

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 164 Number 4517

New York, N. Y., Monday, August 19, 1946

Price 60 Cents a Copy

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

### Adams Express Co.—Quarterly Report—

The following tabulation indicates the asset coverage of company's outstanding securities at June 30, 1946, compared with Dec. 31, 1945:

	June 30, '46	Dec. 31, '45
Total net assets bef. deducting funded debt and bank loan	\$53,979,718	\$51,544,400
Total indebtedness	4,250,500	7,250,500
Net assets applicable to common stock	49,729,218	44,293,900
Number of shares outstanding	1,477,187 shs.	1,477,187 shs.
Net assets per share of common stock	\$33.66	\$29.98

\*Exclusive of \$6,883,500 4 1/4% debentures due Aug. 1, 1946 for which payment had been provided at Dec. 31, 1945.

During the second quarter the company sold the \$6,883,500 U. S. Government 2 1/4% bonds 1959-62 deposited with the trustee of such issue to provide for the payment of the company's 4 1/4% debentures, outstanding in the same principal amount, at their maturity on Aug. 1, 1946. The proceeds realized from such sale were sufficient to redeem the debentures at par and pay the semi-annual interest to Aug. 1, 1946 and yield an excess amount of \$74,000 which has been deposited in the cash funds of the company. Holders of such debentures were thereupon offered the privilege of prepayment with interest to maturity date. The trustee of the 4 1/4% debentures, the National City Bank of New York, has furnished company with an instrument of satisfaction, thus extinguishing this issue as of June 30, 1946.

During the six months ended June 30, 1946, company reduced its bank loan by \$3,000,000 representing amortization required under the loan agreement as a result of increases in the market value of net assets to certain specified levels. The amount of the bank loan now remaining, together with company's non-callable 4% collateral trust bonds maturing in 1947 and 1948 total \$4,250,500 and represent the total indebtedness of company (other than current payables) as of the date of this report.

### INCOME STATEMENT, SIX MONTHS ENDED JUNE 30 (Including Subsidiaries)

	1946	1945	1944	1943
Total income	\$733,150	\$716,982	\$639,515	\$594,271
General expenses	142,357	90,222	83,702	83,877
Int. on collateral trust bonds and debentures	222,994	198,615	198,515	198,615
Provision for taxes	19,649	26,100	21,128	28,891
Net income	\$348,150	\$402,044	\$336,070	\$282,886
Consol. earned surplus, Dec. 31	4,353,418	4,407,670	4,398,204	4,302,497
Total	\$4,701,568	\$4,809,714	\$4,734,275	\$4,585,385
Divs. on common stock	295,413	265,056	198,791	219,491
Adjtd. prior year taxes	899			

Consol. earned surplus, June 30 \$4,405,255 \$4,544,658 \$4,535,483 \$4,365,894  
NOTE—Net realized gain on security transactions for the six months ended June 30, 1946, amounted to \$2,023,654.

### COMPARATIVE CONSOLIDATED BALANCE SHEET

	June 30, '46	Dec. 31, '45
<b>ASSETS</b>		
Investments, other than U. S. Govt. obligations	\$28,376,511	\$29,189,856
Cash	3,268,526	2,755,194
U. S. Government obligations, at cost	1,186,470	2,267,884
Accrued interest and dividends	71,172	40,787
Am't. receivable for secur. sold—not delivered	244,646	57,616
Accounts receivable—other	2,113	324
U. S. Govt. bonds deposited with trustee		6,903,914
Total	\$33,149,439	\$41,215,675
<b>LIABILITIES</b>		
Accrued interest incl. unclaimed matured int.	\$38,352	\$163,782
Accrued taxes and expenses	46,120	86,505
Reserves for contingencies	80,077	172,489
Funded debt—non-callable:		
Collateral trust 4% bonds, due June 1, 1947	1,241,500	1,241,500
Collateral trust 4% bonds, due Mar. 1, 1948	1,375,500	1,375,500
2 1/4% bank loan, due Dec. 31, 1954	1,633,500	4,633,500
Common stock (par \$1)	1,477,187	1,477,187
Capital surplus	37,260,691	37,260,691
Deficit arising from transactions in securities since Jan. 1, 1935	14,408,743	16,432,397
Earned surplus	4,405,255	4,353,418
10-year 4 1/4% debentures, due Aug. 1, 1946, as to which U. S. Govt. obligations have been deposited with trustee to provide for payment at maturity		6,883,500
Total	\$33,149,439	\$41,215,675

—V. 163, p. 3277.

### Aireon Manufacturing Corp.—Appoints Vice-President

R. C. Walker, President, has announced the appointment of Kenneth D. Halleck as a Vice-President and Bernard D. Craig as a Vice-President and director. Mr. Halleck has been a director of the company for some time.

Mr. Halleck, who joined Aireon in the early part of 1943, has been Assistant General Manager in charge of the general administration of

production, sales and other executive management under R. C. Walker, President and General Manager.

Mr. Craig, who became associated with Aireon in December, 1942, is the company's attorney. He is also Secretary and director of Cinanda Graph Speakers, Inc., and of Mid-Co Tool and Supply Co., operating subsidiaries of Aireon Mfg. Corp.—V. 164, p. 821.

### Air Products, Inc.—Acquisition—

Leonard P. Pool, President, has announced the acquisition by this corporation of the 32-year-old K-G Welding & Cutting Co., Inc., of 515 West 29th St., New York City, manufacturers of oxy-acetylene welding and cutting equipment. Air Products manufactures equipment for the making of oxygen on the user's premises as distinguished from the distribution of oxygen to users by cylinder and tank.

K-G Welding & Cutting will continue under that name. It distributes throughout the United States and in foreign countries.

Chester T. Price, Chairman of the Executive Committee of Air Products, has been elected President of K-G Welding & Cutting, to succeed Philip Kearney, its founder, who has resigned and is retired. George Quarles has been elected Vice-President and General Manager of K-G Welding & Cutting. James F. Smith continues as Secretary and Treasurer. Mr. Price and James Spencer, general counsel of Air Products, Inc., become directors of K-G Welding & Cutting.—V. 163, p. 2717.

ment Co., Ltd., under the general direction of the board of directors of American Anglo-Transvaal, composed of representatives of the New York, London and South African interests.

### American Bank Note Co.—Earnings—

	1946		1945	
6 Mos. End. June 30—	Company	Consol.	Company	Consol.
Profit from operations	\$1,808,700	\$2,469,726	\$1,529,147	\$2,123,923
Depreciation	125,897	189,522	126,893	161,933
Balance	\$1,682,803	\$2,280,204	\$1,402,254	\$1,962,010
Miscellaneous income	40,239	64,557	32,369	73,934
Divs. from foreign sub.	144,217		165,528	
Total income	\$1,867,259	\$2,344,761	\$1,600,151	\$2,035,944
Other deductions	182,407	221,987	60,698	89,230
Frd. div. (foreign sub.)		24,293		22,233
Prov. for income and excess profits taxes	600,000	881,423	967,000	1,271,840
Net profit	\$1,084,852	\$1,217,058	\$572,453	\$652,641
Preferred dividend	134,870	134,870	134,870	134,870
Common dividend	324,970	324,970	259,976	259,976

\*Does not include the results of operations of the British subsidiary for the month of June. †These results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rates of exchange prevailing during the respective periods.—V. 164, p. 549.

### American Colortype Co.—Registers With SEC—

The company on Aug. 12 filed a registration statement with the SEC for 30,000 shares (\$100 par) cumulative preferred stock. Names of underwriters are to be supplied by amendment. Net proceeds initially will be added to general funds. However, the company anticipates it will use the funds for its building and expansion program.—V. 164, p. 270.

### American Fabricators, Inc., Louisville, Ky.—Files With SEC—

The company on Aug. 5 filed a letter of notification with the SEC for \$100,000 15-year convertible debentures, due 1961. Offering price, \$1,000 a unit. Proceeds will be used for additional working capital. Issue not underwritten.

### American Forging & Socket Co.—Earnings—

	1946	1945	1944	1943
Quarter End. May 31—				
Gross sales, less ret's, allows and discounts	\$497,659	\$2,923,727	\$2,527,899	\$565,521
Cost of goods sold and selling, administ. and gen. exps. incl. depr.	542,936	2,584,916	1,986,963	629,754
Operating profit	\$45,277	\$338,810	\$540,936	\$64,232
Other income	242	24,668	11,492	11,822
Profit	\$45,035	\$363,679	\$552,427	\$52,410
Other deductions	28	936	14,818	3,804
Frd. taxes (tax recon.)		263,750	475,174	22,486
Res. for postwar reversion		30,000		
Profit for quarter	\$45,061	\$68,993	\$62,435	\$33,729
Earnings per com. share	Nil.	\$0.29	\$0.27	Nil.

### BALANCE SHEET, MAY 31, 1946

ASSETS—Cash, \$464,157; trade accounts receivable, \$227,738; allowance for doubtful accounts, \$2,000; termination claims, \$13,928; productive-inventories, \$290,573; reserve for inventory shrinkage, \$26,448; manufacturing supplies, \$6,538; inventory in transit, \$3,860; securities, \$3,098; insurance deposits, \$2,882; employees' accounts receivable, \$190; property, plant and equipment, \$484,857; patents, \$1; tools and dies, \$2,069; prepaid expense, \$3,630; uncompleted shop orders, \$4,909; total, \$1,479,982.

LIABILITIES—Trade accounts payable, \$81,834; accrued payroll and payroll deductions, \$20,962; taxes other than on income, \$14,387; Federal taxes on income—prior year, \$105,131; accrued miscellaneous, \$15,023; lease deposit, \$200; reserve for renegotiation, \$225,000; reserve for postwar reversion, \$118,553; capital stock, \$231,400; capital surplus, \$410,000; earned surplus, \$257,493; total, \$1,479,982.—V. 163, p. 1717.

### American Furniture Co., Inc.—Extra Dividend, etc.—

The directors recently declared an extra dividend of 5 cents per share and a regular dividend of 5 cents per share on the present outstanding capital stock. Prior to the two-for-one split-up on June 1, last, the company this year paid a dividend of 3 cents on Feb. 11 and one of 5 cents on May 10.—V. 163, p. 3128.

### American Gas & Electric Co.—Increases Dividend—

The directors on Aug. 14 voted to increase the regular quarterly dividend rate on the common stock to 50 cents a share, payable Sept. 16, 1946, to holders of record Aug. 20, 1946. This compares with a regular quarterly dividend of 40 cents a share which has been paid on or about the 15th of March, June, September and December for some years past.—V. 164, p. 414.

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### American Anglo Transvaal Corp.—American and British Firms Invest in South African Gold Mines—

Ladenburg, Thalmann & Co., and Lazard Freres & Co. announced Aug. 13 that they are forming the American Anglo-Transvaal Corp., a \$20,000,000 company, for the further expansion of mining and industrial activities in the Union of South Africa. The two New York concerns have invited Lazard Brothers & Co. and J. Henry Schroeder & Co., both of London, to participate in the subscription of an initial capital of \$9,000,000 for the new company. Operations of the new company will be managed by the Anglo-Transvaal Consolidated Invest-

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American International Corp.—Quarterly Report—

Table with 4 columns: Item, June 30, '46, Dec. 31, '45, and another column. Rows include Cash on hand, U. S. Govt. obligations, Total net assets before deduct. loans, Bank loan, Asset coverage for each \$1,000 of debt, Net assets applicable to com. stock, Number of shares outstanding, Net assets per share of com. stock.

During the six months ended June 30, 1946, the corporation reduced its bank loan by \$1,500,000 representing amortization required under such loan as a result of increases in the market value of net assets to certain specified levels.

Stockholders were advised on May 13, 1946 of the sale of corporation's wholly owned subsidiary, Allied Machinery Co. of America. The price realized for the stock was approximately the amount at which the shares were carried on the books and should provide a substantial long-term capital loss for purposes of determining Federal income taxes.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

Table with 4 columns: Item, 1946, 1945, 1944, 1943. Rows include Dividends, Interest, Compensat. received fr. Allied Machinery Co. of America, Total income, Oper. and other exps., Interest, Operating income.

COMPARATIVE BALANCE SHEET

Table with 4 columns: Item, June 30, '46, Dec. 31, '45, and two other columns. Rows include ASSETS—Investments—other than U. S. Govt. oblig., General portfolio securities, Allied Machinery Co. of America, Cash, U. S. Govt. obligations—at cost, Accrued interest and dividends, Amount receivable for secur. sold—not deliv., Accounts receivable—other, Total, LIABILITIES—Amount payable for securities purchased—not received, Acord. int., incl. unclaimed matured interest, Other accts. pay. and acord. taxes and exps., Reserve for contingencies, 3% bank loan, due Jan. 1, 1954, Common stock (1,000,000 shares, no par), Capital surplus, Earned surplus, Total.

—V. 163, p. 2846.

American Locomotive Co.—Semi-Annual Report—

Unfilled orders at July 16, 1946, of the consolidated companies amounted to \$75,000,000 and consisted principally of steam and diesel-electric locomotives and parts, of which \$28,000,000 represented steam locomotives for export. Montreal Locomotive Works, Ltd. had \$15,000,000 unfilled orders at that date, principally steam locomotives for export.

CONSOLIDATED INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

Table with 4 columns: Item, 1946, 1945, 1944, 1943. Rows include Gross sales, less discounts and allowances, Cost of goods sold, incl. admin., selling and general expenses, Depreciation, Profit from oper., Other income, Net profit, Other charges, Prov. for income taxes, Prov. for postwar adjust., Net profit for period, Preferred dividends, Common dividends.

\*Includes excess profits taxes of \$11,343,000 and is after deducting \$882,000 postwar credit on Canadian excess profits taxes. †Includes excess profits taxes of \$12,900,000 and postwar credits of \$1,700,000; also includes provision for renegotiation. ‡Includes excess profits taxes of \$22,140,000 and after postwar credit of \$2,400,000. §Includes Canadian excess profits tax of \$1,637,000.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$16,561,841; U. S. Government securities, at cost, \$11,506,680; accounts receivable (after reserve for doubtful accounts of \$80,711), \$10,013,963; termination claims and other unbilled charges (after applying advances received of \$11,230,356), \$1,958,132; inventories, at cost not in excess of market, \$32,024,794; fund assets under government contract advances (contra), \$2,330,175; investments—at or below cost (after reserve for possible loss of \$1,738,000), \$3,357,908; fixed assets—on basis of cost: land, \$2,188,260; buildings, machinery and equipment (after reserve for depreciation of \$28,547,660), \$22,613,907; patterns, drawings and dies, \$1,760,000; unused plant sites at estimated realizable values, \$37,732; deferred charges, \$446,846; total, \$104,800,238.

LIABILITIES—Accounts payable, \$10,266,997; dividends payable, \$972,677; accrued payroll, expenses and other items, \$4,111,414; accrued taxes, other than income taxes, \$1,178,639; advances on contracts, \$9,536,195; reserve for income and excess profits taxes and renegotiation of war contracts, \$10,957,543; fund liabilities under government contract advances—contra: cash fund, \$2,330,175; liability for purchase of government facilities—instalments due subsequent to June 30, 1947, \$780,094; reserves for deferred credits and operating reserves, \$1,564,837; reserve for accident indemnity reserves, \$2,117,082; contingency reserves: (income and excess profits taxes, \$2,606,372; past service pension costs, \$2,647,526; war and other contingencies, \$2,633,000), \$7,886,898; capital stock: 7% cumulative preferred stock (par \$100), \$20,000,000; common stock (\$1 par), \$1,779,076; capital surplus, \$13,344,350; earned surplus, \$17,974,256; total, \$104,800,238.

NOTE—The net assets of the Canadian subsidiary not consolidated at June 30, 1946, at the U. S. dollar equivalent, aggregate \$8,318,367, of which American Locomotive Co.'s equity amounted to \$4,753,353. Since June 30, 1946, the rate of exchange between the U. S. dollar and Canadian dollar returned to approximately par; on this basis, at June 30, 1946, the U. S. dollar equivalent of the net assets of the Canadian subsidiary would have aggregated \$9,081,079 and American Locomotive Co.'s equity therein would have amounted to \$5,189,188.—V. 164, p. 821.

American Research & Development Corp.—Stock Offered—

Corporation, through Estabrook & Co., and Harriman Ripley & Co., Inc., as its agents, made public offering Aug. 13 of 200,000 shares of common stock (par \$1) at \$25 per share. An unusual feature of the offering is that a minimum of \$1,500,000 must be sub-

scribed by institutional investors, such as investment companies registered under the Investment Company Act of 1940, life insurance companies, educational institutions and research or educational foundations.

The 200,000 shares are offered (i) to institutional investors, which shall be either investment companies registered under the Investment Company Act of 1940, life insurance companies, educational institutions, or research or educational foundations, for cash at the rate of \$25 per share, the minimum number of shares so offered to any such institutional investor being 1,000 shares; and (ii) to other than the foregoing, for cash at the rate of \$25 per share, the minimum number of shares so offered to any of such other offerees being 200 shares except that incorporators, directors, officers and members of the board of advisors may subscribe for less than the minimum of shares.

Each subscription received pursuant to any such offers shall be cancelled if by 3 p.m. (EST) Nov. 1, 1946 the company shall not have received and accepted subscriptions for an aggregate of at least 120,000 shares including at least 60,000 shares subscribed for by such institutional investors. If the above conditions are met (whether or not before Nov. 1, 1946), subscriptions shall become payable at such date as may be fixed by the company (but not later than Nov. 17, 1946) in a notice from the company stating that the above conditions have been met and fixing the time for such payment, which time shall not be earlier than seven days after the date of such notice.

Estabrook & Co. and Harriman Ripley & Co., Inc. have agreed to assist the company in finding purchasers for the 200,000 shares. The agents will charge no fee or commission for obtaining subscriptions from institutional investors, but will receive an agent's commission of \$1 for each share subscribed for and purchased by others—whether or not such subscriptions and purchases are obtained by the agents. The company was organized June 6, 1946 in Massachusetts. The main activity of the corporation will consist of furnishing capital to companies principally engaged in the development of new enterprises, processes and new products, or in the development of existing processes and products. However, it will be the company's policy to invest in new enterprises only when, in the judgment of the company's board of directors, research or development work already carried on indicates that the product or process to which the new enterprise relates is commercially practicable and embraces prospects of ultimate profit.

PERSONNEL

Ralph E. Flanders, who recently resigned as president of the Federal Reserve Bank of Boston, will temporarily serve as president. There will be a board of advisors, of which Brigadier General Georges F. Doriot will be Chairman. The other members of this board will be Dr. Karl T. Compton, Edwin R. Gilliland and Jerome C. Hunsaker.

The function of the board of advisors is to assist the management of the corporation in the appraisal of projects and to recommend procedures to be followed in determining the desirability of any new enterprise as a suitable investment.

The directors of the new company so far elected are besides Mr. Flanders, Frederick S. Blackall, Jr., who is President and Treasurer of the Taft-Peirece-Manufacturing Co.; Bradley Dewey, President of Dewey & Almy Chemical Co.; Horace S. Ford, Treasurer of Massachusetts Institute of Technology, and Financial Advisor to the National Academy of Sciences; Merrill Griswold, Chairman of the Board of Trustees of Massachusetts Investors Trust; Oscar W. Hausermann, of the Boston law firm of Hausermann, Davison & Shattuck, and formerly President of the Boston Chamber of Commerce; Ira Mosher, formerly Vice-President and General Manager of the American Optical Co.; Warren Motley, of the Boston law firm of Gaston, Snow, Rice & Boyd.

The Vice-President is Joseph W. Powell, Jr. Davis Dewey, 2nd, is a technical assistant.—V. 164, p. 270.

American Viscose Corp.—Acquisition Approved—

The stockholders at the annual meeting held on Aug. 6 approved the proposal to acquire the assets, business and goodwill of Sylvania Industrial Corp. They also voted to increase the authorized common stock to 2,500,000 from 2,000,000 shares.

American Viscose Corp. will issue 327,411 shares of its common stock, on a basis of three-quarters of a share of American Viscose for each share of Sylvania Industrial. Frank H. Reichel, President of Sylvania Industrial Corp., has been elected Chairman of American Viscose Corp. Stockholders of Sylvania will meet on Aug. 26 to vote on the sale of the company.—V. 163, p. 3278.

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

Power output of the electric properties of this company for the week ended Aug. 10, 1946 totaled 86,464,000 kwh., an increase of 0.47% over the output of 86,061,000 kwh. for the corresponding week of 1945.—V. 164, p. 821.

Amoskeag Co.—Earnings—

Table with 4 columns: Item, 1946, 1945, 1944, 1943. Rows include 6 Mos. End. June 30—Income—Dividends, Interest, Total income, Interest, Salaries, Other expenses, Prov. for Federal and State taxes, †Net income, ‡Not including gains or losses on sales of securities (gain in 1946, \$2,799).

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$538,277; receivables, \$243,033; investments—book value, \$15,298,580; total, \$16,079,890. LIABILITIES—Bank loans, \$500,000; dividends payable, \$222,022; reserve for Federal income taxes, \$42,017; reserve for shareholders and profit and loss (represented by 68,700 3/4% cumulative preferred and 89,911 common shares—no par), \$15,315,852; total, \$16,079,890.—V. 162, p. 778.

Andrews Steel Co.—Sale of Assets—

Paul D. Angell, Chairman of the Board, on Aug. 8 announced that this company has sold to International Detrola Corp., Detroit, Mich., all its fixed assets, such as land, buildings, equipment and machinery, and all of the physical inventories of the Andrews plants in Newport and Wilders, Kentucky. The sale includes the stock of Andrews subsidiaries, such as the Newport Rolling Mill Co., the Globe Iron Roofing and Corrugating Co., the Newport Culvert Co., and the Hardy-Burlingham Mining Co. See also International Detrola Corp. below.—V. 160, p. 2.

Arkansas Western Gas Co.—Registers With SEC—

The company on Aug. 12 filed a registration statement with the SEC for 93,430 shares (\$5 par) common stock. Underwriter, E. H. Rollins & Sons, Inc., New York. Company is offering the stock for subscription to present common stockholders at \$10 a share in the ratio of 3 shares for each 4 shares held. Unsubscribed shares will be sold to underwriters. At the same time of common stock offering, company intends to sell to institutions \$1,500,000 first mortgage sinking fund bonds, 3% series, due 1966. Funds from the sale of the bonds and common stock will be used to retire \$840,000 3 3/4% bonds and \$210,000 serial promissory note. Company will also deposit \$600,000 with the trustee under the indenture securing the first mortgage bonds. Remaining proceeds will be added to general funds.—V. 163, p. 3279.

Armstrong Rubber Co.—Increases Dividend.

The directors have declared a regular quarterly dividend of 5 1/2 cents on the outstanding 4 3/4% cumulative convertible preferred stock and 25 cents per share on the outstanding class A and class B common stock, all payable Oct. 1, 1946, to holders of record Sept. 16, 1946. Previously, the regular quarterly dividend on the class A and class B common stock was 15 cents per share.—V. 164, p. 271.

(The) Aro Equipment Corp.—Initial Dividend—

The directors on Aug. 8 declared an initial quarterly dividend of 5 1/2 cents per share on the new 4 1/2% preferred stock, payable Sept. 1, 1946 to holders of record Aug. 23, 1946.—V. 164, p. 822; V. 163, p. 2718.

Associated Book Publishers, Inc., Washington—Registers with SEC—

The company on Aug. 9 filed a letter of notification with the SEC for 500 shares (\$100 par) preferred and 1,000 shares (\$1 par) common. Offering price, \$101 a unit. Proceeds will be used for general corporate purposes. Issue not underwritten.

Associated Dry Goods Corp.—Sales Increase—

Table with 4 columns: Period End. July 27—, 1946—3 Mos.—, 1945—, 1946—6 Mos.—, 1945—, Sales by subsidiary store companies \$30,195,116, \$23,655,843, \$61,963,821, \$49,486,754.—V. 163, p. 3127.

Associates Investment Co.—Obtains Loan—

The company has sold to the Mutual Life Insurance Co. of New York \$2,500,000 of its 3% junior notes, due 1953. The insurance firm has also contracted to buy \$7,500,000 more of such notes in the future. Proceeds are to be used to take care of an increased volume of finance business.—V. 163, p. 3127.

Atlantic Refining Co.—New Preference Issue Planned

The common stockholders at a special meeting called for Nov. 1, 1946, will vote on a proposal to create 650,000 shares of preference stock, \$100 par, junior to the present preferred. Stockholders of Aug. 26, 1946, will be entitled to vote.

If approved, the action will increase the authorized capital stock to 5,900,000 shares. How much new capital the company plans to raise has not been determined. The company has authorized the outstanding 250,000 preferred shares, viz.: 148,000 4% cumulative convertible, series A, and 102,000 3 1/2% cumulative, series B, both \$100 par.

The preferred series B stock was offered to common holders last January in a financing program which also included \$25,000,000 of 2% debentures, offered publicly to refund a similar amount of 3% debentures. The debentures are the only funded debt.

There are also 5,000,000 common shares authorized, \$25 par, of which there are 2,663,998 outstanding. Last May the stockholders voted to increase the company's indebtedness periodically by additional amounts not to exceed \$50,000,000. None of this additional authorized debt has been undertaken.

The company has sold its production, acreage and equipment in Scott and Finney counties, Kansas, to the Shallow Water Refining Co., Morton Brown, President of the latter concern, announced. The transaction reportedly involved nearly \$500,000.—V. 164, p. 2.

Atlas Imperial Diesel Engine Co.—Preferred Stock Offered—

Blyth & Co., Inc., Seattle, on July 30 offered 40,000 shares of Series A cumulative preferred stock (par \$50) at \$50.75 per share and div.

Registrar—Wells Fargo Bank & Union Trust Co., San Francisco, Cal. Transfer Agent—American Trust Co., San Francisco, Cal. The 4 1/2% cumulative preferred stock is convertible into common stock on or before July 31, 1951.

PURPOSE—The net proceeds (estimated at \$1,916,000) will be added to the general funds of the company and used in part to convert to and engage in the peacetime production of diesel engines, in part to construct machinery, equipment and facilities required to manufacture sanitary tin cans, and in part for the manufacture of sanitary tin cans for sale to packers of food products.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Item, Authorized, Outstanding. Rows include Cumul. pfd. stock (\$50 par), A cumul. pfd. stock (\$50 par), Common stock (\$2.50 par value).

NOTE—The authorized capitalization of the company, as of April 30, 1946, consisted of 1,000,000 shares of common stock (par \$2.50) of which there were 360,810 shares outstanding, and 300,000 shares of cumulative preferred stock (par \$10) of which there were no shares outstanding. On July 3, 1946, the certificate of incorporation was amended (i) to increase the par value of the cumulative preferred stock from \$10 to \$50 per share, and (ii) to decrease the authorized number of shares of cumulative preferred stock from 300,000 to 60,000.

HISTORY & BUSINESS—Company was incorporated in Delaware in 1927. Company, or its predecessors, have been engaged in the manufacture and sale of engines since 1905 and diesel engines since 1920. Company intends also to engage in the business of manufacturing sanitary tin cans for sale to packers of food products.

Company is presently engaged principally in the manufacture and distribution of Atlas Imperial heavy duty marine, stationary and industrial diesel engines and of Atlas High-speed diesel engines and in the merchandising of engine parts, supplies, accessories and service.

UNDERWRITERS—The names of the principal underwriters and the number of shares to be purchased by them severally, are as follows:

Table with 4 columns: Name, No. of Shares, No. of Shares. Rows include Blyth & Co., Inc., Sutro & Co., Leib, O'Connor & Co., J. Barth & Co., Fateman, Eichler & Co., Brush, Sloumb & Co., Kaiser & Co., Pacific Co. of Calif., Pacific Northwest Co., William R. Staats Co., Henry F. Swift & Co., Walston, Hoffman & Goodwin.

STATEMENT OF CONSOLIDATED INCOME

Table with 4 columns: Item, 5 Mos. End. Apr. 30, '46, 1945, 1944, 1943. Rows include Gross sales discts., &c., Cost of goods sold, Sell., gen. & adm. exp., Profit fr. operation, Other income, Total income, Income charges, Prov. for tax. on inc., Net income.—V. 163, p. 2287.

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

Table with 4 columns: Item, 1946, 1945, 1944. Rows include 6 Months Ended May 31—Net sales, Cost of sales, Operating profit, Other income, Total income, Expenses, Federal capital stock and State corporation taxes, Interest, discounts, etc., Amortization of goodwill, Federal income taxes, Federal excess profits taxes, Provision for postwar readjustment, Profit per common share, Earnings per common share.—V. 163, p. 3279.

\*After postwar tax refund of \$90,000 in 1945 and \$555,000 in 1944 and debt retirement credit of \$60,000 in 1945. †Deficit. ‡Includes extraordinary profit of \$16,959,908 on sale of securities.

NOTE—Depreciation and amortization of fixed assets was provided during the period in the amount of \$167,423 in 1946, \$308,609 in 1945 and \$286,396 in 1944.—V. 164, p. 271.

**Atlas Powder Co. (& Subs.)—Earnings—**

	1946	1945	1944	1943
6 Mos. End. June 30—				
Sales and other oper. revenues	\$14,074,066	\$27,909,610	\$21,278,464	\$18,750,712
Cost of goods sold, delivery and other ops.	13,624,251	23,514,036	18,451,019	15,355,807
Provision for deprec.	297,001	620,600	483,238	567,362
Net oper. profit	\$152,814	\$3,774,974	\$2,344,207	\$2,827,543
Inc. from invests., etc.	101,899	30,946	40,304	28,469
Total income	\$254,713	\$3,805,920	\$2,384,511	\$2,856,012
Fed. inc. & cap. stock taxes	1,252,000	2,907,000	1,640,000	1,014,000
Interest on additional taxes prior years		42,591		
Prov. for contingencies			50,000	75,000
Net income	\$506,713	\$856,329	\$694,511	\$767,012
Divs. on pd. stock	171,346	171,492	171,492	171,493
Amt. earned on com.	\$335,367	\$684,837	\$523,019	\$595,519
Common dividends	171,346	384,840	384,840	384,840
Shrs. com. stk. outstg.	257,171	256,564	256,564	256,569
Amt. earned per share	\$1.30	\$2.66	\$2.03	\$2.32

\*Includes excess profits taxes and renegotiation refund (less postwar refund of \$217,000). †Includes \$1,420,000 (less postwar credit of \$142,000) in 1944, \$1,826,000 (less postwar credit of \$183,000) in 1943. ‡Including tax credit due to carryback of unused excess profits credit amounting to \$313,000 and Federal income tax of \$61,000.

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1946**

**ASSETS**—Cash, \$4,650,038; U. S. Government securities, \$2,697,300; accounts and notes receivable (less reserve of \$167,871), \$3,104,059; inventories, \$5,735,182; estimated refund of Federal taxes due to carryback of unused excess profits credit, \$322,269; cash and receivables relating to U. S. Government cost-plus-fixed-fee contracts (contra), \$1,022,110; investments, \$693,176; property, plant and equipment (after reserve for depreciation and amortization of \$13,647,267), \$7,739,976; goodwill, patents, etc., \$4,052,682; deferred charges, \$104,633; total, \$30,121,425.

**LIABILITIES**—Accounts payable, \$1,085,422; accrued liabilities, \$836,023; estimated liability for Federal taxes on income, \$1,470,463; dividend accrued on preferred stock, \$57,017; advances and other liabilities relating to U. S. Government cost-plus-fixed-fee contracts (contra), \$1,022,110; notes payable due 1950, \$522,400; insurance reserves, \$269,230; reserve for pensions (after amount in pension trust, \$1,180,639), \$538,504; reserve for contingencies, \$697,097; cumulative convertible preferred stock (par \$100), \$6,842,100; common stock (264,522.92 shares no par), \$8,817,431; capital and paid-in surplus, \$1,060,394; earned surplus, \$7,106,533; 7,352 shares common stock in treasury, \$720,299; total, \$30,121,425.—V. 164, p. 271.

**Baltimore & Ohio RR.—To Sell Rail Stocks—**

The company on Aug. 14 asked the ICC to free it from a restraint which prevents it from selling its stock holdings in three railroads. In 1931, the B. & O. was authorized to acquire 250,000 shares of capital stock of the Alton RR., since declared by the ICC to be without value. The B. & O. meantime also bought stock of the Joliet & Chicago RR., Kansas City, St. Louis & Chicago RR., and Louisiana & Missouri RR. leased Alton lines. A provision made by the ICC at the time the B. & O. acquired the stock prevents the company from selling, pledging, repurchasing, or otherwise disposing of these holdings. The B. & O. has informed the ICC the stocks were initially acquired for "strategic" and investment purposes, but now have only investment value to the company. The holdings it plans to dispose of are: (a) Joliet & Chicago guaranteed 7% stock, 7,413 shares; (b) Kansas City, St. Louis & Chicago guaranteed 6% preferred stock, 3,617 shares; guaranteed 7% stock 23 shares; (c) Louisiana & Missouri River guaranteed 7% stock, 1,576 shares.—V. 164, p. 551.

**Blaw-Knox Co.—Unit Receives Contract—**

The Chemical Plants Division of Blaw-Knox Construction Co. has received a contract from Colgate-Palmolive-Peet Co. for the design and construction of processing equipment to be located at Kansas City, Kansas; Jersey City, N. J.; and Jeffersonville, Ind. Construction is under way at Kansas City and Jeffersonville, and it is planned to start work at Jersey City in the near future.—V. 164, p. 678.

**Barium Steel Corp.—Continues to Expand—**

The Corporation on Aug. 7 announced the acquisition of 100% control of the Wiley Equipment Co. of Port Deposit, Md., and the Wiley Manufacturing Co. of Mountville, Pa., manufacturers and fabricators of cranes, barges, hoisting and loading equipment. The operations of both companies will be coordinated with and supplement the activities of the Clyde Iron Works, Duluth, Minn., a subsidiary of the Barium Steel Corp., and one of the largest manufacturers in the hoisting and loading equipment industry. The acquisition of the Wiley companies gives the Barium Steel Corp. 12 subsidiaries in the steel producing, manufacturing and allied fields. In addition to the Clyde Iron Works the Barium organization includes the Central Iron & Steel Co. of Harrisburg, Pa.; Barium Steel & Forge, Inc., of Canton, Ohio; Detroit Steel Casting Co. of Detroit, Mich.; Erie Bolt & Nut Co. of Erie, Pa.; Globe Forge, Inc., of Syracuse, N. Y., as well as the Kermath Manufacturing Co. of Detroit, Mich., and others of the Republic Industries group.—V. 164, p. 3414.

**Bausch & Lomb Optical Co.—New Unit—**

The company on Aug. 14 announced the formation of a new company to serve Sweden and Finland, which is jointly owned by the optical firm and Aga-Baltic Ab a Swedish corporation. The new concern will be known as Aga-Bausch & Lomb Ab. With headquarters located in Stockholm, Sweden, it will serve as a distributor of Bausch & Lomb's entire line of scientific optical and ophthalmic instruments, equipment and eyewear.—V. 164, p. 145.

**Bates Manufacturing Co.—Preferred Stock Offered—** Coffin & Burr, Inc., on Aug. 9 offered 45,000 shares of 4½% cumulative preferred stock (\$100 par) at \$102.75 per share and dividends, subject to prior rights of common stockholders.

These 45,000 shares of preferred stock are first offered by the company to the holders of its presently outstanding common stock (391,500 shares), at \$100 per share plus dividends from July 1, on the basis of 0.11494 shares of preferred stock for each share of common stock. Such offer remains open for eight days. The underwriters are to purchase from the company at \$100 per share plus dividends from July 1, 1946 any shares not purchased by the common stockholders.

**PURPOSE**—Net proceeds to the company is estimated at \$4,452,500. Said sum, together with other funds of the company, will be applied to pay and discharge a term bank loan of the company of a present aggregate principal amount of \$4,600,000.

The net proceeds from the loan, together with the net proceeds from the sale in 1945 of 256,500 shares of common stock, were applied to discharge (i) obligations of the company in payment of part of the consideration for the assets acquired from Androscoggin Mills and Hill Mfg. Co.; (ii) as a loan to the company's subsidiary, Bates Mfg. Co., to enable said subsidiary to discharge its obligations as part of the consideration for the assets acquired from Edwards Mfg. Co. and York Mfg. Co.; and (iii) to pay indebtedness of the company represented by demand notes which had been outstanding more than one year, the balance not used for the foregoing purposes having been added to the working capital of the company for financing accounts receivable and inventory, expansion of the finished dress goods business and increases in the level of costs and volume of business.

**COMBINED EARNINGS**

	20 Wks. End. May 18, '46	Fiscal Years Ended Dec. 29, '45	Dec. 30, '44	Jan. 1, '44
Net sales	\$16,281,083	\$33,104,585	\$36,313,907	\$35,275,824
Cost of sales	12,983,061	28,463,071	30,473,589	30,174,172
Cost of distribution	667,204	1,172,785	1,227,736	1,162,104
Net profit from sales	\$2,630,818	\$3,468,728	\$4,612,582	\$3,939,548
Non-operating income	36,653	100,764	98,470	96,408
Gross income	\$2,667,471	\$3,569,493	\$4,711,052	\$4,035,956
Other deductions	139,499	421,339	526,604	539,594
Prov. for Federal taxes on income and for renegotiation	1,047,500	2,217,632	3,143,625	2,459,176
Prov. for contingencies		69,157	82,057	
Net profit	\$1,480,472	\$861,364	\$958,767	\$1,037,186

The initial annual dividend requirement on the preferred stock hereby will be \$202,500.

**UNDERWRITERS**—The names of the underwriters and the percentage of unsubscribed shares not subscribed for by common stockholders to be taken by each are as follows:

Coffin & Burr, Inc.	16.66%	Charles H. Gilman and Co.	3.35%
Harriman Ripley & Co., Inc.	16.66%	Hornblower & Weeks	3.35%
Kidder, Peabody & Co.	11.11%	Whiting, Weeks & Stubbs	3.35%
E. H. Rollins & Sons, Inc.	11.11%	Julien Collins & Co.	2.21%
R. W. Pressprich & Co.	7.80%	Ingalls & Snyder	2.21%
Paine, Webber, Jackson & Curtis	6.66%	Maine Securities Co.	2.21%
Baker, Weeks & Harden	4.45%	Pacific Co. of California	2.21%
Central Republic Co., Inc.	4.45%	H. M. Payson & Co.	2.21%

—V. 164, p. 822.

**Beech-Nut Packing Co.—Earnings**

	1946	1945	1944	1943
6 Mos. End. June 30—				
Net profit after est. im.	\$1,436,270	\$1,069,129	\$1,267,403	\$1,325,028
Federal taxes				
Earns. per shr. on 437,524 shrs. com. stock (par \$20)	\$3.28	\$2.44	\$2.90	\$3.03

\*Includes non-recurring net profit of \$189,860, resulting from the sales of securities held by the company.—V. 163, p. 2287.

**Belden Manufacturing Co.—Rights, Etc.—**

Company offered to the holders of its outstanding common stock (par \$10) of record July 8, rights to subscribe for 26,530 shares of common stock at par at the rate of one share for each 10 shares held. Rights to subscribe expired Aug. 12. The net proceeds to be received by the company initially became part of the general funds of the company and as such may be applied to any corporate purposes.

**CAPITALIZATION GIVING EFFECT TO ISSUANCE OF SHARES**

	Authorized	Outstanding
Common stock (par \$10)	300,000 shs.	291,830 shs.

—V. 164, p. 271.

**Bohn Aluminum & Brass Corp.—Meeting Posponed—**

The annual meeting normally held the last Thursday in April, but postponed to Aug. 15, has been put off again to allow additional time for results of pending renegotiation of profits for 1945 to be made known to stockholders.

It is the intention of the directors to hold the meeting shortly after completion of renegotiation proceedings, but in any case prior to the third Thursday in November.—V. 162, p. 1508.

**Bon Ami Co. (& Subs.)—Earnings—**

	1946	1945	1944	1943
6 Mos. End. June 30—				
Gross profit on sales	\$2,026,842	\$1,667,898	\$1,339,232	\$1,519,042
Operating profit	1,423,838	1,199,725	880,519	1,055,768
Deprec. and depletion	23,615	23,786	25,819	24,109
Fed. & foreign inc. and excess prof. taxes, etc.	601,479	624,685	350,792	520,778
Net profit	\$798,744	\$551,254	\$503,908	\$510,881
Earns. per class B sh.	\$2.15	\$1.53	\$1.41	\$1.43

\*Includes foreign profits subject to exchange restrictions in amount of \$55,731 in 1946, \$53,185 in 1945, \$50,165 in 1944 and \$45,307 in 1943.—V. 163, pp. 2720 and 2151.

**Bond Investment Trust of America — Semi-Annual Report—**

**ASSETS AND PORTFOLIO**—The following tabulation indicates the continued growth of the Trust:

	Total Net Assets (at Market)	No. of Units Outstanding	Liquidating Value per Unit
June 30, 1946	\$6,641,498	63,172	\$105.13
Dec. 31, 1945	5,403,606	51,084	105.78
Dec. 31, 1944	3,789,554	36,820	102.92
Dec. 31, 1943	1,890,655	19,061	99.19
Dec. 31, 1942	617,729	6,545	94.38

The increase of \$1,237,892 in total net assets during the past six months was more substantial than in any corresponding period.

Year Ended	Total	From Income	From Gains
Dec. 31			
1946 (6 months)	\$2.00	\$2.00	
1945	5.50	4.20	\$1.30
1944	4.50	4.15	0.35
1943	4.40	4.12	0.28

**INCOME STATEMENT SIX MONTHS ENDED JUNE 30**

	1946	1945
(Exclusive of realized and unrealized gains and losses on securities)		
Income, interest on bonds	\$124,873	\$111,327
Expenses	13,579	13,844
Net income for the period	\$111,294	\$97,483
Cash distribution	119,344	91,214

**STATEMENT OF NET ASSETS, JUNE 30, 1946**

**ASSETS**—Investments in bonds at market quotations (cost per books \$6,152,638), \$6,352,336; cash in bank, demand deposit, \$331,575; receivable for Units of Beneficial Interest sold, \$21,471; accrued interest on bonds, \$76,623; total, \$6,782,005.

**LIABILITIES**—Payable for purchase of investments, \$111,732; payable for units of beneficial interest repurchased, \$21,590; accrued expenses, \$7,185; total, \$140,507.

Net assets based on carrying investments at market quotations, equivalent to \$105.13 per unit of beneficial interest for 63,172 units of \$1 par value each, \$6,641,498.—V. 163, p. 2847.

**Bridgeport (Conn.) Gas Light Co.—Bonds Authorized.**

The Connecticut P. U. Commission on Aug. 2 authorized the company to issue \$800,000 gen. and ref. collateral trust 2¼% bonds, due April 1, 1976. Proceeds will be used to retire a like amount of 3% debentures due Jan. 1, 1952.—V. 164, p. 678.

**British Industries Corp.—Transfer Agent—**

The Marine Midland Trust Co. of New York has been appointed transfer agent for 199,000 shares of common stock.—V. 164, p. 678.

**Briggs & Stratton Corp.—Earnings—**

	1946—6 Mos.—	1945—6 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Period End. June 30—				
Net profit from oper.	\$1,353,701	\$1,727,047	\$2,640,403	\$3,305,120
Purch. discs., int. and other income (net)	32,982	36,190	69,076	60,700
Net profit bef. inc. taxes	\$1,386,682	\$1,763,237	\$2,709,479	\$3,365,820
Federal and Wisconsin income taxes	577,700	332,000	872,700	651,500
Excess profits tax		940,500	607,984	1,760,700
Net profit	\$808,982	\$490,737	\$1,228,795	\$953,619
No. of common shares	594,298	297,149	594,298	297,149
Earned per com. share	\$1.36	\$1.65	\$2.07	\$3.21

NOTE—Provision for depreciation included in the foregoing summary of profit and loss amounted to \$56,554 for the six months ended June 30, 1946, and provisions for depreciation and amortization for the 12 months ended June 30, 1946 amounted to \$164,442.

