomination \$1,000. These bonds are due July 1, as follows: \$1,000 in 1947 to 1950, and \$2,000 in 1951 to 1960. Interest payable J-J.

#### Los Angeles County, Inglewood Elementary Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Election**—An issue of \$1,500,000 construction bonds will be submitted to the voters at the election to be held on Sept. 27.

#### Los Angeles County, South Santa Anita Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Sale**—The \$200,000 school bonds offered for sale on July 2—v. 163, p. 3334—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1 1/4s, at a price of 101.099, a basis of about 1.62. Dated July 1, 1946. Denomination \$1,000. These bonds are due \$10,000 from July 1, 1947 to 1966. The next highest bid was by Blyth & Co., William R. Staats Co., and Redfield & Co., jointly, for 2s, at a price of 101.717.

#### Palo Alto, Calif.

**Bonds Voted**—The following bonds amounting to \$600,000, were approved at the election held on June 25: \$175,000 sanitary sewage system; \$140,000 storm sewer system; \$135,000 water system; \$40,000 gas system, and \$110,000 electric distribution system bonds.

#### Sacramento Municipal Utility Dist. (P. O. Sacramento), Calif.

**Bond Sale**—The \$10,500,000 series D electric power bonds of 1938 offered July 11—v. 164, p. 193—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 5s, at par plus a premium of \$5,225,627, equal to a price of 149.76. Only one bid was received and the strikingly high premium and interest rate were dictated by the conditions of sale which required that the district obtain at least \$15,600,000 for the bonds. This proviso was occasioned by the fact that while the district's bond issue authority was limited to \$10,500,000, the higher sum was needed in order to achieve the purpose of the financing. The authority will use proceeds of the sale in the purchase of local properties of the Pacific Gas & Electric Co. Three other syndicates planned to compete for the issue, but decided to take no action because of the possibility of a legal attack on the method of sale employed by the district, according to report.

The Bank of America National Trust & Savings Association and associates re-offered the bonds at prices to yield from 0.85% to 2.15%, with a good reception reported. The issue is dated Aug. 1, 1938 and due serially on Aug. 1 from 1950 to 1979 inclusive. In addition to being payable from revenues, the bonds are further secured by a pledge of the district's unlimited taxing power.

#### San Francisco (City and County), Calif.

**Bond Offering**—David A. Barry, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on July 15, for the purchase of \$2,000,000 series B, airport of 1945 bonds, to bear not exceeding 6% interest. Dated June 15, 1946. Denomination \$1,000. These bonds are due \$500,000 on June 15, in 1948 to 1951. The interest rate stated in the bid must be in a multiple of 1/4 of 1% per annum, payable semi-annually. Principal and interest (J-D) of said bonds are payable at the office of the Treasurer of the City and County or, at holder's option, at the fiscal agency in the City of New York. Said bonds are general obligations of the City and County. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge. Enclose a certified check for \$5,000, payable to the Treasurer of the City and County. Bidders are requested (but not required), to supply an estimate of the total net interest cost to the City and County on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the City and County.

#### San Luis Obispo County, Water Works District No. 6 (P. O. San Luis Obispo), Calif.

**Bond Offering**—Sealed bids will be received until 2 p.m. on July 29, by Gwen Hourihan, County Clerk, for the purchase of \$37,000 4% water works bonds. Denomination \$500. Dated July 1, 1946. Due over a period of 19 years, commencing July 1, 1947. Interest payable J-J. A certified check for 10% of the amount bid is required.

#### San Mateo County, Los Lomas Sch. Dist. (P. O. Redwood City), Calif.

**Bond Election Planned**—An issue of \$130,000 construction bonds

will be submitted to the voters at an election to be held in the near future.

#### Siskiyou County School Districts (P. O. Yreka), Calif.

**Bond Sale**—Of the \$309,000 bonds offered for sale on July 1—v. 163, p. 58—a block of \$259,000 was awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Hannaford & Talbot, and Lawson, Levy & Williams, of San Francisco. These bonds are described as follows:

- \$95,000 Yreka Union Elementary School District bonds. Due July 2, from 1947-1971.
- 87,000 Dunsmuir Elementary School District bonds. Due July 2, from 1947-1970.
- 60,000 Mount Shasta Elementary School District bonds. Due July 2, from 1947-1971.
- 17,000 Butteville Union Elementary School District bonds. Due July 2, from 1947 to 1963.

Dated July 2, 1946. Denomination \$1,000. The \$50,000 Etna Union Elementary School District bonds also offered on July 1, as part of the above flotation were awarded to the Scott Valley Bank, of Etna. Dated July 2, 1946. Denomination \$1,000.

#### Stanislaus County, Hughson Elementary Sch. Dist. (P. O. Modesto), Calif.

**Bond Offering**—Sealed Bids will be received until 2:30 p.m. on July 22, by C. C. Eastin, County Clerk, for the purchase of \$125,000 school bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1; \$7,000 in 1947 to 1956, \$2,000 in 1957 to 1961, and \$5,000 in 1962 to 1966. Principal and interest payable at the County Treasurer's office. Legal approval of McCutchen, Thomas, Matthews, Griffiths & Greene of San Francisco, will be furnished to the purchaser. A certified check for 2% of the bonds bid for, payable to the Chairman of the Board of Supervisors, must accompany the bid.

#### Stanislaus County, Oakdale Joint Union High School District (P. O. Modesto), Calif.

**Bond Sale**—The \$360,000 school bonds offered for sale on July 8—v. 163, p. 3334—were awarded to the Stockton Savings and Loan Bank, of Stockton, at a price of par, a net interest cost of 1.04%, as follows: for \$90,000 maturing \$30,000 Aug. 1, 1947 to 1949 as 1 1/2s, \$180,000 maturing \$30,000 Aug. 1, 1950 to 1955 as 3/4s, and \$90,000 maturing \$30,000 Aug. 1, 1956 to 1958 as 1 1/2s. Interest payable F-A. The next highest bidder was the Bank of America National Association, San Francisco, for \$60,000 4s, and 300,000 1 1/4s, at a price of 100.04, a net interest cost of 1.19%.

#### Tulare County, Pleasant View Sch. Dist. (P. O. Visalia), Calif.

**Bonds Offered**—Bids were received until July 9, by Gladys Stewart, County Clerk, for the purchase of \$50,000 not exceeding 5% school bonds. Denomination \$1,000. Dated July 1, 1946. Due \$5,000 from July 1, 1947 to 1956, inclusive. Principal and interest. J-J payable at the County Treasurer's office.

#### Ventura County, Moorpark Elementary Sch. Dist. (P. O. Ventura), Calif.

**Bond Offering**—Sealed bids will be received until 10 a.m. on July 16, by L. E. Hollowell, County Clerk, for the purchase of \$67,000 school bonds. Interest rate is not to exceed 3%, payable J-J. Denomination \$1,000. Dated July

15, 1946. Due on July 15 as follows: \$7,000 in 1948 to 1956, and \$4,000 in 1957. No legal opinion will be furnished. A certified check for 2% payable to the County Clerk, is required with bid.

### CONNECTICUT

#### Stratford, Conn.

**Bond Sale**—The \$256,000 series of 1946, sewer bonds offered for sale on July 10—v. 163, p. 2906—were awarded to the Stratford Trust Co., as 1s, at a price of 100.14, a basis of about 0.982%. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$16,000 on Aug. 1, from 1947 to 1962, inclusive. Interest payable F-A.

### FLORIDA

**Lee County Sch. Dist. No. 2 (P. O. Fort Myers), Fla.**

**Bonds Voted**—The \$1,000,000 school bonds were favorably voted at the election held recently. At present the bonds are in process of being validated.

#### Wauchula, Fla.

**Bond Tenders Offered**—Sam Southerland, City Clerk, has announced that no bids were received on July 1, in regard to the call for tenders of the above City's refunding bonds, issue of 1942.

### GEORGIA

**Muscogee County (P. O. Columbus), Ga.**

**Bond Election**—The following bonds amounting to \$1,950,000 will be submitted to the voters at the election to be held on July 17: \$800,000 road paving bonds.

500,000 county airport improvement bonds.

100,000 county parks bonds.

300,000 water main extensions bonds.

100,000 sewer main extensions bonds.

150,000 new health center building bonds.

### IDAHO

**Lincoln County Sch. Dist. No. 15 (P. O. Moyle Springs, Idaho)**

**Bond Sale**—The \$2,500 improvement bonds offered for sale on Feb. 16, were awarded to the First State Bank, of Libby, as 3s, a price of 100.40. Interest payable J-D.

### ILLINOIS

**Edgar County (P. O. Paris), Ill.**

**Bond Election**—An issue of \$952,000 road bonds will be submitted to the voters at election to be held on July 30.

#### Greenfield, Ill.

**Bond Legality Approved**—An issue of \$10,000 2½% street improvement bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated June 1, 1946. These bonds were favorably voted at the election held on May 31.

**Hamilton County (P. O. McLeansboro), Ill.**

**Proposed Bond Election**—An issue of \$200,000 road construction bonds will be submitted to the voters at an election to be held in the near future.

**Panther Creek Township (P. O. Chandlerville), Ill.**

**Bonds Voted**—An issue of \$40,000 road construction bonds carried at an election held recently.

**Phillips Township (P. O. Crossville), Ill.**

**Bonds Sold**—The \$50,000 road construction bonds authorized at the election held on April 20, were sold on April 23, as 2.40s. These bonds are due \$5,000 on Jan. and July 1, in 1947 to 1951. Interest payable J-J.

#### Stanford, Ill.

**Bonds Sold**—An issue of \$6,000 street bonds was purchased recently by E. Bohlander & Co., of Bloomington. These bonds were authorized by the Village Council last March.

### INDIANA

#### Attica, Ind.

**Bond Sale**—The \$8,000 refunding bonds offered for sale on Jan. 11, were awarded recently to Raffensperger, Hughes & Co., of Indianapolis, as 1½s, at a price of 100.209, a basis of about 1.20%. Interest payable J-J.

#### Hymera, Ind.

**Bond Offering**—William L. Williams, Town Clerk-Treasurer, will receive sealed bids until 8 p.m. on July 30, for the purchase of \$117,000 water works revenue bonds, to bear not exceeding 4% interest. Dated July 1, 1946. Denomination \$500. These bonds are due July 1, in 1949 to 1986. Rate of interest to be in multiples of ¼ of 1%. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of said bonds, together with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of said Town. A certified check for \$2,500, payable to the Town, must accompany bid.