**Registers With SEC—**

The company on Aug. 9 filed a registration statement with the SEC for 76,000 shares (no par) capital stock. Underwriters, A. G. Becker & Co., Inc. Chicago. Shares are being sold by stockholders.—V. 164, p. 4.

**Brocton (Mass.) Gas Light Co.—Notes Placed Privately.**—The company has sold to two institutional investors \$705,000 10-year 3¼% registered notes, dated Aug. 1, 1946, and due Aug. 1, 1956. Proceeds were used to refund \$705,000 4% notes on Aug. 1 last.—Old Colony Trust Co., Boston, has been appointed registrar for the notes.—V. 159, p. 1549.

**Buckeye Incubator Co.—To Increase Stock—**

The stockholders will vote Aug. 20 on increasing authorized common from 250,000 to 300,000 shares (par \$2). The additional 50,000 shares would be offered for sale subject to preemptive rights of stockholders, at such times and in such amounts as determined by directors.—V. 161, p. 459.

**Buffalo Transit Co., Inc., Buffalo, N. Y.—Acquisition—**

The 50-year-old Hamburg Railway Company, which has been receivership for a quarter of a century, was sold on Aug. 9 to the Buffalo Transit Co. Inc. for \$140,000 subject to confirmation in Supreme Court.

Buffalo Transit Co., Inc., which now serves 63 communities with bus service, submitted the lone bid at the foreclosure sale through its President, John G. Campbell.

He emphasized that all creditors of the receivership will be paid in full from the proceeds of the sale.

William D. Allen, present receiver for the Hamburg company, said there will be no interruption of service and he will continue to operate until the sale is completed by delivery of deed to the new purchaser.

All assets, tangible and intangible, are included in the sale. The Hamburg concern has 30 buses and its routes cover 62 miles.

**California Magazine, Inc., Los Angeles—Files With SEC—**

The company on Aug. 6 filed a letter of notification with the SEC for 50,000 shares (\$1 par) Series A common. Offering price, \$1 a share. Proceeds will be used for working capital. Issue not underwritten.

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

	1946	1945	1944
9 Months Ended June 30—			
Net sales	\$26,254,538	\$24,036,775	\$23,259,929
Cost of goods sold	13,646,599	11,800,055	12,194,343
Advertising, selling, distributing and general and admn. expenses	10,250,298	9,608,082	8,317,892
Net operating income	\$2,357,641	\$2,628,688	\$2,747,694
Income credits	54,941	167,926	40,840
Gross income	\$2,412,582	\$2,796,614	\$2,788,534
Income deductions	4,117	7,552	7,196
Federal income taxes	732,157	488,416	380,003
Foreign excess profits tax	165,694	*920,928	*1,166,972
Foreign inc. and excess prof. taxes	145,427	215,814	230,655
Net income	\$1,365,188	\$1,163,904	\$1,003,709
Net income per common share	\$1.90	\$1.74	\$1.63

\*After postwar credit—1945, \$102,325; 1944, \$131,523.

NOTE—The net income of the company's Canadian subsidiary, whose accounts are included in the above summary, amounted to approximately 13%, 19½% and 19% of the consolidated net income for the nine months ended June 30, 1946, 1945 and 1944, respectively, and is stated in U. S. dollars on the basis of Canadian official exchange rates. All Canadian transactions involving foreign exchange are subject to Canadian Government restriction and control.—V. 164, p. 678.

LIABILITIES—Accounts payable, accrued interest on 3% debentures, etc., \$11,433; provision for taxes, \$2,944; 15-year 3% debentures, due May 1, 1961, \$1,872,000; common stock (par \$1), \$563,000; balance of capital surplus, \$4,524,065; total, \$6,973,442.—V. 163, p. 3415.

Caribbean Sugar Co.—Seeks to Buy Bonds—

The Manopla Investment & Trading Corp. is inviting holders of Caribbean Sugar Co. first mortgage 7% bonds, due Aug. 1, 1941, to submit tenders to it for the purchase of such bonds. To that purpose, \$100,000 has been made available to Bankers Trust Co., 15 Wall St., New York, N. Y., for the purchase of the bonds at the lowest prices tendered, and to whom such tenders should be directed on or before Sept. 9, 1946.—V. 164, p. 416.

Carley Trailer & Equipment Co., College Park, Ga.—Files With SEC—

The company on Aug. 12 filed a letter of notification with the SEC for 20,000 shares of common. Offering price, \$5 a share. Proceeds will be used for payment of bank loans and additional working capital. Issue not underwritten.

Carolina Power & Light Co.—Co-registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock, without par value.—V. 164, p. 823.

Casco Products Corp.—To Vote on Split-Up—

The board of directors has called a special meeting of stockholders for Aug. 20 to vote on a proposed three-for-one split-up of common stock, to be effected without an increase in the capital and surplus account. Stockholders recently approved an increase in the authorized number of shares from 170,500 to 511,356, of no par value.—See V. 164, p. 823.

Caterpillar Tractor Co.—New Treasurer—

Virgil V. Grant has been elected Treasurer, succeeding W. J. McBrien, a Vice-President, who will now devote his full time to administrative responsibilities in connection with the purchasing and treasury departments.—V. 164, p. 553.

Celanese Corp. of America—Official Resigns—

J. E. Bassill, Vice-President, director and member of the executive committee, as well as General Manager of the rayon division, is relinquishing all positions with the company, effective Sept. 1. Mr. Bassill has been associated with Tubize Rayon Corp. and its predecessor companies since 1920 and was President from 1932 until this year, when Tubize was merged into Celanese Corp. of America.—V. 164, p. 823.

Central Bag & Burlap Co., Chicago—New Split-Up Shares Placed On 60-Annual Dividend Basis—

The directors on Aug. 9 placed the new common stock on a 60-cent annual basis with the declaration of a regular quarterly dividend of 15 cents a share, payable Sept. 16 to holders of record Sept. 6, 1946. A dividend of 30 cents a share was paid March 15 and again on June 15 on the old stock which has since been split three for one.—V. 163, p. 1420.

Central Illinois Public Service Co.—Registers With SEC—

The company on Aug. 14 filed a registration statement with the SEC for 150,000 shares (\$100 par) cumulative preferred stock. Name of underwriter will be determined by competitive bidding. New preferred stock will be offered on a share for share exchange basis to holders of old preferred stock other than the Middle West Corp. which holds 38,564 shares of such stock. If more than 150,000 shares of old preferred stock are deposited for exchange the number of shares to be exchanged will be pro rated. Shares of new preferred not issued in exchange will be sold to underwriters. Net proceeds from sale of shares not issued in exchange will be used to redeem old preferred at \$110 a share and accrued dividends.—V. 163, p. 1857.

Central Railroad Co. of Pennsylvania—Stock—

The ICC on July 12 authorized the company to issue not exceeding \$2,250,000 of capital stock (par \$100), not exceeding \$1,500,000 thereof to be delivered to the trustee of the property of the Central Railroad Co. of New Jersey in exchange for certain personal property, and \$750,000 thereof to be sold at par to the trustee and the proceeds used for working capital.

Two New Directors Elected—

The election of Andrew J. Sordoni of Wilkes Barre, Pa., and Earl T. Moore of Elizabeth, N. J., as members of the board of directors was announced Aug. 13 by William Wyr, President.

Mr. Sordoni succeeds John R. Prizer of Mauch Chunk, Pa., resigned. Mr. Sordoni is President of the Sordoni Construction Co., the Sterling Hotel System and the Commonwealth Telephone Co. of Pennsylvania.

Mr. Moore, Vice President and General Manager of the Central RR. Co. of Pennsylvania and General Manager of the Central RR. Co. of New Jersey, succeeds the late Shelton Pitney of Morristown, N. J.—V. 164, p. 823.

Century Electric Co., St. Louis, Mo.—Files With SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 25,941 shares (\$10 par) common. Minimum offering price, \$10 a share. Proceeds will be used for working capital. Issue not underwritten.—V. 163, p. 2153.

Chanin Building, N. Y. City—Tenders Asked—

It was announced recently that the Continental Bank & Trust Co., New York, N. Y., would receive bids for the sale to it of first mortgage leasehold 4% cumulative income bonds to an amount sufficient to exhaust the sum of \$181,825, at prices not to exceed par.—V. 162, p. 2638.

Chemical Process Co.—Stock Offered—Stone & Youngberg, San Francisco, on Aug. 8 offered 250,000 shares of common stock (\$1 par) at \$1.20 per share (subject to prior rights of stockholders which expired Aug. 12). Stock is offered as a speculation.

ORGANIZATION AND HISTORY—Company was organized Aug. 23, 1938, by James D. Dols & associates for the purpose of continuing investigations relating to sugar juice purification and in the course of such investigations it developed the Duolite ion exchangers. When the company considered that it had a satisfactory product, a pilot plant was constructed in 1944 and production started in a small way, sales that year of ion exchangers being \$71,000. A good part of the year 1945 was spent in planning and negotiations with the Chemical Warfare Service relative to a proposed war contract for production of an incendiary bomb product. Such a contract was awarded the company in August and cancelled almost immediately thereafter as a result of the termination of the war. As a consequence of the company's concentration on the war contract, production and sales of exchangers dropped to \$44,000 but the plant was reconverted in October, 1945, and is now actively in production of the Duolite exchangers.

NATURE OF BUSINESS—The sole products of the company are synthetic resinous cation and anion exchangers manufactured by the company under its registered trademark, "Duolite." Ion exchangers are now used as primarily purifying agents and perform this function by giving off harmless ions in exchange for certain other ions which constitute deleterious matter in fluids. The deleterious matter can then be removed from the exchangers which can thus be used an indefinite number of times. At the present time the principal use of Duolite exchangers is in water softening and purification (deionization) but they are adaptable for other purposes hereinafter described.

The only other source of potential income for the company at present is royalties on a new process for refining sugar, although no such royalties have been received as yet and there is no assurance that any will be.

PRESENT PLANT AND PURPOSE OF ISSUE—The present plant, located on leased ground in Millbrae, San Mateo County, is essentially a pilot plant and was producing prior to this July approximately \$30,000 a month in sales value of Duolite exchangers. Company has now initiated plant operation on a full 24-hour, three-shift basis and as a result estimates that the sales value of its production will be about \$50,000 per month by August of this year. The purpose of the present financing is to provide funds for the construction and equipping of a new plant on a 10-acre site recently purchased by the company in Redwood City. Initial plans for the new plant contemplate production in two shifts of approximately twice the volume which can be produced in three shifts by the present plant. Based on present sale prices, therefore, the new plant should be able to produce a sales volume of approximately \$1,200,000 annually. The new plant will also be capable of expansion.

PROFIT AND LOSS—The following is the company's record for the past five and one-half years:

Table with 5 columns: Year, Revenue, Profit, Loss, Accumulated Deficit. Rows for 1946 (6 mos.), 1945, 1944, 1943, 1942, 1941.

CAPITALIZATION—Authorized capital consists of 1,500,000 shares (\$1 par). If the present financing is completed, the outstanding capitalization will be 693,150 shares.

DEBENTURES AND BANK LOANS—Company currently has outstanding \$90,500 of convertible debentures. The debentures are dated Oct. 18, 1944, and are due Oct. 18, 1954.—V. 164, p. 417.

Chesapeake & Ohio Ry.—Equipment Trusts Offered—Halsey, Stuart & Co. Inc. and associates on Aug. 14 offered (subject to ICC approval) \$1,750,000 1 1/2% equipment trust certificates, due 1947 to 1956, inclusive, at prices to yield from 1% to 1.70%, according to maturity. The issue was promptly oversubscribed.

Associated in the offering are: Putnam & Co.; First of Michigan Corp.; The First Cleveland Corp.; Mason, Moran & Co.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; Patterson, Copeland & Kendall, Inc.; and F. S. Yantis & Co., Inc.

The certificates are being issued to provide not exceeding 80% of the cost of 790 50-ton all-steel hopper cars, estimated to cost approximately \$2,246,049.

The issue was awarded Aug. 13 on a bid of 99.517, a net interest cost of 1.593%. Other bids included Salomon Bros. & Hutzler, 99.489 for 1 1/2%; Chemical Bank & Trust Co., 99.25 for 1 1/2%; Harris, Hall & Co. (Inc.), 99.028 for 1 1/2%.

Replacement Program—

This company and its companion lines, the Nickel Plate and the Pere Marquette, are contemplating complete replacement of all of their main line passenger equipment. It was announced Aug. 9 by Robert R. Young, Chairman of the board.

Inquiries have been placed with car builders for the new equipment needed to complete the replacement program on the railroads.

The equipment embraced in the inquiries addressed to the car manufacturers would supplement that of the two new streamlined "Pere Marquettes" which were scheduled to be commissioned in regular service on Aug. 10 on the Detroit-Lansing-Grand Rapids run. They would supply also the units for other crack trains on the Chesapeake & Ohio Ry., which already has under construction two de luxe streamliners.

These streamliners are being built by the Edward G. Budd Manufacturing Co. They will be powered by coal-burning, steam-turbine, electrically-driven locomotives now being built by Baldwin Locomotive Works and Westinghouse Electric Corp.—V. 164, p. 553.

Chicago, Burlington & Quincy RR.—Notes Authorized

The ICC on July 17 authorized the company to issue not exceeding \$2,020,480 of promissory notes in further evidence, but not in payment of, the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

The company invited bids for the financing of the purchase of the equipment through competitive bidding, and invitation for bids were sent to 34 corporations, the bidders to name the rate of interest at which the funds would be provided. In response thereto four bids representing 15 parties were received. The lowest bid, specifying an interest rate of 1.50% per annum, was made by the Northern Trust Co. for itself and the Manufacturers & Traders Trust Co. of Buffalo, New York, and has been accepted.—V. 164, p. 679.

Chicago and Southern Air Lines, Inc.—Traffic Increased—

A. J. Earling, Vice-President Traffic and Sales, stated: "Chicago and Southern flew 76,400,000 revenue passenger miles during the first seven months of 1946, an increase of 76% over the same period of 1945 when the airline flew 43,387,452 passenger miles."

During the months from Jan. 1 through July 31, the company carried 187,500 revenue passengers as against 95,467 for the same period of 1945. This was an increase of 97%. These figures represent traffic on C. & S. domestic routes which serve Chicago to New Orleans, Via Peoria, St. Louis, Memphis, Greenwood, and Jackson; and Detroit to Houston via Toledo, Port Wayne, Indianapolis, Evansville, Paducah, Memphis, Little Rock, El Dorado, and Shreveport. Service on C. & S. Caribbean routes will begin in the early fall of this year.

For the month of July, 1946, there was an increase of 63% in the number of revenue passengers carried as compared with July, 1945. This is the result of carrying 32,200 passengers in July, 1946, as compared with 20,387 passengers in July, 1945. Revenue passenger miles for July, 1946, were 13,450,000, as compared with 9,117,094 for July, 1945.

Official Resigns—New Director of Advertising—

Harvey L. Williams, Executive Vice-President, has resigned from the company effective Aug. 30. Carleton Putnam, President, announced today. Mr. Williams' successor has not been named.

Mr. Putnam stated: "Mr. Williams has made many valuable contributions to the company's development in connection with the inauguration of our DC-4 service and our preparations for further expansion."

John Paul Andrews, former executive editor of "Air News" magazine, has been appointed Director of Advertising and Publicity for Chicago and Southern Air Lines, according to an announcement by Mr. Earling. He replaces George E. Bounds, who resigned to become Director of Public Relations for the McDonnell Aircraft Corp.—V. 164, p. 679.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended June 30, 1946, 1945, 1944. Rows for Total income, Dividends received, Total income, Interest on long-term debt, Prov. for deprec., depl. and amort., Prov. for Fed. taxes on inc. (est.), Adjust. of prior years provision, Special credit.

Net prof. (excl. of sec. transact's) \$1,100,069 \$1,193,757 \$1,166,720

\*Exclusive of dividends received and security transactions, but before deducting interest on long-term debt and provisions for depreciation, depletion and amortization (except cost of depreciation and depletion applicable to sales of real estate, timber and equipment). †After deducting estimated postwar refund of excess profits taxes amounting to \$3,400. ‡Portion of reserve for contingencies utilized during the period to absorb estimated strike expenses less applicable reduction in income taxes.

NOTE—Company's proportionate share of net profit of subsidiaries not consolidated, not taken up, amounted to (def.) \$84,867 in 1946, \$217,665 in 1945 and \$245,401 in 1944.—V. 162, p. 3070.

Climax Molybdenum Co.—Earnings—

Table with 5 columns: Period End, June 30, 1946-3 Mos., 1945, 1946-6 Mos., 1945. Rows for Net profit after all charges and taxes, Earnings per com. share.

\*Before provision for depletion of discovered increment.

NOTE—Federal income surtax, \$160,523 for the three months ended June 30, 1946, and \$813,903 for like period of 1945. For the first six months of 1946 Federal taxes totaled \$414,451, compared with \$2,193,134 for like period of 1945.—V. 163, p. 2433.

Coca-Cola Bottling Plants, Inc., South Portland, Me.—Files With SEC—

The company on Aug. 12 filed a letter of notification with the SEC for 600 shares (no par) common stock on behalf of Turner Jones, President, and options to purchase 200 shares (no par) common from the company at \$10 a share. Offering price, 600 shares, \$30 a share; options to purchase 200 shares, \$20 per optioned share. Underwriter, Clement A. Evans & Co., Inc., Atlanta, Ga. Proceeds to company from 200 shares issuable upon exercise of options will be added to general funds.

Colgate-Palmolive-Peet Co.—Increasing Facilities—

See Blaw-Knox Co. above.—V. 164, p. 274.

Colonial Sand & Stone Co., Inc.—Stock to be Offered to Public—

Public participation in the company will be invited in the near future through an offering of shares, according to Generoso Pope, President. All of the stock now is held by Mr. Pope, and the majority of it will be retained by him after the contemplated financing.

It is contemplated that funds received by the company from the stock offering will be applied to the retirement of indebtedness incurred incident to recent property purchases, as well as to the acquisition of new concrete-mixer and dump trucks and to the construction of additional dock facilities. Completion of this expansion program, Mr. Pope estimates, is necessary to meet the large prospective demand for building materials for public and private construction in the New York metropolitan area.

The company, Mr. Pope said, was organized in September, 1911, and how is the dominant producer and supplier of mixed concrete and its components (sand, gravel, cement, etc.) in the New York metropolitan area. These materials are sold principally to builders and construction contractors. In addition to extensive sand and gravel deposits owned and leased, properties include ten docks, approximately 100 dump trucks, 75 concrete-mixer trucks, concrete plants, cranes, hoppers, and other loading, storing and hauling facilities.

During the past ten years Colonial has furnished a major portion of the products in its field for such large construction projects as Radio City, West Side Express Highway, World's Fair, Camp Shanks, Camp Kilmer, LaGuardia Airfield, Hutchinson River Parkway Highway and numerous others. The company now has on hand unfiled orders for sales in connection with such projects as the Brooklyn and Manhattan approaches to the Battery tunnel, Peter Cooper Village, Idlewild Airport, Riverton housing development, the Clinton housing project, etc.

Colonial Stores, Inc.—Current Sales Rose 24.3%—

Table with 5 columns: Period End, July 27, 1946-4 Wks., 1945, 1946-30 Wks., 1945. Rows for Sales.

—V. 164, p. 274.

Columbia Aircraft Products, Inc.—Subscription Agent

The Bank of the Manhattan Co., New York, N. Y., has been appointed subscription agent for the 30c cumulative convertible \$4 par value preferred stock.—V. 164, p. 6.

Columbia Gas & Electric Corp.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on Aug. 22, 1946, shall have the right to subscribe, on or before Sept. 9, 1946, for common stock, of \$3.50 par value, of The Cincinnati Gas & Electric Co., to the extent of one share for each six shares of common stock of Columbia Gas & Electric Corp. held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange on Aug. 13 directed, subject to the offering being made, that Columbia Gas & Electric Corp. common stock be not quoted ex-rights until further notice.

Registers Debentures With SEC—

The company on Aug. 8 filed a registration statement with the SEC for \$75,000,000 of debentures, due 1971, and \$20,000,000 of serial debentures, due \$2,000,000 on each Sept. 1, 1947 to 1956. Names of underwriters will be determined by competitive bidding. Columbia completed the sale of common stock of Dayton Power & Light Co. June 13, 1946, and used the proceeds to call for redemption July 15 \$44,914,000 5% series debenture bonds, due 1961, at 102, and to prepay \$5,500,000 of its \$22,000,000 1 1/2% bank notes. Any remaining proceeds and the proceeds from the sale of the debentures and the sale of common stock of Cincinnati Gas & Electric Co. will be used to redeem 941,820 shares of cumulative 6% preferred stock, series A, at \$110 a share; to redeem 38,695 shares of cumulative preferred stock, 5% series, at \$105 a share; and to redeem 121,849 shares of 5% cumulative preference stock, at \$100 a share.—V. 164, p. 824.

Columbia River Paper Co. of Delaware, Vancouver, Wash.—Earnings—

Table with 5 columns: Calendar Years, 1945, 1944, 1945, 1944. Rows for Net profit before interest taxes, First mtg. bond int., Income bond int., Depreciation, Provision for Federal In. & Ex. Profits Tax, Net Income.

—V. 143, p. 2203.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Aug. 10, 1946, showed a 0.8% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Table with 4 columns: Week Ended, 1946, 1945, % Decrease. Rows for August 10, August 3, July 27, July 20.

\*Increase—V. 164, p. 824.

Commonwealth Investment Co., San Francisco—Semi-Annual Report—

S. Waldo Coleman, President, on July 26 stated: The company's net asset value, on the basis of June 30 market values, was equal to \$6.95 a share, compared with \$6.44 a share on Dec. 31, 1945 and \$5.81 a share on June 30, 1945.

Two quarterly dividends of 60 cents a share were paid, the first on April 1 and the second on July 1. Approximately 57% of these dividends represented the distribution of net profits realized on the sale of securities during the first half of the year. This left net security profits of 15 cents a share, which were realized but undistributed during the period. Dividend payments for the year as a whole will depend to an important extent upon the amount of net

profits which may be realized on the sale of securities during the entire year.

The outstanding development concerning the company during the first half of the year was its substantial growth. Reflecting primarily an increase of 22% in the number of shares outstanding, total net assets rose by 31% to \$3,314,955, the highest level for any reporting date in the history of the company.

**EARNINGS FOR SIX MONTHS ENDED JUNE 30**

	1946	1945	1944	1943
Dividend income	\$32,231	\$30,410	\$29,707	\$32,467
Interest income	3,349	3,060	3,186	2,242
<b>Total</b>	<b>\$35,580</b>	<b>\$33,470</b>	<b>\$32,893</b>	<b>\$34,710</b>
Expenses	12,774	9,006	8,474	7,901
<b>Net inc. before gain realized from sale of securities</b>	<b>\$22,806</b>	<b>\$24,464</b>	<b>\$24,419</b>	<b>\$26,809</b>
<b>Net gain realized from sale of securities</b>	<b>103,688</b>	<b>78,867</b>	<b>14,174</b>	<b>32,644</b>
<b>Net income</b>	<b>\$126,494</b>	<b>\$103,331</b>	<b>\$38,593</b>	<b>\$59,453</b>
Divs. declared, cash	52,692	44,368	36,277	28,587

**STATEMENT OF NET ASSETS, JUNE 30, 1946**

ASSETS		
Securities at market quotations (carried on books of company at average cost, \$2,298,111)		\$3,059,657
Cash on demand deposit		276,398
Interest receivable		10,836
<b>Total assets</b>		<b>\$3,346,891</b>
LIABILITIES		
Current payables and accruals		\$3,450
Dividend payable		28,486
<b>Total liabilities</b>		<b>\$31,936</b>
<b>Net assets (valuing securities owned at mkt. quotations)</b>		<b>\$3,314,955</b>
Shares of capital stock held by public (\$1 par)		476,769
Net asset value per share		\$6.95

**Registers With SEC**

The company on Aug. 8 filed a registration statement with the SEC for 250,000 shares (\$1 par) common stock. Underwriter, North American Securities Co., San Francisco. Proceeds will be used for investment.—V. 163, p. 1423.

**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 Aug. 8, 1946, amounted to 259,518,309 as compared with 250,367,521 for the corresponding week in 1945, an increase of 9,150,788, or 3.65%.—V. 164, p. 824.

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

The company on Aug. 14 announced that system output of electricity (electricity generated and purchased) for the week ended Aug. 11, 1946, amounting to 183,000,000 kwh., compared with 166,200,000 kwh. for the corresponding week of 1945, an increase of 10.1%. Local distribution of electricity amounted to 173,200,000 kwh., compared with 163,700,000 kwh., for the corresponding week of last year, an increase of 5.8%.

**Plans New Preferred Stock Issue and Write-down in Stated Value of Common Shares**

A special meeting of stockholders will be held on Oct. 8 to vote on a write-down of about \$162,500,000 in the stated value of the common stock—or from \$34 a share to \$20 a share—and to create a new class of preferred stock—2,200,000 shares—to be sold to replace the present \$5 preferred stock. If approved, these steps would be taken after completion of the \$290,000,000 bond refunding planned for this fall.

The purpose of the write-down, it was learned on Aug. 13, is to adjust the company's property accounts valuation to satisfy the New York Public Service Commission which has questioned \$238,800,000 of items in the property accounts.

To effect the two proposals, approval must be obtained from at least two-thirds of the outstanding preferred and common stocks. There are now outstanding 2,188,890 shares of \$5 preferred stock which are entitled to \$100 a share in liquidation but which are carried on the books at \$19,995,714. This discount of \$18,893,286 from par would be eliminated through a preferred stock refunding program known to be contemplated for early next year.

The company's preferred stockholders will have the right to file a formal objection and to demand an appraisal of their shares prior to the Oct. 8 meeting. If holders of approximately 300,000 shares, or 15% of the preferred shares file such objection, the company will have reserved the right to abandon the plan.

Proxy material for the October meeting already has been filed with the Securities and Exchange Commission and will be sent to stockholders on Aug. 30.—V. 164, p. 824.

**Consolidated Grocers Corp.—Current Sales Up 43%**

Period	—4 Weeks Ended—	—Fiscal Year Ended—
	June 29, '46	June 29, '45
Consolidated net sales	\$10,445,681	\$7,315,748
	\$123,487,826	\$67,000,206

NOTE—The 1945 fiscal year included only one month's sales of Reid, Murdoch & Co. and Dannemiller Grocery Co. acquired as of June 1, 1945.—V. 164, p. 824.

**Consolidated Investment Trust—Report**

On May 10, 1946 the trustees declared a 200% stock dividend on the then outstanding shares of beneficial interest of \$1 par value of the trust. Although this distribution took the form of a stock dividend, it was essentially a split-up of the outstanding shares and did not change the proportion of each shareholder's ownership in the trust, but did reduce the net asset value of each share to one-third of what it would have been but for the split-up. There are now outstanding 1,005,162 shares of \$1 par value. In connection with the 200% stock dividend there was charged to paid-in surplus account and credited to capital account \$2 for each share of beneficial interest outstanding at the close of business on May 24, 1946.

The net asset value per share of the trust as of June 30, 1946 amounted to \$32.68 as compared with \$28.99 on Dec. 31, 1945 and \$22.99 as of June 30, 1945, adjusted for the 200% stock dividend.

**INCOME STATEMENT, SIX MONTHS ENDED JUNE 30**

	1946	1945	1944	1943
Cash dividend income	\$539,286	\$395,911	\$338,910	\$323,750
Interest income	801	52,407	12,126	10,888
Other income	305	521	1,164	1,318
<b>Total income</b>	<b>\$540,391</b>	<b>\$448,839</b>	<b>\$352,200</b>	<b>\$335,957</b>
Expenses	38,426	35,175	36,069	35,590
Federal income taxes		Cr1,071		15,200
<b>Net inc., excl. of cap. gains and losses</b>	<b>\$501,965</b>	<b>\$414,734</b>	<b>\$316,131</b>	<b>\$285,167</b>
Dividends paid	402,064	402,064	301,548	201,032

**BALANCE SHEET, JUNE 30, 1946**

ASSETS—Cash, \$351,447; investments (market value \$32,024,217), \$14,529,267; accrued interest receivable, \$494; notes and accounts receivable, \$47,028; investment accounts receivable, \$543,750; deferred items, \$425; total, \$15,472,411.

LIABILITIES—Accounts payable, \$9,212; investment accounts payable, \$114,062; provision for taxes, \$103; capital (1,005,162 shares \$1 par), \$1,005,162; paid-in surplus, \$9,094,068; capital gain surplus, \$5,046,411; income surplus, \$203,393; total, \$15,472,411.—V. 163, p. 2722.

**Consolidated Hotels, Inc., Los Angeles—Registers With SEC**

The company on Aug. 9 filed a registration statement with the SEC for 97,363 shares (\$25 par) 4½% convertible preferred stock and 150,000 shares (50c par) common. Underwriter, Lester & Co., Los Angeles. The offering price is \$25 a share of preferred and \$9 a share of common. Of the total, company will receive proceeds from the sale of 851 shares of preferred. The remaining shares of preferred and all of the common are being sold by Ben Weingart, President and director. Company will add the proceeds to working capital.—V. 158, p. 387.

**Consumers Power Co.—Registers With SEC**

The company on Aug. 9 filed a registration statement with the SEC for an unspecified number of shares (no par) common stock. Names of underwriters are to be determined by competitive bidding. Consumers proposes to increase its authorized common stock (no par) from 2,000,000 shares to 6,000,000 shares. It will issue 3,623,432 shares to its parent, Commonwealth & Southern Corp., in exchange for 1,811,716 shares of its common owned by Commonwealth. It will offer to the public through competitive bidding such number of additional shares of common as will produce net cash proceeds of \$20,000,000. Such proceeds will be used for acquisition of property, construction or improvement of facilities or other corporate purposes. The company has property additions, estimated to cost more than \$53,000,000, now under construction.—V. 164, p. 554.

**Container Corp. of America—Unsubscribed Stock Purchased—Mention was made in our issue of Aug. 12 that the stockholders of the company subscribed for 130,150 shares of a new issue of 141,496 shares of capital stock under the terms of an offering which expired Aug. 7. The stockholder subscription price was \$42 per share. The underwriting group headed by Kidder, Peabody & Co. purchased the unsubscribed shares. The names of the underwriters and the percentage of unsubscribed shares taken by each are as follows:**

	%		%
Kidder, Peabody & Co.	21.2	Merrill Lynch, Pierce, Fenner & Beane	10.6
Blyth & Co., Inc.	10.6	Union Securities Corp.	10.6
Stone & Webster Securities Corp.	10.6	W. E. Hutton & Co.	10.6
Drexel & Co.	10.6	Bacon, Whipple & Co.	4.6
A. G. Becker & Co., Inc.	10.6		

—V. 164, p. 824.

**Continental Motors Corp.—Meeting Postponed**

The adjourned special meeting of the stockholders called for Aug. 13 to authorize the issuance of 350,000 shares of \$50 par preferred stock and to increase the number of authorized common shares from 3,000,000 to 5,000,000, was recessed until Sept. 10 to provide an interval for working out details.—V. 164, p. 680.

**Copperweld Steel Co.—Earnings**

6 Mos. End. June 30—	1946	1945	1944	1943
*Net earnings	\$550,540	\$475,959	\$298,060	\$485,777
Shares common stock	514,864	514,864	514,864	514,864
Earnings per share	\$0.02	\$0.84	\$0.49	\$0.85

\*After all charges, including depreciation, Federal and State income taxes, and excess profits taxes in 1945 (1944 none) and 1943.

†Federal and State income taxes amounted to \$254,014 and Federal excess profits tax, \$62,634.

‡After deduction of \$225,700 for Federal and State income taxes and excess profits tax, net credit of \$115,091 for estimated recovery of 1941 excess profits taxes in accordance with the provisions of the Revenue Act of 1942.

§Includes \$248,460 excess profits tax recoverable from 1941 because of carryback of unused excess profits tax credit. No provision for Federal and State income taxes required in 1944.

¶After crediting to income \$110,531, representing one-half of reserves charged against operations in prior years and after provision of \$43,237 for Federal and State income taxes.—V. 163, p. 2434.

**Cornell-Dubilier Electric Corp.—Renegotiation**

Octave Blake, President, on Aug. 12 announced that the War Contract Price Adjustment Board has recommended that renegotiation for the company be cancelled for the fiscal year ended Sept. 30, 1945, on the ground that the company's profits for that year were not excessive. The cancellation does not operate as a release of liability under the renegotiation statute. Nevertheless, in the absence of new development no further action is contemplated.—V. 164, p. 274.

**Crawford Clothes, Inc., L. I. City—Registers With SEC**

The company on Aug. 9 filed a registration statement with the SEC for 300,000 shares (\$5 par) common stock. Underwriters are headed by First Boston Corp., New York. Proceeds go to Joseph Levy, President, selling stockholder.

**Crown Cork International Corp.—40-Cent Dividend**

The directors on Aug. 12 declared a dividend of 40 cents per share on account of accumulations on the \$1 cumulative class A stock, no par value, payable Oct. 1 to holders of record Sept. 10. A like amount was paid on Jan. 2, April 1 and July 1, last. On the latter date, arrearages on the issue were reported to amount to \$3.45 per share.—V. 163, p. 1423.

**Crown Drug Co.—Preferred Stock Conversion Plan Approved**

The common stockholders on Aug. 15 approved a program providing for the conversion of the preferred stock on a basis of four common shares for each preferred share.

The likelihood of a need for any sizable loan to provide funds for retirement of the unconverted 24,328 shares of preferred stock became remote following the recent announcement that more than 50% of common stockholders had approved a conversion program.

Preferred stock not accepting the exchange will be redeemed at the call price of \$25 a share.—V. 164, p. 554.

**Crucible Steel Casting Co., Milwaukee—Agrees to Pay Debts in Cash**

The payment of claims by unsecured creditors in cash instead of by a cash preferred stock arrangement was agreed to in the first of a series of hearings in Federal Court at Milwaukee, Wis., on Aug. 5. The change was accepted by Albert B. Houghton, trustee of the company, after the Joseph L. Behr Co., Rockford, Ill., one of the creditors, offered to buy the company and make cash payments to creditors.

The Treasury Department announced in Court that it had decided to raise its figure for settling tax claims against the company to \$675,000. The Treasury had said earlier that it would accept a payment of \$500,000. The government's settlement figure was less than one-fifth of its original \$3,498,182 claim.

Federal Judge F. Ryan Duffy ordered that hearing be held to determine the settlements of approximately \$130,000 in disputed claims before approval of Mr. Houghton's reorganization program is made. Mr. Houghton said he was sure that the largest of the disputed claims, that of the Gulf Securities Holding Co., would be disallowed, explaining that payment would benefit Walter W. Lange, Fred A. Lange, Jr., and George Randall. They are former officers of the company found guilty by Judge Duffy of income tax evasion and sentenced to Federal prison. They have filed appeals.

Another of the disputed claims, the rent due to the Reconstruction Finance Corp. by the company for the use of one of its war plants, will be heard in Federal Court Aug. 20, Judge Duffy ruled. ("The Milwaukee Journal.")

**Curtiss Candy Co.—Elects Officers**

At the first meeting of the board of directors after the company's annual stockholders' meeting, the following officers were elected: Otto Schnering, President; W. C. Jakes, Philip J. Reddy, Philip

R. Schnering, Robert R. Schnering and E. V. Zeddies, Vice-Presidents; David R. Corbett, Treasurer; C. Howard Bent, Assistant Treasurer; I. N. Walker, Secretary, and P. B. Atwood, Assistant Secretary.—V. 163, p. 3416.

**Delta Collieries Corp., Indianapolis, Ind.—Files With SEC**

The company on Aug. 7 filed a letter of notification with the SEC for \$300,000 5½% sinking fund debentures. Underwriter, City Securities Corp. Offering price, \$97 and interest. Proceeds will be used for purchase of equipment.

**Derby Gas & Electric Corp.—Stockholders' Rights**

The stockholders of record July 30 are given the right to subscribe for 20,066 shares of common stock (no par) at \$23 per share in the ratio of one new share for each 10 shares held. Rights expire Aug. 19. See also V. 164, p. 825.

**Drayer-Hanson, Inc., Los Angeles—Registers With SEC**

The company on Aug. 12 filed a registration statement with the SEC for 80,529 shares (\$1 par) class A stock, convertible into common stock (par \$1). Underwriters, Maxwell, Marshall & Co., Los Angeles. Price to public, \$10.25 a share. Net proceeds, estimated at \$694,761, will be used to pay off loans and accounts payable.

**Dyke Bros., Fort Smith, Ark.—Debentures Offered**

Edward D. Jones & Co. and Metropolitan St. Louis Co., St. Louis, Mo., in July offered \$290,000 4% sinking fund debentures at par.

Dated June 1, 1946; due June 1, 1956. Interest payable June 1 and Dec. 1. Principal and interest payable at Mutual Bank & Trust Co., St. Louis, Mo., paying agent and trustee. Debentures in coupon form—\$1,000 denomination.

PURPOSE—To provide additional working capital to take care of the increasing dollar volume of business, and to provide for additional expansion.

HISTORY & BUSINESS—Company is successor to a business originally founded in 1870. Dyke Bros. is a manufacturer and wholesaler of lumber and building materials, including paints, hardware, glass and other related building materials. Operations include glazing, installation of store fronts, sash and doors, and millwork.

CAPITALIZATION—As of December 31, 1945 (adjusted to give effect to the issuance of the debentures):

4% sinking fund debentures due June 1, 1956	\$290,000
Partner's equity	715,429

CURRENT POSITION—As of Dec. 31, 1945, and before giving effect to the new financing, the partnership had total current assets (including \$98,347 in cash) of \$580,720 as against total current liabilities of \$101,642, leaving net current assets of \$479,077.—V. 164, p. 681.

**Eastern Gas & Fuel Associates—Earnings**

12 Months Ended June 30—	1946	1945
Total consolidated income	\$11,902,471	\$15,594,739
Prov. for income and excess profits taxes and special charges equal to unusual reductions in Federal income taxes	1,389,875	4,362,105
Depreciation and depletion	4,156,927	5,386,157
Interest and debt discount	1,896,891	2,308,465
<b>Net income</b>	<b>\$4,458,778</b>	<b>\$3,538,012</b>
Dividend require. on 4½% prior pref. stock	1,108,729	1,108,729
<b>Balance before state taxes on dividends</b>	<b>\$3,350,049</b>	<b>\$2,429,283</b>
Earned per share of 6% preferred stock	\$8.95	\$6.49

—V. 163, p. 3133.

**Eastern Gas & Water Investment Co.—Bonds Sold**

Bioren & Co. have sold at 100 and interest an issue of \$254,000 secured 4% bonds, due Aug. 1, 1976. Bonds are tax free in Pennsylvania.

Proceeds were used to acquire stocks of certain companies. The bonds are secured by all the capital stock of Eastern Shore Gas Co. of Virginia, Eastern Shore Gas Co. (Maryland) and Charleston Gas Co. (Maryland).—V. 164, p. 681.

**Eastern Minnesota Power Corp.—Earnings**

Quarters Ended June 30—	1946	1945
Gross earnings	\$142,364	\$119,883
Operation	80,995	64,886
Maintenance	5,769	2,970
Depreciation	14,267	13,904
Taxes	12,815	12,066
<b>Net earnings</b>	<b>\$28,517</b>	<b>\$26,055</b>
<b>Total deductions</b>	<b>23,888</b>	<b>23,962</b>
<b>Net income</b>	<b>\$4,629</b>	<b>\$2,093</b>

**CONSOLIDATED INCOME ACCOUNTS**

Quarter Ended June 30—	1946	1945
Gross revenue (incl. other income)	\$419,271	\$363,672
Operation	201,967	145,190
Maintenance	14,817	8,697
Depreciation	44,922	43,292
General taxes	34,388	33,237
Income taxes, State and Federal	26,490	25,600
<b>Gross income</b>	<b>\$96,686</b>	<b>\$109,854</b>
<b>Total subsidiary deductions</b>	<b>47,851</b>	<b>47,893</b>
<b>Balance</b>	<b>\$48,834</b>	<b>\$61,961</b>
<b>Total parent company deductions</b>	<b>23,888</b>	<b>23,962</b>
<b>Net income</b>	<b>\$24,946</b>	<b>\$37,998</b>

—V. 163, p. 2723.

**Ebasco Services Inc.—Weekly Input**

For the week ended Aug. 8, 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	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Company	177,570	176,318	1,252	0.7
Electric Power & Light Corp.	73,436	80,781	*7,345	*9.1
National Power & Light Company	102,120	103,180	*1,060	*1.0

\*Decrease.  
NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 164, p. 825.

**Espey Manufacturing Co., Inc., N. Y.—To Offer Stock**

It was announced on Aug. 9 that early filing (by notification) of 59,500 shares (par \$1) common stock was expected. The stock is being underwritten by B. G. Cantor & Co., who it is said will offer the stock at \$5 per share later this month. Company is an 18-year-old radio manufacturer. It manufactures radios under private brand names, i. e., Macy's, Bloomingdale's, Spiegel, &c.

**Ethyl Corp.—Increases Directorate**

Five new members have been elected to the board of directors, viz.: Albert Bradley, Executive Vice-President, General Motors Corp., and the following Vice-Presidents of Ethyl Corp.: John H. Schaefer, Percy L. Griffiths, Harry W. Kaley and Stanley T. Crossland.

**of the Board:** Orville Harden, Vice-President, and Robert T. Haslam, Vice-President, Standard Oil Co. (N. J.); Robert P. Russell, President, Standard Oil Development Co.; Frank A. Howard, formerly Vice-President of Standard Oil Co. (N. J.); Alfred P. Sloan, Jr., Chairman of the board; Charles F. Kettering, Vice-President and Director of Research; John Thomas Smith, Vice-President and General Counsel, General Motors; and Earle W. Webb, President, Ethyl Corp.—V. 160, p. 2542.

**Fakes & Co., Forth Worth, Tex.—Files With SEC**

The company on Aug. 9 filed a letter of notification with the SEC for 1,278 shares (no par) common. Offering price, \$25 a share. Proceeds will be used for additional working capital. Issue not underwritten.

**Family Finance Corp.—Registrar Appointed**

The Chase National Bank of the City of New York has been appointed registrar of the 4 1/2% cumulative preference stock, series A, \$50 par value, and the common stock, \$1 par value. See also V. 164, p. 682.

**Fidelity & Guaranty Fire Corp., Baltimore—Registers With SEC**

The company on Aug. 14 filed a registration statement with the SEC for 100,000 shares (\$10 par) capital stock. United States Fidelity & Guaranty Co. of Baltimore has entered into an agreement with the company to purchase at \$40 a share any of the stock not subscribed to by stockholders. Stock will be offered for subscription to stockholders at \$40 a share. Proceeds will be used to increase the capital and surplus of the company.—V. 157, p. 552.

**Filmack Corp. (Ill.)—Stock Offered—Daniel F. Rice & Co. on Aug. 5 offered 60,000 class A common shares (par \$1) at \$3 per share. These securities are offered as a speculation.**

Transfer Agent—Continental Illinois National Bank and Trust Co. of Chicago. Registrar—American National Bank and Trust Co. of Chicago.

**HISTORY & BUSINESS**—The business of corporation, originally founded in 1919 as a sole proprietorship by Irving Mack, was reorganized in May, 1940, as a partnership under the name of Filmack Trailer Co. The present company, incorporated in Illinois June 5, 1946, acquired the business and assets of the partnership, the partners becoming its principal officers and the sole holders of all its outstanding shares of stock, consisting of 62,000 Class B common shares.