#### Salem, Ind.

**Bond Offering**—Ruth Meadors, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on July 23, for the purchase of \$225,000 water works revenue coupon bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1948 to 1950, \$6,000 in 1951 to 1955, \$8,000 in 1956 to 1965, and \$10,000 in 1966 to 1975. Redeemable at the option of the City on any interest payment date in inverse numerical order, on 30 days' notice by publication, at par plus the following premiums: 8% if redeemed on or before Jan. 1, 1951; 6% if redeemed after Jan. 1, 1951, and on or before Jan. 1, 1961; 2% if redeemed after Jan. 1, 1956, and on or before Jan. 1, 1961; 2% if redeemed after Jan. 1, 1961, and prior to maturity. Registerable as to principal only. Principal and interest payable at the Farmers-Citizens State Bank of Salem. Rate interest to be in multiples of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of proceeding had relating to the issuance of said bonds, will be furnished to the purchaser at the expense of the City. Enclose a certified check for \$5,000, payable to the City.

**Wayne Township Indep. Sch. Twp. (P. O. Fort Wayne), Ind.**

**Bond Offering**—It is stated by Trustee Walter F. Hayes that he will receive sealed bids until July 30 for the purchase of the \$30,000 building bonds, offered originally on July 9. Interest rate is not to exceed 3%, payable J-J.

### IOWA

**Baxter Independent School District, Iowa**

**Bond Sale**—An issue of \$6,000 school bonds offered for sale on Jan. 14, was awarded recently to Shaw, McDermott & Co., of Des Moines, at a price of 103.08, a basis of about 2.34%, to maturity. Interest payable J-J.

#### Des Moines, Iowa

**Bond Sale**—The \$150,000 airport bonds offered for sale recently, were awarded to the Iowades Moines National Bank & Trust Co., of Des Moines, as 1s, at a price of 100.55, a basis of about 0.84%. Dated July 1, 1946. These bonds are due \$30,000 on Nov. 1, in 1947 to 1951. Interest payable M-N.

#### Harlan, Iowa

**Bonds Voted**—The \$100,000 memorial building bonds carried at the election held on June 11.

**Henderson Consolidated Sch. Dist., Iowa**

**Bond Sale Details**—The \$40,000 school building bonds awarded recently to Shaw, McDermott & Co.,

of Des Moines, as 2s, at a price of 100.60—v. 163, p. 59—mature on Nov. 1, as follows: \$2,000 in 1947 to 1963, and \$3,000 in 1964 and 1965, giving basis of about 1.935%. Dated July 1, 1946. Interest payable M-N.

#### Red Oak, Iowa

**Bond Sale**—The \$60,000 airport bonds offered for sale on July 1, were awarded to the Montgomery County National Bank, of Red Oak, as 1½s, at a price of 101.125, a basis of about 1.11%. These bonds are due on March 1, as follows: \$2,000 in 1947, \$3,000 in 1948 to 1961, and \$4,000 in 1962 to 1965. Interest payable M-S. The next highest bidder was Wheelock & Cummins, for 1½s, at a price of 101.10.

### KENTUCKY

#### Hazard, Ky.

**Bonds Offered for Investment**—An issue of \$43,000 1¾% water works refunding bonds is being offered by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, jointly, for public subscription. Denomination \$1,000. Dated July 1, 1946. Due serially from Jan. 1, 1947 to 1955, incl.

The above companies are also offering for general subscription another issue of \$32,000 1¾% sewer refunding bonds. Denomination \$1,000. Dated July 1, 1946. Due serially from Jan. 1, 1947 to 1957, incl.

On both issues principal and interest (J-J) are payable at the First National Bank of Cincinnati. Each of said issues is subject at the option of the city to prior redemption in whole or in part, upon 30 days' notice. Legal opinions on both issues to be furnished by Skaggs, Hays & Fahey of Louisville.

#### Hazard, Ky.

**Bonds Purchased**—The following 1¾% refunding bonds amounting to \$75,000 were purchased recently by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, jointly: \$43,000 water works bonds. Due Jan. 1, as follows: \$4,000 in 1947 to 1948, \$5,000 in 1949, \$4,000 in 1950, \$5,000 in 1951, \$6,000 in 1952 and \$5,000 in 1953 to 1955.

32,000 sewer bonds. Due Jan. 1, as follows: \$2,000 in 1947; \$3,000 in 1948 and 1949; \$4,000 in 1950, \$3,000 in 1951 to 1953, \$4,000 in 1954, \$3,000 in 1955 and 1956, and \$1,000 in 1957.

Dated July 1, 1946. Denomination \$1,000. Each of said issues is subject to prior redemption in whole or in part in inverse numerical order on any interest payment date, upon 30 days' notice, to and including Jan. 1, 1951, at 103; and thereafter to and including Jan. 1, 1954, at 102; and thereafter, if called prior to maturity at 101, and interest. Principal and interest payable at the First National Bank, Cincinnati. Legality approved by Skaggs, Hays & Fahey, of Louisville.

#### Kentucky (State of)

**—\$19,000,000 Surplus Expected**—The State's general fund surplus which reached \$17,777,251 on July 2, is expected to increase to about \$19,000,000 by the end of the accounting period on Sept. 30. General fund receipts in the fiscal year ended June 30 last aggregated \$42,970,473, while appropriations totaled only \$34,539,563. The resultant surplus, plus that of \$9,346,341 at the close of 1944-1945 fiscal period, increased the July 2 free cash balance to \$17,777,251.

#### Russellville, Ky.

**Bonds Purchased**—An issue of \$172,000 2¾% water works revenue bonds was purchased recently by a syndicate composed of Stein Bros. & Boyce, Almedstet Bros., and the Bankers Bond Co., all of Louisville. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1947,

\$7,000 in 1948 to 1951, \$8,000 in 1952 to 1955, \$9,000 in 1956 to 1958, and \$10,000 in 1959 to 1966. Bonds maturing June 1, 1950 to 1966, are subject to redemption on any interest payment date on or after June 1, 1949, at par plus a premium of ¼ of 1%, for each year or fraction thereof to elapse between the redemption date and the stated maturity date of the respective bonds, in inverse order of their numbering. Principal and interest payable at the Southern Deposit Bank, Russellville. Said bonds, authorized by an ordinance duly adopted June 4, 1946, by the Mayor and City Council, and are issued by virtue of authority given to the City under provisions of Section 96.350 to 96.510 of the State Revised Statutes. Legality approved by Chapman & Cutler, of Chicago.

**University of Kentucky (P. O. Lexington), Ky.**

**Bonds Sold**—An issue of \$430,000 2% and 1¾% dormitory revenue bonds of 1946 bonds were purchased recently by a syndicate composed of the Bankers Bond Co., Almedstet Bros., Stein Bros. & Boyce, J. J. B. Hilliard & Son, all of Louisville, J. D. Van Hooser & Co., the Security & Bond Co., both of Lexington, Edward G. Taylor & Co., and Fox, Reusch & Co., both of Cincinnati. Dated June 1, 1946. Due on June 1 in 1949 to 1976, inclusive. Principal and interest (J-J) payable at the Security Trust Co., Lexington. Coupon bonds in denomination of \$1,000, registerable as to principal only. Non-callable to and including June 1, 1951; thereafter to and including June 1, 1956, at 103; thereafter at 100; in inverse ordering of numbering, on 30 days' published notice. Legality approved by Chapman & Cutler of Chicago.

### LOUISIANA

**Bienville Parish (P. O. Arcadia), Louisiana**

**Bond Legality Approved**—An issue of \$42,000 3% excess revenue refunding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Feb. 1, 1946.

**Bienville Parish Sch. Dists. (P. O. Arcadia), La.**

**Bond Offering**—J. A. Shelby, Secretary of the Parish School Board, will receive sealed bids until 11 a.m. on July 30 for the purchase of the following bonds amounting to \$320,000, not exceeding 4% interest:

\$120,000 Con. School District No. 31 bonds. Due Aug. 1, as follows: \$7,000 in 1947 to 1950, \$8,000 in 1951 to 1957, and \$9,000 in 1958 to 1961.

75,000 Con. School District No. 35 bonds. Due Aug. 1, as follows: \$4,000 in 1947 and 1948, \$5,000 in 1949 to 1959, and \$6,000 in 1960 and 1961.

75,000 School District No. 28 bonds. Due Aug. 1, as follows: \$3,000 in 1947 to 1953, \$4,000 in 1954 to 1964, and \$5,000 in 1965 and 1966.

50,000 Con. School District, No. 33 bonds. Due Aug. 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1966.

Dated Aug. 1, 1946. Denomination \$1,000. Principal and interest payable at the First National Bank, Arcadia, or at the Chase National Bank, New York City. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost to him. Enclose a certified check for not less than 2% of the amount of the issue, payable to the Treasurer Parish School Board, must accompany each bid.

**Calcasieu Parish Sch. Dists. (P. O. Lake Charles), La.**

**Bond Offering**—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on Aug. 6, for the

purchase of the following bonds amounting to \$560,000, to bear not exceeding 4% interest:

\$260,000 school district No. 30 bonds. Due Feb. 15, as follows: \$9,000 in 1947, \$10,000 in 1948 to 1950, \$11,000 in 1951 to 1953, \$12,000 in 1954 to 1956, \$13,000 in 1957 and 1958, \$14,000 in 1959 and 1960, \$15,000 in 1961 and 1962, \$16,000 in 1963, \$17,000 in 1964 and 1965, and \$18,000 in 1966.

200,000 school district No. 22 bonds. Due Feb. 15, as follows: \$10,000 in 1947, \$11,000 in 1948 to 1950, \$12,000 in 1951 and 1952, \$13,000 in 1953 and 1954, \$14,000 in 1955 and 1956, \$15,000 in 1957 and 1958, \$16,000 in 1959 and 1960, and \$17,000 in 1961.

100,000 school district No. 29 bonds. Due Feb. 15, as follows: \$5,000 in 1947 to 1949, \$6,000 in 1950 to 1953, \$7,000 in 1954 to 1957, \$8,000 in 1958 to 1960, and \$9,000 in 1961.

Dated Aug. 15, 1946. Denomination \$1,000. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished. Each bid must be accompanied by a cashier's or certified check for 3% of the amount of bonds of each issue, payable to the School Board.

#### Church Point, La.

**Bond Offering**—E. G. Brouillette, Town Clerk, will receive sealed bids until 7 p.m. on Aug. 1, for the purchase of the following bonds amounting to \$120,000, to bear not exceeding 3% interest:

\$80,000 improvement bonds. Enclose a certified check for \$2,500, payable to the Mayor.

40,000 improvement bonds. Enclose a certified check for \$1,500, payable to the Mayor.

Dated Aug. 1, 1946. Denomination \$1,000, and/or \$500. Interest payable F-A.

#### Lake Charles, La.

**Bond Sale**—The \$750,000 school bonds offered for sale on July 2—v. 163, p. 3189—were awarded to White, Hattier & Sanford, of New Orleans, and Associates. Dated July 1, 1946. Denomination \$1,000. These bonds are due from July 1, 1947 to 1976.

**Rapides Parish, Forest Hill Sch. Dist. No. 16 (P. O. Alexandria), La.**

**Bond Offering**—H. M. Wells, Secretary-Treasurer of the Parish School Board, will receive sealed bids until noon on Aug. 14, for the purchase of \$45,000 school coupon bonds.