The company is now engaged in providing motion picture theatres with film trailers, either out of standard inventory or made to special order. This is its sole line of business, except for development work in connection with its purpose to expand into the field of producing and supplying preview trailers, hereinafter described.

**PURPOSE**—The purpose of the issue is to provide additional working capital, to be used mainly to expand the company's business into the field of producing and supplying preview trailers for motion picture theatres.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Class A common shares (\$1 par)	60,000 shs.	60,300 shs.
Class B common shares (\$1 par)	62,000 shs.	62,000 shs.

**INCOME STATEMENT (Partnership)**

	5 Mos. End. May 31, '46	Calendar Years—1945	1944
Gross sales	\$113,363	\$261,253	\$238,163
Cost of sales	50,404	119,771	110,161
Operating expenses	33,047	79,024	75,575
Depreciation	1,454	2,888	3,000
Net income	\$28,456	\$59,568	\$49,425
Other income	906	3,600	3,688
Total income	\$29,362	\$63,168	\$53,113
Miscellaneous expenses	2,056	2,786	2,951
Interest		18	875
Net profit	\$27,307	\$60,382	\$49,288

**Flagstaff Foods—New Financing Planned**

Company, it was announced Aug. 14, plans sale of 125,000 shares (\$10 par) convertible preferred and 60,000 shares of common stock. Proceeds of preferred will be used to further along company's program of expansion which recently included the acquisition of three additional wholesale grocery concerns. Sale of common stock will be the initial distribution of securities of this previously privately held concern in more than 40 years. It is expected that Luckhurst & Co., Inc. will head the syndicate of underwriters handling the issue.

**Fonda, Johnstown & Gloversville RR.—Earnings**

Period End. May 31—	1946—Month—	1945—5 Mos.—	1945—5 Mos.—
Railway oper. revenues	\$71,039	\$77,709	\$381,608
Rwy. operat. expenses	62,179	50,036	286,084
Net rev. fr. rwy. oper.	\$8,860	\$27,673	\$95,523
Federal income tax	C76,484	6,000	9,515
Other rwy. tax accruals	4,260	3,460	19,565
Rwy. operating inc.	\$11,084	\$18,213	\$66,443
Net rents	1,473	1,731	11,086
Net rwy. oper. inc.	\$9,611	\$16,482	\$55,357
Other income	Dr1,055	Dr1,863	Dr479
Total income	\$8,556	\$14,619	\$54,878
Miscel. deductions	4,699	3,365	11,889
Fixed charge	1,437	1,583	7,188
Cont. int. on fund. debt	2,259	2,259	11,299
Net income	\$160	\$7,412	\$24,503
Depr. (way and structures and equip.)	3,271	2,980	16,348

**Food Machinery Corp.—Increases Quarterly Payment**

The directors on Aug. 9 declared a dividend of 50 cents per share on the outstanding common stock, no par value, payable Sept. 30 to holders of record Sept. 14. This compares with 40 cents per share paid on March 30 and June 29, last.

Payments in 1945 were as follows: March 31, 35 cents in cash; June 8, 25% in stock and June 30, Sept. 29 and Dec. 31, 40 cents each in cash.—V. 164, p. 682.

**Ft. Wayne (Ind.) Corrugated Paper Co.—Earnings**

6 Mos. Ended June 30—	1946	1945
Net profit after all chgs. and Federal taxes	\$563,967	\$163,835
Common shares outstanding	282,071	220,360
Earnings per share	\$1.94	\$0.74

**Gaspe Oil Ventures Ltd.—Balance Sheet April 30, 1946**

**ASSETS**—Cash, \$699,348; advance to employee for expenses, \$150; accrued interest on savings bank account, \$815; oil concessions, \$535,500; fixed assets (net), \$1,392; organization and predevelopment expenses, \$64,126; development expenses, \$36,104; total, \$1,337,435.

**LIABILITIES**—Accounts payable, \$671; accrued liabilities, \$8,092; capital stock, \$1,328,671; total, \$1,337,435.—V. 164, p. 297.

**General Bronze Corp.—New Preferred Approved**

The stockholders authorized a new class of 200,000 shares of preferred stock \$25 par, at a special meeting held on Aug. 15.

Of the 200,000 shares authorized the corporation plans to issue an initial series of 115,000 cumulative convertible shares at a dividend

rate not to exceed 4 1/2% and convertible at around \$30 a share. Dividend rate and conversion details will be determined by the board at an early meeting, Aaron S. Saphier, President, said.

Proceeds from the sale of the 115,000 shares will be used for construction of a new plant in Hempstead, Long Island, N. Y., and for additions to working capital. Construction on the factory, scheduled for completion early next year, will begin in a few days, Mr. Saphier said.

A \$23,500,000 annual sales volume was forecast Aug. 9 for this corporation by Mr. Saphier, if the stockholders approved the proposed preferred stock issue to obtain funds for the company's new plant.

Mr. Saphier predicted that with the new plant at Hempstead, L. I., the company should be able to sell at least 1,000,000 low-cost aluminum windows annually for a volume of \$16,000,000. Probable minimum production of 30,000 heating units yearly for a gross of about \$3,500,000 for that product, is planned. Sales of architectural ornamental work, custom-made windows, outdoor barbecue grills, steel stairways, diesel engine parts, and other metal fabrications should reach about \$4,000,000.

A compilation of total volume sales for all products is \$23,500,000 annually against a \$9,000,000 yearly gross volume for all products under the present plant setup.

Normally the company anticipates a 10% net profit on its volume of business after all charges, other than taxes, Mr. Saphier said. This would mean gross earnings of approximately \$2,350,000 annually, and after taxes more than \$1,350,000 net profit. After deducting approximately \$130,000 for dividends on the contemplated preferred stock issue, this would leave about \$1,220,000 earned on common stock, or about \$5.33 per share.—V. 164, pp. 826 and 682.

**General Mills, Inc.—Grants Contracts for Construction**

Appointment of contractors for the construction of two new manufacturing plants in California was announced on Aug. 1 by this corporation. These contracts have been awarded to two West Coast firms and cover the building of the company's new cereal plant for packaged food products at Lodi, Calif., and a completely modern flour mill to be erected at Los Angeles.

The new plant at Lodi, less than 20 miles from Stockton, will be the fifth packaged food plant owned by General Mills. Now in operation are plants at Portland, Ore.; Buffalo, N. Y.; Chicago, Ill., and Oskaloosa, Iowa.

The new Los Angeles plant will be the 20th in the chain of General Mills' flour mills extending from coast to coast.

These new plants are part of the corporation's postwar expansion program and will be under its Sperry Division, which serves the West Coast.—V. 163, p. 3134.

**General Motors Corp.—Weekly Output Changes**

For the third consecutive week, production of passenger cars in the United States by General Motors continued a slow rise, with 21,113 cars produced during the week ended Aug. 10, with 20,693 for the week previous.

The corporation has produced 269,744 passenger cars in the United States for the year to date as compared with 1,385,905 for the same period of 1941.

Production of trucks in the United States by General Motors was again short of previous weekly highs for this year, primarily because of two supplier strikes which curtailed production at the GM Truck & Coach Division in Pontiac for several days last week. A total of 7,464 trucks were produced by General Motors in the Aug. 10 week compared with 8,615 for the previous week.

Although several important strikes among GM supplier companies were settled during the week ended Aug. 10, the number of such strikes continued to rise. A total of 72 supplier strikes are now affecting GM divisions, 57 of which are in the United States and 15 in Canada.

Following is a tabulation of production figures for car and truck divisions:

	Week End. Aug. 10, '46	Week End. Aug. 10, '45	Jan. 1 to Aug. 10, '46	Jan. 1 to Aug. 10, '45
Chevrolet—Passenger	10,385	10,849	132,146	132,146
Truck	6,491	7,652	118,311	118,311
Pontiac	3,472	2,938	44,178	44,178
Oldsmobile	2,350	2,826	35,691	35,691
Buick	4,137	3,329	47,958	47,958
Cadillac	769	761	9,771	9,771
GMC Truck & Coach—Trucks	906	894	11,005	11,005
Coaches	67	69	1,064	1,064
GM of Canada*	26	1,656	21,952	21,952
Total U. S. and Canada	28,603	30,964	422,076	422,076

\*Canada shut down for vacation.

**Buick Motor Division Produced 14,764 Cars in July**

Buick Motor Division produced 14,764 passenger cars during July, bringing total 1946 model production for domestic and export users to 43,667 cars as of Aug. 1. Harlow H. Curtice, Vice-President of General Motors and General Manager of Buick, disclosed on Aug. 9.

At the same time Mr. Curtice disclosed that employment had reached a peacetime high of 20,128, of whom 17,757 are hourly-rated personnel. The previous peacetime peak was reached in June, 1941, when 17,282 persons were employed in Buick plants. Buick employment reached an all-time high of 44,600 during the war.

Buick currently is seeking an additional 3,000 workers in skilled and unskilled categories for its expanding production program.

Buick Motor Division announced on Aug. 11 it has begun production of two more 1946 model cars—a "personalized" convertible with push-button controls for top, windows and front seat, and the graceful, roomy sedan—all featuring important changes and improvements in appearance, design and performance.

Mr. Curtice said production of these 6-passenger cars on 124-inch and 129-inch wheelbases rounds out the Series 50 Super and Series 70 Roadmaster lines. Other body types already in production in these series are Models 51 and 71, 6-passenger, 4-door sedans, and Model 59, the 6-passenger Super Estate Wagon.—V. 164, p. 827.

**General Outdoor Advertising Co., Inc.—Earnings**

3 Mos. End. June 30—	1946	1945	1944	1943
Operating revenues	\$5,208,879	\$5,508,529	\$4,030,873	\$3,166,409
Expenses	4,188,106	4,240,444	3,064,185	2,603,058
Operating profit	\$1,020,773	\$1,268,486	\$966,687	\$563,350
Other income	16,317	37,149	115,093	19,707
Total income	\$1,037,090	\$1,305,635	\$1,081,781	\$583,057
Amortization, etc.	244,345	233,168	229,240	234,233
Prov. for Fed. inc. tax	289,000	725,000	355,000	63,000
Net profit	\$503,745	\$347,467	\$497,541	\$285,824

—V. 163, p. 2437.

**General Public Utilities Corp.—Weekly Output**

The electric output of this company for the week ended Aug. 9, 1946, amounted to 127,674,600 kwh., an increase of 5,335,276 kwh., or 4.4%, over the corresponding week of 1945.—V. 164, p. 827.

**General Reinsurance Corp.—New President, Etc.**

Edward G. Lowry Jr. has been elected President of this corporation and of its fire affiliate, the North Star Reinsurance Corp., Edgar H. Boles, Chairman of the board, announced on Aug. 15. As President, Mr. Lowry succeeds Mr. Boles, who has been President for nearly 20 years and who recently has been both Chairman of the board and President of the two companies and who will continue in his position as Chairman.

Mr. Lowry returns to the insurance business after having served as Treasurer of E. R. Squibb & Sons since July, 1943. Prior to that he was associated for nine years with the Maryland Casualty Co. of Baltimore, joining that company in 1934 as Vice President and General Counsel and later becoming Senior Vice President.

Mr. Boles also announced that W. W. Greene, in addition to continuing as Executive Vice President of General Reinsurance Corp., will become Executive Vice President of North Star Reinsurance Corp. Charles H. Pritchard, it was announced, has resigned as an Executive Vice President of both companies in order to go into business for himself as a reinsurance intermediary and consultant, but will retain his connection with the two companies in a consulting and advisory capacity.—V. 163, p. 1426.

**General Shareholdings Corp.—Div. in Stock or Cash**

The directors have declared a dividend of \$1.50 per share on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable on Sept. 1 to holders of record Aug. 20. In lieu of cash, stockholders, at their option, may receive common stock at the rate of 44/1000ths of one share for each share of preferred stock. A like amount was paid on March 1 and on June 1, last. Payments in 1945 were as follows: March 1, June 1 and Sept. 1, \$1.50 each in cash, 44/1000ths of a common share; and Dec. 1, \$2.75 in cash, or 121/1500ths of a common share.—V. 164, p. 827.

**Georgia & Florida RR.—Earnings**

Period End. June 30—	1946—Month—	1945—6 Mos.—	1945—6 Mos.—
Rwy. operating rev.	\$182,751	\$206,531	\$1,148,366
Rwy. oper. expenses	174,579	170,166	1,058,565
Net rev. fr. rwy. oper.	\$8,172	\$36,365	\$89,801
Rwy. tax accruals—reg.	5,374	4,951	32,244
Fed. RR. Tax. Act '37	3,478	3,186	21,515
Unem. Ins. Act of '38	2,980	2,940	18,443
Ry. oper. income	\$3,658	\$25,288	\$17,599
Eqpt. rents—(net Dr.)	7,994	7,810	64,015
Jt. facil. rents (net Dr)	1,984	1,984	12,031
Net ry. oper. income	\$13,635	\$15,494	\$58,447
Non-operating income	518	1,071	6,625
Gross income	\$13,117	\$16,565	\$51,822
Deducts. from income	229	208	1,331
Surplus applic. to int.	\$13,346	\$16,356	\$53,153

\*Decrease.

**NOTE**—The decrease in freight revenue was due to a lower class of traffic handled generally as compared with traffic handled the same month last year.

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

Period	Week End. Aug. 7—	Jan. 1 to Aug. 7—
Operating revenues	\$67,450	\$63,600
Period—	10 Days End. July 31—	Jan. 1 to July 31—
Operating revenues	1946	1945
—V. 164, p. 556.	\$78,250	\$68,943

**Glacier Frozen Foods, Inc.—Stock Offered—E. M. Fitch & Co., Inc., on July 22 offered 125,000 shares of class A common stock (\$1 par) at \$2 per share. The stock is offered as a speculation.**

**HISTORY AND BUSINESS**—On April 30, 1946, company was organized in Pennsylvania to engage in the business of preparing, processing, distributing and storing cooked and fresh frozen foods, with its registered office at 1700 Sansom St., Philadelphia. Activities to date have been limited to planning and promotion. Actual operations have not commenced.

The company holds an option to purchase a former ice cream manufacturing plant on the Lincoln Highway, about 3 1/2 miles east of Lancaster, for \$50,000, clear of encumbrances. The property contains adequate acreage for future expansion. Since the plant already contains a large part of the necessary equipment, it is believed that operations can commence almost immediately after possession is obtained.

In addition to the Lancaster property, company has negotiated an agreement with Thornton Fuller Co., of Ardmore, Pa., under which the company will rent 8,000 cubic feet of controlled, refrigerated storage space on Haverford Road, Ardmore, Pa., capable of storing about 250,000 pounds of the company's products and will also lease the refrigerated trucks of Thornton Fuller Co. in order to serve as a direct distributor in Philadelphia and vicinity.

The business of the company will include not only the processing and selling of cooked frozen foods of various kinds, but will also include the purchase from reputable packers of a large variety of fresh frozen foods, including fruit, vegetables, poultry, fish and meat, which will be distributed by the company to supplement the sale of its own products. Ultimately, the resale of all products so purchased by the company will be under its own label.

**CAPITALIZATION**—The authorized capital stock consists of 155,000 shares (par \$1), divided into 145,000 shares of class A common stock, with limited voting power (of which 125,000 shares are now being offered for sale) and 10,000 shares of class B common stock, with full voting power (which are not being offered for sale to the public).

Of the class B common stock, 7,500 shares are now issued and outstanding in the hands of officers and directors who acquired them at par, either for services rendered, for cash, or in reimbursement of corporate expenses advanced.

**PURPOSE**—The purpose of the present offering is to acquire funds to complete the purchase of the plant and equipment and to provide material, supplies and working capital with which to commence business.—V. 163, p. 3135.

**Goat Mountain Mining & Developing Co., Inc., Seattle—Wash.—Files With SEC**

The company on Aug. 5 filed a letter of notification with the SEC for 500,000 shares (25c par) common. Offering price, 25c a share. Proceeds will be used for general development and improvement of facilities of company. Issue not underwritten.

**Gotham Hosiery Co., Inc. (& Subs.)—Earnings**

6 Mos. End. June 30—	1946	1945	1944	1943
Net operating profit	\$647,668	\$322,735	\$238,098	\$329,855
Earns. per com. share	\$1.61	\$0.80	\$0.46	\$0.68

\*After a provision of \$488,966 in 1946, \$230,142 in 1945 for U. S. and Canadian taxes on income and \$123,020 in 1944, also in 1944, after deducting \$100,440 for depreciation and amortization and \$28,515 for funded debt charges. \*After deducting \$99,005 for depreciation; \$25,851 for funded debt charge, and provision of \$68,701 for Canadian subsidiary income and excess profits taxes.

**NOTE**—The net profit for the six months ended June 30, 1945, included a net amount of \$66,000 for a recovery as a result of litigation in respect of infringement of a patent owned by the company.—V. 163, p. 2157.

**Grayson-Robinson Stores, Inc.—July Sales Off**

Month of July—	1946	1945
Sales	\$2,732,724	\$2,828,231

—V. 164, p. 556.

**Gulf Atlantic Transportation Co.—Registrar**

The Commercial National Bank & Trust Co. of New York has been appointed registrar for the common stock.—V. 164, p. 421.

**Hamburg (Electric) Ry. of Erie County, N. Y.—Sale**

See Buffalo Transit Co., Inc. above.—V. 161, p. 208.

**Hamilton Radio Corp.—Plans Change in Name**

**Hawaii Consolidated Railway Ltd.—Abandonment—**

The ICC on July 11 issued a certificate permitting abandonment by the company of its entire line of railroad in Hawaii County, Territory of Hawaii.—V. 158, p. 1473.

**Hayes Manufacturing Co.—Has \$15,000,000 Backlog—**

Rensselaer W. Clark, President, told the stockholders at the annual meeting on Aug. 9 that Hayes' present backlog is approximately \$15,000,000 and that the company is now operating at capacity as dictated by present supply of materials. "The materials situation, however, is gradually improving," he said, "and our capacity will increase as materials become more plentiful. Inventories are virtually non-existent."

Hayes' principal production at present is for International Harvester, Willys-Overland, General Electric and Kaiser-Frazer companies, Mr. Clark said. Items in production include bodies for Willys-Overland station wagons, doors for Kaiser-Frazer cars, canteen cabinets for General Electric, hay balers, truck parts and miscellaneous farm machinery equipment for International Harvester.—V. 164, p. 683.

**Hazel-Atlas Glass Co. (& Subs.)—Earnings—**

Period—	3 Mos. Ended—		Years Ended—	
	June 29, '46	June 30, '45	June 29, '46	June 30, '45
Net sales, royalties and other oper. revenues	\$15,435,630	\$13,887,009	\$56,658,918	\$51,270,764
*Cost of goods sold	11,401,764	9,816,264	42,153,818	37,509,965
Prov. for depreciation	188,493	185,097	759,148	749,037
Gross mfg. profit	\$3,845,373	\$3,785,648	\$13,945,951	\$13,011,762
Sell., gen. & adm. exps.	1,010,370	841,434	3,683,914	3,396,922
Gross oper. profit	\$2,835,003	\$2,944,213	\$10,262,038	\$9,614,840
Other income	35,078	21,552	122,687	104,458
Total	\$2,870,081	\$2,965,766	\$10,384,725	\$9,719,298
Prov. for dtbl. accts. and contingencies			55,250	55,250
Loss on prop. retired or sold (net)			1,571	2,148
Misc. deductions	1,571	757	10,691	2,360
Prov. for Fed. income taxes (estd.)	1,084,735	2,378,000	5,701,670	6,861,110
Net profit	\$1,785,775	\$587,009	\$4,615,543	\$2,798,430
Dividends	868,818	543,011	2,437,852	2,172,045
Capital shares outstdg.	434,409	434,409	434,409	434,409
Earnings per share	\$4.11	\$1.35	\$10.62	\$6.44

—V. 164, p. 556.

**(Walter E.) Heller & Co.—Stocks Offered—F. Eberstadt & Co., Inc.,** headed an underwriting group which on Aug. 15 publicly offered 10,000 shares of 4% cumulative preferred stock (par \$100) (with non-detachable common stock purchase warrants attached) and 80,000 shares of common stock (\$2 par). The preferred stock was priced at \$101 per share plus dividends from Aug. 1 and the common at \$16.75 per share.

Net proceeds from the sale of the preferred and 70,000 shares of common stock will be applied by the company to general working funds. 10,000 shares of common stock are being sold by two stockholders.—V. 164, p. 556.

**Henke & Pilot, Inc.—Loan Placed Privately—**In June company placed privately \$2,000,000 3.4% mortgage 20-year loan with Northwestern Mutual Life Insurance Co., Milwaukee. Of the proceeds \$600,000 was used to pay off existing loan and balance was used to retire outstanding preferred stock and to liquidate bank loans.

**Hotel Waldorf-Astoria Corp.—Interest Payment—**

The directors have ordered an interest payment of 2 1/2% on the 5% debentures, payable Sept. 1, 1946, to holders of record August 30. The New York Curb Exchange has ruled that the debentures will be quoted "ex-interest" Aug. 29.—V. 163, p. 2727.

**Idaho Calcium Corp., Mountain Home, Ida.—Files With SEC—**

The company on Aug. 8 filed a letter of notification with the SEC for 150,000 shares (\$100 par) preferred and 37,500 shares of \$1 par common. Offering price, \$125 a unit consisting of one preferred share and 25 common shares. Proceeds will be used for development of mining claims. Issue not underwritten.

**Illinois Bell Telephone Co.—Earnings—**

Period End, June 30—	1946—Month—		1945—6 Mos.—	
	1946	1945	1946	1945
Operating revenues	\$12,866,912	\$11,554,000	\$77,178,227	\$67,917,860
Uncollectible oper. rev.	17,920	15,814	102,997	99,450
Operating revenues	\$12,848,992	\$11,538,186	\$77,075,230	\$67,818,410
Operating expenses	10,687,202	8,230,150	63,437,471	47,617,972
Operating taxes	1,199,048	2,220,081	7,898,615	13,580,429
Net oper. income	\$962,742	\$1,087,955	\$5,739,144	\$6,620,009
Net income	762,930	907,376	4,633,696	5,370,921

**Institutional Shares, Ltd.—Distribution—**

A semi-annual distribution of 2.75 cents per share has been declared to Bank Group shareholders of record Aug. 31, payable Sept. 30. A like amount was disbursed on March 31, last, and on March 31 and Sept. 30, 1945.—V. 164, p. 280.

**Insurshares Certificates, Inc.—Earnings—**

6 Mos. End, June 30—	1946		1945	
	1946	1945	1944	1943
Total income	\$83,817	\$80,483	\$81,782	\$84,360
Expenses	16,923	10,752	9,984	11,222
Taxes	5,527	5,545	5,876	6,013
Net income	\$22,450	\$64,186	\$65,922	\$67,125
Divs. paid or accrued	40,760	42,780	45,140	47,390
Earnings per share	\$0.05	\$0.1479	\$0.1437	\$0.1384

As of June 30, 1945, the liquidating value per share of the capital stock, valued at the bid side of the market, was \$11.97.

**BALANCE SHEET, JUNE 30, 1946**

**ASSETS—**Securities in portfolio: Insurance stocks at cost, \$4,311,333; unrealized appreciation (income tax deducted), \$869,719; cash in banks and on hand, \$111,744; total, \$5,292,797.

**LIABILITIES—**Notes pay. (unsec.), \$600,000; capital stock (\$1 par), \$423,851; paid-in surplus, \$817,747; undistributed operating income, \$691,869; net gain in sales of securities, \$1,989,611; unrealized appreciation of securities in portfolio, \$869,719; total, \$5,292,797.—V. 163, p. 3286.

**International Business Machines Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1946		1945	
	1946	1945	1944	1944
Net earnings	\$13,862,370	\$19,506,323	\$19,045,517	
Net profit after prov. for Fed. and Canadian inc. and exc. prof. taxes	8,188,770	5,063,523	4,997,617	
Outstg. shares of common stock	1,432,407	1,145,926	1,091,443	
Earnings per share	\$5.72	\$4.42	\$4.58	

\*After providing for estimated U. S. Federal and Canadian income and excess profits taxes.—V. 164, p. 9.

**International Detrola Corp.—Acquires Steel Concern—**

Purchase by this corporation of all the steel-making, rolling mill and fabricating plants and coal mining interests of The Andrews

Steel Co., was announced on Aug. 8. The purchase price was not disclosed.

Properties included are those of the Andrews Steel Plant division in Wilders, Ky., and the Newport Rolling Mill Co., and its divisions, the Globe Iron Roofing & Corrugating Co., and the Newport Culvert Co., in Newport, Ky., employing more than 2,000 persons; and the entire Hardy-Burlingham Mining Co., which employs 350 in Perry County, Ky.

The Andrews plants in Wilders and Newport, opposite Cincinnati, have more than a million square feet of plant buildings on tracts aggregating 160 acres. There are eleven miles of railroad track with seven company-owned locomotives. The open hearth division has a 413,100-net ton annual capacity. The rolling mills have an annual capacity of 180,000 tons of hot-rolled sheets. Of this 60,000 tons may be silicon sheets, 65,000 for galvanized sheets or galvanneal, and the balance alloys or miscellaneous other grades.

The Hardy-Burlingham coal mines, with a monthly capacity of 70,000 tons, are producing 55,000 tons of which about 80% is sold outside, the balance going to the Newport and Wilders plants for steam power and for gas producers.

Globe operates facilities for making corrugated roofing, all types of formed roofing products, conductor pipe, eavetroughs and fabricated building materials.—V. 164, p. 557.

**International Minerals & Chemicals Corp.—Enlarges Plant—**

To help meet the expanding demands for fertilizer in the Middle West, this corporation is starting construction of an acidulating unit and addition to its Mason City, Iowa, plant which will about triple its size when completed. Total cost of the project will approximate \$150,000, according to Louis Ware, President.

The Civilian Production Administration has granted approval to increase the size of the plant from 20,000 to 56,000 square feet of floor space. The original plant was constructed last year and has only been in operation since last spring.

With the addition of the acidulating unit, the Mason City plant will be capable of producing its own superphosphate which it currently obtains from International's plant in Chicago Heights, Ill. When completed, the enlarged structure at Mason City will house a complete fertilizer plant for the production of the finished product for shipment to the users. It is expected to be in full operation early in 1947.—V. 164, p. 422.

**International Rys. of Central America—Partial Redemption—**

The directors on Aug. 14 authorized the call for redemption for the sinking fund on Nov. 1, 1946, of \$4,500 principal amount of its first mortgage 60-year 5% gold bonds and \$57,640 principal amount of 5% first mortgage 60-year gold bonds.—V. 164, p. 557.

**International Telephone & Telegraph Corp.—Large Gain in Phones in First Half of 1946—**

The telephone operating subsidiaries of the I. T. & T. system reported on Aug. 7 an aggregate net gain of 16,701 telephones in service in the first six months of 1946. The companies, operating in Argentina, Brazil, Chile, Cuba, Mexico, Peru, Puerto Rico and in Shanghai, China, had a total of 968,221 telephones in service on June 30.

Largest net gain was shown by the United River Plate Telephone Co., Ltd., of Buenos Aires, I. T. & T.'s telephone system in Argentina. The company reported 513,915 stations in operation on June 30, an increase of 5,381 stations for the six months' period.

I. T. & T. telephone operating companies had a backlog of 199,514 applications for telephone service on June 30. The total of unfilled orders, the corporation reported, is due principally to a shortage of automatic central office equipment which was virtually nonexistent during the war. The equipment needs of the I. T. & T. companies and certain other telephone systems are being met as rapidly as materials become available.—V. 164, p. 557.

**(Charles C.) Kellogg & Sons Co.—Bonds Offered—**

Mohawk Valley Investing Co., Inc., on Aug. 14 offered to the public \$150,000 5% 15-year sinking fund first mortgage bonds due July 16, 1961, at 100% and interest.

The net proceeds to be received by the company, together with other corporate funds, will be used for the payment of the company's 10-year sinking fund first and refunding mortgage bonds maturing Jan. 16, 1947 in the principal amount of \$137,000 and for payment of an existing first mortgage on the plant property in the principal amount of \$26,400.

The bonds may be redeemed in whole or in part on any semi-annual interest date after Jan. 16, 1947 upon 60 days' notice at par plus a premium of 5% and accumulated interest to redemption date. The bonds also are subject to redemption through the sinking fund at par plus accrued interest to date of redemption.

The company is a direct continuation of a lumber business started in Utica in 1827. About 1860 Charles C. Kellogg became a partner in the business and his name has been associated with the concern ever since.—V. 164, p. 727.

**Kimberly-Clark Corp.—Stock Distribution Approved—**

The stockholders at a special meeting held on Aug. 9, 1946, approved an amendment to the certificate of incorporation which was filed on Aug. 10, 1946, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on Aug. 20, 1946, of one additional share to holders of each share of record Aug. 10, 1946.

The New York Stock Exchange on Aug. 13 directed that Exchange contracts in common stock on Aug. 22, 1946, shall be ex said distribution; and that all due-bills must be redeemed on Aug. 23, 1946.

Splitting the 599,760 shares of common stock outstanding would leave 1,800,480 shares available for financing requirements which may be needed in the future. The stockholders also approved an issue of 125,000 shares of preferred stock to be subordinate to the present 4 1/2% cumulative preferred stock.

It was said that additional common stock might be offered for sale later this year in connection with the additional expansion program. Following the end of the war the corporation began a program to modernize its paper and cellulose product mills, including a Memphis (Tenn.) plant acquired from the War Assets Administration.—V. 164, p. 727.

**Lehn & Fink Products Corp.—Leases Add'l Space—**

See Tishman Realty & Construction Co. below.—V. 163, p. 1569.

**Libby-Owens-Ford Glass Co.—Expands Facilities—**

John D. Biggers, President, on Aug. 12 disclosed that, for the first time in its history, the company is now using simultaneously all of its regular and reserve glass manufacturing facilities except those undergoing routine repair. The company has appropriated \$14,700,000 for new construction, all of which is either under way or completed. On Aug. 1, the company opened a new plant in Toledo for manufacturing Thermopane, its new insulating windowpane, which Mr. Biggers said is expected to play an increasingly important role in home construction.—V. 164, p. 728.

**Lonergan Manufacturing Co., Albion Mich.—Files With SEC—**

The company on Aug. 7 filed a letter of notification with the SEC for 74,500 shares (\$1 par) class B common on behalf of the company and option warrants for purchase of 10,000 shares of class B common on behalf of three optioning stockholders. Offering price, \$4 a share of class B common and 10 cents a warrant. Underwriter, Cohu & Torrey, New York. Net proceeds to the company will be used as working capital.—V. 144, p. 1965.

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

Electric output of this company for the week ended Aug. 10, 1946, totaled 28,696,000 kwh., as compared with 28,160,000 kwh. for the corresponding week last year, an increase of 1.9%.—V. 164, p. 829.

**Lytton's, Henry C. Lytton & Co.—Plans to Issue 50,000 Preferred Shares—**

The stockholders on Aug. 28 will vote on increasing the authorized capital stock from 500,000 shares, \$1 par value, to 1,100,000 shares, of which 100,000 shall be preferred shares without par value, and 1,000,000 shall be common shares, par value \$1.

In a letter to shareholders, Willard W. Cole, Executive Vice President and General Manager, explained that if the proposed amendment to the Articles of Incorporation is adopted it is intended that a group of underwriters will make a public offering of approximately 50,000 shares of convertible preferred stock.

Mr. Cole stated that, while Lytton's present working capital is ample for current operations, it is the company's intention to obtain approximately \$1,750,000 from the sale of the preferred stock for expansion purposes.

Stockholders unable to attend the meeting on Aug. 28 were invited to send proxies, a two-thirds affirmative vote being required for adoption of the proposed amendment.—V. 164, p. 282.

**Maine Central RR.—Purchase—**

The ICC on July 30 approved the purchase by the company of the properties of the Portland & Rumford Falls RR. and the Portland & Rumford Falls Ry. The Commission granted Maine Central authorization to assume direct obligation and liability in respect of \$271,000 of 5% first-mortgage sinking-fund bonds of the Portland & Rumford Falls Ry. in connection with the purchase of the properties of that company.—V. 164, p. 729.

**Masonite Corp.—Calls 4 1/2% Preferred Stock—**

All of the outstanding shares of cumulative preferred stock, 4 1/2% series, have been called for redemption on Oct. 1, next, at \$104.50 per share, plus accrued dividend thereon from Sept. 1 to Oct. 1, 1946, amounting to 37 1/2 cents per share. The regular quarterly dividend on this preferred stock, which in former years has been paid on Sept. 1, has been declared and will be paid on Aug. 23, 1946, to stockholders of record Aug. 12, 1946.

Funds due under this redemption plan will be available upon deposit of the stock with the Harris Trust & Savings Bank, Chicago, Ill., any time.—V. 164, p. 829.

**Mathews Conveyer Co.—Stock Offered—**

Singer, Deane & Scribner and associates on Aug. 1 offered 40,000 shares of common stock (par \$1) at \$18.75 per share. Of the shares offered 10,000 are on behalf of selling stockholders.

HISTORY AND BUSINESS—Company and its subsidiaries, Mathews Conveyer Co., Ltd., Mathews Conveyer Co., West Coast and the latter's wholly owned subsidiary, Mailer Searles, Inc., are engaged primarily in the design, manufacture, erection and installation, and sale of virtually all types of conveying equipment except types used in the handling of coal, sand and similar loose materials. Such equipment includes gravity and power-driven roller conveyers, wheel conveyers, belt conveyers, overhead trolley conveyers, drag chain conveyers, pallet conveyers, apron conveyers, elevating conveyers, spring-mounted roller conveyers, ball transfers, holsts and dollies and many special material-handling devices such as coil upenders and side tilters for steel and aluminum strip, sheet pilers, core-handling systems for foundries, and assembly and inspection conveyers for numerous industries, mills, packing houses, dairies and bottling plants.

Company was originally incorporated in Minnesota April 12, 1905, as Mathews Gravity Carrier Co., to produce gravity conveyers for shingle manufacturers. With the advent of the anti-friction bearing in the conveyer industry, the company enlarged its production facilities so as to supply conveyer systems for the bottling, glass, brick and other industries. In 1912, to be closer to the then geographical center of its customers and suppliers, the company moved its manufacturing operations from St. Paul, Minn., to its present plant location in Ellwood City, Pa. On April 9, 1914, it became a Pennsylvania corporation, and in 1924 the name of the company was changed to Mathews Conveyer Co.

PURPOSE—Of the proceeds to be received by the company from the sale of 30,000 shares of common stock, \$30,000 will be credited to capital stock and the balance of the consideration, less expenses in connection with the issuance of the stock, will be credited to paid-in surplus.

The company has been considering for some time increasing its plant capacity. Additional demands upon the company for its present lines of equipment make it necessary that the plant facilities at Ellwood City and Port Hope be enlarged. It is estimated that the cost of these plant improvements and the acquisition of additional equipment will cost approximately \$250,000. The company has already issued purchase orders to the Uhl Construction Co. covering approximately \$75,000 of construction work at Ellwood City.

The lease of the company's subsidiary, Mathews Conveyer Co., West Coast, covering its present premises expires on March 1, 1947, and the company contemplates the erection of a new plant upon real estate owned by it in San Mateo County, Calif. The cost of erection of such a plant and the transferring of equipment, together with the purchase of new equipment, will be in excess of \$190,000. The West Coast subsidiary has entered into a contract in approximate amount of \$175,000 with the contracting firm of Wagner & Martinez to erect a manufacturing building and necessary offices.

The additional productive capacity resulting from these additions and improvements to plants will create an additional demand upon the company's present working capital. It is therefore the intention of the company to apply any funds received from the sale of the common stock in excess of the amount used to finance plant improvements to provide additional working capital.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

Capital stock (\$1 par)	Authorized	Outstanding
	125,000 shs.	*107,300 shs.

\*Exclusive of 2,700 shares held in the treasury.

TRANSFER AGENT AND REGISTRAR—Peoples First National Bank & Trust Co. and Fidelity Trust Co., both of Pittsburgh, are transfer agent and registrar, respectively.

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

Name	No. of Shs. Purchased from Company Shareholders
Singer, Deane & Scribner	9,000
Putnam & Co.	6,000
Butcher & Sherrerd	6,000
Doolittle, Schoellkopf & Co.	6,000
Hayden, Miller & Co.	3,000

**CONSOLIDATED INCOME STATEMENT**

	5 Mos. End.		Year Ended Dec. 31—	
	May 31, '46	1945	1944	1943
Gross sales (less discounts, etc.)	\$2,235,915	\$5,303,917	\$5,650,380	\$5,319,166
Prov. for renegotiation refunds			98,527	84,224
Cost of products sold	1,493,257	3,526,052	3,873,507	3,665,976
Selling, gen. and admin. expenses	480,942	1,104,134	1,010,041	1,025,971
Gross profit	\$261,715	\$673,729	\$668,303	\$542,994
Other income	4,276	14,549	68,287	33,064
Total income	\$265,991	\$688,278	\$736,590	\$576,058
Income deductions	64,242	189,665	174,387	155,584
Profit before taxes on income	\$201,748	\$498,613	\$562,203	\$420,473
Prov. for taxes on income (est.)	95,780	343,991	406,673	289,922
Minority interest	13,818	18,120	15,778	13,268
Net profit	\$92,150	\$136,501	\$139,751	\$117,283

—V. 164, p. 282.

**Mattoon (Ill.) Development Corp.—Files With SEC—**

The company on Aug. 6 filed a letter of notification with the SEC for 1,954 shares (no par) common, stated value \$100 a share. Offering price, \$100 a share. Proceeds will be used for purchase of real estate and development of such. Issue not underwritten.

**Melville Shoe Corp.—Offers to Acquire 4% Preferred Stock—**

The corporation has made available out of surplus \$206,980 and has offered to buy in shares of its 4% preferred stock up to this amount at a price not exceeding \$105.33 1-3 a share.

The \$206,980 represents 3% of the greatest number of shares issued prior to Jan. 1, 1946, plus dividends thereon from Aug. 1 through Aug. 31, plus a premium of 5% on the \$100 par value of the shares. In computing the maximum amount of preferred shares issued, there is excluded 32,592 shares issued but reacquired and retired or converted prior to May 1, 1945.

In its offer to buy in a portion of the 58,842 shares presently outstanding, the company called stockholders' attention to the conversion right of the preferred stock. Holders are entitled to convert each share of preferred into 2 1/2 shares of common stock.

Offers to sell preferred must be submitted to the Irving Trust Co., One Wall St., New York, N. Y., on or before Aug. 20. Certificates representing shares purchased must be surrendered in acceptable negotiable form to the Irving Trust Co. not later than Aug. 31, 1946 when payment will be made for such shares purchased.—V. 164, p. 829.

**(The) Mengel Co.—Appoints Branch Manager—**

Appointment of James C. Prescott as branch manager of the company's Elizabeth City, North Carolina, plant was announced on Aug. 14 by I. Horne, Vice President in charge of production and research.

This company recently acquired this plant from the Foreman-Derrickson Veneer Co. in a transaction then called the "largest of its kind in the history of the Southern hardwood plywood industry."

All departments and operations of this branch, including logging and towing, will be under Mr. Prescott's direction, Mr. Horne said. The hardwood plywood mill in this plant has an annual capacity of 20,000,000 feet, while timber holdings are also extensive, he stated.—V. 164, p. 829.

**Midland Utilities Co.—Plan Approved—**

The Federal Court for the District of Delaware on Aug. 12 approved the plan of reorganization for the Midland Utilities Co. and Midland Realization Co. The approval makes effective partial liquidating dividends of 1 1/4 shares of common stock of Northern Indiana for each share of capital stock of Midland Utilities and a dividend of 1 1/4 shares of Northern Indiana for each share of Midland Realization. Following the distribution, Midland Realization will have remaining 177,262 shares and Midland Utilities 54,395 shares of Northern Indiana. These will be offered for sale at competitive bidding along with 146,924 shares of Northern Indiana which Middle West Corp. will receive on its holding of Midland Realization common. Public offerings will total 378,581 shares of Northern Indiana.—V. 164, p. 355.

**Minneapolis-Honeywell Regulator Co. (& Subs.)—Earnings—**

Period End	1946—3 Mos.	1945—3 Mos.	1946—6 Mos.	1945—6 Mos.
Net profit after taxes	\$977,707	\$1,007,694	\$1,630,666	\$1,894,391
Earnings per common share	\$0.72	\$0.74	\$1.18	\$1.38

**Minneapolis & St. Louis Ry.—Plans Split-Up—**

The company has applied to the Interstate Commerce Commission for authority to issue 450,000 shares of common stock so it can split present shares on a four-for-one basis.

The application said that the reorganization manager of the old company, the Minneapolis & St. Louis RR. Co., estimated in 1939 that the market value of the common stock would be about \$12 if 150,000 shares were issued. The reorganization took longer than expected and the earnings of the company increased in the interim. The stock opened on Dec. 1, 1943 at about \$37 and it has sold above \$80 this year.

The company said that "with the present capital structure of the applicant in a much stronger position than was contemplated in 1939, it is desirable to increase the number of shares so that the market price per share will be in the \$20's or \$30's."—V. 164, p. 729.

**Murphy Chair Co.—Stock Offered—Cruttenden & Co. and The Bankers Bond Co., Inc., on Aug. 2 offered 136,877 shares of common stock (par \$1) at \$5.25 per share. Of the shares offered 104,877 are being sold on behalf of selling stockholders.**

Transfer Agent—Louisville Trust Co., Louisville, Ky. Registrar—Kentucky Trust Co., Louisville, Ky.

**HISTORY & BUSINESS—**Company was incorporated in Kentucky April 2, 1921. Business presently being conducted was commenced in 1872 by M. J. Murphy, in Detroit, Mich., under name of M. J. Murphy Co., a proprietorship. This business was incorporated in Michigan, in 1884, under name M. J. Murphy Co., and by amendment was changed to the Murphy Chair Co. in 1901. In 1921, the Michigan corporation was dissolved and the Kentucky corporation formed to own and hold its property and assume its liabilities.

Since 1878, company and its predecessors have been engaged in the manufacture and sale of office, household and institutional chairs. Corporation makes pull up and occasional chairs, desk slip seat chairs and dining room slip seat chairs for the home and wood eat chairs, stenographer chairs and upholstered chairs for the office.

**CAPITALIZATION—**On June 6, 1946, by amendment to its articles of incorporation, the corporation's capital stock was changed from 30,000 shares of common (par \$10) to 400,000 shares (par \$1). Thereupon the corporation issued to the holders of its outstanding 24,900 shares of old common stock, 199,200 shares of new common stock, on basis of eight shares of new for each old common held.

The capitalization adjusted to give effect to the issuance and sale of 32,000 shares of new common stock is as follows:

	Authorized	Outstanding
Capital stock (par \$1)	400,000 shs.	231,200 shs.

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

	No. of Shs.
The Bankers Bond Co., Inc.	68,439
Cruttenden & Co.	68,438

**CONSOLIDATED INCOME STATEMENT**

	Years Ended Dec. 31—			
	5 Mos. End. May 31, '46	1945	1944	1943
Net sales	\$741,459	\$1,953,917	\$1,764,321	\$1,932,804
Cost of sales	576,389	1,392,329	1,271,959	1,429,462
Sell., ship., gen. and adm. exp.	105,340	268,646	225,710	227,428
Operating profit	\$59,729	\$292,942	\$266,651	\$275,914
Other income	6,855	12,590	12,142	16,834
Total income	\$66,585	\$305,532	\$278,793	\$292,748
Other inc. deducts.	12,034	34,835	30,499	34,028
Income taxes charged	22,210	194,774	180,114	186,068
Minority interest	Cr14	26	16	37
Net income	\$32,355	\$75,895	\$68,163	\$72,613

**Missouri Pacific RR.—Completes Note Repayment—**

Company has reported to the Securities and Exchange Commission that it has consummated a note repayment program totaling \$30,914,429.

It included \$23,134,800 of Reconstruction Finance Corp. notes, paid on July 12; \$1,929,629 of Railroad Credit Corp. notes, July 9, and \$5,850,000 of notes of secured banks (J. P. Morgan & Co., Inc., and associates) on Aug. 1. The International Great Northern RR., an affiliate, repaid notes on July 9 of \$395,228.

Principal collateral which secured the RFC notes included \$32,250,000 Missouri Pacific first and refunding 5s, series I; \$11,475,000 par com-

mon stock of the Texas & Pacific Ry. Co.; \$7,498,900 par International Great Northern Railroad Co. capital stock; \$9,955,227 assignment of advances to a controlled company, New Orleans, Texas & Mexico Ry. Co.—V. 164, p. 829.

**Nation-Wide Securities Co., Inc.—Quarterly Report—**

Hugh Bullock, President, states: For more than one year company has operated as a "balanced fund." This policy has been followed since March, 1945, and, judging by the number of new stockholders added since that time, this is a policy which has wide appeal to conservative investors—including institutions.

During the first half of 1946 the management has made substantial revisions in the company's portfolio.

On June 30, 1946, bonds and preferred stocks, as a result of these changes, represented approximately 50% of the company's assets at market quotations. Six months ago these same categories of securities accounted for less than 45% of the company's assets. Common stocks were reduced from 50.19% of assets on Dec. 31, 1945, to 45.38% of assets on June 30, 1946.

As a result of operations during the first half of 1946 company realized net profits arising from the sale of portfolio securities amounting to \$340,083. Unrealized appreciation on June 30, 1946, was \$864,087. In addition to the influence which such figures exert on the determination of investment policy, they also raise the question of how the stockholders may participate most advantageously in such realized profits under current tax laws. This is a matter to which directors and officers are also giving full consideration.

Total net assets of company on June 30, 1946, with securities at market quotations, amounted to \$7,439,403. These assets were applicable to 467,995 7/10 shares then outstanding. These figures compare with total assets of \$5,094,775, applicable to 333,642 9/10 shares on Dec. 31, 1945.

The net asset value per share was \$15.90 on June 30, 1946, as compared with \$15.26 at the end of 1945 and \$14.97 a year earlier.

**INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30**

	1946	1945	1944
Income—Cash dividends	\$82,782	\$51,375	\$66,465
Net cash proceeds from sales of securities	3,573	4,143	2,584
Interest	31,121	10,155	235
Total	\$117,475	\$65,673	\$69,284
Expenses	19,667	13,767	13,839
Net income (excl. security profits and losses)	\$97,808	\$51,906	\$55,445
Dividends	*210,848	48,462	64,383

\*Of which \$99,662 charged to surplus from sales of investments.

**BALANCE SHEET, JUNE 30, 1946**

**ASSETS—**Investments, at cost (market value at June 30, 1946, \$7,075,737), \$6,211,650; cash held by Guaranty Trust Co. of New York, trustee, \$374,442; dividends receivable and interest accrued, \$36,134; receivable for subscriptions to capital stock, \$11,428; total, \$6,633,654.

**LIABILITIES—**Payable for securities purchased, \$50,299; payable for capital stock purchased, \$5,122; accounts payable and accrued expenses, \$2,918; capital stock (par \$1), \$467,996; capital surplus, \$5,535,991; earned surplus, \$571,329; total, \$6,633,654.—V. 163, p. 186B.

**National Airlines, Inc.—Stock Offered—Lehman Brothers and associates offered to the public Aug. 15 a new issue of 150,000 shares of common stock (\$1 par) at \$25.50 per share. Issue has been oversubscribed.**

Proceeds from the sale of the stock will be applied toward the purchase of new airplanes costing at least \$3,830,000. These will include a new Douglas DC-4 airplane purchased for delivery in October and new DC-6 airplanes which the company has contracted to purchase.—V. 164, p. 283.

**National Aviation Corp.—Earnings—**

6 Months Ended June 30—	1946	1945
Cash dividends	\$113,300	\$166,641
Interest income	8,470	4,489
Total income	\$122,770	\$171,130
Management expenses	28,965	25,688
Corporate expense	13,344	11,649
Net ordinary income	\$80,460	\$133,791
Previous earned surplus	1,559,072	876,975
Profit from sales of securities (net)	676,882	477,297
Net adjustment prior years' items	310	2,406
Total earned surplus	\$2,316,725	\$1,491,100
Estimated Federal inc. tax on security profits	183,970	124,518
Dividend payable	111,618	111,618
Balance at June 30	\$2,021,136	\$1,254,963

**COMPARATIVE BALANCE SHEET JUNE 30**

	1946	1945
<b>ASSETS—</b>		
Cash in banks and on hand	\$758,901	\$519,406
U. S. Government securities—at cost	2,457,738	1,100,092
Stocks and bonds in portfolio—at aver. cost	5,452,621	6,089,386
Investment in National Aviation Research Corp. (75% owned) at cost	50,000	50,000
Dividends and interest receivable	28,800	22,583
Deferred charges to expense	991	1,500
Total	\$8,749,052	\$7,782,969
<b>LIABILITIES—</b>		
Accounts payable and accruals	\$4,545	\$5,578
Reserve for taxes	329,137	128,193
Dividend payable	111,618	111,618
Capital stock (\$5 par)	2,386,373	2,386,373
Paid-in surplus	4,139,368	4,139,368
Treasury stock (30,800 shares) at cost	* 243,127	243,127
Earned surplus	2,021,136	1,254,963
Total	\$8,749,052	\$7,782,969

**NOTE—**Market value of stocks and bonds in portfolio at June 30, 1946, \$8,784,075, and at June 30, 1945, \$10,227,891.—V. 162, p. 676.

**National Cellulose Corp.—Stock Offered—Floyd D. Cerf Co., Inc., Chicago on Aug. 15 offered 200,000 shares of common stock (par \$1) at \$6 per share. With each 10 shares, the purchaser will also receive one warrant giving the right to purchase an additional share of common stock at \$7 per share any time within five years.**

**HISTORY AND BUSINESS—**Corporation was incorporated in New York March 28, 1927. Principal manufacturing plant is located at Baldwinsville, N. Y.

Company was organized for the purpose of and continues to manufacture high quality facial tissues, sanitary napkins, toweling and facial tissue toilet paper. These products are sold under the company's own brand names. Company also manufactures for numerous department stores and drug chains under their private brand names.

In the company's present production approximately 75% is facial tissues, 15% toweling and 10% sanitary napkins. Company's daily production is approximately 24,000 boxes of facial tissues, 7,000 pounds of rolls of toweling and 65,000 sanitary napkins.

The company had no war contracts or subcontracts and is engaged solely in production for civilian purposes. The company is not subject to renegotiation and has no reconversion problems.

The company proposes to construct and equip a new plant which will have a production of 30 tons of paper per day. It has obtained an option on approximately 74 acres of land located in Baldwinsville, N. Y., and proposes to construct thereon a modern manufacturing plant which will consist of one story. This plant will be constructed

of brick and steel, concrete block and glass block, at an estimated cost of \$250,000, plus the cost of the land of \$9,500.

**PURPOSE—**The estimated net proceeds (\$1,020,000) will be applied as follows:

(a) Payment to the N. C. C. Sales Corp. and the Unit Match Co. of loans secured by mortgages upon the company's plant and equipment. Company is presently indebted to them in the sum of \$61,000, which is payable at the rate of \$1,000 per month	\$61,000
(b) Estimated cost of plant and equipment	751,620
(c) The remainder will be used for working capital, the acquisition of additional inventory and the payment of labor.	

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (\$1 par)	500,000 shs.	400,000 shs.
*Warrants		100,000

\*To purchase 100,000 shares of company's common stock at \$7 per share for a period of five years from July 1, 1946.

As of March 31, 1946, the authorized capital stock of the company consisted of 4,509 shares (no par) preferred stock and 31,531 shares of common stock (no par), of which 3,112 preferred shares and 29,423 common shares were issued and outstanding. Since March 31, 1946, the company has been recapitalized and the preferred stock and common stock, issued and outstanding on March 31, have been exchanged for 200,000 shares of the company's new (\$1 par) common stock.

**STOCK PURCHASE WARRANTS—**Company has authorized the issue of stock purchase warrants for common stock, entitling the holders thereof to purchase at \$7 per share for a period of five years from July 1, 1946, an aggregate of 100,000 shares of the common stock. Up to 20,000 of the warrants (on the basis of one warrant share for each 10 shares of common stock of the company sold to the public) are being delivered without further charge to the purchasers of the common stock now offered. 50,000 of the warrants are being sold to the underwriter, Floyd D. Cerf Co. Inc., at a price of 1 cent per warrant share of which amount the underwriter proposes to distribute 20,000 warrants to dealers participating in the distribution of this issue at the underwriter's cost.

In addition thereto, the company's present stockholders are given the right to purchase 30,000 of warrants at 1 cent per warrant share in the proportion to the number of shares held by each stockholder. All of the 80,000 warrants are being issued to David Manton, Martin Manton and the underwriters at their request. Company has only two stockholders and they have both indicated their intention to exercise this right.

**SUMMARY OF EARNINGS**

	Years Ended March 31—			
	April 1946	1946	1945	1944
Net sales	\$96,564	\$95,907	\$96,520	\$85,347
Cost of goods sold	66,787	680,649	842,298	739,542
Selling and ship. exp.	7,618	88,899	85,666	83,455
Gen. and admin. exps.	7,758	80,166	69,541	97,856
Net profit	\$14,400	\$106,192	\$10,986	\$61,707
Other income		84,495	40,000	6,913
Total income	\$14,400	\$190,688	\$29,013	\$54,794
Deducts. from income		25,846		3,300
Prov. for Fed. inc. taxes	5,000	26,632		
Net profit	\$9,400	\$138,209	\$29,013	\$58,094
*Loss.				

**Initial Dividend—**

The directors have declared an initial dividend of 10 cents per share on the outstanding common stock, payable Oct. 15, 1946 to holders of record Sept. 30.—V. 163, p. 3141.

**National Securities & Research Corp.—Dividends—**

It is announced that on Aug. 30 the following funds sell ex-distribution. The amounts shown are estimates of such distributions payable on Sept. 15: On Income series, 10 cents per share, and on Industrial Stocks series, 6 cents per share.

Distributions previously made this year per share on aforementioned funds are as follows:

	Mar. 15	Apr. 26	June 15
On Income series	\$0.12	\$0.08	\$0.07
On Industrial Stocks series	.12	.12	.06

On Aug. 15, the following distributions will be paid to shareholders of record, July 31, 1946:

	From Invest.	From Capital	Total
Preferred Stock series	\$1.08	\$0.52	\$1.60
Stock series	.100	.050	.15
Selected Groups series	.021	.029	.05

See V. 164, p. 559.

**New England Gas & Electric Association—Output—**

For the week ended Aug. 9, the Association reports electric output of 14,152,833 kwh. This is an increase of 1,445,009 kwh., or 11.37% above production of 12,707,824 kwh. for the corresponding week a year ago.

Gas output for the Aug. 9 week is reported at 112,620,000 cu. ft., an increase of 8,980,000 cu. ft., or 8.66% above production of 103,640,000 cu. ft., in the corresponding week a year ago.—V. 164, p. 830.

**New England Power Association—Weekly Output—**

The Association reports number of kilowatt hours available for the week ended Aug. 10, 1946, as 62,545,823, compared with 62,082,819 for the week ended Aug. 11, 1945, an increase of 0.75%.

The comparable figure for the week ended Aug. 3, 1946 was 64,240,079 an increase of 3.52% over the corresponding week last year.—V. 164, p. 830.

**Newmarket Mfg. Co.—Stock Offered—Mention was made in our issue of Aug. 12 of the offering by an underwriting group headed by Lee Higginson Corp. on Aug 8 of 85,000 shares of common stock (par \$2.50) at \$15.75 a share. The issue was oversubscribed. Further details follow:**

Transfer agent, Old Colony Trust Co., Boston, Registrar, Second National Bank of Boston.

**PURPOSE—**Net proceeds (estimated at \$1,184,750) will be applied to the prepayment in full of the company's \$1,063,031 first mortgage note payable to Commercial Factors Corp. The balance of such net proceeds, estimated at \$110,793, is to be added to the company's general corporate and funds applied to any corporate purpose.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par \$2.50)	225,000 shs.	22

owned by the predecessor company, which manufactured fabrics with such looms solely for the predecessor company at a plant located in Newmarket, N. H. Pioneer Manufacturing Co. became, on Nov. 13, 1944, a wholly owned subsidiary of the company, and similar lease covering the looms with supplementary machinery and equipment was entered into between the two companies. At present such subsidiary is manufacturing fabrics on 209 looms exclusively for the company. The fabrics produced at all plants are woven principally from continuous filament acetate rayon yarns and continuous filament viscose rayon yarns. The fabrics consist of satins, taffetas, crepes, twills, serges and jacquards for use chiefly as materials for negligees, underwear, women's and children's dresses and blouses, linings for men's and women's suits and coats, blanket linings and other cut-edge ribbons, casket linings, draperies and other house furnishings.

Prior to 1946, substantially all the production of the company and the predecessor company was sold in the greige or unfinished state, except that during the years 1942 to 1945, inclusive, certain fabrics which were manufactured for use in the war effort, were sold in the converted state. Since Jan. 1, 1946, the company has sold a certain percentage of its production, dyed in plain colors or printed and finished in approximately 16 independent commercial dyeing and finishing plants, no one of which processed more than 10% of the company's total production. The fabrics so dyed or printed and finished are sold by the company to the cutting-up trades, principally to manufacturers of men's and women's coats and suits for use as linings, to concerns which cut broad fabrics into ribbons and blanket linings, to manufacturers of hat linings and underwear, and to a minor degree to miscellaneous trades. The fabrics that are currently being sold in the converted state are approximately 41% of the company's total estimated production for the third quarter of the calendar year 1946. It is the present intention of the company that it will not vary materially in the near future the percentage of its total production now being sold in the converted state and that it will continue to sell a portion of its total production in the converted state only so long as the current shortage of finished fabrics exists and that upon the return of a normal cloth market, it will sell substantially all its production in the greige or unfinished state.

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

No. of Shares	No. of Shares
Lee Higginson Corp.----- 29,500	Richard W. Clarke Corp.----- 3,000
Shields & Co.----- 17,000	Henry Herman & Co.----- 3,000
Hayden, Stone & Co.----- 6,000	Perrin, West & Winslow, Inc.----- 3,000
F. S. Moseley & Co.----- 6,000	Scott, Horner & Mason, Inc.----- 2,000
Sulzbacher, Granger & Co.----- 5,000	George D. B. Bonbright & Co.----- 2,500
Skall, Joseph, Miller & Co.----- 4,000	
Whiting, Weeks & Stubbs----- 4,000	

**SUMMARY OF EARNINGS**

Period—	Dec. 30, '45	Dec. 31, '44	Nov. 13, '44
Gross sales, less discounts, etc.-----	\$4,014,641	\$6,584,663	\$966,201
Total cost of sales-----	3,275,393	5,723,188	848,397
Selling, gen. & adm. expenses-----	97,397	187,494	20,871
Net profit from sales-----	\$641,851	\$673,981	\$96,933
Other income-----	12,562	32,139	2,079
Gross income-----	\$654,414	\$706,120	\$99,013
Deductions from income-----	28,005	70,332	11,217
Federal excess profits tax-----	-----	432,000	62,000
Federal normal tax and surtax-----	240,000	28,000	3,000
Net income-----	\$386,409	\$175,788	\$22,796

—V. 164, p. 831.

**Newport News Shipbuilding & Drydock Co.—Operations**

**STATEMENT OF RECORDED COST OF WORK PERFORMED**

	—13 Weeks Ended—	—26 Weeks Ended—
	June 24, '46	June 25, '45
New ship construction-----	\$8,028,000	\$29,024,000
Ship repairs and conversions-----	1,502,000	942,000
Hydraulic turbines and accessories and other work-----	518,000	1,292,000
Totals-----	\$10,048,000	\$31,258,000

—V. 164, p. 730.

**Noma Electric Corp.—Sales Exceed Expectations**

Sales of this corporation and its subsidiaries during July totaled \$2,912,000 which compared with average monthly sales of \$1,567,000 during the first six months of this year, Henri Sadacca, President, announced on Aug. 13. Total sales for the seven months through July were \$12,316,000.

"While no fair comparison of these figures with corresponding previous periods is possible in view of our substantial expansion, it is significant that July sales actually exceeded our expectations by \$212,000," Mr. Sadacca stated.—V. 164, p. 831.

**North American Cement Corp.—Earnings**

12 Mos. Ended June 30-----	1946	1945
Net income after charges and taxes-----	\$35,490	*\$325,235

\*Loss.—V. 163, p. 2296.

**North American Co.—Quarterly Report**

In North American's second quarterly pamphlet report which will be mailed to stockholders today, President E. L. Shea points out that improvement in the company's earnings "reflects the rising trend of postwar electric sales to residential and commercial customers, together with elimination of Federal excess profits taxes this year and savings resulting from the refinancing providing for the retirement of all of North American's preferred stock."

With sales to commercial customers up 21% and to residential customers up 12%, the report points out that electric revenues for the second quarter were only 4% below a year ago, although kilowatt-hour sales to industrial customers were down 34%. For the 12 months ended June 30, 1946, the average household customer of the North American System used a new record total of 1,450 kilowatt-hours of electricity for which he paid a new low average price of 2.21 cents a kilowatt-hour, compared with 1,031 kilowatt-hours at 3.21 cents a kilowatt-hour for the last pre-war year of 1939.

Mr. Shea's letter points out that "it is reasonable to expect that, with new home building and with electric appliances available in increasing numbers, residential and commercial use of electricity will continue to increase. It now appears that the postwar low point in our industrial loads was reached some weeks ago and from here on we should expect to show increased sales to our industrial customers."

Many new industrial plants are being located in the areas served by the North American System and many existing industries are expanding. It is pointed out that postwar construction and improvement projects already announced, including public works, call for expenditures approximating \$600 million in the St. Louis area, \$967 million in the Cleveland area, \$375 million in the Milwaukee area and \$485 million in the District of Columbia. In anticipation of continued growth in sales of electricity, additional generating capacity is being installed by Wisconsin Electric Power Co., Union Electric Power Co. and Potomac Electric Power Co., and additional capacity has been authorized by the Cleveland Electric Illuminating Co. These companies also are extending distribution and transmission lines and adding substation capacity.

The report shows that the North American System has effected savings in interest charges and preferred dividends over the last few months. The only senior capital outstanding ahead of the North American Co.'s common stock today amounts to \$48,875,000 of 14% bank loans, compared with \$88,974,375 of debt and preferred stock outstanding a year ago.

Operations of West Kentucky Coal Co., a wholly owned subsidiary of North American, have been running at a high level since a seven-week shutdown during the nationwide coal strike in April and May, the report states. In spite of this shutdown, West Kentucky produced tonnage for the first six months of 1946 was only 6% less than a

year ago, whereas total production of bituminous coal in the United States dropped 21%. West Kentucky's June output was 13% above June, 1945.

**CONSOLIDATED INCOME STATEMENT**

Period End. June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total oper. revenues-----	40,927,979	43,992,432
Operating expenses-----	17,426,606	18,254,315
Maintenance-----	3,204,107	3,185,196
Taxes, other than inc. taxes-----	3,783,817	3,895,796
Prov. for income taxes: Federal and State income taxes-----	3,441,041	3,155,058
Federal excess profits taxes-----	-----	3,616,000
Approp. for postwar adjustments-----	Cr142,000	760,700
Portion of loss on sale of prop. equiv. to resulting inc. tax reduc. Approp. for deprec. res.-----	4,182,759	4,264,147
Net oper. revenues-----	9,031,649	6,815,220
Non-oper. revenues-----	1,019,617	1,480,385
Gross income-----	10,051,266	8,295,605
Net interest charges-----	3,405,096	2,200,036
Pfd. divs. of subsidi.-----	1,150,631	1,164,030
Min. ints. in net income of subsidiaries-----	414,041	286,589
Other deductions-----	187,500	145,833
Balance, surplus-----	4,893,998	4,499,117
Divs. on pfd. stock of company-----	955,312	1,561,979
Bal. for com. divs.-----	4,893,998	3,543,805
Earns. per com. share-----	\$0.57	\$0.41

**INCOME STATEMENT (COMPANY ONLY)**

12 Months Ended June 30—	1946	1945	1944
Income—Dividends-----	\$18,116,420	\$17,654,685	\$17,366,056
Interest-----	74,110	85,883	168,219
Total income-----	\$18,190,530	\$17,740,568	\$17,534,275
Expenses-----	1,085,979	1,007,227	986,767
Federal income taxes-----	633,000	689,000	526,000
Other taxes-----	175,174	148,619	130,582
Interest on bank loan notes-----	678,893	546,720	372,582
Interest on debentures-----	-----	-----	514,716
Amort. of discnt. and exp. on debts-----	-----	-----	7,202
Balance for divs. and surplus-----	\$15,617,484	\$15,348,802	\$14,996,158
Divs. on pfd. stock of company-----	1,561,979	3,821,249	3,821,249
Balance, surplus-----	\$14,055,505	\$11,527,553	\$11,174,909
Earnings per common share-----	\$1.64	\$1.34	\$1.30

—V. 164, p. 560.

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

Electric output of this company for the week ended Aug. 10, 1946, totaled 48,274,000 kwh., as compared with 44,790,000 kwh. for the corresponding week last year, an increase of 7.8%.—V. 164, p. 831.

**Northwestern Bell Telephone Co.—Earnings**

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues-----	\$5,886,078	\$5,164,420
Uncollectible oper. rev.-----	10,223	5,470
Operating expenses-----	\$5,875,855	\$5,158,950
Operating taxes-----	4,633,018	3,348,049
Net oper. income-----	\$514,125	\$590,044
Net income-----	499,954	558,023

—V. 164, p. 12.

**Northwestern Terra Cotta Corp., Chicago—Files With SEC**

The company on Aug. 7 filed a letter of notification with the SEC for 19,000 shares of common. Offering price, \$4.50 a share. Proceeds will be used for plant improvements and additional working capital. Issue not underwritten.

**(Charles F.) Noyes Co., Inc.—Earnings, Etc.**

Company paid the regular quarterly 6% (per annum) dividend on its preferred stock (\$430,410 in amount) and \$1 per share on common stock (\$3,590 shares) payable Aug. 1. The corporation's year ended April 30. For the year ended April 30, 1946, the corporation paid in Federal and State taxes an amount equal to \$19.49 per share on its common stock and earned \$3.22 after taxes and preferred stock dividends. It disbursed \$5 per share during the year to common stockholders, as during the previous year. William B. Falconer, President of the company, which is strictly a brokerage organization closing 6,492 transactions in its fiscal year ending April 30, 1946, states: "The volume of business (dollar volume based on commission earned) is 40.7% greater for May and June, 1946, as compared with the previous year and the net earnings are 66.3% higher before depreciation, capital charges and taxes."—V. 162, p. 13.

**Nugent & Montgomery, Inc. N. Y.—Files With SEC**

The company on Aug. 9 filed a letter of notification with the SEC for 900 shares 4 non-cumulative preferred stock (par \$100) and 3,000 shares common stock (par \$10). Stocks will be offered in units of nine shares of preferred and ten shares of common at \$1,000 per unit. Proceeds will be used for working capital to be used in producing plays and motion pictures. Issue not underwritten.

**Oberman & Co.—Dividend Disbursing Agent**

The First National Bank of Jersey City has been appointed transfer agent and dividend disbursing agent for the 5% cumulative convertible preferred stock, \$10 par value, and common stock, \$1 par value. See offering in V. 164, p. 831.

**Ohio Bell Telephone Co.—Earnings**

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues-----	\$7,077,138	\$6,542,585
Uncollectible oper. rev.-----	16,830	6,281
Operating expenses-----	\$7,060,308	\$6,536,304
Operating taxes-----	4,695,355	4,027,616
Net oper. income-----	\$1,165,993	\$804,226
Net income-----	1,125,766	811,214

—V. 164, p. 283.

**Oklahoma Oil Co., Denver, Colo.—Files With SEC**

The company on Aug. 5 filed a letter of notification with the SEC for 571,000 shares (5c par) common on behalf of Frank C. Myers, President and Treasurer of the company. Offering price at market. Underwriter, Inter-Mountain Shares, Inc. Proceeds will go to the selling stockholder.

**Olympic Radio & Television, Inc.—New Name**

See Hamilton Radio Corp. above.

**Otter Tail Power Co.—Stocks Offered**

Company is offering 60,000 shares of \$3.60 cumu. pfd. stock at \$99.25 a share and 51,216 shares of common stock at \$1.25 a share. Initially, the company is offering 50,000 shares of the new preferred stock to the holders of its outstanding \$4.50 and \$4.25 preferred stock, share for share, with cash adjustments of \$1.50 a share on the \$4.50 stock and \$6.46 a share on the \$4.25 stock. The adjustment includes dividends to Sept. 1, 1946, on the old stock; and dividends on the

new stock will accrue from September 1, 1946. All unexchanged old preferred stock will be redeemed October 1, 1946.

The company is offering the common stock to its present common stockholders in the ratio of 2 additional shares for each 5 shares held. Both offers will expire at noon on August 26, 1946. A group of investment bankers headed by Glens, Forgan & Co., and Kalman & Co., Inc., will purchase the preferred stock not taken by exchanging stockholders; and also the unexchanged common stock, at the above prices. This group was designated by the company as the high bidder in competitive bidding for the preferred and common held August 12.—V. 164, p. 560.

**Overseas Securities Co., Inc.—Quarterly Report**

The net assets of the company as of June 30, 1946, based on market quotations, after deducting the outstanding debentures, amounted to \$4,149,242, equivalent to \$4,870 per \$1,000 of debentures, as compared with \$4,410 on Dec. 31, 1945, and with \$4,138 on June 30, 1945. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$23.36 as compared with \$20.58 on Dec. 31, 1945, and with \$19.24 on June 30, 1945.

**INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30**

	1946	1945	1944	1943
Inc. from oper.—Divs.-----	\$55,558	\$58,893	\$46,093	\$50,450
Interest-----	286	2,333	1,926	4,421
Total-----	\$55,844	\$61,226	\$48,019	\$54,871
Expenses-----	19,839	23,073	17,604	16,251
Interest on debentures-----	21,300	21,300	21,300	21,300
Net profit from oper.-----	\$14,706	\$16,853	\$9,114	\$17,320
Prov. for Fed. inc. tax-----	-----	-----	Dr35,000	-----
Net profit from sales of securities-----	674,018	463,298	176,313	5,986
Contingent prov. for directors' compensation-----	Dr55,098	Dr38,412	-----	-----
Net profit for period-----	\$633,625	\$441,739	\$150,428	\$23,306
Dividends-----	176,439	105,863	-----	-----

**BALANCE SHEET, JUNE 30, 1946**

**ASSETS**—Cash (incl. \$3,525 on deposit for matured debenture interest), \$27,326; due for securities sold but not delivered, \$93,521; accrued interest and dividends receivable, \$8,481; securities owned (cost \$2,999,164) at quoted market value (securities valued at \$913,587 have been pledged as collateral to loans payable), \$4,340,946; prepaid expenses, \$1,818; total, \$4,472,092.

**LIABILITIES**—Collateral loans payable (quoted market value of securities pledged, \$913,588), \$156,000; due for securities bought but not received, \$89,656; sundry accounts payable and accrued expenses (incl. \$3,525 matured debenture interest), \$11,527; accrued Federal taxes on income, \$14,944; accrued interest on 5% debentures, \$9,075; contingent reserve for directors' compensation for 1946, \$55,098; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, due April 1, 1948, \$474,000; capital stock (par \$1), \$141,151; paid-in surplus, \$3,386,870; profit and loss deficit, \$236,779; total, \$4,472,092.—V. 162, p. 2021.

**Pacific Portland Cement Co., Consolidated—Buys Stock**

The company has purchased at \$100 a share 5,484 shares of its preferred stock, thus reducing the number of outstanding shares to 37,313.

The transaction canceled accumulated unpaid dividends amounting to \$270,239 and reduced future annual dividend accruals by \$35,646 a year. The retirement of the 5,484 preferred shares reduced the stated capital \$744,453, with the difference of \$196,053, between the purchase price of \$548,400 and the stated capital reduction, being added to capital surplus.—V. 163, p. 2698.

**Pacific Telephone & Telegraph Co.—Increases Common Stock—Rights to Be Issued to Stockholders**

Under formal proxy assent, the company has amended its articles of incorporation to provide for an increase in the authorized common stock to 4,000,000 shares from 2,461,250. Preferred stock remains at 820,000 shares.

The company proposes offering subscription rights to its common and preferred stockholders for 28,125 shares of the newly authorized common stock, in connection with the sale of \$75,000,000 in debentures. The operation will increase the common stock outstanding to 2,789,375 shares. The terms of the subscription offering are to be set by the directors.—V. 164, p. 560.

**Pan American Mining & Developing Co., Salt Lake City—Files With SEC**

The company on Aug. 6 filed a letter of notification with the SEC for 40,000 shares (25c par) common. Offering price, \$1 a share. Proceeds will be used in payment of loan by stockholders. Issue not underwritten.—V. 164, p. 283.

**Paquenam Co., Inc., Friendship, N. Y.—Files With SEC**

The company on Aug. 12 filed a letter of notification with the SEC for 2,500 shares of preferred stock (par \$10) and 2,500 shares of common stock (par 50c) which will be offered in units of one share of preferred and one share of common at \$10 per unit. Proceeds will be used for acquisition of real estate, erection of factory building, purchase of machinery, etc. Issue not underwritten.

**Paramount Pictures, Inc. (& Subs.)—Earnings**

Period—	—3 Months Ended—	—6 Months Ended—
	June 29, '46	June 29, '45
Net earnings-----	\$10,205,060	\$4,480,000
*Earnings per com. share-----	\$1.36	\$0.60

\*Based on 7,504,272 shares of common stock presently outstanding due to the two-for-one stock split on July 8, 1946. On June 29, 1946 and at the close of the corresponding quarter of 1945, there were outstanding 3,752,136 common shares. After all charges, including estimated provision for taxes on income. Net earnings also includes in the 1946 quarter \$1,054,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings of partially-owned non-consolidated subsidiaries, compared with \$759,000 in the corresponding quarter in 1945, \$4,149,000 in the first six months of 1946 and \$1,598,000 in the first half of 1945.

**New Split-Up Common Stock Placed on a \$1.60 Annual Dividend Basis**

The directors on Aug. 8 declared a regular quarterly dividend of 40 cents on the present outstanding common stock, payable Sept. 27 to holders of record Sept. 6. This is equivalent to an annual rate on the old stock outstanding prior to the two-for-one stock split-up of \$3.20, as compared with 50 cents per share previously paid each quarter.—V. 164, p. 426.

**Parker Rust-Proof Co.—Earnings**

Period Ended June 30, 1946-----	3 Mos.	9 Mos.
Net profits after charges and taxes-----	\$300,554	\$652,458
Earnings per common share-----	\$0.70	\$1.52

—V. 163, p. 2162.

**Penn Mutual Life Insurance Co.—Breaks Record**

In seven months and 12 days of 1946, the company's paid life insurance has exceeded the total business for the entire year of 1945, it is announced. From Jan. 1, 1946 up to and including Aug. 12, new paid insurance passed the 1945 total of \$143,877,253, it was announced by John A. Stevenson, President. This breaks all previous company records.

The number of new policies issued totaled nearly 30,000 compared with 18,887 for the same period of 1945.

New business in July, 1946, totaled \$20,930,293 compared with \$11,008,130 last July, an increase of 90.1%.—V. 164, p. 560.

**(J. C.) Penney Co.—July Sales Increased 2**

**Penroad Corp.—Semi-Annual Report—**

The net income of the corporation from investments for the six months period ended June 30, 1946, after deducting expenses and taxes, was \$440,511, as compared with \$716,555 for the similar period of 1945, a decrease of \$276,044, as shown in the income statement. In the current period such net income amounted to approximately 8 cents per share. In addition to the profit of \$440,511, as above, there were profits on sales of securities of \$290,260 credited to earned surplus in the 1946 period, as compared with \$495,496 so credited in surplus in the 1945 period, as compared with \$3,806,219, 1945; the balance in earned surplus at June 30, 1946 was \$3,806,219.

Corporation acquired 156,575 shares of its own common stock during the period Jan. 1, 1946 to June 30, 1946, at a total cost of \$1,265,671, or an average of \$8.21 per share, including commission. On June 30, 1946 there were 94,560 stockholders, a decrease from Dec. 31, 1945, of 2,678.

**LITIGATION—**Previous reports have advised of the settlement between the Pennsylvania RR. and this corporation, under which Penroad would receive \$15,000,000. Since the last report considerable progress has been made in the matter of this settlement. The Supreme Court of Delaware, on May 10, 1946, approved the decision of the Chancellor of the Court of Chancery of Delaware approving the settlement agreement, and the Supreme Court of Delaware, on May 29, 1946, denied a petition for rehearing. On May 21 and May 27, respectively, two cases in the Circuit Court of Appeals for the Third Circuit attacking the settlement were lost by the objectors, and on May 31, 1946, the action of the Circuit Court in the Overfield-Weigle cases became final. The result of all the foregoing is that the objectors now have no recourse in any of the cases, except to file a petition for a writ of certiorari to the U. S. Supreme Court. This must be done, if it is to be done, on or about Sept. 1, 1946, and is, in effect, a request to the Supreme Court to review the cases.

In the meanwhile, hearings have been going on at Philadelphia and at Wilmington on claims made by attorneys and others for compensation from the fund which the Pennsylvania RR. has agreed to pay to Penroad under the settlement agreement. Previous notices have advised that the total of all claims has been limited to 20% by agreement.

**INCOME STATEMENT FOR SIX MONTHS ENDED JUNE 30**

	1946	1945	1944
Total income	\$629,433	\$884,171	\$936,115
Interest paid	39,094	1,792	2,167
Taxes other than Fed. income	3,019	3,118	6,923
General expenses	109,324	83,308	69,318
Extraordinary legal expenses	11,686	32,788	6,637
Fed. income taxes, normal & surtax	25,798	46,610	73,794
Net income	\$440,511	\$716,555	\$777,336

**GENERAL BALANCE SHEET, JUNE 30, 1946**

**ASSETS—**Cash—demand deposits in banks, and on hand, \$408,121; investments at book values, \$46,582,135; accrued income, \$42,846; furniture and fixtures (net), \$8,083; unadjusted debit, \$5,000; total, \$47,046,185.

**LIABILITIES—**Notes payable, \$6,000,000; interest payable, \$6,458; taxes accrued, \$74,425; taxes withheld on salaries and dividends, etc., \$1,914; common stock (par \$1), \$8,300,000; capital surplus, \$39,657,234; earned surplus, \$3,806,219; common stock held in treasury (2,656,575 shares), \$10,800,064; total, \$47,046,185.—V. 164, p. 560.

**Pennsylvania Salt Mfg. Co.—Acquires Fluorspar Mine**  
The company recently announced it has purchased the Kentucky Babb Fluorspar mine near Salem, Ky. The mine and surface inventory were purchased from Roberts and Frazer, active in other fluorspar mining operations, as the Kentucky Fluorspar Co. The Pennsylvania Salt Mfg. Co. recently has completed underground explorations of the Kentucky Babb mine but is not now producing from it. Pennsalt, one of the largest wartime producers of hydrofluoric and anhydrous hydrofluoric acid, recently announced it is making elemental fluorine available commercially for the first time. The element is being sold only for experimental purposes at present.—V. 164, p. 284.

**Peoria & Eastern Ry.—Earnings—**

Period End, June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Operating revenues	\$949,272	\$1,363,565
Operating expenses	974,502	983,777
Net rev. from ry. oper.	\$25,230	\$379,788
Railway tax accruals	Cr19,226	173,016
Equip. & jt. facil. rents	42,521	39,885
Net ry. oper. income	\$48,525	\$166,887
Other income	8,172	11,104
Total income	\$40,353	\$177,991
Misc. deductions	2,481	1,264
Total fixed charges	56,476	49,201
Net deficit	\$99,310	\$127,526
Incl. Fed. inc. taxes	Cr94,200	102,600
Deficit, \$Income—	V. 163, p. 2586.	

**Pere Marquette Railway—Equipment Trusts—**  
The ICC on July 19 authorized the company to assume obligation and liability in respect of not exceeding \$850,000, 1 1/2% serial equipment-trust certificates, to be issued by the Marine Midland Trust Co., New York, as trustee, and sold at 99.63% and dividends in connection with the procurement of equipment. The report of the Commission states: The certificates were offered for sale through competitive bidding and invitations for bids were sent to 121 firms, the bidders being required to name the rate of dividends to be borne thereby in multiples of 1/4% of 1% per annum. In response thereto five bids representing ten parties were received. The best bid, 99.63% and dividends, based on a rate of 1 1/2% per annum, was made by the Savings Bank of Baltimore, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.57%.—V. 164, p. 595.

**Petersburg & Hopewell Gas Co.—Stock Offered—**  
Scott, Horner & Mason, Inc. recently offered 55,000 shares of common stock (par \$10) at \$13 per share to residents of Virginia only. The stock, which was owned by Pennsylvania Gas & Electric Corp., was purchased from the latter corporation by the bankers with the permission of the SEC.—V. 164, p. 595.

**Petroleum Corp. of America—Quarterly Report—**  
Certain comparative data are given below:

	June 30, '46	Dec. 31, '45
Cash on deposit	\$253,725	\$443,131
U. S. Govt. obligation (at quoted market)	301,312	301,359
Shares of capital stock outstanding	881,938	881,938
Net assets (securities at quoted market prices)	12,265,377	11,190,555
Net asset value per share outstanding	\$13.91	\$12.69

**COMPARATIVE INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30**

	1946	1945
Income—Cash dividends	\$169,675	\$165,895
Interest	1,857	1,847
Net income from mineral rights, etc.	4,403	5,130
Total	\$175,935	\$172,871
Deductions	25,413	25,835
Prov. for estimated Federal income tax	9,000	9,000
Net income (without giving effect to security transactions)	\$141,522	\$138,037

**COMPARATIVE BALANCE SHEET**

	June 30, '46	Dec. 31, '45
<b>ASSETS—</b>		
Cash on deposit	\$253,725	\$443,131
Dividends and interest receivable	15,851	25,689
U. S. Govt. obligation—at cost	300,000	300,000
General portfolio securities	6,620,681	6,468,279
Mineral rights	39,375	41,104
Deferred charges	2,186	693
Total	\$7,231,818	\$7,278,886
<b>LIABILITIES—</b>		
Reserve for taxes	\$25,079	\$27,740
Accounts payable and accrued expenses	30,993	8,840
Reserve for contingencies	4,444,690	4,444,690
Capital stock (\$5 par)	365,571	374,141
Profit and loss on realization of investments since Dec. 31, 1930	2,418,800	2,417,697
Undistributed income	Dr53,315	Dr53,315
Capital stock in treasury—at cost (7,000 shs.)		
Total	\$7,231,818	\$7,278,886

—V. 163, p. 2012.

**Philadelphia Electric Co.—Weekly Output—**  
The electric output of this company and its subsidiaries for the week ended Aug. 10, 1946 amounted to 123,696,000 kwh., a decrease of 707,009 kwh. or 0.6% from the corresponding week last year.—V. 164, p. 832 and 731.

**Powers X-Ray Products, Inc. of Glen Cove, L. I., N. Y.—Plans Expansion—**  
The corporation on Aug. 12 announced a general expansion program designed to increase its x-ray service facilities as part of the recently announced New York State drive to wipe out tuberculosis. This corporation has been named to handle the x-raying of all New York State Civil Service employees as the initial step in the 20-year health drive announced recently by Governor Thomas E. Dewey. Orders already have been placed for new mobile equipment, and the Powers organization is actively engaged in the manufacture of its magazine cassettes through which hundreds of full-sized x-rays may be taken in a single day. The Powers mobile units, with complete x-ray equipment including power plant, will start some time next month their State-wide trek to reach every Civil Service worker in the State.

**Public Utility Engineering & Service Corp.—Output—**  
Electric output of the operating companies served by this corporation for the week ended Aug. 10, 1946, totaled 199,981,000 kwh., as compared with 190,368,000 kwh. for the corresponding week last year, an increase of 5.0%.—V. 164, p. 832.

**Pullman, Inc.—Quarterly Statement—**  
Consolidated net income for the first half of 1946 amounted to \$702,344, or 22 cents per share, as compared with \$616,197, or \$1.91 a share, for the same period in 1945. D. A. Crawford, President, reported to stockholders on Aug. 14. In addition to credits from sale of property, the first half net income figure also includes placing in suspense the net loss of \$196,638 from operation of the sleeping car business by The Pullman Co., which is being continued under Federal District Court order, by the present management for the account of the Railroad Buying Group. Approval by the Federal District Court of the proposed sale under anti-trust proceedings, of the sleeping car company to the 52 railroads of the Buying Group, has been appealed to the Supreme Court by the Department of Justice and some interveners, and the case is expected to be reached for arguments during the October term. Mounting labor and other costs superimposed on a decline of \$6,562,515, or 8.1%, in gross revenues, nearly one-half of which was sustained in May as a result of the coal and rail strikes, cut sharply into the sleeping car company's earnings during the first half of 1946. A wage and payroll tax increase of \$1,700,000 a month, of which \$1,500,000 a month was made retroactive to Jan. 1, and an expanded car repair program have tended to hold operating expenses up to near the 1945 level in the face of the slump in gross revenues. A record high of \$216,000,000 in unfilled car orders on Aug. 1, 1946, was reported for the Pullman-Standard Car Manufacturing Co. The carbuilding subsidiary of Pullman Inc. received orders for 1,445 railroad mainline passenger cars during the period from V-J Day to July 1, 1946, and has the distinction of delivering the first 100 postwar passenger cars to America's railroads. Due to material shortages occasioned by strikes in supplier plants, only 82 passenger cars were delivered during the first half of 1946, as compared with 476 cars originally scheduled for delivery during that period. When kinks in the supply line are ironed out, Pullman-Standard expects to accelerate delivery of equipment from its newly modernized passenger car plants. Volume of production during the second half promises to exceed that of the first six months, but will fall considerably short of potential capacity. The M. W. Kellogg Co., a subsidiary, had a backlog of unfilled orders amounting to \$51,000,000 on the books at Aug. 1. Despite difficulties in material procurement during the first half of 1946, the subsidiary's operations were fairly well maintained, but increased operating ratio held net income below the 1945 rate of earnings. The corporation's consolidated working capital stood at \$168,262,552, or \$52.10 per share of capital stock, on June 30, 1946. Cash and U. S. Government securities held by Pullman Inc. and subsidiaries on that date totaled \$135,972,014, including \$10,950,000 of U. S. tax savings notes.

Mr. Crawford also advised stockholders that early reports on the operation of The Pullman Co.'s new refund tariff covering unused sleeping car tickets, which became effective Aug. 1, indicate a substantial reduction in last-day cancellations of ticketed space reservations. The new rules, designed to insure a more orderly distribution of sleeping car accommodations, provide that railroad ticket agents may refund the full amount paid for an unused ticket only if the space covered is released not later than the day preceding departure of the car for which sold. The directors declared a dividend of 50 cents a share on capital stock of Pullman Inc., payable Sept. 16 to holders of record Aug. 23, making a total of \$1.50 per share declared this year, the same as for the corresponding 1945 period. Payment of dividends at the rate of \$1 per share involving disbursement of \$3,228,899 during the first half of this year, absorbed all of the earnings for that period and necessitated draft of \$2,527,552 on previously earned surplus.