**St. Bernard Parish Water Works Dist. No. 1 (P. O. Chalmette), La.**

**Bond Sale**—The \$350,000 public improvement bonds offered for sale on July 8—v. 163, p. 3465—were awarded to a syndicate composed of the Equitable Securities Corp., White, Hattier & Sanford, Kingsbury & Alvis, Scharff & Jones, all of New Orleans, and the St. Bernard Bank & Trust Co., of Aribi at a price of 100.011, a net interest cost of 1.89%, for bonds bearing 3½% interest from the date of said bonds to July 1, 1947 as 1½s, thereafter to maturity. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, from 1949 to 1966. Interest payable J-J.

**St. Landry Parish Consolidated Sch. Dist. No. 1 (P. O. Opelousas), La.**

**Bonds Purchased**—The \$1,000,000 school bonds was purchased recently by a syndicate composed of the Equitable Securities Corp., Stranahan, Harris & Co., Inc., of Toledo, National Bank of Commerce, Scharff & Jones, White Hattier & Sanford, all of New Orleans, Barrow, Leary & Co., of Shreveport, Kingsbury & Alvis, Glas & Crane, Weil & Arnold, John Dane and Lamar & Kingston, all of New Orleans, at a net

interest cost of 1.70%, as follows: \$700,000 maturing June 1, \$83,000 in 1948, \$84,000 in 1949, \$86,000 in 1950, \$87,000 in 1951, \$88,000 in 1952, \$89,000 in 1953, \$91,000 in 1954, \$92,000 in 1955 as 1½s, and \$1,100,000 maturing June 1, \$93,000 in 1956, \$95,000 in 1957, \$96,000 in 1958, \$97,000 in 1959, \$99,000 in 1960, \$100,000 in 1961, \$102,000 in 1962, \$103,000 in 1963, \$104,000 in 1964, \$105,000 in 1965, and \$106,000 in 1966, as 1¾s. Interest payable J-D.

**MARYLAND**

**Washington Suburban Sanitary District, Md.**

**Bond Offering** — Perry Boswell, Chairman, has announced that the Commission will receive sealed bids until 2 p.m. on July 24, for the purchase of \$500,000 storm water drainage, series KKK coupon bonds, to bear not exceeding 4% interest. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$15,000 in 1947 to 1951, \$17,000 in 1952 to 1956, \$20,000 in 1957 to 1961, \$23,000 in 1962 to 1966, and \$25,000 in 1967 to 1971. The bonds will be awarded at the highest prices, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of one-tenth or 1/8 of 1%, and no bid may name more than one rate for the bonds. Principal and interest payable at the Prince George's Bank & Trust Co., Hyattsville, Equitable Trust Co., of Baltimore, or at the Chemical Bank & Trust Co., New York City. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchasers. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commission.

**MASSACHUSETTS**

**Boston, Mass.**

**Bond Offering** — Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EDST) on July 18 for the purchase of \$6,285,000 coupon bonds, divided as follows:

\$2,900,000 municipal relief bonds of 1945. Due \$580,000 annually on Aug. 1 from 1947 to 1951 inclusive.

500,000 departmental equipment bonds. Due \$100,000 annually on Aug. 1 from 1947 to 1951 inclusive.

250,000 temporary housing for World War II veterans bonds. Due \$50,000 annually on Aug. 1 from 1947 to 1951 inclusive.

1,500,000 public ways construction bonds. Due \$150,000 annually on Aug. 1 from 1947 to 1956 inclusive.

425,000 building construction and acquisition bonds. Due Aug. 1 as follows: \$25,000 for 1947 to 1951 inclusive, and \$20,000 from 1952 to 1966 inclusive.

100,000 building construction and land acquisition bonds. Due \$5,000 annually from 1947 to 1966 inclusive.

610,000 sewerage bonds. Due Aug. 1, as follows: \$25,000 in 1947 and 1948, and \$20,000 from 1949 to 1976 inclusive.

All of the bonds will be dated Aug. 1, 1946, and be ready for delivery on Aug. 16. Bidder to name rate of interest in multiples of 1/4 of 1%; no bid to be less than par and accrued interest and a different rate of interest may be bid for all but no part of each issue. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

**Braintree, Mass.**

**Bond Offering**—John W. Harding, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on July 16 for the purchase of \$225,000 coupon bonds, divided as follows:

\$180,000 water mains bonds. Due \$12,000 on July 15 from 1947 to 1961 inclusive.

45,000 water construction bonds. Due \$3,000 on July 15 from 1947 to 1961 inclusive.

Each issue is dated July 15, 1946. Denomination \$1,000. Bidder to name rate of interest in multiples of 1/4 of 1%. Principal and interest (J-J 15) payable at the National Shawmut Bank of Boston, which will supervise the preparation of the bonds and certify as to authenticity. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**Burlington, Mass.**

**Note Sale** — An issue of \$30,000 tax anticipation notes was sold on July 2, at a discount of 0.58%. These notes are due on Dec. 10, 1946.

**Massachusetts (Commonwealth of) Second Boston Tunnel Project Recommended** — The Massachusetts Post-war Highway Commission on July 2 authorized its Chairman, Rep. Edward W. Staves of Southbridge, to draft legislation authorizing the construction, from the proceeds of revenue bonds, of a second under-harbor tunnel to East Boston. The additional facility is designed to materially alleviate traffic congestion in the Boston area.

**Middlesex County (P. O. East Cambridge), Mass.**

**Note Sale** — The \$500,000 temporary notes offered for sale recently, were awarded to the National Rockland Bank, of Boston, at a discount of 0.295%.

**Newton, Mass.**

**Bond Sale** — The \$400,000 street improvement bonds offered for sale on July 9, were awarded to the Newton-Waltham Bank & Trust Co., of Waltham, as 1s, at a price of 100.90, a basis of about 0.83%. Dated July 1, 1946. These bonds are due July 1, 1947 to 1956. Interest payable J-J. Denomination \$1,000 each.

**Stoneham, Mass.**

**Note Sale**—The following notes amounting to \$128,000 and offered for sale recently, were awarded to the Day Trust Co., of Boston, as 1s, at a price of 100.477, a basis of about 0.87%:

\$41,000 sewer bonds.  
\$7,000 street construction bonds.  
\$50,000 water mains extension bonds.

Interest payable J-J. The next highest bidder was the Second National Bank, Boston; for 1s, at a price of 100.43.

**Waltham, Mass.**

**Note Sale** — The \$300,000 temporary notes offered for sale on July 9, were awarded to the Newton-Waltham Bank & Trust Co., of Waltham, at a discount of 0.475%. Dated July 9, 1946. These notes are due Nov. 1, 1946. Denomination \$50,000, \$25,000 and \$10,000.

**MICHIGAN**

**Adams Township Sch. Dist. (P. O. Painesdale), Mich.**

**Bonds Voted**—An issue of \$30,000 construction bonds carried at the election held on June 22.

**Dearborn, Mich.**

**Bond Sale**—The following bonds amounting to \$207,500, offered for sale on July 2, were awarded to Paine, Webber, Jackson & Curtis, and McDonald-Moore & Co., both of Detroit, jointly, as 1s, at a price of 100.033, a basis of about 0.99%:

\$108,000 district No. 418 bonds. Due on June 1, from 1947 to 1951 inclusive.

91,500 district No. 419 bonds. Due on June 1, from 1947 to 1951 inclusive.

8,000 district No. 424 bonds. Due on June 1, from 1947 to 1951 inclusive.

Dated June 1, 1946. Interest payable J-D.

**Denton Township (P. O. Roscommon), Mich.**  
**Bonds Voted** — An issue of \$20,000 fire hall construction bonds, to bear not exceeding 3%

interest, were favorably voted at the election held on July 2. Dated Aug. 1, 1946. These bonds are due \$5,000 on Aug. 1, 1947 to 1950.

**Gratiot Township (P. O. Detroit), Mich.**

**Bond Offering**—Noreen Woodworth, Township Clerk, will receive sealed bids until 8 p.m. on July 15, for the purchase of \$225,000 combined water supply and sewage disposal system revenue coupon bonds, to bear not exceeding 3% interest. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$4,000 in 1947 and 1948, \$5,000 in 1949 to 1951, \$6,000 in 1952 to 1954, \$7,000 in 1955 to 1957, \$8,000 in 1958 to 1965, and \$9,000 in 1966 to 1976. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. No proposal for less than par nor for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds will be paid by the Township. The bonds will be delivered at Detroit. Enclose a certified check for 2% of the par value of the bonds, payable to the Township Treasurer.

**Grosse Pointe Township (P. O. Grosse Pointe Park), Mich.**

**Note Offering**—Henry Lavers, Township Clerk, will receive sealed bids until 5 p.m. on July 15, for the purchase of \$40,000 notes, to bear not exceeding 4% interest. Dated Aug. 1, 1946. These notes are due on Jan. 10, 1947. Denominations and form of notes to be at the option of the purchaser. Principal and interest payable at the Grosse Pointe Bank, Grosse Pointe. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the notes, payable to the Township Treasurer.

**Michigan (State of)**

**Local Units Would Share Sales Tax Revenues** — A proposed constitutional amendment to be considered at the November general election would require the State to distribute evenly among school districts, cities and other units, one-third of the revenues derived from the State's 3-cents sales tax.

**Royal Oak Township Sch. Dist. No. 7 (P. O. Berkley), Mich.**

**No Tenders** — Edward Parkin, Secretary of the Board of Education, has announced that there were no tenders received on July 8 in regards with the calls for series A, issue of 1937, refunding bonds, dated Sept. 1, 1937. Mr. Parkin also informs us that he is calling for payment on Sept. 1, the above bonds in an amount of \$15,000.

**MINNESOTA**

**Compton Township (P. O. Deer Creek), Minn.**

**Bonds Voted** — An issue of 15,000 road construction bonds was approved at the election held on June 22.

**Holding (P. O. Holdingford), Minn.**

**Bond Sale** — The \$9,000 road and bridge bonds offered for sale on July 2 — v. 163, p. 3465 — were awarded to E. J. Prescott & Co., of Minneapolis. Dated July 1, 1946. These bonds are due \$1,000 on July 1, 1949 to 1957.

**Lakeland, Minn.**

**Bonds Voted** — An issue of \$90,000 hospital bonds was favorably voted at the election held on June 18.

**Minneapolis, Minn.**

**Bond Sale**—The following bonds amounting to \$2,575,000, offered

for sale on July 9—v. 163, p. 60—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, First of Michigan Corp., all of New York, J. M. Dain & Co., of Minneapolis, and the Milwaukee Co., of Milwaukee, jointly, as 1.10s:

\$800,000 refunding bonds, at a price of 100.156, a basis of about 1.07%.

1,775,000 sidewalk, street, permanent improvement, public relief and water works bonds, at a price of 100.16, a basis of about 1.07%.

These bonds are all due serially in 10 years. Interest payable F-A. The next highest bid was that of the Northern Trust Co., Chicago, Chase National Bank, New York, First National Bank, Chicago, Bank of America National Trust & Savings Association, San Francisco and City National Bank & Trust Co., Kansas City, jointly, for \$800,000 1.10s, at a price of 100.156, and \$1,775,000 1.10s, at a price of 100.156.

**Bonds Offered to Public** — The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.55% to 1.05%, according to maturity.

**Minnesota (State of)**

**State and Local Debt Reduced Sharply in Recent Years** — Gross indebtedness of Minnesota State and local units of government was reduced \$130,000,000 in the eight-year period ended Dec. 31, 1945, it was disclosed May 22, by State Public Examiner Richard A. Golling in the first report released since the 1945 Legislature transferred the duty of collecting debt information to his department.

He reported that gross indebtedness of the State and local units of government in Minnesota had declined to about \$229,000,000 as of Dec. 31, 1945. This represents the lowest total debt reported since the State began collecting comparable information in 1927.

Total debt reported, including debt of the State government, was about \$352,000,000. It had reached a high of \$359,000,000 at the end of 1937.

Of the \$229,000,000 long and short-term indebtedness reported, the State owed \$72,000,000; counties, \$15,000,000; cities and villages, \$93,000,000; towns, \$3,000,000; school districts, \$45,000,000, and the State Armory Building Commission, less than \$1,000,000.

Mr. Golling said the debt of Minneapolis and St. Paul, exclusive of school bonds, accounted for \$51,000,000 and \$20,000,000, respectively, of total city and village debt. The Twin Cities' school debt amounted to more than \$11,000,000 for Minneapolis, and nearly \$9,000,000 for St. Paul and is included in the \$45,000,000 reported for the school districts.

**Pope County Indep. Consolidated Sch. Dist. No. 8 (P. O. Glenwood), Minn.**

**Bond Sale** — The \$71,000 refunding bonds offered for sale on July 9 — v. 164, p. 194 — were awarded to the Northwestern National Bank, and the First National Bank, both of Minneapolis, jointly, as 1¼s, at a price of 100.201, a basis of about 1.223%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, from 1949 to 1962. The next highest bidder was J. M. Dain & Co., for 1¼s, at a price of 100.142. Interest payable J-J.

**Randolph Sch. Dist., Minn.**

**Bonds Voted**—An issue of \$15,000 school bonds was approved at the election held on June 25.

**Riceland (P. O. Route 2, Albert Lea), Minn.**

**Bond Offering** — Sealed bids will be received by Harvey L. Folie, Clerk of the Board of Supervisors, for the purchase of \$35,000 coupon road and bridge bonds.

Denomination \$1,000. Dated July 1, 1946. Due on Jan. 1; \$2,000 in 1948, \$3,000 in 1949 to 1955, and \$4,000 in 1956 to 1958. Subject to redemption at par and accrued interest on any interest payment date. Bidders are to name the rate of interest. Principal and interest payable at any bank of Freeborn County designated by the successful bidder. A \$500 certified check, payable to the Town Treasurer, must accompany bid.

**Round Prairie (P. O. Long Prairie), Minn.**

**Bond Offering** — Leo Tabott, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on July 22 for the purchase of \$30,000 road and bridge coupon bonds. Dated July 1, 1946. Denomination \$1,000. Due \$2,000 Jan. 1, 1948 to 1962. Bidders to name a single rate of interest in a multiple 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. Enclose a certified check for \$600, payable to the Town Treasurer.

**Willmar, Minn.**

**Certificate Sale**—The \$25,000 certificates of indebtedness offered for sale on July 8—v. 164, p. 194—were awarded to the First National Bank, of Minneapolis, as 1s, at a price of 100.03, a basis of about 0.988%. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, from 1947 to 1950. Interest payable J-J. The next highest bidder was the Bank of Willmar, and First Security National Bank, Willmar, jointly, for 2s, at a price of 100.10.

**MISSISSIPPI**

**Chickasaw County Supervisors Dist. No. 1 (P. O. Houston), Miss.**

**Bond Bid Rejected** — The only bid received for the \$100,000 industrial plant bonds offered for sale on July 1 — v. 164, p. 60 — was rejected.

**Greenwood, Miss.**

**Bond Sale** — The \$30,000 flood protection bonds offered for sale on July 2 — v. 163, p. 60 — were awarded to the Bank of Commerce, of Greenwood, as ¾s, at a price of 100.07, a basis of about 0.732%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, in 1947 to 1951. The next highest bidder was bank of Greenwood, for ¾s, at a price of 100.066.

**Jasper County, Heidelberg Consolidated Sch. Dist. (P. O. Bay Springs), Miss.**

**Bond Sale** — The \$75,000 school bonds offered for sale on July 2—v. 164, p. 60—were awarded to the Bay Springs Bank, of Bay Springs, and Associates. Denominations \$1,000 and \$500. These bonds are due in 1947 to 1966.

**Madison County Supervisors Road District No. 3 (P. O. Canton), Miss.**

**Bonds Sold** — An issue of \$100,000 road bonds was purchased recently by a syndicate composed of Harrington & Co., of Jackson, Max T. Allen Co., of Hazelhurst, and the J. G. Hickman Co., of Vicksburg, at a price of 100.233, a net interest cost of about 1.17%, as follows: \$32,500 maturing May 1, \$5,000 in 1947 and 1948, \$7,500 in 1949 to 1951 as 2½s, and \$67,500 maturing \$7,500 May 1, 1952 to 1960 as 1s. Dated May 1, 1946. Interest payable M-N. Legality approved by Charles & Trauernicht, of St. Louis.

**Pearl River County Industrial Consolidated School District (P. O. Poplarville), Miss.**

**Bond Sale** — The \$12,000 school bonds offered for sale on July 5 —v. 163, p. 60 were awarded to the Bank of Picayune, of Picayune, as 1½s, at a price of par. Denomina-

tion \$500. These bonds are due on May 1, in 1947 to 1955. Interest payable M-N.

#### Water Valley, Miss.

**Bonds Offered**—W. B. Hunter, City Clerk, offered at public auction on July 11, \$150,000 industrial bonds, to bear not exceeding 4% interest. Dated June 1, 1946.

#### MISSOURI

##### Aurora, Mo.

**Bonds Voted**—An issue of \$30,000 hospital purchase bonds was approved at the election held on June 26.

##### Missouri (State of)

**Revenue Bonds Authorized**—On July 3, Governor Donnelly approved two measures authorizing a \$10,733,000 dormitory building program at State-supported educational institutions. Under provisions of the Dormitory Acts the General Assembly appropriated \$5,366,750 from the \$30,000,000 post-war reserve fund as the State's share of the construction program and authorized the institutions to issue revenue bonds for a like amount. These bonds would be paid off by rentals.

##### Sikeston School District, Mo.

**Bonds Offered**—R. E. Bailey, Secretary of the Board of Education, received sealed bids until 2 p.m. on July 12 for the purchase of \$125,000 building bonds. Dated Aug. 1, 1946. Due \$6,000 in 1947 to 1949, \$7,000 in 1950, \$6,000 in 1951 to 1953, \$7,000 in 1954, \$6,000 in 1955 to 1957, \$7,000 in 1958, \$6,000 in 1959 to 1961, \$7,000 in 1962, \$6,000 in 1963 to 1965, and \$7,000 in 1966. These bonds were authorized at an election held on June 25.

#### NEBRASKA

##### Crete, Neb.

**Bonds Authorized**—On June 28, the City Council passed an ordinance calling for the issuance of \$22,000 airport bonds.

##### Wayne, Neb.

**Bond Election**—An issue of \$35,000 memorial park improvement bonds will be submitted to the voters at the special election to be held on Aug. 6.

#### NEVADA

##### Reno, Nev.

**Bond Sale Details**—The \$82,992 (not \$82,922) street improvement bonds awarded on May 31 to Hannaford & Talbot, of San Francisco, and Associates—v. 163, p. 61—were sold at a price of 100.12. Dated May 31, 1946. Denomination \$4,150, one for \$4,142. These bonds will mature on May 31, as follows: \$4,142 in 1947, and \$4,150 in 1948 to 1966. Interest payable M-N.

#### NEW JERSEY

##### Fair Lawn, N. J.

**Bond Offering**—Sealed bids will be received until 8:30 p.m. (DST), on July 23, by Ralph M. Bryant, Borough Clerk, for the purchase of \$200,000 coupon or registered sewer of 1946 Series bonds. Interest rate is not to exceed 6%, payable M-S. The rate is to be stated in a multiple of 1/8 or 1/20 of 1% and must be the same for all of the bonds. Principal and interest payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Manufacturers Trust Co., New York City. Legal approval of Hawkins, Delafield & Wood of New York, will be furnished the successful bidder. A \$4,000 certified check, payable to the Borough, must accompany the bid.

##### Hasbrouck Heights, N. J.

**Bond Issue Approved**—The Borough Council approved an issue of \$85,000 sewer extension and disposal plant bonds on June 19.

##### Ho-Ho-Kus Sch. Dist., N. J.

**Bonds Voted**—An issue of \$150,000 construction bonds was favorably voted at the election held on June 18.

##### Midland Park, N. J.

**Bond Election**—An issue of \$25,000 recreation center bonds will be submitted to the voters at the November election.

##### Monmouth County (P. O. Freehold), N. J.

**Bond Issue Approved**—An issue of \$100,000 bridge reconstruction bonds was approved on June 19 by the County Board of Freeholders.

##### Paterson, N. J.

**Bond Ordinance Passed**—The Board of Finance on June 20 passed on final reading an ordinance calling for an issue of \$166,000 street improvement bonds.

#### NEW MEXICO

##### Carlsbad, N. Mex.

**Bonds Voted**—An issue of \$50,000 improvement bonds was favorably voted at the election held on April 2.

##### Eunice, N. Mex.

**Bonds Voted**—An issue of \$100,000 city bonds was favorably voted at the election held on April 2.

##### Gallup, N. Mex.

**Bond Sale**—The following bonds amounting to \$485,000, offered for sale on June 25—v. 163, p. 3192—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Boettcher & Co., Peters, Writer & Christensen, and Sidlo, Simons, Roberts & Co., all of Denver, as 2s, a price of 100.17, a basis of about 1.98%, to maturity: \$300,000 water bonds. Due July 1, 1949 to 1966.

100,000 sewer bonds. Due July 1, 1949 to 1964.

85,000 street improvement bonds. Due July 1, 1949 to 1964.

Dated July 1, 1946. Denomination \$1,000. Interest payable J-J.

##### Mosquero, N. Mex.

**Bonds Voted**—The \$25,000 improvement bonds carried at the election held on April 2, it is now reported.

#### NEW YORK

##### Larchmont, N. Y.

**Bond Sale**—The \$152,000 general improvement bonds offered for sale on July 3—v. 163, p. 3466—were awarded to Halsey, Stuart & Co., as 0.90s, at a price of 100.087, a basis of about 0.865%. Dated July 15, 1946. Denomination \$1,000. These bonds are due on July 15, from 1947 to 1951. Interest payable J-J.