**CONSOLIDATED INCOME ACCOUNT**

Period End, June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Gross income	65,168,558	90,121,062
Prov. for contract rev. payments to railroads	285,204	3,280,734
Balance	64,883,353	86,840,328
Total expenses	63,469,991	72,414,135
Return of proportion of 1943 reserve	Cr733,051	3,288,523
Prov. for depreciation	2,542,804	5,113,637
Net oper. income	\$1,129,441	11,870,721
Gain from sale of cap. assets	Cr179,796	Cr1,013,654
Int. on refunds in settlement of Fed. taxes for 1930 and 1937	Cr38,448	Cr241,355
Total	\$911,196	11,870,721
Prov. for Fed. inc. taxes	Cr617,664	8,280,569
Net loss fr. oper. of sleeping car business for 1946 periods	Cr674,887	Cr196,638
Net income	381,354	3,590,151
Dividends paid	1,614,948	1,614,996
Inc. surplus or deficit for period	\$1,233,593	1,975,155
Earnings per share	\$1.12	\$1.11
Subject to renegotiation of prices on 1945 armament shipments.		
Railroads' contractual share of The Pullman Co.'s sleeping and parlor		

car revenues. Based on total outstanding share capital of 3,229,897 shares in both years. Deficit. Proportion of 1943 reserve for deferred maintenance of Pullman cars credited to expenses in 1945. Placed in suspense subject to disposition under appeals now pending in U. S. Supreme Court.

**CONSOLIDATED BALANCE SHEET, JUNE 30**

	1946	1945
<b>ASSETS—</b>		
Cash and U. S. Government securities	\$125,022,014	\$181,986,999
U. S. Treasury tax savings notes earmarked for accrued Federal income taxes	10,950,000	17,350,000
U. S. Govt. excess profits tax refund bonds	3,664,201	3,664,201
Claim for postwar refund (10%) on excess profits taxes	5,915,811	5,915,811
Other marketable securities at cost	406,769	494,303
Accounts and notes receivable	33,779,378	53,604,851
Equip. trust and other deferred payt. car accts.	3,448,473	2,339,289
Inventories at cost	46,193,631	45,076,740
Munition and other contracts (contra)		3,531,168
Invest. in M. W. Kellogg Co.—excess cost of shrs. cost less reserve	1,075,655	1,075,655
Invest. in affiliated companies (domestic) at cost less reserve	1	484,301
Other investments at cost less reserve	162,123	158,690
Equipment and property (less depreciation)	36,668,620	79,875,508
Funded reserves (invested in U. S. Govt. secur.)		1,872,096
Deferred charges	3,772,055	881,295
Other assets	408,603	356,025
Total	261,887,327	298,666,938
<b>LIABILITIES—</b>		
Accts. payable and payrolls, incl. prov. for retroactive wage adjustments	35,158,913	36,237,184
Accrd. prov. for Fed. inc. taxes, not yet due	12,248,122	39,061,506
Accrd. prov. for other taxes, not yet due	4,130,679	4,659,753
Prov. for 1944 reorg. for prices on govt. contr.		830,935
Advances on munition and other contr. (contra)		3,531,168
Reserve for employee benefit plans	2,645,557	2,531,637
Reserve for uninsured fire and casualty liab.	107,932	360,329
Reserve for exper. cars and installations		508,256
Reserve for deferred maint. of Pullman cars		1,466,103
Reserve for manufacturing and other contng.	2,500,000	2,500,000
Reserve for postwar re-adaptation of car manufacturing plants and Pullman equipment		10,026,676
General reserve	2,009,970	3,266,676
Other reserves	17,623	104,456
Deferred credits	12,238,414	11,394,075
Capital stock outstanding	129,195,880	129,195,880
Pullman Co. (a subsidiary) stock		1,441
Surplus	61,547,411	52,980,340
Total	261,887,327	298,666,938

\* U. S. Government securities carried at cost which in the aggregate is less than the market value.—V. 164, p. 13.

**Purity Bakeries Corp.—Increases Quarterly Dividend**  
The directors on Aug. 6 declared a regular quarterly dividend of 50 cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 19. Previously the company paid 40 cents per share each quarter. On Dec. 1, last year, an extra distribution of 40 cents per share was made, which brought total payments in 1945 to \$2 per share.—V. 163, p. 2732.

**Radiophone Corp., Los Angeles—Files With SEC—**  
The company on Aug. 7 filed a letter of notification with the SEC for 168,528 shares (\$1 par) capital stock—Underwriter, Barbour, Smith and Co., Los Angeles. Offering price, \$1.25 a share. Proceeds will be used for reduction of liabilities and increasing working capital.

**RCA Communications, Inc.—Earnings.**

Period End, June 30—	1946—Month—1945	1946—6 Mos.—1945
Total oper. revenues	\$1,015,491	\$1,052,723
Total oper. deducts.	854,006	567,166
Net oper. revenues	\$161,485	\$485,557
Oth. communication ins.	17,623	12,355
Operating income	\$179,108	\$497,912
Ordinary income—non communication	Cr3,963	Dr1,755
Gross ordinary inc.	\$183,071	\$496,157
Deducts. from ordinary income	8,760	8,599
Net ordinary income	\$174,311	\$487,558
Extraord. income Cr—	Dr578	4,240
Extraord. inc. chgs.)	11,667	9,575
Net income	\$162,644	\$477,405
Deducts. from net inc.	68,950	348,500
Net inc. transferred to earned surplus	\$93,694	\$128,905

**Officials Promoted—**  
Laurence G. Hills has been elected Vice-President in charge of finance. He has been associated with the company for 27 years. Since 1940, he has been Vice-President and Controller. The position of Controller of RGA Communications will be filled by Lon A. Cearley, who has served as assistant to Mr. Hills since February, 1945. Prior to that time, Mr. Cearley was employed by the Federal Communications Commission.—V. 164, p. 427.

**Radio-Keith-Orpheum Corp.—Stock Sold—Mention**  
was made in our issue of Aug. 12 of the sale by Lehman Brothers and Goldman, Sachs & Co. and associates on Aug. 9 of 420,000 shares of common stock (\$1 par) at \$21 a share. Of the total offering, 400,000 shares are being sold for the account of Atlas Corp. and 20,000 share are being sold through the exercise of option rights purchased from two officers of the company. The total net cash proceeds to be received by the corporation from the exercise of the option rights amount to \$160,000, which will be added to the company's working capital. CAPITALIZATION—The capitalization as adjusted to give effect to changes to May 31, 1946, is as follows:

	Authorized	Outstanding
Common stock (\$1 par)	8,000,000 shs.	*13,814,827 shs.
Option warrants	2,559,573	*2,536,407

\*Certain holders of stock of and claims against the corporation's predecessor have not yet taken steps necessary to procure delivery of certificates for stock of the corporation issuable to such holders pursuant to the plan of reorganization of said predecessor. At Dec. 31, 1945, there remained undelivered 462 shares of 6% preferred stock, 18,339 shares of common stock and 66,353 option warrants, all of which have been deemed to be outstanding. The redemption price for said 462 shares of 6% preferred stock has been deposited in trust with Manufacturers Trust Co., as redemption agent. Includes 729,608 shares of common stock issued upon conversion of 6% preferred stock and 23,166 shares of common stock issued to May 31, 1946, upon exercise of option warrants but excludes the 20,000 shares now offered which are being acquired by the several purchasers pursuant to the exercise by them of their option rights acquired from two officers who are also directors of the corporation. OPTION WARRANTS—Each option warrant entitles the holder, at his election, to purchase at any time on or before Jan. 31, 1950, one share of common stock upon payment of scrip certificates, exchangeable in amounts aggregating full shares for certificates of stock, which scrip certificates will be issued in a form approved by the board of directors of the corporation, in denomination of 4ths of a share expressed to expire at the close of business on July 31, 1950, six months after the expiration of the option warrants.

Includes 4,217 shares of common stock reserved for delivery to holders of outstanding scrip for fractional shares thereof, upon the surrender by such holders of scrip aggregating full shares.

NOTE—Above table does not include funded debt of nor minority interests in the corporation's subsidiaries. The aggregate principal amount of the combined funded debt of subsidiaries of the corporation was \$22,200,000 at May 31, 1946, as compared with \$12,408,655 at Dec. 31, 1945.

HISTORY AND BUSINESS—Corporation was organized in 1939 in Delaware as the new company provided for by the plan of reorganization of the corporation's predecessor, Radio-Keith-Orpheum Corp. (Md.), approved and effectuated in proceedings under the National Bankruptcy Act in the District Court for the Southern District of New York.

The corporation is a holding company. Its subsidiaries are engaged in the production, distribution and exhibition of motion pictures, in the operation of theatres and in real estate and other related enterprises.

UNDERWRITERS—The names of the several purchasers and the respective number of shares of common stock which each severally has agreed to purchase from (a) Atlas Corp., and (b) the corporation upon the exercise of option rights are as follows:

	No. of Shs.	Purch'd from Atlas Corp.	Corporation
Lehman Brothers	35,474	1,776	
Goldman, Sachs & Co.	35,474	1,776	
Adraham & Co.	1,234	66	
Adamex Securities Corp.	2,095	105	
Allen & Co.	6,000	300	
A. C. Allen & Co. Inc.	6,000	300	
Ames, Emerich & Co., Inc.	952	48	
Arnhold and S. Bleichroeder, Inc.	552	48	
Bache & Co.	6,000	300	
Bacon, Whipple & Co.	1,334	66	
Baker, Weeks & Harden	1,334	66	
Bateman, Eichler & Co.	571	29	
Bear, Stearns & Co.	6,000	300	
A. G. Becker & Co. Inc.	9,048	452	
Blair & Co., Inc.	6,000	300	
Blyth & Co., Inc.	9,048	452	
Boettcher and Co.	952	48	
George D. B. Bonbright & Co.	571	29	
J. C. Bradford & Co.	2,095	105	
Buckley Brothers	2,095	105	
Burr & Co., Inc.	1,334	66	
Butcher & Sherrerd	2,858	142	
H. M. Bylesby & Co., Inc.	2,095	105	
Central National Corp.	1,334	66	
Chaplin & Co.	952	48	
Richard W. Clarke Corp.	952	48	
Clayton Securities Corp.	571	29	
Commercial Investment Trust Inc.	9,048	452	
Courts & Co.	2,095	105	
Crutenden & Co.	2,095	105	
Davis, Skangs & Co.	571	29	
Dempsey-Tegler & Co.	571	29	
Andre de Saint-Faille & Co.	1,334	66	
Dominick & Dominick	571	29	
Francis I. Du Pont & Co.	2,858	142	
Eastman, Dillon & Co.	2,858	142	
Emanuel, Deetjen & Co.	9,048	452	
Clement A. Evans & Co., Inc.	6,000	300	
Farwell, Chapman & Co.	2,095	105	
First California Co. Inc.	952	48	
The First Cleveland Corp.	571	29	
First of Michigan Corp.	1,334	66	
First Southwest Co.	952	48	
Glore, Forgan & Co.	9,048	452	
Goodbody & Co.	2,095	105	
W. D. Gradison & Co.	1,334	66	
Graham, Parsons & Co.	2,095	105	
Granbery, Marache & Lord	2,095	105	
Halle & Stieglitz	571	29	
Hallgarten & Co.	9,048	452	
Harriman Ripley & Co., Inc.	9,048	452	
Ira Haupt & Co.	2,095	105	
Hayden, Stone & Co.	6,000	300	
Hemphill, Noves & Co.	9,048	452	
H. Hentz & Co.	2,858	142	
Henry Herrman & Co.	571	29	
Hill Richards & Co.	571	29	
Hirsch & Co.	2,095	105	
Hornblower & Weeks	6,000	300	
Jenks, Kirkland & Co.	571	29	
Johnson, Lane, Space and Co., Inc.	1,334	66	
Johnston, Lemon & Co.	2,858	142	
Kalman & Co., Inc.	571	29	
Kebbon, McCormick & Co.	952	48	
A. M. Kidder & Co.	2,858	142	
Kluder, Peabody & Co.	9,048	452	
Kuhn, Loeb & Co.	9,523	477	
Laird, Bissell & Meeds	952	48	
Lawson, Levy & Williams	571	29	
Lazard Freres & Co.	9,048	452	
Lester & Co.	952	48	
Carl M. Loeb, Rhoades & Co.	6,000	300	
Irving Lundberg & Co.	571	29	
Mannheimer-Egan, Inc.	952	48	
Laurence M. Marks & Co.	2,095	105	
Mason-Hagan, Inc.	571	29	
McDonald & Co.	2,858	142	
Gordon Meeks & Co.	952	48	
Merrill Lynch, Pierce, Fenner & Beane	9,048	452	
Metropolitan St. Louis Co.	571	29	
Moore, Leonard & Lynch	1,334	66	
Nashville Securities Co.	952	48	
Newburger & Heno	2,095	105	
The Ohio Co.	2,095	105	
Pacific Northwest Co.	1,334	66	
Paine, Webber, Jackson & Curtis	6,000	300	
Peltason, Tenenbaum Co.	1,334	66	
Piper, Jaffray & Hopwood	1,334	66	
Edward A. Purcell & Co.	952	48	
Putnam & Co.	952	48	
Quail & Co.	1,334	66	
Reinhold & Gardner	571	29	
Riter & Co.	2,095	105	
The Robinson-Humphrey Co.	571	29	
E. H. Rollins & Sons Inc.	6,000	300	
Dallas Rupe & Son	1,334	66	
Schwabacher & Co.	2,858	142	
Scott & Stringfellow	571	29	
Chas. W. Seranton & Co.	952	48	
Shields & Co.	2,858	142	
Silberberg & Co.	2,095	105	
Sills, Minton & Co., Inc.	2,858	142	
I. M. Simon & Co.	1,334	66	
Singer, Deane & Scribner	1,334	66	
Starkweather & Co.	952	48	
Stein, Bros. & Bovee	2,858	142	
Stern Brothers & Co.	1,334	66	
Stix & Co.	571	29	
Straus & Blosser	2,095	105	
Stroud & Co., Inc.	2,858	142	
Swiss American Corp.	952	48	
Townsend, Dabney & Tyson	571	29	
Tucker, Anthony & Co.	6,000	300	
Union Securities Corp.	9,048	452	
Victor Common, Dann & Co.	952	48	
G. H. Walker & Co.	2,095	105	
Watling, Lerchen & Co.	1,334	66	
Well & Co.	571	29	
The Wisconsin Co.	2,095	105	
Dean Witter & Co.	6,000	300	
Wurts, Dulles & Co.	571	29	
Yarnall & Co.	571	29	

—V. 164, p. 869.

**Railway & Light Securities Co.—Net Asset Value—**

Based upon market quotations as of July 31, 1946, the company reports net asset coverage of its outstanding securities, as follows:  
 Per collateral trust 3 1/4% bond \$2,872.24  
 Per 4% cum. conv. preferred share, \$50 par 183.62  
 Per common share 33.41  
 —V. 164, p. 427.

**Rainier Air Freight Lines, Inc., Seattle—Files With SEC—**

The company on Aug. 5 filed a letter of notification with the SEC for 10,168 shares (\$1 par) common and 21,500 shares of 6 preferred, \$1 par. Offering price, \$1 a share each. Proceeds will be used to operate air carrier service. Not underwritten.

**Rayonier, Inc.—New Director, Etc.—**

Jonathan B. Lovelace, President of Capital Research and Management Corp., of Los Angeles, Cal., has been elected a director, succeeding Eugene Bashore. William F. Weber has been elected Secretary. All other officers were re-elected.—V. 163, p. 1436.

**(D. M.) Read Co., Bridgeport, Conn.—Promotions—**

Jack Montanye and Lester Bondy have been appointed merchandise counselors, according to Daniel S. Van Dyk, President.  
 Mr. Bondy joined the company in 1933 and Mr. Montanye in 1936. Newell C. Smith, Merchandise Manager, has resigned to open a specialty shop devoted to corsets, underwear and accessories.—V. 163, p. 3290.

**Red Rock Bottling Co. of Cleveland—Expansion—**

Production of this company will be increased 100% when a new bottling plant under construction in Cleveland, Ohio, gets into operation, probably about the end of October, according to Samuel Mataras, President.

It was further announced on Aug. 9 that the new unit is expected to give the company a capacity of 1,000,000 cases of soft drinks per annum compared with present capacity of 600,000 cases. In July, approximately 70,000 cases were delivered, or at the rate of 840,000 cases annually compared with 30,000 cases in July last year. For the first seven months of 1946 deliveries were approximately 165% ahead of the corresponding period of 1945.

When machinery now on order with Liquid Carbonic Corp. is installed, operations of the company will be concentrated in the new plant. Equipment and machinery of three Cleveland bottling companies purchased in the past year were transferred to the plant now operated by Red Rock. The company, incidentally, succeeds to the sugar allotments to which the three companies were entitled.

"Expanding operations will require a doubling of our trucking facilities," Mr. Mataras said. "Within a year we expect to be operating a minimum of 25 trucks in the City of Cleveland proper, compared with 13 trucks at present. Orders for seven new trucks have been placed. In addition to outlets in Cleveland directly serviced by our own delivery facilities, we have distributors in Ashtabula, Akron, Lorain and Sandusky who are supplied by our Cleveland plant. Our over-all distribution of soft drinks covers ten counties in Ohio for which we have an exclusive franchise to bottle and distribute Red Rock Cola, Hep (a lithiated lemon drink) and Cluquet Club Ginger Ale and Soda."

The company this year acquired 200,000 shares of common stock of Red Rock Bottling Co. of Pittsburgh, which operates a bottling plant with 14,000 square feet of floor space in Pittsburgh, Pa., and plans erection of a new plant with approximately 20,000 square feet of floor space. The Pittsburgh company has 406,500 common shares outstanding.

**Red Top Brewing Co.—Earnings—**

Earnings for Quarter Ended	June 30, '46
Net profit after deprec. and taxes	\$215,518
Earnings per share on 500,000 common shares	\$0.43

—V. 164, p. 322.

**(Mackworth G.) Rees, Inc.—Stock Offered—Charles A. Parcels & Co., Detroit, on Aug. 6 offered 40,000 shares common stock (par \$1) at \$2.50 per share. Of the shares offered 20,000 are being sold on behalf of a selling stockholder.**

HISTORY AND BUSINESS—Company was incorporated in Michigan, on May 8, 1931 to continue a business established by Mackworth G. Rees in 1929.

The company designed and manufactures special electrical and mechanical industrial control devices. Approximately 30% of its business is represented by the design, manufacture, and sale of low reactance kickless cables used in connection with resistance welding equipment. Another 30% (approximately) of its business consists of the design, manufacture, and sale of electrical push button switches, of which there are more than 350 styles, and which are sold to many different types of industries. Approximately 40% of the company's business is conducted with industries located in southern Michigan and northern Ohio, and the balance of its business is distributed throughout other parts of the United States.

During the war period, the bulk of the company's business was done as subcontractor on war products. In 1941 the Ford Motor Co. purchased 33 1/2%, and in 1942, 22 1/2%, of the company's total sales. In 1943 Chrysler Corp. purchased 47 1/2%, and in 1944, 42 1/2% of the company's total sales, for use in connection with Chrysler Corp. Navy contracts.

CAPITALIZATION—The authorized capital consists of 200,000 shares of common stock, (par \$1), 100,000 shares are issued and outstanding, of which 20,000 shares, as well as 20,000 of the authorized but unissued shares, are now being offered.

**SALES AND EARNINGS YEARS ENDED MARCH 31**

	Net Sales Before Taxes	Profit	Net Profit
1943	\$608,373	\$72,582	\$27,912
1944	504,600	77,999	28,017
1945	376,267	29,239	20,198
*1946	123,791	13,488	6,359

\*Period of three months ended March 31, 1946.

PURPOSE—Company's share of the proceeds will be used for working capital.—V. 164, p. 731.

**Republic Service Corp.—Plans Rejected—**

The Securities and Exchange Commission has rejected the alternative plans for recapitalization filed by the company and Irving H. Isaac, a preferred stockholder, but gave the parties 30 days to file modifications to meet the suggestions of the Commission.

The company's plan, in brief, proposed to convert the bonds and preferred stock into a new single class of \$15 par common stock. Of the 120,000 shares of new common to be authorized, 114,590 would be issued in exchange for the bonds and preferred stock on the basis of 97,009 shares, or 84.66%, to the bondholders at the rate of 11 shares for each \$200 principal amount and 17,581 shares, or 15.34%, to preferred stockholders on a share-for-share basis.

Under the stockholder's plan, bondholders will be paid in cash in full from proceeds of the sale of \$1,500,000 debentures, a \$100,000 note and sale of 35,162 shares of new common stock. The company also would issue new common to the preferred stockholders.

The Commission stated that it believed both plans properly deny participation to the common stock.

The Commission suggested that a capital structure consisting of a debt of \$1,000,000 or less and of common stock would meet the requirements of the Holding Company Act.—V. 162, p. 882.

**Reynolds Spring Co. (& Subs.)—Earnings—**

6 Mos. End. Mar. 31—	1946	1945
Net sales	\$1,972,003	\$3,788,626
Net loss	483,355	1,184,994
Earnings per share	Nil	\$0.62

\*After provision for "carry-back" refunds of Federal taxes and prior period tax adjustments. †Profit.—V. 164, p. 427.

**Rice-Stix Dry Goods Co.—75-Cent Dividend—**

The directors on Aug. 6 declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 15. A like amount was disbursed on Feb. 1, last, and on Feb. 1 and Sept. 1, 1945.—V. 163, p. 1034.

**Rockwell Manufacturing Co. (& Subs.)—Earnings, etc.**

SIX MONTHS ENDED MAY 31, 1946	
Net sales, exclusive of inter-company sales	\$14,099,797
Cost of products sold exclusive of depreciation	10,343,604
Selling, administrative and general expenses	2,835,554
Depreciation and amortization	165,159
Operating profit	\$755,480
Other income	335,518
Gross income	\$1,090,998
Miscellaneous deductions	268,870
Provision for Federal and state income taxes	328,500
Net profit	\$493,628
Dividends declared	221,423

**CONSOLIDATED BALANCE SHEET, MAY 31, 1946**

ASSETS—Cash, \$2,046,557; investments, \$870,152; notes and accounts receivable, \$4,831,426; inventories, \$10,851,300; land, buildings, machinery, etc. (after reserves for depreciation of \$6,397,771), \$5,122,453; patents (less amortization), \$83,713; sundry accounts and claims \$82,751; prepaid and deferred charges, \$379,410; total, \$24,237,762.

LIABILITIES—Notes payable, short-term, \$1,750,000; accounts payable, \$1,136,343; accrued payrolls, taxes, expense, \$990,935; income taxes and renegotiation refunds, \$2,097,899; serial bank notes due within year, \$500,000; 7-year 2% serial bank notes (not current), \$3,250,000; deferred income, \$23,564; reserves for contingencies, \$475,166; capital stock, \$4,436,815; capital surplus, \$4,537,371; earned surplus, \$5,039,669; total, \$24,237,762.—V. 163, p. 2299.

**Rotary Electric Steel Co.—Earnings—**

6 Months Ended June 30—		1946	1945
Gross sales, less freight, discts., ret. & allows.	\$3,547,465	\$6,931,715	
Cost of goods sold (incl. deprec. \$52,922 in 1946; \$43,874 in 1945)	2,949,303	5,338,582	
Selling, general and administrative expenses	226,239	300,074	
Gross profit	\$371,923	\$1,293,059	
Other income	190,130	12,759	
Total income	\$562,053	\$1,305,818	
Other charges	105,533	31,098	
Prov. for Federal taxes on income and (in 1945) for renegotiation of war contracts	173,000	1,016,000	
Net profit	\$283,520	\$258,720	
Earnings per share	\$1.71	\$1.56	

\*Calculated on the 165,900 shares of common stock outstanding at June 30, 1946.—V. 163, p. 2299.

**S and W Fine Products, Inc.—Preferred Stock Offered—Blyth & Co., Inc., San Francisco, on Aug. 8 offered 40,000 shares of 4% cumulative preferred stock, convertible series (\$50 par) at \$52.50 per share.**

Transfer agent: Anglo California National Bank of San Francisco, Registrar: American Trust Co. San Francisco.

EXCHANGE OFFER—Company offered to holders of 10,400 shares of outstanding convertible 5% preferred stock the right to exchange each of such shares for a share of new 4% cumulative preferred stock (convertible into common stock on or prior to July 1, 1956). Upon such exchange of outstanding 5% preferred stock for 4% convertible preferred stock, a cash adjustment will be made in an amount of \$2 per share, which amount is the difference between the redemption price of the 5% preferred stock (\$54.50 per share) and the initial public offering price of the 4% convertible preferred stock.

PURPOSE—The net proceeds to be received by the company from the sale of 40,000 shares of 4% convertible preferred stock are estimated to be \$2,075,250 if all are sold for cash, after deducting underwriting commissions and other expenses in the estimated maximum amount of \$92,480 and will be used as follows: (1) Retirement of 5% preferred stock by exchange or redemption; (2) use of net cash proceeds for working capital and other corporate purposes.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
4% cumulative preferred stock, convertible series (\$50 par)	40,000 shs.	40,000 shs.
Cumulative preferred stock (\$50 par)	60,000 shs.	None
Common stock, (\$10 par)	500,000 shs.	215,000 shs.
Bank and insurance company loan	\$2,200,000	\$2,200,000

BUSINESS—Company was founded in 1896 by Sussman, Wormser & Co., a partnership.

On Dec. 22, 1911, the company was incorporated in California under the same name and, on Dec. 28, 1911, acquired the business of the partnership. The present name was adopted in 1937.

Originally the company was engaged in the wholesale grocery business in San Francisco. Company expanded and developed its business to include the processing and distribution of an extensive line of food products. Its featured brand is "S and W," which is established in all markets served by the company.

FUNDED DEBT—Under date of June 10, 1946, the company entered into an agreement with the First National Bank of Chicago and Northwestern Mutual Life Insurance Co. under the terms of which the bank and insurance company severally agreed to loan to the company \$2,200,000. None of this money has yet been borrowed by the company.

On the first closing date to be fixed by the company the insurance company will purchase from the company ten serial promissory notes of the company bearing that date payable to the order of the insurance company, maturing serially at the rate of \$110,000 per year from the 11th to the 20th anniversary inclusive after the first closing date. These notes will bear interest at the rate of 3 1/2% per annum payable semi-annually.

On the second closing date and subsequent closing dates to be fixed by the company, the bank will loan to the company \$1,100,000 evidenced by 10 promissory notes bearing that date, said notes maturing serially from the 1st to the 10th anniversary inclusive after the first closing date in an amount equal to one-tenth of the amount of the loan being made by the bank upon the second or subsequent closing date or dates. Loans will be made on each closing date in the amount of \$110,000 or some multiple thereof and all loans in the aggregate principal amount of \$1,100,000 shall be made on or before Nov. 15, 1946. These notes will bear interest at the rate of 2% per annum payable semi-annually.

whjclowlwgletatol shrd shrdl shrdl shrdl shrdl shrdl s shrdl shrd UNDERWRITER—Blyth & Co., Inc., San Francisco.

**STATEMENT OF INCOME YEARS ENDED APRIL 30,**

Ross Aircraft Corp., New York—Files With SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common. Offering price, \$5 a share. Proceeds will be used for working capital. Issue not underwritten.

Scandinavian Airlines System (Scandinair)—Formed

Formation of this System was announced on Aug. 14 by Tore H. Nilert, who will head the group's activities in North America. The Danish Airlines (DDL), the Norwegian Airlines (DNL) and the Swedish Intercontinental Airlines (SILA) will pool equipment and personnel for joint operation which will offer regular service from the United States to Copenhagen, Oslo and Stockholm. The agreement was signed on Aug. 1.

The formation of the group marks the first time in aviation history that three nations have pooled their air services into a single unit, Mr. Nilert said.

Regular trans-Atlantic service will begin Sept. 21. Meanwhile, twice weekly charter service is being operated to relieve the backlog of traffic and heavy demands for reservations. Connecting services to all the major cities of Europe will be available through the continental lines of the three companies.

Per A. Norlin, President of the Swedish line (SILA), has been named President of the new combine. Mr. Nilert, who has been U. S. representative for Swedish Intercontinental Airlines, will work in cooperation with Max Westphall, U. S. representative for the Danish line, and Capt. Gert Meidell, U. S. representative for the Norwegian company.

The Scandinavian Airlines System will fly the intercontinental routes of the three companies. In addition to the North American service, schedules will shortly be offered to South America, via Africa.

Service will begin with a fleet of seven DC-4's, which have been modified to seat but 28 passengers, although the ships are roomy enough to carry up to 60 persons. Stockholm will be a terminal for all flights with landings being made at Oslo and Copenhagen on alternate flights.

Four Boeing Stratocruisers are on order, for delivery next year, and they will be placed into the trans-Atlantic service to augment the DC-4's.

The new agreement is valid for five years, and establishes a board of directors for the new company of six members, two from each country with the chairmanship rotating annually among Denmark, Norway and Sweden.

The new company's office is located at 270 Park Ave., New York, N. Y.

Schulte Real Estate Co., Inc.—Calls Debentures—

The company has called for redemption on Oct. 1, 1946, \$3,160,400 principal amount of its 15-year income debentures, due June 1, 1951. Payment, at par plus unpaid accrued interest at 6% from June 1, 1936, to the date of redemption, will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York.—V. 164, p. 869.

(Ed.) Schuster & Co., Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the common stock (\$10 par value).—V. 164, p. 869.

Scovill Manufacturing Co., Waterbury—New Financing Planned—

It was announced Aug. 14 that company plans the early registration of \$10,000,000 of preferred stock and 150,000 additional shares of common. Morgan Stanley & Co., it is said, will head the underwriters.—V. 160, p. 276.

Seeger-Sunbeam Corp.—Earnings—

Table with 2 columns: Earnings for Nine Months Ended—, and values for May 31 '46, Gross sales, Net loss from operation, Net loss for period.

\*After miscellaneous other income and estimated carryback credit on taxes.—V. 164, p. 596.

Shackleton Piano Co., Inc. (Ky.)—Stock Offered—

Urban J. Alexander Co., Inc., and Bankers Bond Co., Louisville, on Aug. 12 offered (to bona-fide residents of Kentucky only) 10,000 shares of capital stock (par \$10) at \$11 per share.

Company was organized and incorporated on Jan. 15, 1927. Company's original business consisted of the selling of pianos only. A short time later company added a small stock of sheet music.

After that an organ department was added along with a phonograph-radio department. A few years ago, in order to qualify as a full rounded music house, a band instrument and orchestra department was also started.

The company operates a piano repair and servicing department, an organ repair and servicing department, phonograph-radio repair and servicing department, and band and orchestra repair and servicing department.

Company until several years ago was an operating company only, selling musical merchandise at retail in the territory or territories in which it had various high-class musical merchandising lines franchised. Today the company is not only an operating company in the retail musical merchandising field for about one-half of the State of Kentucky, but is also a holding company for Shackleton's of Lexington in the retail musical merchandising business for approximately the other one-half of Kentucky, and is the holding company for Kentworth Corp. and Wasco Realty Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Common stock (\$10 par), Authorized, Outstanding.

\*The capital structure of the company consists of common stock only. The capital stock was recently increased from \$200,000 to \$400,000. Of the total capital stock authorized \$200,000 has been paid in, and \$100,000 of the increased capital authorized has been offered to present stockholders who will subscribe for this allotment. The remaining \$100,000 is offered for public subscription.

DIVIDENDS—Cash dividends were paid by the company on common stock for the year 1928 to 1946 inclusive, with the exception of three years. Substantial stock dividends have been paid at different times during that same period. The regular cash dividend for the last few years has been at the rate of \$4 per share (\$100 shares) or 4%.

PURPOSE—The purpose of the present financing is to secure additional operating capital to expand the operations of the three companies—Shackleton Piano Co., Louisville, Shackleton's, Lexington, Ky., and Kentworth Corp., Louisville, Ky.—and to enable it to adequately take care of the expansion which the management believes the company is now experiencing.—V. 164, p. 323.

Simpson Steel Corp., Azusa, Calif.—Files With SEC—

The company on Aug. 5 filed a letter of notification with the SEC for 3,363 shares (\$10 par) series A 5% preferred; 6,581 shares (\$10 par) series B 3% preferred and 6,161 shares (\$10 par) common. Offering price, \$10 each. Preferred series A is to be exchanged dollar for dollar for trade accounts payable; 2,278 shares of preferred series B are to be exchanged for assets which the corporation is purchasing and the balance is to be exchanged dollar for dollar for trade accounts payable. The common is to be issued for cash and in exchange for assets of a going business, except to the extent of 1,161 shares which is being reserved for conversion of the preferred series A. The cash received from the sale is to be used for working capital. There will be no underwriting.

Ski-Bike, Inc., Montclair, N. J.—Files With SEC—

The company on Aug. 9 filed a letter of notification with the SEC for 2,500 shares class B non-voting common stock (no par). Underwriter, Robert P. Bennett, 240 Reynolds Terrace, Orange, N. J. Price to public, \$30 per share. Proceeds will be used for working capital.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 10, 1946, totaled 2,415,000 kwh., as compared with 2,073,000 kwh. for the corresponding week last year, an increase of 16.5%.—V. 164, p. 869.

Southern Pacific Transportation System—Earnings—

Table with 4 columns: Period End, June 30—, 1946—Month—1945, 1946—6 Mos.—1945, and values for Total rev. oper. revenues, Maint. of way & struc., Misc. deductions, etc.

Consol. net income... 3,099,572 4,060,248 8,338,906 19,538,871 \*Excluding S. P. R. 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. 733.

Southern Railway—Seeks Equip. Bids—

Bids for the purchase of \$7,880,000 equipment trust certificates series LL, dated Sept. 15, 1946 and due in 10 equal annual installments from Sept. 15, 1947, will be received at company's office, room 2018, 70 Pine St., New York 5, N. Y., up to 12 noon, EDST, Sept. 4. The dividend rate must be specified in the bid.

Table with 4 columns: Period—, 1946, 1945, 1946, 1945, and values for Gross Earnings, Week End, Jan. 1 to Aug. 7.

—V. 164, p. 733.

Southwest Merchandise Mart, Inc. (Kan.)—Stock Offered—

An issue of 99,900 shares of common stock (par 50c) was offered in July at \$3 per share by Clayton Securities Corp., Boston; Sills, Minton & Co., Chicago, and Estes, Snyder & Co., Topeka, Kan.

Transfer agent: First National Bank, Chicago. Registrar: Continental Illinois National Bank & Trust Co. Chicago.

HISTORY AND BUSINESS—Company was originally incorporated in Kansas Jan. 12, 1909, as Wichita Wholesale Furniture Co. It operated under that name until June, 1946 at which time name was changed to the Southwest Merchandise Mart, Inc. Company was organized for the purposes of engaging in the wholesale furniture business as the original name implies. Business was begun with a few dealer accounts in Kansas at a time when Wichita was a city of approximately 52,450 population (1910 census). The venture proved successful through the ensuing years and the company built up several hundred dealer accounts throughout Kansas, Oklahoma, Colorado, New Mexico and the Panhandle of Texas.

General merchandise lines carried by the company have consisted primarily of so-called "hard lines" merchandise such as furniture, felt base rugs, and hard surface floor coverings. Supplemental lines of so-called "soft goods" such as wool and cotton rugs, carpets, and kindred items were added from time to time. The volume of sales generally continued to increase from 1909 until the period 1926-1929 when sales exceeded \$1,000,000 annually.

PURPOSE—Net proceeds (\$254,745) will be used for the rehabilitation and enlargement of facilities and for the increase of working capital for expanded operations.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Common stock (50c par), Authorized, Outstanding.

SUMMARY OF EARNINGS

Table with 3 columns: 6 Mos. End, June 30, '46, Calendar Years—, 1945, 1944, and values for Gross sales, Returned goods and allowances, Net sales, etc.

Net income... \$21,237 \$30,981 \$15,702

Other income... 10,144 33,422 32,864

Total income... 31,381 64,403 48,565

Miscellaneous expenses... 14,234 46,365 22,509

Interest on mortgages and notes... 2,249 2,447 2,558

Net profit... \$14,897 \$15,591 \$23,498

—V. 164, p. 323.

Southwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period End, June 30—, 1946—Month—1945, 1946—6 Mos.—1945, and values for Operating revenues, Operating expenses, etc.

Net oper. income... \$1,900,856 \$1,577,468 \$1,268,763 \$9,894,689

Net income... 1,625,523 1,378,776 1,139,008 8,296,624

—V. 164, p. 428.

Southwestern Investment Co. (Texas) — Preferred Stock Offered—

Schneider, Bernet & Hickman, Dallas, Texas, in July offered 12,500 shares of 5% convertible cumulative preferred stock at par (\$20 per share), plus dividends.

Entitled to dividends at rate of \$1 per share per annum, cumulative from June 1, 1946, payable quarterly March, June, Sept. and Dec. Redeemable in whole or part at any dividend paying date on 30 days' notice at \$20.50 per share and dividends. Convertible prior to August 31, 1948 at the rate of seven shares of preferred stock for eight shares of common stock; thereafter until August 31, 1950 at the rate of one share of preferred stock for one share of common stock, and thereafter so long as any of such preferred stock is outstanding at the rate of five shares of preferred stock for four shares of common stock.

OFFERING TO PUBLIC—The underwriters have agreed with the company to allow the company's stockholders an opportunity to purchase their pro rata part of the 12,500 shares preferred stock, convertible, 5% cumulative, (\$20 par) at \$20 per share plus dividends for a period of 15 days from the date of filing of the charter amend-

ment (July 24, 1946) authorizing the issuance of such shares. The remaining shares of the preferred stock are being offered for sale by the underwriter and may be offered for sale by certain selected dealers, who are members of the N.A.S.D. Inc.

PROCEEDS OF FINANCING—The proceeds of this financing will be devoted to the following purposes: (1) to furnish additional capital, (2) to increase the credit limits of the corporation, and (3) to expand and to develop the general business of the corporation and its subsidiaries.

UNDERWRITERS—Schneider, Bernet & Hickman, Dallas, Texas, have agreed to purchase from the company all of the shares now offered remaining unsold after the company has given its stockholders the privilege to buy these shares pro rata.

TRANSFER AGENT AND REGISTRAR—The Mercantile National Bank at Dallas, Texas, will act as transfer agent and registrar.

HISTORY & BUSINESS—Company was organized in Texas under the corporate name of Western Reserve Mortgage Co. on April 10, 1930. By charter amendment dated August 30, 1930, name was changed to Western Reserve Investment Co. and to Southwestern Investment Co. June 6, 1933.

The nature of company's business is as follows: purchasing from dealers on a discount basis notes and conditional sales contracts secured by purchase money liens on automobiles, refrigerators, stoves, household furniture and other household appliances, and commercial and industrial equipment, insurance premiums and miscellaneous articles and equipment, acquired by the dealers on the time sales plan. Making personal loans direct to the public on automobiles and miscellaneous security and on an unsecured basis. Rediscussing notes and conditional sales contracts secured by liens on automobiles, household appliances, household furniture, and other miscellaneous commercial, industrial and household articles and equipment.

CAPITALIZATION—Giving effect to charter amendment filed July 24, 1946, increasing the authorized (no par) common stock from 40,000 shares to 48,000 shares and the sale of 12,500 shares (\$20 par) 5% cumulative, convertible, preferred stock, the capitalization of the company will be as follows:

Table with 3 columns: \$1 cum. pfd. stock, conv. (no par), Authorized, Outstanding, and values for 12,500 shs., 12,500 shs., 48,000 shs., 40,000 shs.

\*The remaining 8,000 shares of common stock are reserved solely to be issued in exchange for any preferred stock tendered for conversion.—V. 164, p. 596.

(A. E.) Staley Manufacturing Co.—Increased Common Stock Placed on a \$1.20 Annual Dividend Basis—Net Earnings Higher—

The directors on Aug. 13 declared a quarterly dividend of 30 cents per share on the common stock and the usual quarterly dividend of 94 cents per share on the \$3.75 preference stock, the common dividend being payable on Sept. 6 to holders of record Aug. 26, and the preference dividend on Sept. 20 to holders of record Sept. 10.

Prior to the distribution in July of a 100% stock dividend, the common stock in February and May, this year, received cash dividends of 50 cents each on the then outstanding 423,253 shares.

RESULTS FOR SIX MONTHS ENDED JUNE 30 (INCL. SUBS.)

Table with 3 columns: 6 Mos. Ended June 30—, 1946, 1945, and values for Gross earnings, Expenses, Depreciation, etc.

Net profit... \$2,120,485 \$1,278,569

\*Earnings per common share... \$2.36 \$1.37

†On 846,506 shares common stock outstanding after 100% stock dividend paid July 1, 1946.

The earnings for the quarter ended June 30, 1946 follows: gross earnings, \$3,142,057; expenses, \$1,121,980; depreciation, \$202,166; Federal income taxes—estimated, \$690,000; net profit, \$1,127,911; earnings per common share, \$1.28.—V. 163, p. 2900.

ASSETS—CONSOLIDATED BALANCE SHEET JUNE 30

Table with 3 columns: ASSETS—, 1946, 1945, and values for Cash, Accounts receivable, Inventories, etc.

Total... \$35,578,756 \$33,488,465

LIABILITIES—

Table with 3 columns: LIABILITIES—, 1946, 1945, and values for Accounts payable, Sinking fund payment, etc.

Total... \$35,578,756 \$33,488,465

\*After giving effect to the distribution on July 1, 1946, of one share of common stock for each of the 423,253 shares of such stock outstanding on June 20, 1946. The aggregate par value of the shares so distributed (\$4,232,530) has been charged to earned surplus.—V. 163, p. 2290.

Standard Brands, Inc.—Refunding Planned—

The stockholders will vote Oct. 2 on approving plans to refund the outstanding \$4.50 cumulative preferred stock through the creation and issuance of a new preferred issue.

On Dec. 31, 1945, the company had outstanding 200,000 shares of \$4.50 cumulative preferred and 3,163,277 common shares.—V. 163, p. 2770.

Standard Life Ins. Co. of America—Files With SEC—

The company on Aug. 12 filed a letter of notification with the SEC for 29,110 shares of common stock (par \$10). Stock will be offered for subscription to stockholders at \$10 per share. Rights expire Oct. 1, 1946. Unsubscribed shares will be purchased at \$10 per share by Alfred MacArthur, Chairman and Hyman A. Pierce, Executive Vice-President. Proceeds will be used for general corporate purposes.

Sterling Drug, Inc.—Division Increases Output—

"Gastron" and "Pepsencia," which have been in short supply because of difficulties in obtaining raw materials and because of increased demands by physicians, are gradually becoming more readily available, according to Dr. J. Mark Hiebert, Vice President and General Manager of the Frederick Stearns & Co. Division. Dr. Hiebert also announces that by late Fall of this year it is expected that Holadin and Holadin Bile Salts will be added to the list of former Fairchild Brothers and Foster preparations taken over by Stearns.—V. 164, p. 597.

Stewart-Warner Corp.—To Produce Heating Unit for Homes—

Plans for fall production by this corporation of a small heating unit for homes were announced today by James S. Knowlson, President and Chairman. The unit has been advanced through all phases of engineering and field testing and will be marketed in limited numbers, the latter part of 1946, Mr. Knowlson said.

Incorporating certain principles of the corporation's "South Wind" aircraft heating equipment, the new heater will provide advantage of an exclusive nature, Mr. Knowlson indicated.