##### North Hempstead, Albertsen

##### Water District (P. O. Manhasset), N. Y.

**Bond Sale**—The \$8,000 water supply bonds offered for sale on July 9—v. 164, p. 194—were awarded to the South Shore Trust Co., of Rockville Centre, as 3/4s, at a price of par. Dated March 1, 1946. Denomination \$1,000. These bonds are due \$1,000 March 1, 1947 to 1954. Interest payable M-S.

##### Orangetown Union Free Sch. Dist. No. 8 (P. O. Pearl River), New York

**Bond Sale**—The \$66,000 school bonds offered for sale on June 28—v. 163, p. 3466—were awarded to the State Bank of Pearl River, as 1s, at a price of 100.029, a basis of about 0.993%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on Nov. 1, from 1947 to 1954. Interest payable M-N.

##### Oyster Bay and Babylon, Union

##### Free Sch. Dist. No. 22 (P. O. Farmingdale), N. Y.

**Bond Offering**—Sealed bids will be received until 3:30 p.m. (DST), on July 18, by Leonard A. Arnold, District Clerk, for the purchase of \$100,000 coupon or

registered school bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due \$10,000 on Aug. 1 in 1947 to 1956, inclusive. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest payable at the First National Bank, Farmingdale. Legal approval of Hawkins, Delafield & Wood of New York, will be furnished to the purchaser. A certified check for 2% of the amount bid, payable to the Board of Education, is required.

##### Pembroke (P. O. Corfu), N. Y.

**Bond Offering**—Sealed bids will be received until 2 p.m. (DST), on July 25, for the purchase of \$19,000 coupon or registered building bonds, by Jay E. Potter, Town Supervisor. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1; \$2,000 in 1947 to 1955, and \$1,000 in 1956. 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 Corfu office of the Manufacturers & Traders Trust Co. of Buffalo. Legal approval of Vandewater, Sykes & Heckler of New York City, will be furnished to the purchaser. A \$380 certified check, payable to the Town, must accompany the bid.

##### Savannah, N. Y.

**Bond Sale**—The \$37,000 water bonds offered for sale on July 5—v. 164, p. 61—were awarded to C. F. Childs & Co., and Sherwood & Co., both of New York, jointly, as 1.40s, at a price of 100.33, a basis of about 1.36%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, from 1947 to 1965. Interest payable J-J. The next highest bidder was the Marine Trust Co., Buffalo, for 1 1/2s, at a price of 100.48.

##### Scarsdale, N. Y.

**Village Tax Rate Increased**—The tax rate for 1946 is \$2.48 per \$1,000 higher than the 1945 impost, with \$1.57 of the increase resulting from the decision of a representative cross-section of the community's inhabitants to provide \$107,000 for storm drains and highway improvements out of revenues, rather than through the sale of bonds. General operating costs show an increase of some \$91,000 over 1945 and is accounted for, in part, by salary increases to municipal employees; provisions for replacing motor equipment and the addition of five members to the police force. The higher village tax rate, it is pointed out, does not take into account the increase of \$0.78 per \$1,000 in the State and County rate on taxes billed in April, nor the announced increases in School District No. 1 rate of \$2.02 and in School District No. 2 rate of \$4.26, on bills to be sent out Sept. 1, none of which comes within the control of the Village government.

##### Spring Valley, N. Y.

**Bond Sale**—The \$33,000 general improvement of 1946 bonds offered for sale on July 9, were awarded to Tilney & Co., of New York, as 1s, at a price of 100.08, a basis of about 0.97%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due on Aug. 1, from 1947 to 1951. Interest payable F-A.

##### The State Insurance Fund of New York

**Portfolio Bond Offering**—It is announced by William L. Fanning, Chairman of the Commissioners, that the above named Fund will receive sealed proposals at its office—625 Madison Avenue, New York 22, N. Y., until 10:30 a.m. (DST), on July 16, for the purchase of fully registered New York City and New York State municipal bonds aggregating \$1,819,500, consisting of lots Nos. 1 to 38.

##### Thousand Islands Bridge Authority, New York

**Bond Sale**—A syndicate composed of Shields & Co., R. W. Pressprich & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, and George B. Gibbons & Co., Inc., recently purchased an issue of \$3,560,000 2% bridge revenue refunding bonds at a price of par and re-offered them at the same price, plus accrued interest. The underwriting commission consisted of special detachable interest coupons. The new bonds met with a ready investor reception and the proceeds will be used by the Authority in the redemption on Sept. 1, 1946, of the \$3,050,000 4 1/4s of 1967 presently outstanding. The agency it will be recalled, temporarily defaulted on bond interest during the height of the war due to the sharp curtailment in automobile travel.

The present issue of \$3,560,000 bonds is dated May 1, 1946 and matures on March 1, 1976. They are non-callable prior to Sept. 1, 1950, but redeemable at the option of the Authority, either in whole on Sept. 1, 1950, or on any date thereafter, or in part by lot on Sept. 1, 1950, or on any interest payment date thereafter, at the following percentages of par value: 102% on or prior to Sept. 1, 1954; 102% thereafter and on or prior to Sept. 1, 1957; 101 1/2% thereafter and on or prior to Sept. 1, 1960; 101% thereafter and on or prior to Sept. 1, 1963; 100 1/2% thereafter and on or prior to Sept. 1, 1966, and 100% thereafter and before maturity. These bonds have been approved as to legality by Masslich and Mitchell, New York, New York, counsel for the Underwriters, and Cosgrove, Harter, Scanlon & Wright, Watertown, New York, counsel for the Authority.

##### Victory (P. O. Victory Mills), N. Y.

**Bond Sale**—The \$50,000 water works bonds offered for sale recently, were awarded to C. F. Childs & Co., and Sherwood & Co., both of New York, jointly, as 1 1/2s, at a price of 100.59, a basis of about 1.44%. Interest payable J-J. The next highest bidder was Newburger, Loeb & Co., for 1.60s, at a price of 100.73.

#### NORTH CAROLINA

##### Louisburg, N. C.

**Bond Election Planned**—An issue of \$100,000 street improvement bonds will be submitted to the voters at an election to be held in the near future.

##### North Carolina (State of)

**Revenues at Record High**—General fund collections during the fiscal year ended June 30 reached an all-time high of \$92,900,404, topping collections for the preceding fiscal year by \$10,382,592, it was reported on July 2 by State Commissioner of Revenue Edwin Gill.

Nearly half of the general fund revenue increase was attributed to an unexpected jump in sales tax receipts. The \$26,598,861 collected in sales tax in 1945-46 represented a gain of \$4,757,356 over the previous year. Also contributing to the record high were new peak collections of income tax, beverages tax, privilege tax and franchise tax.

A sharp rise also was shown in highway fund collections, which topped the 1944-45 total by \$10,683,422. Although State Revenue Department officials had anticipated a sizable increase in gasoline road tax collections after rationing was terminated last Aug., they hadn't expected the increase would be as large as it proved to be. Highway revenue from the gasoline road tax in the fiscal year just ended amounted to \$32,157,873, an increase of \$9,100,411 over collections of the previous year.

Receipts of the State Motor Vehicle Department from the sale of auto licenses and driver's licenses,

and from title fees and bus and franchise fees, totaled \$12,879,381, an increase of \$1,583,011 over the preceding year.

#### NORTH DAKOTA

##### Valley City, N. Dak.

**Bonds Voted**—An issue of \$65,000 public bath construction and site acquisition bonds, to bear not exceeding 2 1/2% interest, was approved at the election held on June 25.

##### Ward County (P. O. Minot), N. Dak.

**Bonds Voted**—An issue of \$200,000 road and bridge bonds carried at the election held on June 25.

#### OHIO

##### Alliance, Ohio

**Bond Call**—On July 1 the City Council passed a resolution authorizing the call for payment on Sept. 1, at par and accrued interest, 2 3/4% poor relief bonds Nos. 36 to 50, amounting to \$15,000. Dated June 1, 1940. Denom. \$1,000. The holders of said bonds are notified to present them with all unmatured interest coupons at the office of the City Treasurer on Sept. 1, 1946, for payment. Bonds not present for payment shall cease to bear interest thereafter.

##### Broadview Heights (P. O. Cleveland), Ohio

**Bond Sale**—The \$20,000 fire department bonds offered for sale on July 3—v. 163, p. 3467—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/2s, at a price of 100.395, a basis of about 2.42%. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due \$2,000 on Oct. 1, 1947 to 1956. The next highest bidder was Rose & Co., for 2 3/4%, at a price of 100.065.

##### Cincinnati, Ohio

**Bonds Sold**—Henry Urner, City Auditor, has announced that the City Sinking Fund has purchased an issue of \$400,000 2% Department of Public Works Equipment bonds, at a price of par. Dated July 1, 1946. These bonds are due on Sept. 1, in 1947 to 1951. Interest payable M-S.

##### Columbus, Ohio

**List of Bids**—We previously reported in v. 164, p. 194—the award of \$20,000 park and playground unlimited tax bonds to Ryan, Sutherland & Co., Toledo, as 1 1/4s, at par and a premium of \$159, equal to 100.795, a basis of about 1.105%. Herewith is a list of unsuccessful bids, all of which were also for 1 1/4s:

Bidder	Premium
J. A. White & Co.	\$153.00
Seasongood & Mayer	76.85
Provident Savings Bank & Trust Co.	26.20
The Ohio Company	25.00
Assel, Kreimer & Co.	11.00

##### Columbus, Ohio

**Sinking Fund Bond Offering**—Sealed bids will be received until noon (EST), on July 22, by W. H. Duffy, Secretary of the Board of Sinking Fund Trustees, for the purchase of the following City of Columbus coupon bonds aggregating \$541,000:

\$70,000 4% municipal airport (No. 2), bonds. Dated Nov. 15, 1940.
Due on Nov. 1; \$6,000 in 1947 to 1951, and \$8,000 in 1952 to 1956. Interest payable M-N.
90,000 4% municipal airport (No. 5), bonds. Dated Jan. 20, 1944.
Due \$5,000 from Nov. 1, 1947 to 1964. Interest payable M-N.
57,000 4% electric light extension (No. 32), bonds. Dated July 1, 1941. Due on Oct. 1; \$5,000 in 1947 to 1949, and \$6,000 in 1950 to 1956. Interest payable A-O.
112,000 4% water works enlargement (No. 9), bonds. Dated May 18, 1944. Due \$14,000 from Nov. 1, 1947 to 1954. Interest payable M-N.

212,000 4% special assessment re-funding (No. 3), bonds. Dated March 1, 1938. Due \$53,000 from Sept. 1, 1949 to 1952. Interest payable M-S.

Principal and interest payable at the City Treasurer's office. Approving legal opinions will be furnished on each of the above offerings. A certified check for 1% of the bonds bid for, payable to the Sinking Fund Trustees, is required.

**Coshocton, Ohio**

**Bonds Authorized** — An ordinance was passed recently by the City Council, calling for an issue of \$30,876.57 3% street improvement bonds. Dated Sept. 1, 1946. Denomination \$1,000, one for \$876.57. These bonds are due Sept. 1, as follows: \$3,000 in 1947 to 1955, and \$3,876.57 in 1956.

**Decatur Local Sch. Dist. (P. O. Pedro), Ohio**

**Bond Offering** — Sealed bids will be received by John L. Roth, Clerk of the Board of Education, until noon on July 24, for the purchase of \$20,000 3% building bonds. Denomination \$1,250. Dated Sept. 1, 1946. Due \$1,250 from Sept. 1, 1947 to 1962, inclusive. Interest payable M-S. A \$500 certified check, payable to the Board of Education, must accompany the bid.

**Delphos, Ohio**

**Bonds Sold** — An issue of \$150,000 water works mortgage revenue bonds was purchased recently by Stranahan, Harris & Co., Inc., of Toledo.

**Findlay City Sch. Dist. (P. O. Findlay), Ohio**

**Bond Sale** — The \$675,000 coupon semi-annual building and improvement bonds offered for sale on July 9 — v. 164, p. 62 — were awarded to J. A. White & Co. of Cincinnati, as 1 1/2%, at a price of 100.462, a basis of about 1.20%. Dated July 1, 1946. Due on April and Oct. 1, 1947 to 1966, inclusive.

Second best bid was an offer of 102.189 for 1 1/2%, submitted jointly by the First National Bank of Chicago, and the Harris Trust & Savings Bank of Chicago.

**Fox Local Sch. Dist. (P. O. Mechanicstown), Ohio**

**Bonds Offered** — Sealed bids were received until July 12, by the Clerk of the Board of Education, for the purchase of \$49,000 4% building bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due as follows: \$1,000 May and Nov. 1, 1947 and 1948, \$1,000 May and \$2,000 Nov. 1, 1949, \$1,000 May and Nov. 1, 1950 and 1951, \$1,000 May and \$2,000 Nov. 1, 1952, \$1,000 May and Nov. 1, 1953, \$1,000 May and \$2,000 Nov. 1, 1954, \$1,000 May and Nov. 1, 1955, \$1,000 May and \$2,000 Nov. 1, 1956, \$1,000 May and Nov. 1, 1957, \$1,000 May and \$2,000 Nov. 1, 1958, \$1,000 May and \$2,000 Nov. 1, 1959, \$1,000 May and \$2,000 Nov. 1, 1960, \$1,000 May and Nov. 1, 1961, \$1,000 May and \$2,000 Nov. 1, 1962, \$1,000 May and Nov. 1, 1963, \$1,000 May and \$2,000 Nov. 1, 1964, \$1,000 May and \$2,000 Nov. 1, 1965, and \$1,000 May and \$2,000 Nov. 1, 1966.

**Gallipolis, Ohio**

**Bond Ordinance Passed** — The City Council passed an ordinance recently calling for the issuance of \$8,852 street improvement bonds.

**Green Township Local Sch. Dist. (P. O. Cincinnati), Ohio**

**Bond Sale** — The \$56,000 school bonds offered for sale on July 8 — v. 163, p. 62 — were awarded to J. A. White & Co., of Cincinnati, as 1 1/2%, at a price of 100.569, a basis of about 1.45%. Dated June 1, 1946. Denomination \$1,000 and \$500. These bonds are due on Nov. 1, 1947 to 1969. The next highest bidder was Weil, Roth & Irving Co., for 1 1/4%, at a price of 101.64.

**Lakewood, Ohio**

**Bond Ordinance Passed** — The City Council passed an emergency ordinance calling for the issuance of \$18,000 land purchase bonds.

**Lockland City Sch. Dist., Ohio**

**Bond Offering** — The Clerk-Treasurer of the Board of Education has announced that sealed bids will be received until noon on Aug. 27, for the purchase of \$225,000 building coupon bonds. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$11,000 in 1947 to 1964, and \$9,000 in 1965 to 1967. Principal and interest payable at the First National Bank, Lockland. Legality to be approved by the City Solicitor. Enclose a certified check for 1%.

**Lorain, Ohio**

**Bond Offering** — Earl R. Frank, City Auditor, will receive sealed bids until noon on July 22, for the purchase of the following 1 1/4% bonds amounting to \$66,750: \$44,950 Service Equipment bonds. Denomination \$1,000, one for \$950. Due Nov. 1, as follows: \$3,950 in 1947, and \$9,000 in 1948 to 1951. Enclose a certified check for \$900.

\$21,800 Park Equipment bonds. Denomination \$1,000, one for \$800. Due Nov. 1, as follows: \$4,800 in 1947, \$4,000 in 1948 to 1950, and \$5,000 in 1951. Enclose a certified check for \$400.

Dated June 1, 1946. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings relative to the above bonds, to be approved by Squire, Sanders and Dempsey, of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid for by the successful bidder. The bonds will be prepared under the direction of the City.

**Mentor-on-the-Lake, Ohio**

**Bond Offering** — Sealed bids will be received until noon on Aug. 3, by Elizabeth W. Wellington, Village Clerk, for the purchase of \$40,500 2% sewer system notes. Denomination \$500, or such other denomination as the purchaser may request. Dated Aug. 1, 1946. Due \$2,000 June and \$2,500 Dec. 1 in 1947 to 1955, inclusive. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. A \$500 certified check, payable to the Village, must accompany bid.

**New Richmond Local Sch. Dist., Ohio**

**Bond Offering** — Harold Tomlin, Clerk of the Board of Education, will receive sealed bids until noon on July 20, for the purchase of \$47,000 2% building bonds. Dated July 1, 1946. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1947 to 1962, \$1,000 May and \$2,000 Nov. 1, 1963, and \$2,000 May and Nov. 1, 1964 to 1966. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Payable from unlimited taxes. No bids for less than par and accrued interest. No conditional bids will be received. The approving opinion of Peck, Schaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

**North Canton, Ohio**

**Bond Offering** — Lester L. Braucher, Village Clerk, will receive sealed bids until noon on July 19, for the purchase of \$15,000 3% sanitary trunk sewer bonds. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$1,000 June 1, 1948 to 1962. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$1,000, payable to the Village.

**Piqua, Ohio**

**Board Ordinance Passed** — An ordinance calling for the issuance of \$75,000 water works plant revenue bonds, not exceeding 3% interest, was passed recently by the City Council. Dated Sept. 15, 1946. Denomination \$1,000.

**Shelby School District, Ohio**

**Bond Election** — An issue of construction bonds will be submitted to the voters this Fall in connection with a program to cost \$927,014.

**Sidney, Ohio**

**Other Bids** — The \$12,000 street resurfacing bonds awarded June 22 to J. A. White & Co., Cincinnati as 1 1/4%, at par and a premium of \$67, equal to 100.558, a basis of about 1.075% — v. 164, p. 62 — were also bid for as follows:

Bidder	Int. Rate	Premium
Pohl & Co.	1 1/4%	\$27.60
Assel, Kreimer & Co.	1 1/2%	19.25
Provident Savings Bank & Trust Co.	1 3/4%	27.60
Citizens National and First National Exchange Bank	2 1/2%	200.00

**Troy, Ohio**

**Bond Ordinance Passed** — On June 10, the City Council passed an ordinance calling for an issue of \$1,625,000 municipal electric light and power plant mortgage revenue bonds, not exceeding 2% interest. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$45,000 March and Sept. 1, 1948 to 1964, and \$45,000 March and \$50,000 Sept. 1, 1965. Principal and interest payable at the City Treasurer's office

**Vermilion, Ohio**

**Bond Sale** — The \$34,000 water works bonds offered June 15 were awarded to J. A. White & Co., of Cincinnati, as 1 1/2%, at par plus a premium of \$97, equal to 100.289. Other bids were as follows:

Bidder	Int. Rate	Premium
Stranahan, Harris & Co.	1 3/4%	\$39.00
Pohl & Co., Inc.	1 3/4%	340.34
Provident Savings Bank & Trust Co.	1 3/4%	295.80
Ryan, Sutherland & Co.	1 3/4%	289.00
Widmann & Co.	2%	146.20

**West Alexandria Local Sch. Dist., Ohio**

**Bond Offering** — Jane Buckingham, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 1, for the purchase of \$185,000 building bonds. Dated Oct. 1, 1946. Denomination \$3,700. These bonds are due \$3,700 on April and Oct. 1, in 1947 to 1971. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$1,850, payable to the Board of Education.

**Willoughby School District, Ohio**

**Bond Election** — The \$100,000 construction bonds will be submitted to the voters at the election to be held next November.

**Worthington Local Sch. Dist., Ohio**

**Bond Sale** — The \$194,000 school bonds offered June 29 were awarded to the Worthington Savings Bank, as 1s, at a price of par, and also attracted the following other bids:

Bidder	Int. Rate	Premium
J. A. White & Co.	1 1/4%	\$1,389.00
Ryan, Sutherland & Co.	1 1/4%	277.00
Braun, Bosworth & Co.	1 1/4%	137.00
Weil, Roth & Irving Co.	1 1/2%	1,241.60

**Youngstown, Ohio**

**Bond Sale** — The \$236,000 bonds offered for sale on July 10 — v. 163, p. 3467 — were awarded to Braun, Bosworth & Co., Inc., as 1 1/2%, at a price of 101.144, a basis of about 1.339%. There bonds are described as follows: \$181,000 refunding bonds. Due Oct. 1, 1948 to 1958. 55,000 judgment bonds. Due Oct. 1, 1947 to 1951.

Dated Aug. 1, 1946. Denom. \$1,000. Interest payable A-O. The next highest bidder was McDonald & Co., for 1 1/2%, at a price of 101.113.

**OKLAHOMA**

**Dewey, Okla.**

**Bond Sale** — The \$32,000 water works bonds offered for sale on July 9 — v. 164, p. 195 — were awarded to the First National Bank of Dewey, as 1 1/2%, according to the City Clerk. Due \$2,000 in 1949 to 1964, inclusive.

**Drumright School District, Okla.**

**Bonds Offered** — Lucile Anderson, Clerk of the Board of Education, received sealed bids until 8 p.m. on July 9, for the purchase of \$9,000 transportation bonds, at not exceeding 3% interest. These bonds are due in 1949.

**Gibson County (P. O. Gibson Station), Okla.**

**Bonds Voted** — An issue of \$55,000 water extension and improvement bonds was approved at the election held on June 26.