Contracts now being filled for "South Wind" aircraft heaters include Boeing Stratocruiser, Martin 202, Lockheed 75, Army Boeing B-50 and North American P-82-E and Navy Lockheed P2V-2.

Two types of "South Wind" automobile heaters are also being produced at a rate of over 2,000 units daily, Mr. Knowlson said. The corporation's South Wind Division is in Indianapolis.—V. 163, p. 2599.

(Continued on page 995)

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Main table containing stock price data for various companies, organized into columns for dates (Saturday Aug. 10 to Friday Aug. 16), weekly sales, and stock exchange details. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 871.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Armstrong Cork Co., Artform Constable Corp., etc.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Baldwin Locomotive Works, Baltimore & Ohio, Bangor & Aroostook, etc.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for California Packing, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

\*For footnotes see page P71.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Carriers & General Corp, Case (J I) Co, Caterpillar Tractor, etc.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Coca-Cola Co (The), Class A, Coca-Cola International Corp, etc.

For footnotes see page 971.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Crown Zellerbach Corp, Davisco Stores Corp, etc.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 971.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

Main table listing various stocks such as Gabriel Co, Gar Co Inc, Galvin Mig Corp, Gamewell Co, Gardner-Denver Co, Gar Wood Industries Inc, Gaylord Container Corp, Gen Amer Investors, Gen Amer Transportation, General Baking, General Bronze Corp, General Cable Corp, General Olgar Inc, General Electric Co, General Foods Corp, General Mills common, General Motors Corp, Gen Outdoor Adv common, Gen Precision Equip Corp, Gen Public Service, Gen Public Utilities Corp, Gen Railway Signal, Gen Realty & Utilities, General Refractories, General Shoe Corp, Gen Steel Cast & pref, General Telephone Corp, Gen Time Instrument Corp, General Tire & Rubber Co, Gillette Safety Razor, Gimbel Brothers, Glidden Co, Goebel Brewing Co, Gold & Stock Telegraph Co, Goodall-Sanford Inc, Goodrich Co, Goodyear Tire & Rubber, Gotham Hosiery, Graham-Paige Motors, Grandby Consol M S & P, Grand Union Co, Granite City Steel, Grant (W T) Co, Great Nor Iron Ore Prop, Great Northern Ry, Great Western Sugar, Green Bay & West RR, Green (H L) Co Inc, Greyhound Corp, Guantnamo Sugar common, Gulf Mobile & Ohio RR, Gulf Oil Corp.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stocks like Wackensack Water, Hall Printing Co, Hamilton Watch Co, Hanna (M A) Co, Barbison-Walk Refrac, Hart, Schaffner & Marx, Hat Corp of Amer class A, Hayes Industries Inc, Hayes Mig Corp, Hazel-Atlas Glass Co, Hecht Co, Helme (G W), Hercules Motors, Hercules Power, Hershey's Chocolate, Hewitt-Robins Inc, Hinde & Dauch Paper Co, Hires Co, Holland Furnace (Del) new, Hollander & Sons (A), Holly Sugar Corp, Homestake Mining, Houdaille-Hershey com, Household Finance com, Houston Light & Power Co, Houston Oil of Texas v t a, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan, Hud Bay Min & Sm Ltd, Hunt Foods Inc, Ingersoll Rand Corp.

For footnotes see page 971.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes sub-section I.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes sub-section J.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes sub-section K.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes sub-section L.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes sub-section M.

For footnotes see page 971.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 10 to Friday Aug. 16) and stock exchange (STOCK EXCHANGE CLOSED). Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 971.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 10 to Friday Aug. 16) and categorized into 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE' sections. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 971.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 10 to Friday Aug. 16) and categorized by 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range for Previous Year 1945'.

For footnotes see page 971.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stocks like Starrett Co, Sterling Drug Inc, Stewari-Warner Corp, etc.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week. Includes stocks like Talcott Inc, Telatograph Corp, Tennessee Corp, etc.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stocks like Underwood Corp, Union Asbestos Rubber Co, etc.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week. Includes stocks like Underwood Corp, Union Asbestos Rubber Co, etc.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stocks like Underwood Corp, Union Asbestos Rubber Co, etc.

For footnotes see page 971.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section V.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section W.

Table with columns: Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section Y and Z.

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

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

Table showing daily transactions at the New York Stock Exchange for the week ended Aug. 16, 1946, including Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table comparing weekly and yearly transactions for Stocks, U.S. Government Bonds, Foreign Bonds, and Railroad & Industrial Bonds for the week ended Aug. 16, 1946, and for the period Jan. 1 to Aug. 16, 1946.

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

Table showing daily transactions at the New York Curb Exchange for the week ended Aug. 16, 1946, including Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Table comparing weekly and yearly transactions for Stocks, Domestic Bonds, Foreign government bonds, and Foreign corporate bonds for the week ended Aug. 16, 1946, and for the period Jan. 1 to Aug. 16, 1946.

Stock And Bond Averages

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

Table showing daily closing averages for 30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks, 10 Industrials, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, and Total 40 Bonds from August 10 to August 16, 1946.

New York City Banks & Trust Cos.

Quotations for Friday, August 16

Table listing quotations for various New York City banks and trust companies, including Bank of the Manhattan Co., Bank of New York, Bankers Trust, Brooklyn Trust, Central Hanover Bank & Trust, Chase National Bank, Chemical Bank & Trust, Commercial National Bank & Trust Co., Continental Bank & Trust, Corn Exchange Bank & Trust, Empire Trust, Federal Bank & Trust, Fiduciary Trust, First National Bank, Fulton Trust, Grace National, Guaranty Trust, Irving Trust, Kings County Trust, Lawyers Trust, Manufacturers Trust Co., Morgan (J P) & Co Inc, National City Bank, New York Trust, Public Nat'l Bank & Trust, Sterling National, Title Guarantee & Trust, and United States Trust.

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

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

Figures after decimal point represent one or more 32d of a point.

Large table containing bond record data, including low and high sale prices for various bonds from Saturday Aug. 10 to Saturday Aug. 16, 1946, and a detailed list of government bonds with their interest periods and price ranges since Jan. 1 and for the previous year 1945.

\*Bid and asked price. No sales transacted this day. a Odd lot transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
New York Stock Exchange			Low High		Low High
U. S. Government					
New York City					
Transit Unification Issue	1980	J-D	118 1/4 119	10	118 1/4 125 1/4
3% Corporate Stock					

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold No.	Range Since January 1
New York Stock Exchange			Low High		Low High

Foreign Securities

WERTHEIM & CO.  
Members New York Stock Exchange  
120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

Foreign Govt. & Municipal	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
Agricultural Mgt Bank (Colombia)	F-A		*85	77	85
AGid sink fund 6s	A-O		*85	77	85
AKershus (King of Norway) 4s	M-S		103 1/2 103 1/2	2	97 1/2 104 1/4
Antioquia (Dept) coll 7s A	J-J		37 1/4 37 1/4	4	36 1/4 38
External s f 7s series B	J-J	37 1/4	37 1/4 37 1/4	9	36 1/4 38
External s f 7s series C	J-J		*37 1/4 37 1/4	9	36 1/4 37 1/4
External s f 7s series D	J-J		37 1/4 37 1/4	2	36 1/4 37 1/4
External s f 7s 1st series	A-O		31 31	2	30 1/2 33 1/4
External sec s f 7s 2d series	A-O		*31	3	30 1/2 33
External sec s f 7s 3d series	A-O		*31 33	3	30 1/2 33
Antwerp (City) external 5s	J-D		101 1/2 101 1/2	7	100 131 1/4
Argentina (National Government)					
S f external 4 1/2s	M-N		100 1/2 100 1/2	2	100 1/2 104
S f conv loan 4 1/2s	M-N	100 1/4	100 1/4 100 1/4	17	100 104 1/2
S f extl conv loan 4s Feb	F-A		99 1/2 99 1/2	9	96 1/2 102
S f extl conv loan 4s Apr	A-O	100	100 100	63	106 1/2 112 1/2
Australia (Commonw) 5s of '25	J-J	110 1/4	110 110 1/4	4	103 1/4 106 1/4
External 5s of 1927	M-S	104 1/4	104 1/4 104 1/4	4	100 103 1/2
External g 4 1/2s of 1928	M-N	102	101 1/4 102	63	103 1/4 110 1/4
Belgium external 8 1/2s	M-S		*103 1/2 108	9	105 113
External s f 6s	J-J		113 113	111	117
External s f 7s	J-D		*116	2	64 1/2 82 1/2
Brazil (U S of) external 8s	J-D		73 1/2 73 1/2	2	64 1/2 82 1/2
Stamped pursuant to Plan A	J-D		*61 1/2 64 1/2	1	60 76 1/2
External s f 6 1/2s of 1928	A-O	74	74 74	1	62 1/2 85
Stamped pursuant to Plan A	A-O		70 71	4	58 76 1/2
External s f 6 1/2s of 1927	A-O	73	73 73	7	62 1/2 85
Stamped pursuant to Plan A	A-O		65 1/2 65 1/2	7	58 76 1/2
7s (Central Ky)	J-D	73	73 73	1	65 84
Stamped pursuant to Plan A	J-D		*62 1/2 75	1	59 77
5% funding bonds of 1931	A-O		60 60	1	58 76
Stamped pursuant to Plan A	A-O		67 67 1/2	3	61 68 1/2
External 3/4s bonds of 1944 (Plan B)			*68 1/2 67	27	61 68 1/2
3 1/4s Series No. 1			66 1/2 67	25	61 68
3 1/4s Series No. 2		66 1/2	66 1/2 67 1/4	50	61 68 1/4
3 1/4s Series No. 3		67	66 1/2 67	8	63 77
3 1/4s Series No. 4			75 76	8	78 82
3 1/4s Series No. 5			*82	2	77 82
3 1/4s Series No. 6			82 82	1	79 82
3 1/4s Series No. 7		e82	82 82	1	77 82
3 1/4s Series No. 8			*82	1	60 65 1/2
3 1/4s Series No. 9			*64 1/4 66	1	60 65 1/2
3 1/4s Series No. 10			*64 1/4 70	1	60 65 1/2
3 1/4s Series No. 11			64 1/2 64 1/2	1	60 65 1/2
3 1/4s Series No. 12			*63 1/2 65 1/2	5	60 65 1/2
3 1/4s Series No. 13			63 1/2 64 1/4	5	60 64 1/2
3 1/4s Series No. 14			*63 1/2 65 1/2	1	60 65
3 1/4s Series No. 15			63 1/2 64 1/4	1	60 65
3 1/4s Series No. 16		63 1/2	*63 1/2 64 1/4	1	60 65
3 1/4s Series No. 17			63 1/2 64 1/4	1	60 65
3 1/4s Series No. 18			*63 1/2 66	1	60 65 1/2
3 1/4s Series No. 19			63 1/2 67 1/2	1	60 65 1/2
3 1/4s Series No. 20			64 64 1/2	23	60 65 1/2
3 1/4s Series No. 21			*63 1/2 65	1	60 65
3 1/4s Series No. 22			63 1/2 64 1/4	1	60 65 1/2
3 1/4s Series No. 23			*63 1/2 65	1	60 65
3 1/4s Series No. 24			64 64 1/4	3	60 65
3 1/4s Series No. 25			*63 1/2 64 1/4	1	61 64 1/4
3 1/4s Series No. 26			63 1/2 66	1	60 64 1/4
3 1/4s Series No. 27			*63 1/2 68	1	60 103
3 1/4s Series No. 28			101 101 1/4	2	100 103 1/2
3 1/4s Series No. 29			101 101 1/4	4	101 104
3 1/4s Series No. 30			102 102 1/4	4	101 104
Brisbane (City) s f 5s	M-S		101 101 1/4	2	100 103
Sinking fund gold 5s	F-A		101 101 1/4	4	100 103 1/2
Sinking fund gold 6s	J-D		102 102 1/4	4	101 104
Buenos Aires (Province of)					
6s stamped	M-S		*96 1/2	1	95 1/2 96 1/4
External s f 4 1/4-4 1/2s	M-S	100	99 1/2 100	12	86 1/2 100 1/4
Refunding s f 4 1/4-4 1/2s	F-A	100	100 100	2	87 100 1/4
External readj 4 1/4-4 1/2s	A-O		100 100 1/4	7	88 1/2 100 1/2
External s f 4 1/4-4 1/2s	M-N		*100 1/2	1	90 100 1/4
3% external s f bonds	J-J		*92	1	74 1/4 94
Canada (Dom of) 30-yr 4s	A-O	110	109 1/4 110 1/2	27	109 1/4 112 1/2
25-year 3 1/2s	J-J		110 110 1/2	1	110 114 1/2
2 1/2s	J-J		*100 1/2 101 1/2	1	100 102 1/4
Carlsbad (City) 8s	J-J		59 1/2	1	47 63 1/4
Chile (Rep) External s f 7s	M-N		26 1/2	1	22 30
7 1/2s assented	M-N	26 1/2	26 1/2 26 1/2	1	21 1/4 30 1/4
External sinking fund 6s	A-O		26 1/2 26 1/2	11	21 1/4 30 1/4
6s assented	A-O		26 1/2 26 1/2	11	21 1/4 30 1/4
Extl sinking fund 6s	F-A		26 1/2 27	4	21 1/4 30 1/4
6s assented	F-A		26 1/2 27	4	21 1/4 30 1/4
Extl sinking fund 6s	J-J		26 1/2 26 1/4	3	21 1/4 30 1/4
6s assented	M-S		26 1/2 26 1/4	3	21 1/4 30 1/4
External sinking fund 6s	M-S		26 1/2 26 1/4	5	21 1/4 30 1/4
6s assented	A-O		26 1/2 26 1/4	5	21 1/4 30 1/4
External sinking fund 6s	A-O		26 1/2 26 1/4	1	22 1/4 30 1/4
6s assented	M-N		26 1/2 26 1/4	1	24 1/4 30 1/4
External sinking fund 6s	M-N		26 1/2 26 1/4	1	21 1/2 30 1/4
6s assented	M-N		26 1/2 26 1/4	1	21 1/2 30 1/4
Chile Mortgage Bank 6 1/2s	J-D		25 1/2 26	28	21 28 1/2
6 1/2s assented	J-D		26 26	1	23 1/4 28 1/2
Sinking fund 6 1/2s	J-D	26	25 1/4 26	21	20 1/2 29
6 1/2s assented	J-D	26	26 26	2	23 1/4 29 1/4
Guaranteed sink fund 6s	A-O		26 26	1	21 29
6s assented	A-O		26 26	1	23 1/2 28 1/2
Guaranteed sink fund 6s	M-N		26 26	3	21 1/2 29
6s assented	M-N	26	26 26	3	22 1/2 27
Chilean Cons Munic 7s	M-S		*23	10	18 1/2 28
7s assented	M-S		24 24	10	18 1/2 28
Chinese (Hukuang Ry) 5s	J-D	16	16 20 1/2	11	16 37

Colombia (Republic of)					
6s of 1928	A-O		90 90	1	81 1/2 90
6s of 1927	J-J		*90	48	81 1/2 90
3s external s f bonds	A-O	68 1/2	68 1/2 69 1/2	48	58 1/2 70
Colombia Mgt Bank 6 1/2s	A-O		*65	1	51 1/2 56
Sinking fund 7s of 1926	M-N		*55	1	51 1/2 54 1/2
Sinking fund 7s of 1927	F-A		98 99	27	91 100
Copenhagen (City) 5s	J-D		98 99	20	88 1/2 98 1/2
25-year gold 4 1/2s	M-N	98 1/2	96 3/4 98 1/2	9	31 1/2 39
Costa Rica (Rep of) 7s	M-N	33 1/4	31 1/4 33 1/4	2	106 111
Cuba (Republic of) 5s of 1914	M-S		*106	1	104 108 1/2
External loan 4 1/2s	F-A		*103 1/2	1	109 115
4 1/2s external debt	J-D	112 1/2	112 1/2 113 1/2	16	110 115
Sinking fund 5 1/2s	J-J		*112	1	109 115
Public works 5 1/2s	J-D	167 1/2	167 1/2 167 1/2	1	162 168 1/4
Czechoslovakia (Rep of) 8s ser A	A-O		102 1/4 102 1/4	2	98 102 1/4
Sinking fund 8s series B	A-O		102 1/4 102 1/4	1	98 102 1/4
Denmark 20-year extl 6s	J-J	99 1/2	99 1/2 100	37	96 102
External gold 5 1/2s	F-A	103 1/2	102 1/2 103 1/2	10	100 102 1/2
External gold 4 1/2s	A-O		102 102 1/2	18	90 102 1/2
Dominican Rep Cust Ad 5 1/2s	M-S		*101 1/2	2	101 101 1/2
1st series 5 1/2s of 1926	A-O		101 1/4 101 1/4	2	101 101 1/4
2d series sink fund 5 1/2s	A-O		*101 1/4	1	100 103
Customs Admin 5 1/2s 2d series	M-S		101 1/4 101 1/4	2	100 103
5 1/2s 1st series	A-O		102 1/2 102 1/2	2	100 103
5 1/2s 2d series	A-O		*101	1	50 50 1/2
Estonia (Republic of) 7s	J-J		*105	1	105 111
French Republic 7s stamped	M-S	105	105 105	1	105 111
7s unstamped	J-D		*103 1/2	1	105 111
Greek Government					
7s part paid			*15 1/4 18	10	13 1/2 22
8s part paid		13 1/4	13 1/4 13 1/4	10	12 1/2 19 1/2
Haiti (Republic) s f 6s series A	A-O		100 100	1	100 102
Helsingfors (City) ext 6 1/2s	A-O		*99 1/2 100 1/2	1	95 1/4 100 1/4
Irish Free State extl s f 5s	M-N		*103 1/2	1	102 104 1/2
Jugoslavia (State Mgt Bk) 7s	A-O		12 1/2 12 1/2	2	11 1/4 24
Medellin (Colombia) 6 1/2s	J-D		31 1/2 31 1/2	2	30 32 1/4
Mendoza (Prov) 4s readjusted	J-D		*96 1/2 100 1/2	1	96 1/2 100
Mexican Irrigation					
4 1/2s stamped assented	M-N		*13 1/4	1	11 1/2
Assented to Nov. 5, 1942, agree			*10 1/2 11 1/2	1	11 1/2
Mexico (US) extl 5s of 1899	J-Q			1	21 22
Assenting 5s of 1899	J-Q		*21 1/2	1	15 1/2 16 1/2
Assented to Nov. 5, 1942, agree			*16 1/2 17 1/4	1	12 1/2 13 1/2
Assenting 4s of 1904	J-D		*12 1/2	1	10 1/2 11 1/4
Assented to Nov. 5, 1942, agree			*10 1/2 12	1	18 18 1/2
Assenting 4s of 1910	J-J		*18 1/2	1	14 15
Assented to Nov. 5, 1942, agree			*14 16 1/2	1	14 15
Treasury 6s of 1913 assent	J-J		*24 1/2	1	14 15
Assented to Nov. 5, 1942, agree			*17 1/2	1	14 15
Minas Geraes (State)					
Sec external s f 6 1/2s	M-S			1	38 46
Stamped pursuant to Plan A				1	38 42 1/4
(Int reduced to 3.5%)			*37 39	1	38 46
External s f 6 1/2s of 1928	M-S				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway New York 6 Telephone-Digby 4-4933 Bell Teletype-NY 1-310

Table of Bonds: New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries for Santa Fe external sink fund, San Paulo (City) 8s, etc.

Table of Railroad and Industrial Companies. Columns include company name, interest rate, and range since January 1. Includes Adams Express, Alabama Great Southern, etc.

Table of Bonds: Section B. Columns include company name, interest rate, and range since January 1. Includes Baltimore & Ohio RR, Bangor & Aroostook RR, etc.

Table of Bonds: Section C. Columns include company name, interest rate, and range since January 1. Includes Buffalo Rochester & Pgh Ry, Burlington Cedar Rap & Nor, etc.

Table of Bonds: Section C (continued). Columns include company name, interest rate, and range since January 1. Includes Calif Oregon Power, Canada Southern, etc.

Table of Bonds: Section C (continued). Columns include company name, interest rate, and range since January 1. Includes Chicago & Eastern Ill RR, Chicago & Erie, etc.

Table of Bonds: Section C (continued). Columns include company name, interest rate, and range since January 1. Includes Cleve Cin Chic & St Louis Ry, Cleveland & Pittsburgh RR, etc.

For footnotes see page 977.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Consol Ry non-conv deb 4s, Debuture 4s, Consumers Power 1st mtge 2 1/2s.

D

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Dayton Fr & Lt 1st mtge 2 1/2s, Dayton Union Ry 3 1/2s series B, Deere & Co 2 1/2s debs.

E

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like East Tenn Va & Ga Div 1st 5s, Ed El III (NY) 1st cons gold 5s, Electric Auto-Lite 2 1/2s debs.

F

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Firestone Tire & Rub 3s deb, Florida Cent & Peninsular 5s, Florida East Coast 1st 4 1/2s.

G

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Gas & Elec of Berg Co cons 5s, General Realty & Utilities Corp, Georgia & Ala Ry 5s.

H

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Hackensack Water 1st mtge 2 1/2s, Hooking Valley Ry 1st 4 1/2s, Houstanomic Ry cons gold 5s.

I

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Illinois Bell Telep 2 1/2s series A, Illinois Central RR, Illinois Central RR 1st gold 4s.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ill Cent and Chic St L & N O, Joint 1st ref 5s series A, 1st & ref 4 1/2s series C.

J

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like James Frankl & Clear 1st 4s, Jersey Central Pow & Lt 2 1/2s, Jones & Laughlin Steel 3 1/2s.

K

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Kanawha & Mich 1st gtd gold 4s, Kansas City Fort Scott & Mem Ry, Kansas City Southern Ry 1st 3s.

L

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lake Sh & Mich Sou gold 3 1/2s, Laurance Nitrate Co Ltd, Lehigh Coal & Navigation Co.

M

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Maine Central RR 4 1/2s ser A, Manati Sugar 4s sink fund, Manila RR (Southern Lines) 4s.

N

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Missouri Pacific RR Co, 1st & ref 5s series A, Monongahela Ry 3 1/2s series B.

For footnotes see page 977.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

Table of bond records for New York Stock Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for New York Stock Exchange, including columns for Bond Name, 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 977.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

BONDS New York Stock Exchange Interest Period Friday Last Sale Price Week's Range or Friday's Bid & Asked Low High 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 Low High 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. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Aug. 9 and ending the present Friday (Aug. 16). 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 AUGUST 16

STOCKS New York Curb Exchange Par Friday Last Sale Price Week's Range of Prices Low High Sales for Week Shares Range Since January 1 Low High

STOCKS New York Curb Exchange Par Friday Last Sale Price Week's Range of Prices Low High Sales for Week Shares Range Since January 1 Low High

STOCKS New York Curb Exchange Par Friday Last Sale Price Week's Range of Prices Low High Sales for Week Shares Range Since January 1 Low High

For footnotes see page 981.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 16

Table of stock prices for various companies including British Celanese Ltd, Amer dep rcts ord reg, British Columbia Power class A, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Detroit Gasket & Mfg, Detroit Gray Iron Foundry, Detroit Mich Stove Co common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 981.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 16

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

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

For footnotes see page 981.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 16

Table of stock prices for the New York Curb Exchange, organized by letter (O, P, Q, R, S). Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for the New York Curb Exchange, organized by letter (T, U). Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 981.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 16

STOCKS New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High).

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range for January 1 (Low, High).

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, Range Since January 1 (Low, High).

Foreign Governments & Municipalities

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, Range Since January 1 (Low, High).

\*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.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
‡Reported in receivership.
§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

RANGE FOR WEEK ENDING AUGUST 16

Baltimore Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes stocks like Arundel Corporation, Baltimore Transit Co, etc.

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes stocks like American Agri Chemical Co, Boston Edison, etc.

Chicago Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes stocks like Abbott Laboratories, Admiral Corp, etc.

STOCKS

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes stocks like Brown Fence & Wire, Dodge Mfg Corp, etc.

For footnotes see page 989.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 16

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Packard Motor Car	8 3/4	8 3/4	8 3/4	9	1,200	8 3/4 July	10 1/2 May
Pan Amer Airways Corp	2 1/2	---	---	---	---	17 1/4 July	32 Apr
Paramount Pictures Inc new com	1	35 3/4	35 3/4	38	300	33 1/2 July	38 Aug
Pepsi-Cola Co	33 1/2	---	31 1/2	31 1/2	100	30 3/4 July	37 1/2 July
Pullman Incorporated	---	---	---	---	---	59 1/2 Feb	67 Feb
Pure Oil Co (The) common	---	---	27	27 1/2	600	20 Feb	28 1/2 May
Radio Corp of America common	---	---	13 1/2	13 1/2	300	13 1/4 July	19 Jan
Radio-Keith-Orpheum	1	21 1/4	21 1/4	21 1/2	900	20 July	28 Apr
Republic Steel Corp common	---	---	37 1/2	38	400	30 Jan	40 1/2 July
Soco Vacuum Oil Co Inc	15	17 1/2	17 1/2	18	1,500	16 Apr	18 1/2 Jun
Standard Brands common	---	---	---	---	---	62 1/2 Feb	78 1/2 May
Standard Oil of N J	25	---	77 1/2	77 1/2	100	18 July	22 1/2 May
Standard Steel Spring	1	---	18 1/2	18 1/2	100	17 1/2 Feb	38 1/2 July
Studebaker Corp common	---	---	32 1/4	33 1/4	200	27 1/2 Feb	38 1/2 July
Sunray Oil Corp	1	10 1/2	10 1/2	11	1,200	9 Apr	14 May
United Corp	---	---	5	5 1/2	900	4 1/2 July	6 1/2 May
U S Rubber Co common	50	---	---	---	---	66 1/4 Jan	86 1/4 Apr
Wilson & Co common	---	---	18 1/4	18 1/4	200	17 Apr	20 1/2 July

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	42	41 3/4	42 1/4	162	40 1/4 Mar	46 1/4 Jan
American Products	---	---	4 1/2	4 1/2	100	1 1/2 Jan	6 Mar
Baldwin	8	---	23 1/4	20 3/4	10	17 1/4 Jan	25 Jun
Beau Brummel	100	---	11 1/4	11 1/4	400	11 1/4 Aug	12 1/2 July
Carthage Mills	---	85	85	85	30	45 Jun	85 Aug
Churgold	---	---	19	19	40	12 1/2 Jan	19 1/2 July
Cincinnati Ball Crank	5	---	9 1/2	10 1/2	219	5 1/2 Mar	13 1/4 May
Cincinnati Gas & Elec pfd	100	110 3/4	110 3/4	110 3/4	27	109 Aug	115 Feb
Cincinnati Street	50	---	16 1/2	17 1/4	791	14 Jan	20 May
Cincinnati Telephone	50	---	104 1/4	105	194	89 Mar	106 May
Cincinnati Union Stock Yards	---	---	13	13	50	10 1/2 Apr	15 July
Eagle-Picher	10	26 1/2	26 1/2	26 1/2	70	18 1/2 Feb	29 1/2 May
Early & Daniel preferred	100	---	135	135	50	80 1/4 Jan	145 Jun
Formica Insulation	---	---	32	32	35	24 1/2 Mar	37 Jan
Gibson Art	---	64	63	64	114	57 Jan	70 Mar
Hatfield Part. preferred	100	---	68	68	6	65 1/4 Jan	75 May
Hobart class A	---	---	54 1/4	54 1/4	10	53 1/4 July	56 1/2 May
Kroger	---	56 1/2	56 1/2	58 1/2	261	44 1/2 Jan	65 1/2 May
Leonard	---	---	8 1/4	8 1/4	25	6 Jan	11 1/4 Jun
Lunkenheimer	---	---	30	30	30	28 1/2 Jan	34 1/2 Jan
National Pumps	---	9 1/2	9 1/4	9 1/2	85	8 1/4 Aug	11 1/4 May
Preferred	10	---	10	10	2	9 May	11 Jan
Procter & Gamble	---	65 1/2	65 1/2	65 1/2	307	61 1/2 Feb	71 Apr
Rapid	---	---	50	50	80	32 1/2 Mar	52 1/2 May
U S Printing preferred	50	---	53	53	30	50 Jan	53 1/2 Mar
Unlisted—	---	---	---	---	---	---	---
American Rolling Mill	25	39 1/4	39 1/4	41 1/4	442	27 1/4 Jan	41 1/4 Aug
Cities Service	---	---	35 1/2	36 1/2	35	26 1/4 Mar	41 1/4 Jun
City Ice & Fuel	---	---	36 1/2	36 1/2	10	28 1/2 Jan	42 May
Columbia Gas	---	11 1/4	11 1/4	12	403	9 1/4 Jan	14 Jan
General Motors	10	66 1/2	66 1/2	67 1/2	44	64 1/2 July	80 Jan
Pure Oil	---	---	27	27	33	20 Mar	28 1/2 May
Standard Brands	---	45 1/2	45 1/2	45 1/2	13	41 1/2 Feb	53 1/2 May
Timken Roller Bearing	---	53 1/2	53 1/2	53 1/2	90	51 1/2 July	65 Jan

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	---	6 1/2	7	950	6 1/2 July	9 1/4 Jun
Allegheny Corp (Un)	1	---	a5 1/2	a5 1/2	25	5 1/4 Jan	8 1/4 Jan
American Coach & Body	5	---	20	20	300	16 1/2 Mar	25 1/2 May
American Tel & Tel	100	---	198 1/4	198 3/4	138	185 1/4 Feb	200 1/4 Jun
Apex Electric prior preferred	100	---	106	106	31	105 Jan	108 May
Clark Controller	---	---	23	23	50	22 1/2 Aug	32 Jan
Cleveland Cliffs Iron pfd	---	---	101 1/2	101 1/2	166	96 Feb	104 1/4 July
Cleveland Elec Illum 4 1/2 % pfd	---	---	a11 1/2	a11 1/2	4	109 1/2 Jun	113 1/2 Jan
Cliffs Corp	5	---	29	29	501	26 1/4 Jan	34 1/2 Feb
Consolidated Natural Gas (Un)	15	---	a56 1/2	a56 1/2	10	42 1/2 Jan	60 May
Gabriel Co (Un)	---	---	a14 1/4	a15	120	10 1/2 Jan	15 1/2 May
General Electric (Un)	---	---	a46 1/4	a46 3/4	169	45 Jan	52 Feb
General Motors	10	---	a67 1/4	a68 3/4	160	64 1/2 July	80 1/2 Jan
General Tire & Rubber common	5	---	a51 1/4	a52 1/4	110	37 1/2 Feb	60 Jun
Glidden Co com (Un)	---	---	a53 1/4	a53 1/2	90	36 1/4 Jan	56 1/4 Jun
Goodrich (B F) common	---	---	a77 1/2	a77 1/2	10	68 Feb	88 1/2 Apr
Goodyear Tire & Rubber common	---	---	a68 1/2	a70 1/2	138	58 1/2 Jan	77 Apr
Gray Drug Stores	29	---	28 1/2	29 1/4	329	22 1/2 Jan	32 1/2 May
Great Lakes Towing common	100	35 1/2	35 1/2	35 1/2	30	30 1/2 Feb	39 Jun
Greif Bros Cooperage A	---	---	60	60	100	53 Jan	60 Aug
Halle Bros Pfd	50	---	53 1/2	53 1/2	125	53 1/2 Apr	55 1/2 May
Hanna (M A) 4 1/4 % preferred	---	---	107 1/2	107 1/2	100	105 1/2 Jan	109 1/2 Apr
Industrial Rayon (Un)	---	---	a51 1/4	a51 1/2	115	43 1/4 May	54 Jun
Interlake Iron (Un)	---	---	a15 1/4	a15 1/2	7	13 1/4 Jan	20 1/2 Feb
Interlake Steamship	---	---	42 1/2	43	227	41 Jan	45 1/2 Feb
Jones & Laughlin	---	---	a49 1/4	a50 1/4	155	40 Mar	53 1/2 Feb
Kelley Island Lime & Trans	---	13 1/4	13 1/4	13 1/4	480	13 Aug	17 1/4 Jan
Lamson & Sessions	10	12	12 1/4	12 1/2	846	12 July	17 1/2 Feb
Metropolitan Paving Brick	---	19 1/2	19 1/2	19 1/2	100	16 1/4 Jan	22 1/2 May
National Acme	1	---	a38 1/4	a38 3/4	25	32 1/4 Jan	41 1/4 May
National Tile & Mfg	---	6	6	6 1/4	484	4 1/4 July	8 1/4 Apr
Nestle LeMur class A	---	---	a15 1/4	a15 1/2	50	12 1/2 Jan	19 Jan
N Y Central RR (Un)	---	---	a22 1/4	a23 1/2	121	23 July	35 1/4 Jan
Ohio Oil (Un)	---	---	a27	a27	2	19 1/2 Feb	29 1/2 May
Pennsylvania RR (Un)	50	---	a36 1/4	a37 1/4	318	35 1/2 Aug	47 1/2 Feb
Radio Corp of Amer (Un)	---	---	a13 1/4	a13 1/4	25	13 July	19 Jan
Republic Steel (Un)	---	---	a37 1/4	a38 1/2	200	29 1/4 Jan	40 1/2 Feb
Richman Bros	---	58	57 1/2	58 1/4	605	51 1/2 Feb	63 Jun
Sparks Withington preferred	100	---	101	101	125	101 Aug	101 Aug
Standard Oil of Ohio common	10	---	a28 1/2	a30	155	20 1/2 Mar	30 July
U S Steel common (Un)	---	---	90 1/2	90 1/2	168	79 1/2 Jan	97 1/2 Feb
Vicheck Tool	---	---	15	15	100	14 Jan	18 1/4 May
Warren Refining & Chemical	2	---	4	4 1/4	215	4 Aug	5 1/4 Jan
White Motor	1	---	a35 1/4	a35 1/2	16	33 1/2 July	44 Jan
Youngstown Sheet & Tube common	---	---	a80 1/2	a82 1/2	99	61 1/4 Mar	83 1/2 Jun
Youngstown Steel Door (Un)	---	---	a25 1/2	a25 1/2	20	23 1/2 July	31 Jan

For footnotes see page 989.

WATLING, LERCHEN & Co.

Members  
 New York Stock Exchange  
 Detroit Stock Exchange  
 New York Curb Associate  
 Chicago Stock Exchange  
 Ford Building  
 DETROIT  
 Telephone: Randolph 6530

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	5	100	4 1/2 Jan	7 1/2 Feb
Brown, McLaren	3	---	3	3 1/2	550	2 1/2 July	5 Feb
Burroughs Adding Machine	---	---	18 1/2	18 1/2	175	16 1/4 Mar	21 1/2 Jun
Consolidated Paper	10	---	20 1/4	20 1/4	175	20 Aug	23 Feb
Davidson Bros	---	---	13 1/4	13 1/4	300	13 1/4 July	16 1/2 July
Detroit & Cleve Navigation	10	6 1/4	6 1/4	6 1/4	1,325	6 1/4 July	9 1/2 Feb
Detroit Edison common	20	---	26 1/2	27	1,948	25 Jan	28 Apr
Detroit Steel Corp	2	---	32 1/2	32 1/2	323	23 Mar	33 1/2 July
Federal Motor Truck	---	---	17	17	150	15 Mar	21 Jun
Frankenmuth Brewing	1	5 1/2	5 1/2	5 1/2	200	4 1/2 Mar	6 1/2 Feb
Friars Ale	---	---	2 1/2	3	500	2 1/2 Mar	4 Jan
Gar Wood Inc	3	---	14 1/4	14 1/4	100	12 1/4 Jan	16 1/2 May
Gemmer Manufacturing class B	---	---	20 1/2	21	550	16 Mar	23 July
General Finance	1	---	13 1/4	13 1/4	100	13 Jan	16 1/2 Feb
General Motors	10	66 1/4	66 1/4	68 1/4	650	64 1/4 July	80 Jan
Gerdy Michigan Die Casting	1	7	7	7 1/4	2,570	5 Jan	8 1/2 Jun
Goebel Brewing	1	---	7	7 1/4	800	6 Mar	8 1/2 Feb
Graham-Paige	1	9 1/4	9 1/4	10 1/4	1,015	9 1/4 Aug	15 1/4 Jan
Hoskins Mfg	2 1/2	---	20	20 1/4	250	17 1/2 Mar	20 1/4 Jun
Hudson Motor Car	---	---	27 1/4	27 1/4	150	25 July	34 Jan
Kaiser-Frazer Corp	1	---	13 1/4	15 1/4	200	13 1/4 Aug	14 Aug
Kingston Products	1	7 1/4	7 1/4	7 1/4	100	7 July	8 1/2 Feb
Kinsel Drug	---	---	2 1/2	2 1/2	300	2 1/2 Apr	4 Jan
Kresge (S S) Co	10	39	39	40 1/4	785	35 Jan	45 1/4 May
LaSalle Wines	2	---	6 1/2	6 1/2	100	6 1/2 Apr	8 Jan
Masco Screw Products	1	---	3 1/2	3 1/2	550	3 1/2 Aug	5 Jan
McClanahan Oil common	1	2 1/2	2 1/2	2 1/2	3,590	2 1/2 Apr	3 1/2 Jan
Motor Wheel	5	---	30	30	100	29 Feb	34 1/2 Jun
National Stamping	2 1/2	3 1/4	3 1/4	3 1/4	1,670	3 1/4 Aug	5 May
Packard Motor Car	---	---	8 1/2	8 1/2	430	8 1/2 July	12 1/2 Feb
Park Chemical Co common	1	6 1/2	6 1/2	7	800	5 1/4 Jan	7 1/2 July
Parke, Davis	---	---	45 1/2	46	209	36 Jan	47 1/2 Jun
Peninsular Metal Products	1	5 1/2	5 1/2	6	600	5 1/4 May	7 Jan
Prudential Investment	1	4 1/4	4 1/4	4 1/4	425	4 Jan	4 1/2 Jan
River Raisin Paper	---	---	6 1/2	6 1/2	775	6 1	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 16

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Lockheed Aircraft Corp	1	---	31	31	322	27 3/4	July	42 1/2	Jan
Los Angeles Investment Co.	100	---	225	225	12	200	Jan	225	Aug
Mascot Oil Company	1	---	1.25	1.35	300	97 1/2	July	1.75	Apr
Menasco Manufacturing Co	1	---	4 1/4	4 3/4	1,290	4 1/2	July	8 3/4	Jan
Merchants Petroleum Company	1	75c	72 1/2	80c	5,400	37c	Feb	97 1/2	July
Monogram Pictures Corp	1	---	7 1/2	7 1/2	110	110	Aug	10 1/2	Apr
Nordon Corporation, Ltd.	1	---	22c	22c	3,200	17c	Apr	37c	Jan
Occidental Petroleum Corp	1	---	55c	55c	300	45c	Mar	75c	Jan
Oceanic Oil Co.	1	1.65	1.65	1.75	3,800	1.25	Apr	2.70	Feb
Pacific Gas & Elec common	25	---	44 1/4	44 1/4	616	41	Jan	45 1/2	Jun
6 1/2 1st preferred	25	---	45 1/4	45 1/4	201	42 1/2	Feb	45 3/4	July
5 1/2 1st preferred	25	40c	40c	40c	250	39	Apr	40 1/4	July
Pacific Light & Power common	100	---	64 1/2	65 1/4	100	59	Feb	64 1/2	Jun
Republic Petroleum Co common	1	9	9	9 1/2	1,910	8 1/2	Jan	11 1/2	May
Richfield Oil Corp common	1	---	18 1/4	18 1/4	399	14 1/2	Feb	20 1/4	May
Ryan Aeronautical Company	1	---	8 1/4	8 1/4	124	7 1/2	Apr	10	Feb
Safeway Stores, Inc.	1	29 1/2	29 1/2	29 1/2	200	25 1/2	Feb	34 1/2	May
Sears Roebuck & Co.	1	---	43 1/2	43 1/2	541	36 1/2	Jan	49 1/2	Apr
Security Company	30	---	60	60	161	53 1/2	Jan	65	Feb
Shell Union Oil Corp.	1	36 1/2	36 1/2	36 1/2	170	31 1/2	Jan	39 1/2	Apr
Sierra Trading Corp.	25c	12c	11c	14c	19,000	8c	Jun	16c	Jun
Signal Petroleum Co Calif.	1	1.40	1.20	1.40	11,450	19c	Mar	1.80	July
Sinclair Oil Corp	1	---	18 1/4	18 1/4	355	17c	Feb	20 1/2	Jan
Solar Aircraft Company	1	---	a23	a23	50	21	Feb	26 1/2	July
Southern Calif Edison Co Ltd com	25	37	37	37 1/2	766	33 1/2	Feb	39 1/2	July
6 1/2 preferred class B	25	31 1/4	31 1/4	31 1/4	969	30 1/2	Mar	32 1/2	Feb
5 1/2 preferred class C	25	30 1/2	30 1/2	30 1/2	391	29 1/4	Mar	31 1/2	Jan
Southern Pacific Company	1	---	61	61	161	55 1/4	Mar	63 1/2	Jun
Standard Oil Co of Calif.	1	58 1/2	58 1/2	59 1/2	800	42 1/2	Feb	59 1/2	Aug
Sunray Oil Corp.	1	10 1/2	10 1/2	10 1/2	802	7 1/2	Feb	14	May
Textron Inc	50c	22 1/2	22 1/2	22 1/2	150	18 1/2	Mar	25 1/2	July
Transamerica Corporation	2	18 1/4	18 1/4	18 1/4	1,598	16 1/2	Feb	21 1/2	May
Transcon & Western Air Inc.	5	---	a50	a50 1/2	72	---	---	---	---
Traxu-Traxu Coal Co.	5	---	a20 1/2	a20 1/2	40	---	---	---	---
Union Oil of California	25	25 1/4	25	25 1/2	5,057	23 1/2	Feb	28 1/2	May
Universal Cons Oil Co.	10	24 1/2	24 1/2	25	650	21 1/2	Jan	27 1/2	Apr
Weber Shwase & Flix 1st Pfd.	10	32 1/2	32 1/2	32 1/2	95	30	Mar	35 1/2	Mar
Western Air Lines Inc.	1	---	a23 1/2	a23 1/2	50	20 1/2	July	33 1/2	Jan
<b>Mining Stocks</b>									
Alaska Juneau Gold Mng Co.	10	---	7 1/4	7 1/4	100	7c	Aug	12 1/2	Feb
Black Mammoth Cons Mng Co.	10c	---	10c	10c	3,000	9c	May	18c	Feb
Calumet & Gold Mines Company	10c	---	10c	11c	14,200	10c	Aug	21c	Mar
Imperial Development Co.	25c	5c	5c	5c	5,000	4c	May	8c	Jan
Zenda Gold Mining Co.	25c	---	13c	13c	3,000	10c	May	24c	Jan
<b>Unlisted Stocks</b>									
Amer Rad & Stan San Corp.	1	---	18 1/2	19 1/4	495	17 1/2	Jan	23	Feb
American Smelting & Refining Co.	100	a62 1/2	a62 1/2	a63 1/2	105	66 1/4	Mar	68 1/2	Apr
American Tel & Tel Co.	100	a197 1/2	a197 1/2	a198 3/4	460	186 1/4	Feb	198	Aug
Anacosta Copper Mining Co.	50	---	a48 1/2	a47 1/2	370	43 1/2	Jan	61	Feb
Armour & Co (III)	5	15	15	16 1/4	1,433	12 1/2	Jan	18 1/2	May
Atch T & S F Ry Co.	100	---	a113 1/2	a114 1/4	155	109	Jan	119 1/2	Jun
Aviation Corporation	3	9 1/2	9 1/2	9 1/2	704	9 1/2	Jan	14 1/2	Feb
Baldwin Locomotive Works vtc.	13	a30 1/2	a30 1/2	a31 1/2	107	30 1/2	Mar	38 1/2	Jan
Barnsdall Oil Co.	5	---	30 1/2	30 1/2	170	22 1/2	Jan	30 1/2	Apr
Bendix Aviation Corp.	5	a45 1/2	a45 1/2	a46 3/4	65	49	Jun	50 1/2	Apr
Bethlehem Steel Corp.	1	---	a112 1/2	a112 1/2	25	98	Feb	112 1/2	Feb
Boeing Airplane Company	5	---	a30	a30	30	33	Jan	33 1/2	Mar
Borden Company	15	a51 1/2	a51 1/2	a52 1/2	30	---	---	---	---
Borg-Warner Corp.	5	---	a52 1/2	a52 1/2	40	52 1/2	Jan	54 1/2	May
Canadian Pacific Railway Co.	25	18	17 1/2	18	415	17 1/2	July	22 1/2	Feb
Case J I Co.	25	---	a47 1/2	a47 1/2	30	45	Feb	51 1/2	May
Caterpillar Tractor Co.	1	---	a73 1/2	a73 1/2	10	78 1/2	Mar	78 1/2	May
Cities Service Co.	10	---	a35 1/2	a36 1/4	36	26 1/2	Feb	41	Jun
Columbia Gas & Electric Corp.	1	---	a11 1/2	a11 1/2	70	10 1/4	Jan	13 1/2	Jan
Commercial Solvents Corp.	1	a26 1/2	a26 1/2	a27 1/2	45	20	Mar	31 1/2	May
Commonwealth Edison Co.	25	a35	a35	a35 1/2	208	31 1/2	Feb	35 1/2	Apr
Commonwealth & Southern Corp.	1	4 1/4	4 1/4	5	710	2 1/2	Jan	5 1/2	May
Cons Vultee Aircraft Corp.	1	---	a24 1/2	a24 1/2	117	24 1/2	July	32 1/2	Jan
Continental Motors Corp.	1	---	15 1/2	15 1/2	250	15 1/2	July	23 1/2	Jan
Crown Zellerbach Corp.	5	---	a35	a35 1/2	55	30 1/2	Jan	40	Apr
Curtiss-Wright Corp.	1	a7 1/4	a7 1/4	a7 3/4	50	7 1/4	Apr	12 1/2	Feb
Class A	1	---	24	24	465	20 1/2	Jun	33 1/2	Feb
Electric Bond & Share Co.	5	---	a22 1/2	a22 1/2	25	19 1/2	Feb	26	Apr
General Electric Co.	45 1/2	---	45 1/2	46 1/4	529	45 1/2	July	51 1/2	Feb
General Foods Corp.	1	---	a53 1/2	a53 1/2	70	50 1/2	Feb	53 1/2	May
Goodrich (B F) Co.	1	---	a76 1/2	a76 1/2	50	77 1/2	May	77 1/2	May
Graham-Paige Motors Corp.	1	---	10	10	250	10	July	15 1/2	Jan
Great Northern Ry Co preferred.	5	a58 1/2	a58 1/2	a60 1/2	90	59 1/2	Apr	60 1/2	May
Interlake Iron Corp.	1	---	a15 1/2	a16	115	13 1/2	Jan	20 1/2	Jan
International Nickel Co of Canada.	36	---	36	36	160	36	Aug	41 1/2	Feb
International Tel & Tel Corp.	1	22 1/2	22 1/2	22 1/2	115	21 1/2	Aug	31 1/2	Feb
Kennecott Copper Corp.	1	---	58 1/2	58 1/2	365	50 1/2	Jan	60	Apr
Libby, McNeill & Libby	7	a12 1/2	a12 1/2	a12 1/2	25	11 1/2	Jan	15 1/2	Apr
Loews Inc.	1	---	a34 1/2	a35	53	33 1/2	Jan	40 1/2	Apr
McKesson & Robbins Inc.	18	---	a49 1/2	a49 1/2	36	47	Jan	51	Feb
Montgomery Ward & Co, Inc.	1	---	80	80 1/2	742	71 1/2	July	99 1/2	May
New York Central RR.	1	---	23	23	175	22 1/2	July	35 1/2	Jan
North American Aviation Inc.	1	---	14 1/2	14 1/2	135	12 1/2	July	16 1/2	Jan
North American Co.	10	a34 1/2	a33 1/2	a34 1/2	166	31 1/2	Mar	36 1/2	May
Packard Motor Car Co.	1	8 1/4	8 1/4	9	600	8 1/4	July	12 1/2	Feb
Paramount Pictures new common	1	---	a36 1/2	a38	48	35	July	36 1/2	July
Pennsylvania Railroad Co.	50	---	37	37 1/2	587	36 1/2	Aug	47	Feb
Pheps Dodge Corp.	25	---	a42 1/2	a42 1/2	50	37 1/2	Feb	46 1/2	May
Pullman Incorporated	1	---	a62 1/2	a62 1/2	50	---	---	---	---
Pure Oil Co.	1	---	a27	a27 1/2	94	20 1/2	Feb	28 1/2	May
Radio Corp of America	1	13 1/4	13 1/4	13 1/4	500	13 1/4	July	18 1/4	Jan
Republic Steel Corp.	1	---	38 1/4	38 1/2	400	31	Jan	40	July
Socony-Vacuum Oil Co.	15	17 1/4	17 1/4	18	1,105	15 1/2	Mar	18 1/2	Jun
Southern Railway Company	1	---	a58 1/2	a58 1/2	60	57	July	57	July
Standard Brands, Inc.	1	---	a45 1/2	a45 1/2	102	47 1/2	Jan	52 1/2	May
Standard Oil Co (Ind.)	25	---	a46 1/2	a47 1/2	179	38	Feb	49 1/2	May
Standard Oil Co (N J.)	25	---	a77 1/2	a78 1/2	220	65 1/2	Feb	76 1/2	May
Stone & Webster Inc.	1	---	20 1/4	20 1/4	100	18 1/2	Feb	23	Jan
Studebaker Corp.	1	---	33	33	219	29 1/2	Apr	38	Jan
Swift & Company	25	a39 1/4	a39 1/4	a39 1/2	85	37 1/4	Apr	41	July
Texas Co.	25	---	a65 1/2	a65 1/2	29	53	Mar	65 1/2	May
Texas Gulf Sulphur Company	1	a53 1/4	a53 1/4	a53 1/2	88	50 1/2	Mar	60 1/2	Jun
Tide Water Assoc Oil.	10	23 1/2	23 1/2	23 1/2	550	19 1/2	Feb	24 1/2	Apr
Union Carbide & Carbon Corp.	1	a111 1/2	a111 1/2	a112 1/2	180	100 1/2	Feb	119 1/2	Apr
Union Pacific Railroad Co.	100	a149 1/2	a149 1/2	a151	85	160 1/2	Apr	160 1/2	Apr
United Air Lines Inc.	10	---	a42 1/2	a42 1/2	50	37 1/2	July	51 1/2	Jan
United Aircraft Corporation	5	28	28	28	170	28	Aug	36 1/2	Jan
United Corporation (Del.)	1	---	5	5	208	4 1/2	Jan	7 1/2	Jan
U S Rubber Company	10	---	a73 1/2	a73 1/2	64	66	Jun	76 1/2	May
U S Steel Corp.	1	a88 1/2	a88 1/2	a91	267	80 1/2	Feb	96 1/2	Feb
Warner Bros Pictures Inc.	5	---	a46 1/2	a46 1/2	35	31 1/2	Jan	54 1/2	Apr
Western Union Tel Co A.	1	---	a34 1/2	a34 1/2	150	24	July	51 1/2	Jan
Westinghouse Elec & Mfg Co.	12 1/2	30 1/2	30 1/2	31 1/2	345	30 1/2	Jan	39 1/2	Jan
Woolworth Company (F W)	10	a54 1/2	a54 1/2	a55	152	53	Feb	60 1/2	May

For footnotes see page 989.

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low</				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 16

Montreal Stock Exchange

STOCKS	Canadian Funds			Sales for Week Shares	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices Low High	Low High		Low High	
Abitibi Power & Paper com	21 1/4	21 1/4 22 1/2	9,735	14 Mar	22 1/4 Jun	
\$1.50 preferred	20	19 1/2 20	9,700	16 July	21 1/4 Apr	
\$2.50 preferred	20	22 1/2 23 1/2	325	35 July	40 Apr	
Acadia and Atlantic Sugar A com	22	22 1/2 23 1/2	50	20 1/2 Jan	24 Jan	
Agnew-Surpass Shoe common	22	37 3/4	50	29 Jan	40 May	
Algoma Steel common	22	20 1/2 22	150	19 1/2 July	26 Feb	
Aluminum Ltd	212	201 215	247	130 Jan	227 May	
Aluminum Co of Canada 4 1/2% pfd	25	26 1/4 27	1,045	26 1/4 July	27 Jun	
Argus Corp common	9 1/4	9 9 1/2	3,680	8 July	12 Feb	
4 1/2% convertible preferred	100	99 99 1/2	320	98 July	102 Apr	
Warrants	100	2 1/4 2 1/4	100	2 Jan	3 1/2 Feb	
Asbestos Corp	28 1/2	28 1/2	235	27 1/2 July	35 Jan	
Bathurst Power & Paper class A	22 1/4	22 1/4 22 1/2	982	19 Feb	24 Apr	
Bell Telephone	100	207 203 208	268	18 1/4 Jan	216 Jun	
Brazilian Trac Light & Power	23 1/2	23 1/2 23 1/2	3,152	20 1/2 Jun	30 1/2 Jan	
British Columbia Forest Products	4	4 4 1/4	3,035	3 1/2 July	5 1/2 May	
British Columbia Power Corp A	30 1/2	30 1/2	10	27 Jan	35 May	
Class B	30 1/2	30 1/2	350	3 1/2 July	5 1/2 May	
Bruck Silk Mills	27	26 1/2 27	310	19 1/2 May	29 1/2 July	
Building Products class A	31	30 32 1/2	350	23 1/2 Jan	35 Jun	
Bulolo Gold Dredging	5	19 19 1/4	210	17 July	24 1/2 Feb	
Canada Cement common	22 1/4	22 1/4 23 1/2	1,777	14 1/2 Jan	25 1/2 Jun	
6 1/2% preferred	100	149 150	890	131 Jan	158 Jun	
Canada Forgings class A	26	26 26	100	26 Feb	29 1/2 Feb	
Canada Steamship common	19	18 1/2 19 1/2	285	17 1/2 July	22 1/2 Jan	
5% preferred	50	51 51	40	47 1/2 Jan	53 Jun	
Canadian Breweries common	29 1/2	28 1/2 29 1/2	11,222	20 1/2 Mar	29 1/2 Aug	
Canadian Bronze preferred	100	105 106	60	105 July	110 May	
Canadian Car & Foundry common	15 1/4	15 1/4 15 1/4	440	14 1/4 July	20 1/4 Jan	
Class A	20	20 1/2 21	429	20 1/2 July	22 1/2 May	
Canadian Celanese common	74 1/2	68 75	1,306	59 1/2 Jan	75 Aug	
7% preferred	25	41 1/2 42	190	40 July	44 1/2 May	
Canadian Converters class A pfd	20	18 1/2 19	75	16 Mar	20 Jun	
Canadian Foreign Investment	35	35 35	255	32 July	53 Jan	
Canadian Ind Alcohol common	22	21 22 1/2	560	16 1/2 Feb	26 1/2 May	
Class B	20 1/2	20 1/2 21	960	13 1/2 Feb	25 1/2 May	
Canadian Locomotive	30	30 31 1/2	1,010	29 July	46 May	
Canadian Oils	17	18 1/2	125	15 1/2 Jan	17 1/2 Jan	
Canadian Pacific Railway	25	18 1/4 19	3,842	17 1/4 July	24 1/2 Feb	
Cockshutt Flow	15	15 15	105	14 1/2 July	19 Apr	
Consolidated Mining & Smelting	5	93 1/2 93 1/2	600	78 Jan	102 1/2 Jun	
Crown Cork & Seal Co	52 1/2	52 1/2	100	48 Jan	52 1/2 Aug	
Davis Leather Co Ltd class A	32	32 32	205	29 1/2 Jan	33 1/2 Jun	
Distillers Seagrams old common	29	29 30	120	23 1/2 Jun	30 July	
Dominion Bridge	41	40 1/2 41	355	39 July	45 1/2 Jan	
Dominion Coal preferred	25	19 19	445	13 1/2 Mar	23 Jun	
Dominion Foundries & Steel	30	30 30	75	29 July	37 1/2 Feb	
Dominion Glass common	50	50 50	575	47 Apr	51 1/2 July	
Dominion Steel & Coal class B	25	18 1/2 18 1/2	2,250	12 1/2 Mar	23 May	
Dominion Tar & Chemical common	27 1/2	27 1/2 27 1/2	165	23 1/2 Feb	32 1/2 Feb	
Voting trust certificates	23 1/2	25 1/2 25 1/2	200	24 1/2 Jun	26 May	
Preferred	100	105 107 1/2	200	90 Jan	120 May	
Dominion Textile common	100	184 184	4	165 Jan	184 July	
Preferred	100	104 1/2 104 1/2	50	102 Jun	107 Aug	
Donnacona Paper 4 1/2% conv pfd	100	16 1/2 16 1/2	120	13 Feb	19 1/2 Apr	
Dryden Paper	1	20 19 1/2 20 1/2	1,020	16 1/2 Mar	22 May	
Electrolux Corporation	1	21 21 1/4	4,275	15 Mar	22 July	
Famous Players Canad Corp	30	30 30	35	28 Jan	34 Feb	
Foundation Co of Canada	18 1/2	18 1/2 21 1/2	205	14 1/2 Jan	20 May	
Gaueau Power common	100	109 1/2 110	525	105 1/2 Jan	111 Feb	
5% preferred	100	4 1/2 5	125	4 1/2 Aug	7 1/4 Apr	
General Bakeries	18	18 18	710	17 July	20 1/2 Feb	
General Steel Wares common	50	55 55	47	53 July	55 Aug	
Goodyear Tire pfd inc 1927	50	11 1/2 11 1/2	15	8 Mar	13 Aug	
Gurd (Charles) common	17	16 1/2 17 1/2	345	14 Mar	18 1/2 Jan	
Gypsum, Lime & Alabastine	9 1/2	9 9 1/2	340	8 1/2 July	12 1/2 Feb	
Hamilton Bridge	100	175 175	75	165 Jun	175 July	
Holt, Renfrew preferred	100	34 34 1/4	175	30 1/2 Mar	38 Apr	
Howard Smith Paper common	50	53 53	225	52 1/2 July	53 1/2 May	
s2 preferred	50	43 1/2 44	272	37 1/2 Jan	50 May	
Hudson Bay Mining & Smelting	13 1/4	13 1/4 14 1/4	6,165	13 1/4 July	17 1/4 Jan	
Imperial Oil Ltd	14 1/2	14 1/2 14 1/2	2,930	13 Jan	15 1/2 Feb	
Imperial Tobacco of Canada common	35	32 1/2 35	145	30 July	38 1/2 Feb	
Industrial Acceptance Corp com	27 1/2	26 1/2 29 1/2	950	17 1/2 Jan	29 1/2 Aug	
International Bronze common	25	39 39	120	33 Jan	40 May	
Preferred	100	36 1/2 37 1/2	1,809	35 1/2 July	47 Feb	
International Nickel of Canada com	15	50 1/2 50 1/2	3,486	43 1/2 Mar	59 Apr	
International Paper common	100	127 127	35	120 1/2 Mar	140 Apr	
Preferred	100	17 1/2 17 1/2	840	16 1/2 July	27 1/2 Jan	
International Petroleum Co Ltd	57	57 58	60	47 Feb	60 May	
International Power common	14 1/2	14 1/2 14 1/2	600	14 1/2 Aug	18 1/2 May	
International Utilities Corp	27 1/2	28 28	135	25 Jan	28 1/2 Apr	
Labatt (John)	100	35 1/2 36	275	29 Jan	37 1/4 Apr	
Lake of the Woods Milling common	100	163 165	3	157 Jan	165 Aug	
Preferred	100	24 1/2 24 1/2	60	18 1/2 Jan	24 1/2 May	
Lang & Sons Ltd (John A)	3	20 1/2 21	150	19 1/2 Jan	23 1/2 Feb	
Laura Secord Candy	17 1/4	17 1/2 18	1,018	14 Jan	21 Apr	
Massey-Harris	24	24 25 1/4	880	16 1/4 Jan	26 1/4 May	
McCull-Frontenac Oil	29 1/2	29 1/2 29 1/2	25	27 1/2 Jan	33 Apr	
Mitchell (Robert)	37	37 37	315	29 1/2 Feb	37 1/2 Jun	
Molson's Breweries	100	12 1/2 12 1/2	40	12 1/2 July	15 Jun	
Montreal Cottons common	20 1/4	20 1/4 21	4,307	18 1/2 Jun	25 1/2 Feb	
Montreal Light Heat & Power Cons	100	20 1/2 21	1,380	19 1/2 July	22 May	
Montreal Locomotive Works	100	37 37	80	30 Jan	56 Feb	
Montreal Tramways	30	30 30	45	28 1/2 Mar	34 May	
Murphy Paint Co common	51	50 1/2 51	493	44 Feb	52 Jun	
National Breweries common	25	51 51	5	44 1/2 Jan	52 1/2 July	
7% preferred	100	26 27	1,406	24 Jan	30 1/2 Apr	
National Steel Car Corp	30	30 30	10	24 1/2 Mar	31 May	
Niagara Wire Weaving	55 1/2	54 1/4 56 1/4	2,326	54 Aug	72 Jan	
Noranda Mines Ltd	34 1/4	34 1/4 34 1/4	55	30 1/2 Jan	35 Apr	
Ocellvie Flour Mills common	6 1/4	6 1/4 6 1/4	300	6 Jun	8 1/2 Feb	
Ottawa Car Aircraft	82	82 82	228	50 Jan	83 May	
Ottawa Electric Rwy's	100	17 1/2 18 1/2	105	16 Mar	20 Apr	
Ottawa Light Heat & Power com	100	103 103	5	102 Feb	103 1/2 Apr	
Preferred	100	31 1/2 31 1/2	70	30 Jan	34 Feb	
Page-Hershey Tubes	79 1/2	79 1/2 79 1/2	41	70 Jan	81 Feb	
Penmans Ltd common	35	35 35	280	30 Jan	36 Apr	
Powell River Co	13 1/4	13 1/4 14	585	13 July	17 1/2 Jan	
Power Corp of Canada	64 1/2	64 1/2 65 1/2	1,587	54 1/2 Mar	73 1/2 Apr	
Price Bros & Co Ltd common	100	102 1/2 102 1/2	30	101 1/2 July	102 1/2 July	
5% preferred	100	21 1/2 21 1/2	430	17 1/2 Jan	22 Mar	
Quebec Power	27	27 27	100	19 1/2 Jan	27 Jun	
Regent Knitting common	25	25 1/4 25 1/4	5	25 Apr	25 1/2 Aug	
Preferred	100	15 15	85	15 Aug	20 1/2 Jan	
Rolland Paper common	104	104 104	20	102 July	104 July	
New preferred	100	104 104	20	102 July	104 July	

STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low High	Low High			
Saguenay Power preferred	106	106 106	10	103 1/4 Jan	106 Apr	
St Lawrence Corporation common	8	7 1/4 8 1/4	3,008	7 July	9 1/4 Mar	
4% A preferred	50	34 1/4 35	176	30 Feb	39 Jun	
St Lawrence Flour Mills common	35	35 35 1/4	150	34 Apr	41 Mar	
St Lawrence Paper Mills 6% pfd	102	103 105	530	83 Feb	113 Jun	
Shawinigan Water & Power	23 1/2	23 1/4 24 1/4	1,670	21 1/2 Jan	26 1/2 Mar	
Sicks' Breweries new common	14	14 14 1/4	250	12 July	16 May	
Simpsons Ltd preferred	100	105 105	50	102 1/2 Jan	108 Jun	
Southern Press Co	20 1/2	20 1/2	25	18 1/2 Jan	25 Apr	
Southern Canada Power	14 1/4	14 1/4 14 1/2	190	14 Aug	16 Jan	
Rights	11 1/2	10 1/2 12	3,000	10 1/4 Mar	16 Jan	
5% preferred	40c	13c 55c	20,634	7c Aug	15c Aug	
Steel Co of Canada common	109	103 103	15	100 1/2 Jan	106 Jun	
7% preferred	25	87 88	20	79 Jan	92 1/2 Jun	
91 91	30	84 Jan	94 1/4 May			
Tooke Brothers	40	40 40	100	31 Jan	44 Apr	
United Steel Corp	11 1/2	11 1/2 11 1/4	3,200	8 1/4 Jan	13 1/2 Feb	
Viau Biscuit preferred	100	102 102	20	100 Jan	106 Jun	
Wabasco Cotton	92	92 92	50	74 1/4 Jan	99 May	
Walker Gooderham & Worts com	153 1/2	153 1/2 159	791	109 Feb	159 Aug	
Weston (Geo) common	31	31 31	405	27 Jan	36 1/2 May	
Wilsils Ltd	25	25 25 1/4	175	24 Jan	27 Apr	
Winnipeg Electric common	14 1/4	14 1/4 15	352	13 Mar	21 1/2 May	
Preferred	100	100 100	35	95 Jan	104 Apr	
Zellers Limited common	42 1/4	42 1/4 42 1/4	75	34 Jan	45 May	
6% preferred	25	28 28	30	27 1/2 July	30 Jan	
Canadaienne	10	20 20 1/4	310	16 1/2 Jan	22 1/2 Feb	
Commerce	23	22 1/2 23	295	19 1/4 Jan	24 July	
Dominion	10	28 28	300	25 Jan	28 Jun	
Imperial	10	29 1/2 29 1/2	25	28 Mar	30 Jun	
Montreal	10	25 1/2 26	1,495	21 1/2 Jan	27 Apr	
Nova Scotia	10	38 38 1/2	115	33 Jan	39 1/2 Apr	
Royal	10	24 1/4 24 1/4	701	20 Jan	25 1/2 July	

Montreal Curb Market

STOCKS	Canadian Funds			Sales for Week Shares	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices Low High	Low High		Low High	
Acme Glove Works	11	11 11	35	9 1/4 July	12 Jun	
Auto Fabric Products class A	12 1/4	12 1/4 12 1/4	450	12 1/4 Aug	12 1/4 Aug	
Class B	6 1/2	6 1/2 6 1/2	350	6 1/2 Aug	6 1/2 Aug	
Bathurst Power & Paper Co. Ltd B	6	5 1/2 6	225	5 Mar	8 Apr	
Belgium Glove common	11	11 11	25	11 July	15 1/2 Feb	
Preferred	19	20	65	18 1/2 Feb	20 1/2 Apr	
British American Oil Co Ltd	28	28 28 1/2	965	25 1/2 Mar	28 1/2 Jan	
British Columbia Ltd	10	10 10 1/4	65	10 July	11 July	
Brown Company common	1	6 1/2 6 1/2	14,551	4 1/2 July	8 Apr	
Preferred	100	81 82 1/2	315			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 16

STOCKS						STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High					
Nova Scotia Lt and Pow 6% pfd. 100	23	111 111	5	109	Feb 112	May	Amalgamated Larder Mines	1	1.35	1.15 1.35	13,350	1.00	July	2.10	Apr
Orange Crush common	20	22 2/4 23 1/4	2,810	20	May 25 1/2	Jun	American Yellowknife	1	22c	22c 24c	3,000	18c	July	38 1/2c	Apr
Pauls Service Stores	20	15 20	1,890	14 1/2	Aug 20	Aug	Anglo Canadian Oil	1	1.12	1.15 1.15	7,800	95c	Mar	1.36	Jan
Power Corp of Can 6% 1st pfd. 100	10	109 1/2 109 1/2	2	109 1/2	Jun 112 1/4	May	Anglo-Huronian	1	8.25	8.25 8.25	370	8.00	July	1.13	Feb
Purity Flour Mills Co Ltd	10	13 13	25	11	Jan 15	Apr	Anglo-Rouyn Mines	1	1.14	1.20 1.50	1,500	1.10	July	1.95	Jan
Quebec Pulp & Paper 7% red pfd. 100	31	31 32	310	27	July 43	May	Ansley Gold Mines	1	9c	9c 9c	5,000	7c	July	30c	Jan
Quebec Tel and Power Corp A	8	8 8	10	8	Jan 8	Jan	Apex Consolidated Resources	1	8 1/2c	8c 9c	4,000	6c	July	23c	Mar
Reliance Grain Co Ltd common	21 1/4	15 21 1/4	102	15	Aug 25 1/2	Mar	Aquarius Porcupine	1	60c	58c 61c	11,500	55c	Aug	85c	Jan
Sarnia Bridge Company, Ltd	126	123 1/2 126	330	11	Jan 13 1/2	Aug	Argus Corp Ltd common	1	9 1/4	9 9 1/4	2,095	8	July	12	Jan
Southern Canada Power 6% pfd. 100	26c	26c 27c	1,551	25c	May 30c	Jan	4 1/2% conv preference	100	99	98 99	50	98	July	102	Apr
Southmount Invest. Co. Ltd.	26c	26c 27c	1,551	25c	May 30c	Jan	Warrants	1	29c	1.80 2.25	514	1.80	Aug	3 1/4	Feb
Thrift Stores Ltd common	18	18 18	100	14	Jan 23	May	Arjon Gold Mines	1	29c	27c 30c	12,300	23 1/2c	July	55c	Jan
United Amusement Corp Ltd A	29 1/2	29 1/2 29 1/2	14	30	May 30	May	Armistice Gold	1	88c	85c 88c	1,200	68c	Mar	1.70	Apr
Class B	29 1/2	29 1/2 29 1/2	2	28	May 30	May	Artfield Mining	1	20c	23 1/2c	14,700	16c	July	62c	Jan
Western Grain Co	2 1/4	2 1/4 2 1/4	750	1.25	July 3	May	Ashdown Hardware	10	16 1/2	16 1/2 17	420	12 1/2	Mar	15	Apr
Windsor Hotel Ltd	12 1/4	12 1/4 12 1/4	31	11	Jan 13	Apr	Ashley	1	8 1/2c	8 1/2c	1,000	6c	July	22c	Jan
Woods Manufacturing Co	56	56 56	25	39 1/4	May 56	July	Astoria Quebec Mines	1	28c	32c	122,800	21c	July	87c	Feb
							Athons Mines	1	24c	33c	41,100	20c	July	50c	Apr
<b>Mining Stocks</b>															
Akaiitcho Yellowknife Gold Mines	1	1.70 1.75	1,300	80c	May 1.85	Aug	Atlas Steel	1	71 1/4	72	175	55	May	78	May
Alta Mines	1	14 1/2c 14 1/2c	500	12c	July 30c	May	Atlas Yellowknife Mines	1	30c	27c 30c	20,000	21c	July	55c	Jan
Arno Mines Ltd	1	6c 6c	5,000	5c	Jun 11 1/4c	Jan	Aubelle Mines Ltd	1	45c	43 1/2c 48c	77,700	36c	July	1.02	Apr
Astoria Quebec Mines Ltd	1	30c 30c	500	26c	July 87c	Feb	Aumaque Gold Mines	1	70c	64c 75c	70,000	46c	July	1.55	Feb
Aubelle Mines Ltd	1	46c 46 1/2c	1,500	38c	July 1.00	Apr	Aunor Gold Mines	1	4.75	4.40 4.65	2,200	3.80	July	7.25	Feb
Aumage Gold Mines Ltd	1	68c 68c	500	53c	July 1.50	Feb	Auto Fabrics Products class A	1	12 1/4	12 12 1/2	700	12	Aug	12 1/2	Aug
							Class B	1	6 1/4	6 6 1/4	790	6	Aug	6 1/4	Aug
Beatrice Red Lake Gold Mines Ltd	1	13c 15c	3,500	9c	July 34c	May	Bagamac Mines	1	24c	21c 25c	15,900	15 1/2c	July	58c	Feb
Beaucourt Gold Mines	1	36c 36c	2,500	36c	Aug 57c	Jan	Bankfield Consolidated Mines	1	15c	15c 15c	500	12c	July	24c	Jan
Beaulieu Yellowknife Mines	1	51c 51c	2,500	50c	July 2.60	May	Bank of Montreal	10	25 1/4	25 1/4 26	740	21 1/2	Jan	27	Apr
Bob's Lake Gold Mines	1	26c 21c 27c	21,000	21c	Aug 32c	July	Bank of Toronto	10	37 1/4	37 1/4 37 1/4	15	32 1/2	Feb	38	July
Bonville Gold Mines Ltd	1	10c 10c 11c	8,000	10c	July 30c	Jan	Base Metals	1	10c	10c 10 1/2c	12,200	7 1/2c	Jun	28c	Apr
Brazil Gold & Diamond M Corp	1	3c 3c 3c	50	3c	Aug 15c	Jan	Bathurst Power class A	1	22 1/4	22 1/4 22 1/4	175	19	Feb	24	Apr
							Class B	1	6 1/2	6 6 1/2	150	5 1/4	Jan	7 1/2	May
Cartier-Malartic Gold Mines Ltd	1	7c 7c 7 1/2c	3,000	7c	July 13c	Jan	Bear Exploration & Radium	1	76c	76c 85c	18,150	57c	July	1.64	Jan
Central Cadillac Gold Mines Ltd	1	29c 32 1/2c	57,400	25c	July 60 1/2c	Mar	Beattie Gold Mines Ltd	1	78c	77c 82c	10,400	51c	July	1.71	Feb
Centremaque Gold Mines Ltd	1	20c 20c	4,500	11c	July 49c	Jan	Beatty Bros class A	1	45	45 1/2 170	39	39	Jan	51	May
Century Mining Corp Ltd	1	27c 30c	1,500	22c	July 43c	Feb	Class B	1	45	45 100	31	31	Jan	48	July
Cheskirk Mines	1	12c 11c 14c	26,900	10c	July 28c	Apr	Beaulieu Yellowknife	1	52c	50c 60c	186,260	45c	Jan	2.65	May
Colomac Yellowknife Mines Ltd	1	70c 70c 72c	14,000	70c	July 1.15	Mar	Bell Telephone of Canada	100	207	202 209	319	181	Jan	216	Jun
Cortez Exploration	1	37c 37c 43 1/2c	9,700	37c	Aug 45c	Aug	Berens River	1	70c	71c	4,800	70c	July	1.45	Jan
Counor Mining	5	28c 28c 30c	6,300	26c	Aug 70c	Feb	Bertram & Sons Class A	1	21 1/2	21 1/2	60	21	July	23 1/2	May
							Bevcourt Gold	1	57c	57c 58c	2,300	47c	July	92c	Feb
East Sullivan Mines	1	2.75 3.35	6,300	2.25	July 5	Feb	Bigdore Kirkland Gold	1	24c	21c 26c	24,450	16c	July	45c	Jan
Elderidge Gold Mines	1	13c 14c	4,500	11c	July 36c	Jan	Biltmore Hats preferred	1	22 1/2	22 1/2	10	22 1/2	Aug	24 1/2	May
Fontana Mines (1945) Ltd	1	24c 23c 24c	6,400	16c	July 49c	Jan	Bobjo Mines Ltd	1	16c	19c	9,600	14c	July	30c	Feb
Formaque Gold Mines Ltd	1	80c 80c 80c	600	74c	Aug 1.45	Apr	Bonetal Gold Mines	1	46c	44c 46c	79,380	30c	July	50c	Jan
Found Lake Gold	1	11c 9 1/2c 11 1/2c	176,100	9c	Aug 58	Mar	Bonville	1	11c	11c 12c	5,000	10c	July	30c	Jan
Gold's Lake Gold Mines	1	74c 74c	1,000	60c	July 82c	Jun	Boycon Pershing Gold Mines	1	18c	15c 19c	77,100	10c	July	39 1/2c	Jan
Goldbeam Mines	1	1.25 1.23 1.25	900	1.06	July 2.05	Jan	Bralorne Mines, Ltd	1	12 1/2	11 1/2 12 1/2	2,760	11	July	18 1/2	Feb
Goldora Mines Ltd	1	12c 12c 13c	2,000	12c	Aug 35c	Jan	Brant Cord preferred	25	26 1/4	26 1/4 24	10	26 1/4	Aug	27 1/2	Jan
Goldvue Mines	1	39c 38c 39c	6,200	34c	July 1.15	Apr	Brazilian Traction Light & Pwr com	1	23 1/2	23 1/2 24	8,805	20 1/4	Jun	30 1/2	Jan
Heva Cadillac Gold Mines Ltd	1	23c 23c 25c	4,000	23c	Aug 63c	Jan	Brewers & Distillers	5	14 1/2	14 1/2 14 1/2	190	13 1/2	Mar	16 1/2	Jan
Hillcrest Collieries Ltd	1	35c 35c 35c	1,100	35c	Aug 50c	Jun	British American Oil	1	28	27 1/2 28 1/2	635	25 1/2	Mar	28 1/2	Jan
Hollinger Consolidated Gold	1	12 1/2 12 1/2 12 1/2	250	11 1/2	July 19 1/2	Feb	British Columbia Forest	1	4 1/4	4 4 1/4	3,750	3 1/2	July	5	Jun
Hudson-Rand Gold Mines	1	12c 12c 12c	1,000	30c	Jun 65c	Apr	Brit Columbia Packers class A	1	16 1/2	16 1/2 16 1/2	250	16	Jun	17 1/2	Jun
							Class B	1	10 1/2	10 1/2	1,600	9 1/2	July	11 1/2	Jun
Indian Lake Mines Ltd	1	39c 39c 39c	500	32c	Mar 75c	Jan	British Columbia Power class A	1	31	30 1/2 31	460	28	Jan	35	May
Jack Lake Mines	1	26c 26c 30c	51,400	26c	Aug 1.15	Feb	Class B	1	3 1/4	3 1/4	950	3 1/4	July	5 1/2	May
Joliet-Quebec Mines Ltd	1	57c 71c	13,900	45c	July 2.24	Feb	British Dominion Oil	1	22c	21c 24c	15,300	18c	July	55c	Jan
Lingman Lake Gold Mines Ltd	1	85c 85c 85c	1,000	85c	July 1.41	Feb	Brouhan Porcupine Mines, Ltd	1	47c	45c 47c	4,500	40c	July	72c	Jan
Lingside Gold Mines	1	20c 18c 21c	12,000	12c	July 43c	Jan	Buffadison Gold Mines	1	1.80	1.05 1.35	11,930	95c	July	1.64	Apr
Louvicourt Goldfields	1	1.23 1.23 1.26	3,600	1.00	July 1.75	May	Buffalo Ankerite Gold Mines	1	5.00	4.65 5.00	1,200	3.85	July	11	Feb
Macassa Mines Ltd	1	3.30 3.30	1,000	3.30	Aug 3.30	Aug	Buffalo Canadian Gold Mines	1	23c	20c 23c	10,000	15c	July	45c	Jan
Maccdonald Mines Ltd	1	3.40 3.00 3.90	4,400	2.50	July 7.50	Jan	Buffalo Red Lake Mines	1	26c	25 1/2c 27c	14,500	15c	Jun	97c	Feb
McIntyre-Porcupine Mines Ltd	5	56 1/4 56 1/4	110	56 1/4	Aug 75 1/4	Jan	Building Products	1	30 1/4	30 32 1/2	530	23 1/2	Mar	35	Jun
Nechi Cons Dredging	1	1.45 1.45 1.50	15,700	1.20	July 1.76	May	Burlington Steel	1	13 1/4	13 1/4 13 1/4	205	13	Mar	15	Apr
Nib Yellowknife Mines Ltd	1	28c 27c 29c	14,500	18c	May 29c	Jan	Burns & Co class A	1	26	26 26	5	22 1/4	Jan	27	July
Normetal Mining Corp Ltd	1	1.80 1.90	8,000	1.09	Jan 2.22	May	Class B	1	13	13 1/2	155	12 1/2	Mar	17	Apr
O'Brien Gold Mines Ltd	1	2.10 2.00 2.10	2,400	1.70	July 3.85	Jan	Calder Bousquet Gold	1	27c	27c 35c	25,500	19c	July	44c	Feb
Pandora Cadillac Gold Mines Ltd	1	17c 17c 19c	6,200	13c	July 46c	Feb	Calgary & Edmonton	1	1.85	1.83 1.93	2,900	1.71	July	2.95	Jan
Perron Gold Mines Ltd	1	1.25 1.25	300	1.25	Aug 1.85	Jan	Callinan Flin Flon	1	25c	25c 26 1/4c	10,450	19c	July	44c	Mar
Pitt Gold Mines	1	15c 17c	2,000	12 1/2c	July 37c	Jan	Calmont Oils	1	25c	25c 27c	4,600	22 1/2c	July	56c	Jan
Premier Gold Mining Co Ltd	1	1.68 1.68	100	1.68	Aug 3.20	Feb	Campbell Red Lake	1	2.15	2.10 2.35	3,400	2.00	July	3.16	Jan
Quebec Yellowknife G M	1	22c 25c	6,500	16c	July 42c	Apr	Canada Bread com	1	23	22 1/2 23 1/4	1,045	14 1/4	Jan	25 1/4	Jun
Red Crest Gold Mines Ltd	1	12c 13c	3,000	11c	July 2										