**Oklahoma City Sch. Dist., Okla.**

**Bond Sale** — The \$2,550,000 building bonds offered for sale on July 10, were awarded to a syndicate composed of the Bankers Trust Co., Blyth & Co., both of New York, First Boston Corp., Blair & Co., Inc., R. W. Pressprich & Co., Salmon Bros. & Hutzler, both of New York, John Nuveen & Co., of Chicago, Chas. E. Weigold & Co., of New York, Commerce Union Bank, of Nashville, Trust Co. of Georgia, of Atlanta, Milwaukee Co., of Milwaukee, Illinois Co., and Bacon, Whipple & Co., both of Chicago, at a price of 100.002, a net interest cost of 1.2479%, as follows: for \$280,000 maturing \$140,000 July 15, 1949 and 1950, as 2 1/4%, and \$2,270,000 maturing July 15, \$140,000 in 1951 to 1965, and \$170,000 in 1966, as 1.40s. Dated July 15, 1946. Interest payable J-J.

**Osage County Indep. Sch. Dist. No. 11 (P. O. Shindler), Okla.**

**Bond Offered** — A. J. Wildman, Clerk of the Board of Education, received sealed bids until 1:30 p.m. on July 8, for the purchase of \$12,000 bus bonds. Due \$4,000 in 1949 to 1951.

**OREGON**

**Dallas, Ore.**

**Bond Offering** — Sealed bids will be received until 8 p.m. on July 15, by the City Recorder, for the purchase of \$42,000 sewage disposal bonds. Interest rate is not to exceed 2%, payable J-J. Denomination \$1,000. Dated July 1, 1946. Due \$7,000 on July 1 in 1947 to 1952, inclusive. Bonds maturing in 1952 are subject to call at par and accrued interest on July 1, 1951, and on Jan. 1, 1952. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A \$2,000 certified check must accompany the bid.

**Union County Peoples' Utility Dist. (P. O. La Grande), Ore.**

**Bond Sale** — The \$825,000 electric system purchase revenue bonds offered for sale on July 9 — v. 163, p. 3468 — were awarded to the Ballard-Hassett Co., of Des Moines, as 2 1/4%, at a price of 99.30. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, 1948 to 1975. Interest payable J-J. The next highest bidder was John Nuveen & Co., and Associates, for 2 1/4s, 2 1/2s, and 3s, at a price of 98.00, a net interest cost of 2.89%.

**PENNSYLVANIA**

**Clearfield Municipal Borough Authority, Pa.**

**Bond Offering** — L. E. Soult, Chairman, will receive sealed bids until 7 p.m. on July 17, for the purchase of \$648,000 water revenue bonds.

**Newton Township Sch. Dist. (P. O. Newtown), Pa.**

**Bond Sale** — The \$36,000 school bonds offered for sale on July 1 — v. 163, p. 63 — were awarded to Phillips, Schmertz & Robinson, of Pittsburgh. Dated June 1, 1946. Denomination \$1,000. These bonds

are due on June 1, in 1947 to 1965. The next highest bidder was Schmidt, Poole & Co.

**Pennsylvania (Commonwealth of)**

**Bridge Purchase Decision Appealed** — Plans of the State to purchase the remaining 10 privately owned toll bridges were balked, at least temporarily, in consequence of the July 5 decision of the Dauphin County Court which held that the \$7,000,000 appropriation to implement the program is unconstitutional. Upon learning of the decision, Governor Edward Martin directed State Attorney General James H. Duff to file an appeal with the State Supreme Court.

In an opinion written by Judge Robert E. Woodside, the court held that a State constitutional amendment approved by the voters last November restricts the use of monies in the State motor license fund and does not permit expenditures for the purchase of bridges. Even if the appropriation was valid, he ruled, the State could not start acquisition proceedings until it was first determined that all 10 toll bridges could be purchased for \$7,000,000.

Judge Woodside further pointed out that if the State had entered into any contracts with bridge owners prior to adoption of the constitutional amendment restricting the use of highway funds, the agreements would have been "enforceable."

Although the toll bridge acquisition acts were signed into law early in May, 1945, it was not until November 27 of that year that former Secretary of Highways John U. Shroyer announced negotiation of the first sale agreement with owners of the Sunbury toll bridge. Shortly thereafter the Philadelphia law firm of Schnader, Kenworthy, Segal and Lewis, representing the Peoples-Bridge Co., of Harrisburg, owners of one of the two toll spans in Harrisburg, initiated a so-called "taxpayers' suit" to halt the proposed purchase of the Sunbury bridge and other structures by the State. Mr. Schnader and the Secretary of Highways had previously failed to reach agreement on sale of property held by Peoples Bridge Co. The State offered \$250,000, while the bridge company countered with a price of \$1,700,000.

**Philadelphia, Pa.**

**Heavy Population Increase Forecast** — The population of Philadelphia and its environs in 1950 may be expected to be approximately 3,445,000, an increase of 7.7% over the population in 1940, and the labor force for that area in 1950 will increase by 131,000 over the labor force in 1940, according to a report made to the City Planning Commission by its Population and Economic Research Advisory Committee, which is under auspices of the Institute of Local and State Government of the University of Pennsylvania. The area included in the study embraces eight counties: Philadelphia, Montgomery, Bucks, Delaware and Chester in Pennsylvania, and Camden, Burlington and Gloucester counties in New Jersey. At the same time, according to the report, the population of Philadelphia City and County may be expected to increase nearly 5% over that of 1940, to approximately 2,023,000 in 1950, if current basic trends continue.

**Wheatland, Pa.**

**Bond Sale** — The \$5,000 Borough bonds offered for sale on July 6 — v. 164, p. 195 — were awarded to the McDowell National Bank, of Sharon, as 1 1/2s, at a price of par. Dated July 1, 1946. These bonds are due \$1,000 on July 1, in 1948 to 1952. Interest payable J-J. The next highest bidder was the First National Bank, Sharpsville, for 2s, at a price of 100.75.

**SOUTH CAROLINA**

**Chester County (P. O. Chester), South Carolina**

**Bond Sale** — The \$300,000 road improvement bonds offered for sale recently, were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Robinson-Humphrey Co., of Atlanta, and Hamilton & Co., of Chester, as 1.40s, at a price of 100.034, a basis of about 1.39%. Bonds maturing on or after July 1, 1957, will be redeemable on July 1, 1956, or on any interest payment date thereafter, at par and accrued interest, plus a premium equal to 1% of the principal amount of the bonds so redeemed. The next highest bidder was E. H. Pringle & Co., for 1.45s, at a price of 100.037.

**Columbia, S. C.**

**Bonds Approved** — The following bonds amounting to \$1,847,000, approved by the City Council on July 3: \$1,000,000 street paving; \$700,000 police headquarters; 200,000 swimming pools and athletic fields; 500,000 sewer and water extensions, and 50,000 fire stations bonds.

**Orangeburg County Sch. Dist. No. 26 (P. O. Orangeburg), South Carolina**

**Bond Offering** — Sealed bids will be received until 11 a.m. on July 22, by J. M. Green, Chairman of the Board of Trustees, for the purchase of \$175,000 school bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1, \$9,000 in 1947 to 1951, and \$13,000 in 1952 to 1961, all inclusive. Principal and interest payable at the Chase National Bank, New York. The approving opinion of Huger Sinkler of Charleston, will be furnished. A certified check for \$1,750, payable to the County Treasurer, is required.

**TENNESSEE**

**Benton County (P. O. Camden), Tenn.**

**Bonds Offered**—Blondell Smith, County Court Clerk, received sealed bids until 2 p.m. on July 12, for the purchase of \$400,000 electric plant revenue bonds, to bear not exceeding 2% interest. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1949 to 1972. Bonds maturing on or after Jan. 1, 1953, shall be callable in inverse numerical order at the option of said County on Jan. 1, 1952, or any interest payment date thereafter.

**TEXAS**

**Abilene, Texas**

**Bond Election Planned** — The following bonds amounting to \$750,000 will be submitted to the voters at an election to be held in the near future: \$350,000 schools; \$75,000 paving; \$75,000 airport improvement; \$125,000 right-of-way purchase, and \$125,000 sewer and water main bonds.

**Austin, Texas**

**New York Bond Attorneys Approve Bond Program** — Approval in effect of the entire \$18,173,000 bond program of the City of Austin, Texas, authorized at an election held May 7, has been obtained through a recent opinion of the Attorney-General of Texas, approving \$336,000 fire station bonds, and by concurrence of Wood, Hoffman, King and Dawson, New York bond attorneys, in law questions involved in the fire station issue, according to Trueman E. O'Quinn, City Attorney of Austin.

Fourteen tax bond propositions were submitted at the May election, and all issues were approved by more than a majority of the voters.

The 14 issues submitted on May 7, are as follows:

Municipal Airport	— \$	90,000
Municipal Auditorium		400,000
Low-Water Bridge	—	50,000

Electric Light & Power Works and System	770,000
Fire Stations	336,000
Rights-of-Way Acquisition	940,000
Hospital Buildings	3,000,000
Low-Water Dam	1,250,000
Public Parks and Playgrounds	768,000
Police and Municipal Courts Building	350,000
Sanitary Sewers and Disposal Plants	860,000
School Buildings	7,146,000
Streets, Bridges, Culverts and Storm Sewers	733,000
Water Works and Systems	1,480,000

**Bexar, Medina, Atascosa Counties, Water Improvement District No. 1 (P. O. Natalia), Texas**

**Bonds Offered to Public**—An issue of \$577,000 2½% refunding bonds is being offered for general investment by the Columbian Securities Corp., of Texas. Dated Aug. 1, 1946. Denomination \$1,000. All of said bonds bear interest at the rate of 4% to Aug. 1, 1950, and 2½% thereafter. Due Aug. 1, as follows: \$23,000 in 1947, \$24,000 in 1948, \$25,000 in 1949, \$30,000 in 1950, \$35,000 in 1951 and 1952, \$36,000 in 1953, \$37,000 in 1954, \$38,000 in 1955, \$39,000 in 1956, \$40,000 in 1957, \$41,000 in 1958, \$42,000 in 1959, \$43,000 in 1960, \$44,000 in 1961, and \$45,000 in 1962. All of said bonds maturing in 1957 to 1962, will be optional on any interest paying date on and after Aug. 1, 1956, at par and accrued interest. Principal and interest payable at the Chase National Bank, New York. These bonds, issued to refund a like amount of indebtedness, constitute direct and general obligations of the District payable from ad valorem taxes levied against all taxable property in the District without limitation as to rate or amount. Legality approved by McCall, Parkhurst & Crowe, of Dallas. Interest payable F-A.

**Carrollton Indep. Sch. Dist., Texas**

**Bonds Purchased** — An issue of \$45,000 2 and 2¾% series of 1946, school bonds was purchased recently by the Texas Bank & Trust Co., of Dallas. Dated June 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Daingerfield Indep. Sch. Dist., Texas**

**Bonds Approved** — The following 2¼% bonds amounting to \$60,000 were approved by the Attorney-General on June 22: \$10,000 refunding, and \$50,000 construction bonds.

**Ector County (P. O. Odessa), Texas**

**Bonds Offered** — Raymond Stocker, County Treasurer, received sealed bids until 2 p.m. on July 12, for the purchase of the following bonds amounting to \$725,000:

\$275,000 Hospital bonds. Due Aug. 1, as follows: \$26,000 in 1947 and 1948, \$27,000 in 1949 to 1951, \$28,000 in 1952 to 1954, and \$29,000 in 1955 and 1956.
250,000 Airport bonds. Due Aug. 1, as follows: \$24,000 in 1947 to 1950, \$25,000 in 1951 to 1953, \$26,000 in 1954 and 1955, and \$27,000 in 1956.
200,000 Road bonds. Due Aug. 1, as follows: \$50,000 in 1947 and 1948, \$40,000 in 1949, \$50,000 in 1950, and \$10,000 in 1951.

Dated Aug. 1, 1946. The County retains option of prior redemption on Aug. 1, 1951, or on any interest payment date thereafter on the Hospital and Airport bonds. These bonds were authorized at the election held on July 6.

**Galveston, Texas**

**Bond Issuance Authorized** — The Board of City Commissioners recently authorized the issuance of \$1,000,000 school construction bonds. The above bonds are part of the \$1,900,000 issue approved at the election held on May 21.

**Grand Prairie, Texas**

**Bonds Approved** — An issue of \$123,000 3% water system revenue refunding series of 1946 bonds has been approved by Dumas & Huguenin, of Dallas. These bonds are dated June 1, 1946.

**Grand Prairie, Texas**

**Bonds Voted** — The \$300,000 street improvement bonds were favorably voted at the election held on June 29.

**Groom, Texas**

**Bond Sale Details** — The \$40,000 first mortgage water and sewer revenue bonds awarded recently to Crummer & Co., of Dallas, as 3¼s-v. 164, p. 63—were sold at a price of par. These bonds are due \$1,000 in 1947 to 1956, and \$2,000 in 1957 to 1971.

**Hawkins Indep. Sch. Dist. (P. O. Hawkins), Texas**

**Price Paid** — It is now stated that the \$100,000 school house bonds sold to the Dallas Union Trust Co. of Dallas, as 1¼s, as noted here — v. 164, p. 195 — were awarded at a price of 100-201, a basis of about 1.21%. Due \$10,000 from Oct. 1, 1947 to 1956, inclusive.

**Kennedale Sch. Dist., Texas**

**Bond Pending** — An issue of \$25,000 3% construction bonds will be submitted to the voters at an election to be held shortly. These bonds will mature in 20 years.

**Montgomery County, Magnolia Com. Sch. Dist. No. 6 (P. O. Conroe), Texas**

**Bond Offering** — Sealed bids will be received until 2 p.m. on July 15, by T. H. McWhorter, Chairman of the Board of Trustees, for the purchase of \$200,000 school house bonds. Interest rate is not to exceed 2½%, payable J-J. Denomination \$1,000. Dated July 1, 1946. Due \$20,000 from July 1, 1947 to 1956, with the district reserving the option of redeeming said bonds prior to maturity, on any interest payment date on and after 5 years from date of issue. Principal and interest payable at a bank designated by the bidder. The approving opinion of the Attorney General and of McCall, Parkhurst & Crowe, of Dallas, will be furnished. Delivery will be made in Austin. A \$2,000 certified check, payable to the District, must accompany bid.

**Pasadena Indep. Sch. Dist., Texas**

**Bonds Voted** — The following bonds amounting to \$680,000 were favorably voted at the election held on July 6: \$390,000 reconstruction of vocational school, and 290,000 gymnasium construction bonds.

**Sherman, Texas**

**Bonds Voted** — The following bonds amounting to \$350,000 were favorably voted at the election held on June 25:

\$35,000 municipal building remodeling bonds.
50,000 sewer line extension bonds.
100,000 street maintenance and construction bonds.
165,000 sewage disposal plant bonds.

**Wichita County (P. O. Wichita Falls), Texas**

**Bonds Voted**—An issue of \$800,000 county hospital bonds was favorably voted at the election held on June 29, as the County's share of a \$2,000,000 hospital expansion program.

**Winnboro Independent Sch. Dist., Texas**

**Bonds Voted** — An issue of \$25,000 construction bonds was approved at the election held on June 18.

**UNITED STATES**

**United States**

**Local Housing Authorities Sell \$37,530,000 Notes** — Of the grand total of \$47,228,000 notes offered for sale on July 9 by a group of local housing authorities—v. 164, p. 196—a block of \$37,500,000 were

awarded to a group of banks headed by the Chemical Bank & Trust Co., New York City, as follows:

\$685,000, Ninth Series, Buffalo Housing Authority, N. Y., \$5,899,000 Los Angeles County Housing Authority, Cal., \$1,600,000, Twenty-Fifth Series, New Orleans Housing Authority, La., and \$345,000 Upland Housing Authority, Cal., notes, at .72%; \$11,000,000 Baltimore Housing Authority, Md., notes, at .73%; \$7,210,000 Boston Housing Authority, Mass., \$6,242,000 Jersey City Housing Authority, N. J., \$996,000 McKeesport Housing Authority, Pa., \$1,119,000 St. Clair County Housing Authority, Ill., notes at 0.76%; and \$386,000 Albany Housing Authority, Ga., \$328,000 Asbury Park Housing Authority, N. J., \$326,000 Augusta Housing Authority, Ga., \$213,000 Regional Housing Authority notes of 14 Arkansas counties, \$476,000 Lubbock Housing Authority, Tex., \$341,000 Meridian Housing Authority, Miss., \$364,000 Orlando Housing Authority, Fla., notes at .77%.

R. W. Pressprich & Co., of New York, were the successful bidders for the \$1,000,000 Seventieth Series, Baltimore Housing Authority, Md., notes at .72%, plus a premium of .28.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$1,183,000 Sixty-Ninth Series, Baltimore Housing Authority, Md., notes, at .73%, plus a premium of .15; \$1,000,000 Eighty-Second Series, Boston Housing Authority, Mass., \$930,000 Middletown Housing Authority, Conn., notes, at .75%, plus small premiums; and \$585,000 Eleventh Series, Decatur Housing Authority, Ill., notes, at .76%, plus a premium of .06.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$1,000,000 Tenth Series, Buffalo Municipal Housing Authority, N. Y., \$1,000,000 Twenty-Fourth Series, New Orleans Housing Authority, La., notes, at .69%, plus small premiums; \$1,000,000 Eighty-First Series, Boston Housing Authority, Mass., \$1,000,000 Twelfth Series, Decatur Housing Authority, Ill., and \$1,000,000, Eighteenth Series, St. Clair County Housing Authority, Ill., notes, at .70%, plus small premiums.

**Bankruptcy Law Covers Revenue Bonds** — President Truman has just signed a bill making the Municipal Bankruptcy Act a permanent part of the National Bankruptcy Law and extending its provisions to include revenue bonds issued by an authority, commission, etc., or by any municipality. Previously, the Municipal Bankruptcy Act has been renewed on a year to year basis.

**Population Placed at 140,386,309** — An Associated Press dispatch from Washington and dated July 10, reported as follows:

The population of the United States was 140,386,309 on Jan. 1, 1946, an increase of 6.6% since the 1940 census, the Census Bureau estimated today.

It was reported that the nation's birth rate, which soared in the early years of the war, has declined somewhat since 1943, but has not yet dropped to its pre-war level.

Bureau figures showed the "natural increase" in population—the excess of births over deaths—reached a peak of 930,000 in the last half of 1942, but declined to about 720,000 in the last half of 1945.

The increase in population in the six years since the last census was estimated at 8,700,000, only slightly less than the 8,900,000 gain recorded in the entire ten-year census period preceding April 1, 1940.

The figures include members of the armed forces overseas. The bureau said the civilian population in the continental United

States increased more than 6,000,000 in the last half of 1945 because of the rapid return of service men from foreign war theaters.

**UTAH**

**Murray City, Utah**

**Bonds Voted** — The \$200,000 water improvement bonds submitted to the voters at the election held on July 2 were favorably voted.

**VERMONT**

**St. Albans, Vt.**

**Bond Sale** — The following bonds amounting to \$25,000 and offered for sale on July 8 — v. 164, p. 196 — were awarded to Kenneth B. Hill & Co., of Boston: \$16,000 refunding bonds as 1½, at a price of 100.79, a basis of 1.45%. Dated Aug. 15, 1946. Due Aug. 15 in 1966 to 1968.

9,000 refunding water bonds as 1½s, at a price of 100.54, a basis of 1.327%. Dated Aug. 1, 1946. Due Aug. 1, in 1958 and 1959.

Denomination \$1,000. Bids for the issues were as follows:

**For \$16,000 Issue**

Bidder	Price	Int. Rate
Kenneth B. Hill & Co.	100.79	1½%
John Adams Brown Corp.	100.69	1½%
Harriman, Ripley & Co.	100.042	1½%
E. H. Rollins & Sons	100.46	1.70%
Robert Hawkins & Co., Inc.	102.01	2¼%

**For \$9,000 Issue**

Bidder	Price	Int. Rate
Kenneth B. Hill & Co.	100.54	1½%
E. H. Rollins & Sons, Inc.	100.08	1½%
Harriman, Ripley & Co.	100.042	1½%
John Adams Brown Corp.	100.49	1¾%
Robert Hawkins & Co.	101.13	2¼%

**WASHINGTON**

**Omak, Wash.**

**Bond Sale** — The following bonds amounting to \$419,000, offered for sale on July 1—v. 163, p. 64—were awarded to Harold H. Huston & Co., of Seattle:

\$133,000 water revenue bonds. Due July 1, from 1948 to 1976.

286,000 joint sewage-water system revenue bonds. Due July 1, from 1949 to 1976.

Dated July 1, 1946. Denomination \$1,000.

**Seattle, Wash.**

**Bond Offering** — W. C. Thomas, City Comptroller, will receive sealed bids until 10 a.m. on Aug. 5, for the purchase of \$3,000,000 sewer general obligation coupon bonds, to bear not exceeding 6% interest. Dated Sept. 1, 1946. Denomination \$1,000. Said bonds shall mature annually, commencing with the second year and ending with the 20th year after their said date of issue, in such amounts (as nearly as practicable) to be specified by the City Council by resolution. Principal and interest will be payable at the Washington Fiscal Agency in New York City, or at the City Treasurer's office. The City reserves the right to redeem any or all of the unmatured bonds herein authorized five years from the respective dates thereof, or on any interest payment date thereafter. The bonds shall be approved as to legality by Wood, Hoffman, King & Dawson, of New York City, whose favorable opinion will be delivered to the purchaser free of charge. Bidders shall be required to submit separate bids on blank forms furnished by the City Comptroller, specifying (a) the lowest rate of interest and the premium, if any, above par at which the bidder will purchase bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par, said bids shall be without condition, interlineation, explanation or erasure. Said bonds shall be registerable as to principal; or principal and interest, at the option of the holder. The bonds will be delivered to the successful bidder in Seattle, New York City, Chicago, Boston or Cincinnati, at the option of the purchaser. Enclose a certified check for 5%, payable to the City Comptroller.