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 16

STOCKS					STOCKS—									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
		Low	High		Low	High	Par	Low	High	Low	High			
Conaaurum Mines	1.66	1.60	1.66	3,875	1.35 July	2.75 Feb	Imperial Bank	10	29 1/2	30	26 Jan	30% Aug		
Consolidated Bakeries	20 3/4	20 3/4	21	200	16 1/2 Jan	22 Apr	Imperial Oil	14	13 1/2	14 1/2	5,245	13 1/2 July	17 1/2 Jan	
Consolidated Mining & Smelting	93 1/2	93 1/2	96 1/2	816	78 Jan	103 Jun	Imperial Tobacco of Canada ordinary	5	14 1/2	14 1/2	350	13 1/2 Jan	16 Jun	
Consumers Gas (Toronto)	100	178	179 1/2	106	173 Jan	188 1/2 Apr	Indian Lake	38c	35c	40c	47,000	27c July	80c Jan	
Conwest Exploration	1	1.15	1.30	5,380	90c July	1.95 Feb	Inglis, John	6	12 1/2	14	725	9 1/2 Jan	15 1/2 July	
Corrugated Paper Box common	1	21	21	70	8 Jan	22 1/2 Jun	Inspiration Min & Devel	1	75c	80c	2,400	75c Aug	1.65 Jan	
Cosmos Imperial Mills	30 3/4	30	30 3/4	140	28 1/2 July	32 Apr	International Bronze Powders	27 1/2	27 1/2	28 1/2	120	21 Apr	29 1/2 Jun	
Courmor Mining	1	28c	32c	6,750	25c July	70c Feb	International Coal & Coke	1	42	42	300	30 Jan	45 Jun	
Crestaurum Mines	53c	53c	53c	1,400	29c Jun	86c Feb	International Metals class A	1	32 1/2	32 1/2	115	29 1/2 Mar	35 1/2 May	
Croinor Pershing Mines	1.15	1.10	1.20	3,000	1.00 July	1.67 Jan	International Nickel Co common	37	36 1/2	37 1/2	1,845	35 1/2 July	47 Feb	
Crow's Nest Coal	100	44	44	10	43 1/2 Jan	55 Feb	International Petroleum	17 1/2	17 1/2	17 1/2	2,205	16 1/2 July	27 1/2 Jan	
Crowshore Patricia Gold	1	90c	90c	12,200	80c May	1.15 Feb	International Uranium Mining	1	1.05	1.12	18,600	75c July	2.03 Apr	
Cub Aircraft	1	1.50	1.75	400	1.50 Aug	3.00 Feb	Island Mountain	50c	1.70	1.70	900	1.56 July	2.30 Feb	
D'Aragon Mines	1	20c	22c	7,700	18c Aug	27c July	Jackknife	1	15c	17 1/2c	6,100	18c July	71c July	
Davies Petroleum	13c	12 1/2c	13c	3,000	12c July	20 1/2c Jan	Jack White Mining	1	19c	19c	1,000	12c July	41c Jan	
Davis Leather class A	1	31	32 1/2	110	29 1/2 Jan	34 Jun	Jason Mines	1	49c	51c	19,907	36c July	65c Feb	
Class B	1	14	14	200	13 1/2 July	16 Mar	Jellicoe Mines	1	9 1/2c	9 1/2c	1,167	6c July	21c Jan	
Delmité Mines	1	1.81	1.70	1.90	4,000	1.55 Aug	J M Consolidated	1	5c	5c	1,000	3c July	9c Jan	
Denison Nickel Mines	19c	19 1/2c	19 1/2c	73,900	5c Mar	30c May	Joliet Quebec	1	67c	73c	58,210	45c July	2.25 Feb	
Dickson Red Lake	1.31	1.30	1.40	6,800	1.10 July	1.90 Jan	Layrand Mining	1	11c	12c	6,500	10c July	37c Jan	
Discovery Yellowknife	1.04	1.00	1.07	13,500	88c July	1.44 Apr	Keivinator Co	1	26	26	120	23 1/2 May	30 Jan	
Diversified Mining	1.45	1.36	1.50	80,400	70c Jun	1.50 Aug	Kenville Gold Mines	1	1.25	1.32	1,600	1.20 July	1.76 Apr	
Dome Mines Ltd	21	21	22	2,525	20 1/2 Aug	32 1/2 Feb	Kerr-Addison Gold Mines	1	13 1/2	12 1/2	5,735	11 1/2 July	17 1/2 Feb	
Dominion Bank	28 1/2	28	28 1/2	345	24 1/2 Jan	30 Jun	Kirkland Hudson	1	1.57	1.50	1.65	14,445	1.25 July	2.30 Jan
Dominion Coal preferred	25	18 1/2	18 1/2	350	13 1/2 Mar	23 Jun	Kirkland Lake	1	1.57	1.50	1.65	14,445	1.25 July	2.30 Jan
Dominion Dairies common	35	10 1/2	10 1/2	30	9 1/2 Mar	13 Jun	Kirkland Townsite	1	19c	19c	500	16c July	55c Jan	
Preferred	35	36	36	5	28 1/2 Jan	36 Aug	Labatt (John)	1	27 1/2	27 1/2	175	24 1/2 Mar	29 1/2 Jan	
Dominion Foundries & Steel com	30	29 3/4	30 1/2	2,020	29 July	39 Jan	Labrador Mining & Exploration	1	6.30	6.15	6.30	8,005	4.55 July	11 Jan
Dominion Magnesium	11	11	13	625	7 1/2 Jan	15 Feb	Laguerre Gold Mines	1	31c	35c	6,700	23c July	65c Apr	
Dominion Mining common	100	30	30	10	21 1/2 Mar	30 May	Lake Dufault Mines Ltd	1	65c	65c	68c	8,800	45c July	1.46 Jan
Preferred	100	106	106	10	104 1/2 Jan	109 July	Lake Fortune Gold Mines	1	13c	13c	1,000	9 1/2c July	19c Jan	
Dominion Scottish Investments com	1	5	4 1/2	5	4 1/2 Aug	7 Feb	Lake Shore Mines, Ltd	1	16 1/2	16	1,045	16 Aug	26 1/2 Mar	
Preferred	50	46	46	10	45 Jan	50 1/2 Jun	Lake of Woods common	1	35	35	200	29 1/2 Jan	37 July	
Dominion Steel class B	25	18 1/2	18 1/2	890	12 1/2 Mar	23 May	La Luz Mines	1	4.55	4.70	200	4.50 July	8.00 Feb	
Dominion Stores	26 1/4	26	26 1/4	530	20 Jan	28 1/2 Jun	Lamaque Gold Mines	1	6.05	6.05	165	5.55 July	8.75 Mar	
Dominion Tar & Chemical VTC	1	27	27 1/2	650	23 1/2 Apr	28 1/2 July	Lang & Sons	1	23 1/2	23 1/2	225	20 1/2 Jan	25 May	
Dominion Woollens common	17 1/2	17 1/2	17 1/2	299	13 Jan	20 July	Lapa Cadillac	1	10 1/2c	10 1/2c	3,000	7 1/2c July	20c Jan	
Donalda Mines	1	84c	75c	95c	60c July	1.85 Jan	Lapaska Mines	1	31c	31c	36c	19,700	25c July	70c Jan
Duquesne Mining Co	1.06	1.06	1.20	7,300	85c July	1.60 Jan	Laura Secord Candy	3	22	22 1/2	400	19 1/2 Jan	23 1/2 Apr	
Duvay Gold Mines	1	21c	21c	23c	12,500	19c Aug	Lebel Oro	1	4c	4 1/2c	6,000	4c Aug	8 1/2c May	
East Crest Oil	6c	6c	6 1/2c	28,500	6c July	13c Jan	Leitch Gold Mines, Ltd	1	1.37	1.28	1.40	6,050	1.20 July	1.55 Jan
East Malartic Mines	1.63	1.60	1.75	9,950	1.15 July	3.35 Jan	Lexindin Gold	1	25c	27c	9,300	18c July	37c Jan	
East Sullivan Mines	1	3.35	2.88	3.50	43,225	2.30 July	Lingman Lake Gold Mines	1	85c	80c	86c	27,400	68c July	1.46 Feb
Eastern Steel new common	12 1/2	12 1/2	13	810	10 1/2 May	14 1/2 Jun	Little Long Lac Gold Mines Ltd	1	2.05	2.01	2.10	4,490	1.74 July	3.45 Jan
Easy Washing	1	15 1/2	15 1/2	25	14 Apr	15 1/2 Jun	Loblaw Groceries class A	1	34 1/2	35	940	27 1/2 Jan	35 July	
Eder Gold	1	43c	42c	45c	47,700	40c Aug	Class B	1	33 1/2	34	70	26 1/2 Jan	34 May	
Eldona Gold Mines	1	50c	50c	58c	55,550	37c July	Loew's Theatres preferred	100	107 1/2	112	97	105 1/2 July	112 Aug	
Equitable Life	25	11 1/2	11 1/2	20	10 Jan	13 Feb	Louvichou Goldfields	1	1.25	1.18	1.35	20,200	1.02 July	1.80 May
Falconbridge Nickel	1	4.50	4.80	1,550	4.20 July	6.35 Feb	Lundward Gold Mines	1	38c	35c	42c	18,300	30c July	86c Apr
Famous Players new common	1	21	21 1/2	2,275	12 Mar	22 1/2 July	Lynx Yellowknife Gold	1	35c	31c	35c	11,900	21c July	45c Feb
Fanny Farmer Candy Shops	1	58	57	59	48 1/2 Jan	65 May	Macassa	1	3.40	3.25	3.50	7,375	3.05 July	5.00 Jan
Federal Grain common	10 1/2	9 1/2	10 1/2	10,185	5 1/2 Jan	10 1/2 Aug	MacDonald Mines	1	3.40	3.00	3.70	8,850	2.50 July	7.50 Jan
Preferred	100	134	125	134	490	90 Jan	Macfie Red Lake	1	24c	24c	33c	9,100	24c Aug	35c July
Federal Kirkland Mining	1	10c	11c	4,300	8 1/2c July	24c Jan	MacLeod-Coecknutt Gold Mines	1	1.92	1.80	2.00	10,400	1.50 July	3.75 Feb
Fittings Ltd common	7 1/4	7 1/4	7 1/4	25	6 1/2 July	7 1/4 Aug	MacMillan (HR) Exp	1	18	18	225	18 Aug	19 July	
Class A	13 1/4	13	13 1/4	550	12 1/2 July	13 1/4 Aug	Madsen Red Lake Gold Mines	1	3.25	3.15	3.25	12,700	2.45 July	5.45 Jan
Fleet Aircraft	9	8	9	5,040	5 May	9 Aug	Magnet Consolidated Gold	1	48c	48c	60c	43,200	38c July	95c Jan
Flcury-Bissell	1	2	2	115	1.50 Apr	3 Jan	Malartic Gold Fields	1	1.75	1.73	1.99	25,000	1.50 July	3.75 Jan
Ford Co of Canada class A	24	23 1/2	24 1/2	1,620	23 1/2 July	32 1/2 Jan	Manitoba & Eastern	1	4c	3 1/2c	4c	24,500	3c Apr	10c May
Foundation Co	1	31	31	25	30 Aug	33 Feb	Maple Leaf Gardens common	1	52 1/2	52 1/2	52 1/2	10	49 1/2 Jan	55 May
Francour Gold	40c	38c	43c	11,300	30c July	75c Feb	Preferred	10	11 1/2	11 1/2	5	11 1/2 Jan	12 1/2 Feb	
Fraser Co's	1	63	63	25	54 Mar	73 Jun	Maple Leaf Milling common	1	14 1/2	14 1/2	400	13 July	17 1/2 May	
Freiman Ltd 4 1/2% preferred	100	100	100	40	100 Aug	101 July	Marago	1	7	8	1,000	6c July	15 1/2c Jan	
Frisher Exploration	3.95	3.65	4.00	4,330	2.90 July	5.55 Feb	Marous Gold	1	95c	84c	1.00	19,500	50c July	2.20 Jan
Gatineau Pow common	18	18	18 1/2	240	14 Jan	20 Jun	Marion Rouyn Gold	1	24c	23c	27c	34,000	21c July	45c Feb
5% preferred	100	109 1/2	110	510	105 Jan	111 Jun	Martin-McNeely Mines	1	15c	12c	17c	12,000	12c July	51c Jan
General Bakeries	5	4 1/2	5	900	4 1/2 Aug	7 1/4 Apr	Massey-Harris common	1	17 1/2	17 1/2	18	577	14 1/2 Jan	21 Apr
General Steel Wares common	100	18	18	50	17 Jun	20 1/2 Feb	Preferred	20	29 1/2	30	150	28 1/2 July	35 1/2 Jan	
Preferred	100	106	106 1/2	25	105 Jan	108 1/2 Jun	McBride preferred	1	19 1/2	19 1/2	250	18 1/2 Jan	20 1/2 July	
Giant Yellowknife Gold Mines	1	6.65	6.55	6.70	8,911	5.05 July	McCabe Grain class A	1	12	12	100	11 1/2 July	12 1/2 May	
Gillies Lake-Porcupine Gold	1	13c	12c	13c	7,000	12c Aug	McCole Frontenac Oil common	1	24	24	24 1/2	395	16 1/2 Jan	26 1/2 Jun
Glenora Gold	1	5c	7c	13,500	5c Jun	22c Feb	McIntyre Porcupine Mines	1	55 1/2	55 1/2	56 1/2	585	55 1/2 Aug	76 1/2 Jan
God's Lake Mines Ltd	70c	70c	75c	52,600	57c Jan	88c Jan	McKenzie Red Lake Mines	1	95c	90c	95c	6,900	80c July	1.70 Mar
Goidale Mine	1	21c	22c	3,200	19c Aug	39c Feb	McLellan	1	5c	7c	1,600	4 1/2c July	8 1/2c Apr	
Goidcrest	1	35c	32c	35c	17,600	24 1/2c July	McMarnac Red Lake Gold	1	34c	34c	40c	13,650	25c July	75c Apr
Gold Eagle Mines	1	9c	10c	2,000	8c July	25c Jan	McWaters Gold Mines	1	22c	23c	6,050	20c July	36c Feb	
Goldhawk	1	90c	85c	90c	14,822	70c July	Mercury Mills	1	21	20 1/2	21 1/2	185	17c Jan	22 Mar
Golden Arrow Mines	1	33c	33c	90c	28c July	90c Aug	Mid-Continental Oil & Gas	1	7 1/2c	7c	7 1/2c	16,700	6c July	17c Jan
Golden Gate Mining	1	26c	25c	29c	18,500	16c July	Mining Corp	1	8.25	7.85	8.90	11,390	6.5c July	12 1/2c Jan
Golden Manitou Mines	1	2.55	2.55	2.80	12,252	2.00 Jan	Modern Containers common	1						

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDING AUGUST 16

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
O'Leary Malartic Mines	1	20c	22c	22c	1,000	19c	37c Jan
Omega Gold Mines	1	20c	20c	20c	9,200	15c	43c Feb
Omnitrans Exploration	1	24c	20c	22c	11,700	16c	57c Jan
Orange Crush common	1	23	22 1/2	23 1/2	8,695	13 1/2	26 1/2 Jun
Preferred	1	23	18 1/2	19	96	14	21 1/2 Jun
Orenada Gold Mines	1	24 1/2	24 1/2	24 1/2	500	20c	57c Jan
Orlac Red Lake Mines	1	54c	50c	56c	18,100	40c	86c May
Osisko Lake	1	1.11	1.01	1.20	53,600	95c	2.50 Feb
Ostlake Mines	1	69c	67c	78c	33,500	60c	85c July
Ottawa Car & Aircraft	1	6 1/2	6 1/2	6 1/2	100	6	8 1/2 Feb
Pacalta Oils	1	8c	7 1/2c	9c	7,600	7c	18c Jan
Pacific Eastern	1	75c	50c	55c	1,300	50c	1.10 May
Pacific Petroleum	1	75c	75c	80c	2,000	70c	1.65 Jan
Page Hersey (new)	1	31 1/2	32	34	345	28 1/2	35 Feb
Pamour Porcupine Mines Ltd.	1	1.31	1.25	1.33	9,600	1.00	2.85 Jan
Pandora Cadillac	1	16c	16c	19c	5,400	15c	46c Feb
Paramaque Mines	1	10c	10c	12c	2,000	10c	35c Jan
Parbec Malartic Gold	1	13 1/2c	13 1/2c	13 1/2c	1,700	12c	29c Feb
Paymaster Cons Mines Ltd.	1	55c	55c	63c	4,862	50c	1.06 Feb
Pen-Ray Gold Mines	1	25 1/2c	14c	27 1/2c	339,500	12c	40c Jan
Peoples Credit Secur	1	7	7	7	80	7	9 1/2 Feb
Perron Gold Mines	1	1.15	1.15	1.35	4,675	1.00	1.95 Jan
Piccadilly	1	16c	16c	19c	8,699	14c	47c Feb
Picnic-Crow Gold Mines	1	3.15	3.10	3.25	4,955	2.70	4.95 Jan
Pioneer Gold Mines of B C	1	4.40	4.50	4.50	950	3.80	7.70 Mar
Porcupine Peninsula	1	27c	27c	31c	17,500	24c	76c Jan
Porcupine Reer Gold Mines	1	38c	38c	40c	5,000	35c	57c Apr
Powell River Co.	1	34 1/2	34 1/2	34 1/2	325	29 1/2	36 Apr
Powell Trust Gold	1	75c	73c	79c	6,200	66c	1.75 Jan
Voting trust certificates	1	60 1/2	66	66	2,300	52c	1.65 Jan
Power Corp.	1	13 1/2	13 1/2	13 1/2	5	13	17 1/2 Jan
Premier Gold Mining Co.	1	1.60	1.60	1.65	5,200	1.50	3.30 Feb
Pressed Metals	1	16 1/2	16 1/2	17	250	16	22 1/2 Jan
Preston East Dome	1	2.01	2.01	2.10	7,950	1.70	3.45 Jan
Proprietary	1	13	13	13	155	13	17 Feb
Prospectors Airways	1	45c	45c	45c	500	45c	72c Jan
Purdy Mica	1	9 1/2c	10c	10c	1,000	8c	22 1/2c Feb
Purity Flour preferred	40	54 1/2	54	54 1/2	180	51	55 Jun
Quebec Gold	1	1.65	1.65	1.70	700	1.35	2.15 Apr
Quebec Manitou	1	85c	88c	95c	10,800	69c	1.15 Apr
Queenston Gold Mines	1	72c	72c	72c	1,429	50c	1.25 Feb
Quemont Mining	1	16 1/2	15 1/2	17	15,521	11c	23 1/2c Jan
Reeves Macdonald	1	1.40	1.40	1.40	200	60c	1.99 May
Regcourt Gold	1	23c	23c	25c	3,500	20c	40c Jan
Reno Gold	1	12 1/2c	12 1/2c	12 1/2c	1,000	7 1/2c	24 1/2c Apr
Richmac Gold Mines	1	44c	47c	47c	5,300	30c	95c Apr
Riverside Silk Mills class A	1	35	35	35 1/2	100	34	39 1/2 Apr
Robinson Cotton	1	13 1/2	13 1/2	13 1/2	25	12 1/2	16 1/2 May
Roche Long Lac	1	12 1/2c	13c	13c	2,200	8c	22c Jan
Rouyn Merger Gold Mines	1	42c	39c	42c	26,700	25c	64c Feb
Roxana Oils Co.	1	1.00	98c	1.08	14,300	80c	1.57 Mar
Royal Bank	10	24 1/2	24 1/2	24 1/2	200	20	25 1/2c July
Royalite Oil	1	17 1/2	18	18	175	17 1/2	25 Jan
Rush Lake Gold Mine	1	52c	48c	55c	186,300	22c	62c Jan
Russell Industries new common	1	14 1/2	14 1/2	14 1/2	900	14 1/2	16 Jun
Ryanor	1	20c	15c	20c	3,000	12c	25c Jan
Saguency Power preferred	100	105 1/2	105 1/2	105 1/2	30	104	106 July
St Lawrence Corp common	1	8 1/2	8 1/2	8 1/2	125	6	9 1/2 Apr
Class A	50	35 1/2	35 1/2	35 1/2	25	30	39 1/2 Jun
San Antonio Gold Mines Ltd	1	4.35	4.35	4.40	3,498	3.80	7c Feb
Sand River Gold	1	8 1/2c	8 1/2c	10c	800	8c	8c May
Sannorm Mines	1	24c	24c	24 1/2c	9,100	22c	50c Feb
Senator Rouyn Ltd.	1	70c	63c	75c	27,300	40c	1.63 Jan
Shawinigan	1	23 1/2	24	24	70	21 1/2	26 1/2 Mar
Shawkey	1	45c	43c	47c	5,200	31c	82c Apr
Sheep Creek	50c	1.23	1.23	1.25	1,600	1.01	2.08 Jan
Sheriff-Gordon Gold Mines	1	2.78	2.50	3.00	229,502	1.6c	3.65 Jan
Sick's Brew new common	1	14 1/2	14	14 1/2	2,145	12	15 1/2 May
New vtc	1	14	13 1/2	14	1,150	12	15 1/2 May
Sigma	1	11 1/2	11 1/2	11 1/2	110	9	17 1/2 Feb
Silknit Ltd common	5	23	23	23	15	13 1/2	25 1/2 Jun
Silver Woods Dairy new preferred	1	100	100	100	5	100	106 1/2 Jun
Silverwood's new common	1	12 1/2	12 1/2	12 1/2	1,114	12 1/2	13 1/2 July
New preferred	1	17 1/2	18	18	125	10	18 1/2 Jun
Class A	1	18	18	18	115	12	18 1/2 Jun
Class B	1	6 1/2	6 1/2	6 1/2	465	5 1/2	6 1/2 Aug
Simpsons Ltd class A new	1	35 1/2	36	36	70	27 1/2	40 May
Class B new	1	33	32 1/2	33 1/2	310	24	36 1/2 Jun
Preferred new	100	107	105 1/2	107	40	101	108 1/2 Mar
Siscoe Gold Mines	1	70c	73c	73c	3,400	59c	1.40 Jan
Sladen Malartic Mines	1	45c	42c	46c	16,450	35c	1.12 Jan
Southern Co.	1	20 1/2	20 1/2	20 1/2	180	18 1/2	23 Apr
Springer Sturgeon	1	1.05	1.00	1.05	8,400	80c	1.50 Feb
Stadacona Mines	1	77c	70c	77c	7,813	65c	1.55 Jan
Standard Chemical common	1	11 1/2	11 1/2	11 1/2	600	10	16 1/2 Feb
Preferred	100	103	103	103	100	100	105 Jun
Rights	1	40	40	40	600	40	40 Aug
Standard Paving common	1	7 1/2	7 1/2	7 1/2	255	6 1/2	10 1/2 May
Standard Radio	1	7	6 1/2	7	110	6 1/2	9 1/2 May
Starratt Olson Co.	1	98	90c	1.05	57,479	75c	1.50 Apr
Steel Co of Canada common	1	87 1/2	87 1/2	88 1/2	60	79	93 May
Preferred	25	90 1/2	90	90 1/2	50	80	95 Apr
Steeley Mining Corp.	1	15c	15c	15c	600	13c	40c Feb
Steep Rock Iron Mines	1	2.65	2.60	2.70	12,925	2.50	4.45 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Stuart Oil preferred	1	25 1/2c	23	23	250	18 1/2	23 1/2 Mar
Sturgeon River	1	25 1/2c	25c	26 1/2c	3,500	20c	45c Jan
Sudbury Contact	1	10 1/2c	10 1/2c	11 1/2c	7,500	9c	24c Jun
Sullivan Cons Mines	1	1.99	1.99	2.06	11,015	1.50	1.50 July
Surf Inlet Consol Gold	50c	51c	51c	55c	15,900	45c	1.09 Mar
Sylvanite Gold Mines	1	2.50	2.50	2.70	3,130	2.15	4.10 Feb
Taku River Gold Mines	1	1.20	1.05	1.20	5,300	1.00	1.95 Jan
Tamblyn (G) common	1	25	25	40	21 1/2	21 1/2	27 1/2 May
Taylor Pearson & Carson common	1	7 1/2	7 1/2	7 1/2	435	5 1/2	7 1/2 Aug
Preferred	10	12	12 1/2	12 1/2	120	11 1/2	12 1/2 Aug
Teck-Hughes Gold Mines	1	3.85	3.80	3.95	2,640	3.05	5.35 Feb
Texas Canadian Oil	5	1.10	1.10	1.10	40	1.10	1.45 Apr
Thompson-Lund Mark Gold Mines	1	56c	53c	58c	13,000	48c	80c May
Thurlois Mines	1	60c	49 1/2c	64c	38,500	45c	1.25 May
Tip Top Tailors	1	42	43	43	235	20	25 July
Toronto Elevators	1	47	43	43	10	36	46 1/2 Feb
Toronto General Trust	100	168	169	142	142	142	170 July
Toronto Iron Works common	1	13 1/2	13 1/2	13 1/2	25	11 1/2	13 1/2 May
Class A	1	13	13 1/2	17 1/2	17 1/2	11 1/2	14 Apr
Traders Finance class A	1	34	34	34	21	25	35 July
A rights	1	21 1/2	21 1/2	21 1/2	18	18	21 1/2 July
Transcontinental Resources	1	1.10	1.23	1.23	6,400	85c	1.80 Jan
Twin City common	1	20 1/2	20 1/2	20 1/2	4	15 1/2	26 Apr
Union Gas Co	1	10 1/2	10 1/2	11 1/2	205	9 1/2	12 1/2 May
Union Mining	1	20c	20c	20c	1,500	18c	45c Jan
United Corp class B	1	26	26	26	355	24	31 May
United Fuel class "A"	50	52	51	52	205	40 1/2	58 May
Class B	25	8 1/2	8 1/2	8 1/2	140	6	11 May
United Oils	1	11 1/2c	11 1/2c	11 1/2c	5	8c	14 1/2c Jan
United Steel	1	11 1/2	11 1/2	11 1/2	7,653	8 1/2	13 1/2 Feb
Upper Canada Mines Ltd	1	2.45	2.30	2.55	13,775	1.93	3.10 Feb
Ventures, Ltd.	1	11	10 1/2	11 1/2	2,076	9 1/2	16 1/2 Feb
Vicour Mines	1	24c	24c	28c	4,400	24c	87c Jan
Villbonna	1	12c	12c	14c	5,000	11c	40c Mar
Waite-Amulet Mines, Ltd.	1	4.15	4.40	4.40	3,044	3.80	5.10 Feb
Walkers (Hiram) common	1	153	153	159	2,014	108 1/2	159 Aug
Preferred	1	20.10	20.10	20.10	1,597	20	23 1/2 May
Wassa Lake Gold Mines	1	80c	70c	83c	16,900	59c	1.69 Jan
Westkusko Consolidated	1	30c	30c	30c	2,600	28c	55c Mar
West Malartic	1	24c	25 1/2c	25 1/2c	3,400	18c	60c Jan
Western Grocers preferred	100	230	230	310	155	155	230 July
Westel Products	1	25 1/2	25 1/2	25 1/2	15	24 1/2	30 Jan
Westons Ltd common	31 1/2	31	32	32	490	25	36 1/2 May
Wiltsey-Coghlan Mines	1	15c	12c	15c	5,160	11 1/2c	30c Jan
Winnipeg Electric common	1	15	15 1/2	15 1/2	339	12 1/2	21 1/2 May
Preferred	100	100	100 1/2	100 1/2	25	94	

OVER-THE-COUNTER MARKETS

Quotations for Friday, August 16

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in  
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Investing Companies

Mutual Funds—			Keystone Custodian Funds (Cont.)—		
Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	8.92	9.78	Series K-1.....	20.42	22.41
Affiliated Fund Inc.....1 1/2	7.00	7.66	Series K-2.....	29.69	32.60
Amerex Holding Corp.....10	39	41	Series S-1.....	17.91	19.69
American Business Shares.....1	5.12	5.61	Series S-2.....	17.91	19.69
American Foreign Investing.....10c	11.32	12.28	Series S-3.....	15.63	17.19
Associated Standard Oil shares.....9	9 3/4		Series S-4.....	6.66	7.39
Axe-Houghton Fund Inc.....	9.51	10.23	Knicks-Bocker Fund.....	6.91	7.67
Axe-Houghton Fund B.....	19.32	20.77	Loomis Sayles Mutual Fund.....	129.85	
Beneficial Corp.....1	7 3/8	8 1/8	Loomis Sayles Second Fund.....10	58.31	59.50
Blair & Co.....	7	8	Manhattan Bond Fund Inc.....		
Bond Inv Tr of America.....	104.77	109.14	Common.....10c	9.11	10.02
Boston Fund Inc.....5	25.31	27.22	Mass Investors Trust.....1	31.04	33.38
Broad Street Invest Co Inc.....	22.34	25.15	Mass Investors 2d Fund.....1	17.10	18.39
Bullock Fund Ltd.....1	22.53	24.68	Mutual Invest Fund Inc.....10	17.22	18.82
Canadian Inv Fund Ltd.....1	4.95	5.65	Nation-Wide Securities—		
Century Shares Trust.....	34.29	36.87	Balanced shares.....	15.65	16.80
Chemical Fund.....1	15.97	17.28	National Investors Corp.....1	12.48	13.49
Christiana Securities com.....100	3,200	3,000	National Security Series—		
Preferred.....100	148	153	Bond series.....	7.42	8.15
Commonwealth Invest.....1	6.76	7.35	Income series.....	6.11	6.75
Delaware Fund.....1	22.52	24.35	Industrial stock series.....	9.05	10.08
Dividend Shares.....25c	1.77	1.95	Low priced bond series.....	7.68	8.44
Edon & Howard—			Low priced stock common.....	5.48	6.15
Balanced Fund.....1	27.43	29.33	Preferred stock series.....	9.23	10.20
Stock Fund.....1	17.73	18.96	Selected series.....	4.84	5.37
Fidelity Fund Inc.....	29.05	31.28	Speculative series.....	4.63	5.16
Financial Industrial Fund, Inc.....	2.38	2.62	Stock series.....	7.23	8.00
First Boston Corp.....	54 1/2	56 1/2	New England Fund.....1	18.10	19.05
First Mutual Trust Fund.....	7.39	8.23	New York Stocks Inc—		
Fundamental Investors Inc.....2	17.26	18.92	Agriculture.....	14.47	15.89
Fundamental Trust shares A.....2	6.79	7.75	Automobile.....	8.58	9.44
General Capital Corp.....	49.39		Aviation.....	14.30	15.70
General Investors Trust.....1	6.48	6.81	Bank stock.....	11.77	12.93
Group Securities—			Building supply.....	10.89	11.97
Agricultural shares.....	9.14	10.04	Business Equipment.....	15.71	17.25
Automobile shares.....	7.96	8.75	Chemical.....	11.63	12.78
Aviation shares.....	9.24	10.15	Diversified Investment Fund.....	13.95	15.32
Building shares.....	10.36	11.38	Diversified Speculative.....	15.85	17.40
Chemical shares.....	7.72	8.49	Electrical equipment.....	10.83	11.90
Electrical Equipment.....	12.64	13.88	Insurance stock.....	11.51	12.65
Food shares.....	6.45	7.10	Machinery.....	13.01	14.29
Fully Administered shares.....	8.76	9.63	Merchandising.....	16.69	18.32
General bond shares.....	9.32	10.24	Metals.....	9.30	10.22
Industrial Machinery shares.....	9.03	9.92	Oils.....	14.05	15.43
Institutional bond shares.....	10.54	11.06	Public Utility.....	8.75	9.62
Investing.....	10.45	11.48	Railroad.....	8.08	8.83
Low Price Shares.....	9.39	10.32	Railroad equipment.....	10.14	11.15
Merchandise shares.....	12.28	13.48	Steel.....	10.32	11.34
Mining shares.....	5.84	6.43	Tobacco.....	13.16	14.45
Petroleum shares.....	7.59	8.34	Petroleum & Trading.....	20	30
Railroad Bond shares.....	5.70	6.27	Putnam (Geo) Fund.....1	17.27	18.57
Railroad stock shares.....	6.26	6.89	Republic Invest Fund.....1	4.59	5.04
Steel shares.....	6.38	7.02	Schoellkopf Hutton and Pomeroy.....10c	5 1/2	6 1/2
Tobacco shares.....	5.25	5.78	Souder, Stevens & Clark Fund, Inc.....	114.90	117.22
Utility shares.....	6.86	7.54	Selected Amer Shares.....2 1/2	14.67	15.99
Huron Holding Corp.....1	90c	1.05	Sovereign Investors.....1	7.53	8.25
Income Foundation Fund Inc Common.....10c	1.93	1.98	Standard Utilities.....10c	97c	1.06
Incorporated Investors.....5	30.41	32.70	State Street Investment Corp.....	60.00	63.00
Institutional Securities Ltd—			Trusted Industry Shares.....25c	1.08	1.21
Aviation Group shares.....	16.60	18.19	Union Bond Fund series A.....	24.02	25.28
Bank Group shares.....	1.00	1.10	Series B.....	21.66	23.68
Insurance Group shares.....	1.11	1.23	Series C.....	9.30	10.17
Stock and Bond Group shares.....	17.01	18.63	Unicn Common Stock Fund B.....	11.69	12.78
Investment Co of America.....10	34.92	37.96	Union Preferred Stock Fund.....	25.53	27.91
Investors Fund C.....1	16.70	17.07	Wellington Fund.....1	20.55	22.41
Keystone Custodian Funds—			Unit Type Trusts—		
Series B-1.....	28.59	29.96	Diversified Trustee Shares.....	2.80	7.75 8.80
Series B-2.....	27.87	30.52	Independence Trust Shares.....	2.92	3.27
Series B-3.....	19.05	20.91	North Amer Trust shares.....		
Series B-4.....	11.33	12.41	Series 1955.....1	3.89	
			Series 1956.....1	3.32	
			U S El Lt & Pwr Shares A.....	22 1/2	

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 972

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Federal Land Bank Bonds—			Federal Home Loan Banks—		
1 1/2% Oct 1, 1950-1948.....	100.18	100.22	0.90% Oct. 15, 1946.....	b1.10%	---
1 1/2% May 1, 1952-1950.....	99 1/2	106			
1 1/2% Jan. 1, 1953-1951.....	100.14	100.18	Other Issues		
2 1/2% Feb. 1, 1955-1953.....	104 1/2	104 1/2	U S Conversion 3s.....1947	100 1/2	---
			Panama Canal 3s.....1961	130	131 1/2

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus	Bid	Ask
12 Dec 15, 1946.....	1 1/2%	100.6	100.7	Certificates of Indebtedness—			
12 March 15, 1947.....	1 1/2%	100.6	100.7	1 1/2% Sept. 1, 1946.....		.0053	.0089
12 Sept. 15, 1947.....	1 1/2%	100.20	100.21	1 1/2% Oct. 1, 1946.....		.0049	.0096
12 Sept. 15, 1947.....	1 1/2%	100.12	100.13	1 1/2% Nov. 1, 1946.....		.0065	.0126
12 Sept. 15, 1948.....	1 1/2%	101.1	101.2	1 1/2% Dec. 1, 1946.....		.0094	.0179
				1 1/2% Jan. 1, 1947.....		.0124	.0197
				1 1/2% Feb. 1, 1947.....		.0110	.0200
				1 1/2% March 1, 1947.....		.0132	.0238
				1 1/2% April 1, 1947.....		.0150	.0273
				1 1/2% June 1, 1947.....		.0190	.0346
				1 1/2% July 1, 1947.....		.0211	.0384
				1 1/2% Aug. 1, 1947.....		.0329	.0518

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: Dlgby 4-4950

Bell Teletype NY 1-653

Reorganization Rails

Bonds—		(When, as and if issued)		Stocks —	
	Bid	Ask		Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	104	106	Common.....	40	43
Conv income 4 1/2s.....2019	92	95	5% preferred.....100	77	80
Denver & Rio Grande—			Denver & Rio Grande com.....	30	32
Income 4 1/2s.....2018	79	81	Preferred.....	65	67
1st 3-4s income.....1993	100	102	St Louis & San Francisco com.....	21 1/2	22 1/2
St Louis & San Francisco—			Preferred.....	51	53
1st 50-year 4s.....	100 1/2	102			
Income 75-year 4 1/2s.....	78	79 1/2			

Insurance Companies

Aetna Casual & Surety			Hartford Steamboiler Inspect.....10		
Par	Bid	Ask	Par	Bid	Ask
Aetna.....10	98 1/2	101 1/2	Home.....	45	49
Aetna Life.....10	57	59 1/2	Homestead Fire.....10	29 1/2	31 1/2
Agricultural.....25	80 1/2	83	Insur Co of North America.....10	15 1/2	17 1/2
American Alliance.....10	21 1/2	23 1/2	Jersey Insurance of N Y.....20	37	40
American Automobile.....4	32	34 1/2	Maryland Casualty.....1	17 1/2	19
American Casualty.....5	11	12 1/2	Massachusetts Bonding.....12 1/2	88 1/2	93
American Equitable.....5	20 1/2	22 1/2	Merchant Fire Assur.....5	28	30
American Fidelity & Casualty.....8	12 1/2	13 1/2	Merch & Mfrs Fire N Y.....4	7 1/4	8 1/4
American of Newark.....7 1/2	19 1/2	21 1/2	Monarch Fire.....4	4 1/2	5 1/2
American Re-Insurance.....10	33	35	National Casualty (Detroit).....10	26 1/2	28 1/2
American Reserve.....10	18 1/2	20 1/2	National Fire.....10	64	67
American Surety.....25	68 1/2	71 1/2	National Liberty.....2	6 1/2	7 1/2
Automobile.....10	42	44	National Union Fire.....20	170	180
Baltimore American.....2 1/2	6 1/2	7 1/2	New Amsterdam Casualty.....2	31 1/4	33 1/4
Bankers & Shippers.....25	7 1/2	7 3/4	New Brunswick.....10	31 1/4	33 1/4
Boston.....10	70 1/2	74	New Hampshire Fire.....10	52 1/4	55 1/4
Camden Fire.....5	23 1/4	24 3/4	New York Fire.....5	15 1/4	16 1/4
City of New York.....10	22 3/4	24 1/4	North River.....2.50	24 1/4	26
Connecticut General Life.....10	73	76	Northeastern.....5	6 1/2	7 1/2
Continental Casualty.....5	52 1/2	55 1/2	Northern.....12.50	89	93
Crum & Forster Inc.....10	3 1/2	3 7/2	Pacific Fire.....25	102	107
Employees Group.....	35	37	Pacific Indemnity Co.....10	68 1/2	69 1/2
Employers Reinsurance.....10	70	74	Phoenix.....10	88	92
Federal.....10	59	61	Preferred Accident.....5	14 1/4	15 1/4
Fidelity & Deposit of Md.....20	180	185	Provident-Washington.....10	39 1/2	42
Fire Assn of Phila.....10	64	67	Reinsurance Corp (NY).....2	6 1/4	7 1/2
Fireman's Pd of San Fran.....10	110 1/4	114 1/4	Republic (Texas).....10	30	32
Firemen's of Newark.....5	14 1/2	15 1/2	Revere (Paul) Fire.....10	25 1/2	27 1/2
Franklin Fire.....5	24 1/2	26	St Paul Fire & Marine.....12 1/2	76	79
General Reinsurance Corp.....10	37	39	Seaboard Surety.....10	53 1/2	56 1/2
Gibraltar Fire & Marine.....10	21 1/4	23 1/4	Security New Haven.....10	34	36
Globe Falls Fire.....5	52 1/2	55 1/2	Spryfield Fire & Marine.....25	119	123 1/2
Globe & Rutgers.....5	8 1/4	11 1/4	Standard Accident.....10	33 1/2	36
Globe & Rutgers Fire com.....15	33 1/2	36 1/2	Travelers.....100	670	690
2nd preferred.....15	97 1/2	101 1/2	U S Fidelity & Guaranty Co.....2	50	52
Great American.....5	30 1/2	32 1/2	U S Fire.....4	59	62
Hanover.....10	28 1/2	30 1/2	U S Guaranties.....10	89	94
Hartford Fire.....10	116 1/4	121 1/4	Westchester Fire.....2.50	38 1/4	40 1/4

Recent Security Issues

Bonds—		Preferred Stocks—		
	Bid	Ask	Par	
American Airlines 3s.....1966	96 1/2	96 1/2	American Airlines 3 1/2%.....	98 1/4 98 3/4
Bklyn Union Gas 2 1/2s.....1976	101	101 1/2	Central Maine Power 3.50%.....	97 97 3/4
Calif Elec Power 3s.....1976	105	105 1/2	Central Pow & Lt 4%.....100	105 106 1/2
Gatineau Power 3s.....1970	101 1/2	102 1/2	Koppers Co 4%.....102	102 102 1/2
2 1/2s.....1961	99 1/4	99 3/4	Monongahela Power 4.40%.....100	108 1/2 110
Illinois Power Co 2 1/2s.....1976	105 1/4	106	Ohio Public Service 3.90%.....105	105 105 1/2
Iowa Pub Serv 2 1/2s.....1976	101 1/4			

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 17, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 60.8% above those for the corresponding week last year. Our preliminary total stands at \$12,251,028,750 against \$7,621,152,800 for the same week in 1945. At this center there is a gain for the week ended Friday of 131.4. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Aug. 17—	1946	1945	%
New York	\$6,648,916,565	\$2,872,987,926	+ 131.4
Chicago	524,288,883	326,755,754	+ 60.5
Philadelphia	637,000,000	331,000,000	+ 92.4
Boston	388,631,384	176,961,029	+ 119.6
Kansas City	221,905,979	148,185,041	+ 49.7
St. Louis	217,800,000	129,600,000	+ 68.1
San Francisco	295,476,000	201,180,000	+ 46.9
Pittsburgh	204,560,304	132,595,437	+ 54.3
Cleveland	233,142,884	165,000,000	+ 41.3
Baltimore	146,562,006	96,403,281	+ 52.0
Ten cities, five days	\$9,518,284,005	\$4,548,759,543	+ 109.3
Other cities, five days	1,863,831,278	1,284,889,700	+ 45.1
Total all cities, five days	\$11,382,115,283	\$5,833,649,243	+ 95.1
All cities, one day	868,913,467	1,787,503,557	- 51.4
Total all cities for week	\$12,251,028,750	\$7,621,152,800	+ 60.8

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 of the week previous—the week ended Aug. 10. For that week there was an increase of 16.7%, the aggregate of clearings for the whole country having amounted to \$11,320,995,406 against \$9,698,484,219 in the same week in 1945. Outside of this city there was a gain of 21.3%, the bank clearings at this center having recorded an increase of 12.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 12.6% in the Boston Reserve District of 15.8% and in the Philadelphia Reserve District of 17.8%. In the Cleveland Reserve District the totals are larger by 19.6%, in the Richmond Reserve District by 17.8% and in the Atlanta Reserve District by 19.7%. The Chicago Reserve District has to its credit an expansion of 28.1%, the St. Louis Reserve District of 30.8% and the Minneapolis Reserve District of 38.8%. In the Kansas City Reserve District there is a gain of 20.3%, in the Dallas Reserve District of 33.4% and in the San Francisco Reserve District of 19.4%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Aug. 10—	1946	1945	Inc. or Dec. %	1944	1943
<b>Federal Reserve Districts</b>					
1st Boston 12 cities	442,073,659	383,516,658	+ 15.3	333,128,612	362,283,999
2d New York 12 "	6,149,733,577	5,461,973,362	+ 12.6	4,701,333,007	4,363,546,455
3d Philadelphia 10 "	730,318,166	619,911,578	+ 17.8	599,243,765	646,440,459
4th Cleveland 7 "	688,106,734	575,300,754	+ 19.6	549,910,314	519,296,313
5th Richmond 8 "	328,009,203	278,503,069	+ 17.8	245,304,391	260,599,044
6th Atlanta 10 "	488,213,505	408,020,147	+ 19.7	367,869,760	347,415,258
7th Chicago 17 "	718,111,389	560,516,377	+ 28.1	577,054,786	560,605,144
8th St. Louis 4 "	339,060,926	259,215,977	+ 30.8	262,206,167	253,464,886
9th Minneapolis 7 "	285,199,944	205,449,824	+ 38.8	198,910,290	202,507,044
10th Kansas City 10 "	373,686,499	310,628,809	+ 20.3	291,663,645	283,891,672
11th Dallas 6 "	186,694,855	139,903,456	+ 33.4	123,846,907	118,458,942
12th San Francisco 10 "	591,787,009	495,544,219	+ 19.4	465,427,895	506,034,166
<b>Total</b> 111 cities	\$11,320,995,406	\$9,698,484,219	+ 16.7	\$8,715,899,539	\$8,424,343,882
Outside New York City	5,353,867,256	4,395,643,746	+ 21.8	4,167,163,517	4,209,783,872

We now add our detailed statement showing the figures for each city for the week ended Aug. 10 for four years:

Clearings at—	Week Ended Aug. 10				
	1946	1945	Inc. or Dec. %	1944	1943
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,546,859	1,005,261	+ 53.9	785,649	887,124
Portland	4,382,504	3,039,736	+ 44.2	3,640,215	3,517,572
Massachusetts—Boston	371,263,091	329,218,026	+ 12.8	283,723,732	311,477,467
Fall River	1,334,776	1,176,777	+ 13.4	972,951	891,448
Lowell	732,267	468,523	+ 56.3	422,177	406,796
New Bedford	1,806,878	1,386,697	+ 30.3	1,313,113	1,166,011
Springfield	5,874,907	3,522,378	+ 66.8	4,014,167	4,800,544
Worcester	3,972,435	3,158,119	+ 25.8	2,758,028	2,850,225
Connecticut—Hartford	21,548,778	16,343,218	+ 31.8	15,441,379	15,732,278
New Haven	8,666,947	5,864,799	+ 47.8	5,307,552	5,935,132
Rhode Island—Providence	19,936,300	17,576,700	+ 13.4	14,177,700	13,989,000
New Hampshire—Manchester	1,007,917	756,424	+ 33.2	571,949	630,402
<b>Total (12 cities)</b>	442,073,659	383,516,658	+ 15.3	333,128,612	362,283,999
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	10,050,341	7,427,713	+ 35.3	4,376,406	4,732,441
Binghamton	1,991,027	1,770,497	+ 12.5	1,548,799	1,321,051
Buffalo	60,253,662	54,620,103	+ 10.3	57,196,000	56,200,000
Elmira	1,081,759	978,260	+ 10.6	951,444	1,150,226
Jamestown	1,464,724	1,178,878	+ 24.3	1,592,346	1,114,488
New York	5,967,128,150	5,302,840,473	+ 12.5	4,548,736,022	4,214,560,010
Rochester	15,010,485	14,639,271	+ 2.5	12,435,424	13,349,751
Syracuse	9,439,275	6,641,199	+ 42.1	5,782,264	5,432,884
Connecticut—Stamford	8,975,456	7,144,781	+ 25.6	6,751,390	6,006,902
New Jersey—Montclair	725,039	427,276	+ 69.8	349,601	381,802
Newark	34,100,190	27,777,659	+ 22.8	26,064,223	24,244,715
Northern New Jersey	39,513,469	36,527,252	+ 8.2	35,551,088	35,052,185
<b>Total (12 cities)</b>	6,149,733,577	5,461,973,362	+ 12.6	4,701,333,007	4,363,546,455

	Week Ended Aug. 10				
	1946	1945	Inc. or Dec. %	1944	1943
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	1,026,164	890,895	+ 15.2	659,470	488,761
Bethlehem	1,171,560	1,232,371	- 4.9	1,246,749	1,344,999
Chester	1,112,422	926,618	+ 20.1	925,481	1,008,713
Lancaster	2,407,142	1,758,610	+ 36.9	1,519,755	1,619,755
Philadelphia	705,000,000	599,000,000	+ 17.7	581,000,000	627,000,000
Reading	2,169,179	1,653,079	+ 31.2	1,525,637	1,287,697
Scranton	3,843,528	3,155,314	+ 21.8	2,782,464	2,647,809
Wilkes-Barre	2,115,591	1,761,681	+ 20.1	2,159,105	1,504,666
York	3,135,959	1,628,157	+ 92.6	1,541,604	2,084,859
Delaware—Wilmington	17,475,376	14,563,502	+ 63.8		
New Jersey—Trenton	8,336,621	7,904,853	+ 5.5	5,883,500	7,453,700
<b>Total (10 cities)</b>	730,318,166	619,911,578	+ 17.8	599,243,765	646,440,459
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	4,894,031	3,946,098	+ 24.0	3,965,622	3,552,434
Cincinnati	126,604,180	104,957,024	+ 20.6	95,582,206	94,571,593
Cleveland	226,855,361	210,868,738	+ 7.6	199,203,993	204,937,567
Columbus	21,686,500	17,020,400	+ 27.4	15,073,400	14,033,100
Mansfield	3,156,687	2,803,835	+ 12.6	2,482,130	1,989,671
Youngstown	5,126,560	4,094,230	+ 25.2	2,968,921	3,566,703
Pennsylvania—Pittsburgh	299,763,395	231,610,431	+ 29.4	230,634,042	196,645,245
<b>Total (7 cities)</b>	688,106,734	575,300,754	+ 19.6	549,910,314	519,296,313
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,223,318	1,428,563	+ 55.6	1,289,265	1,056,098
Virginia—Norfolk	7,695,000	5,649,000	+ 36.2	6,078,000	6,556,000
Richmond	93,589,485	76,957,658	+ 21.6	64,741,651	67,263,228
South Carolina—Charleston	2,724,679	2,336,933	+ 16.6	1,889,302	3,015,410
Maryland—Baltimore	165,971,875	149,685,156	+ 10.9	133,315,905	142,436,817
District of Columbia—Washington	55,804,846	42,445,759	+ 31.5	37,990,268	41,271,495
<b>Total (6 cities)</b>	328,009,203	278,503,069	+ 17.8	245,304,391	260,599,044
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	13,469,766	12,381,551	+ 8.9	11,693,443	8,321,363
Nashville	49,340,164	38,094,769	+ 29.5	36,293,775	37,776,844
Georgia—Atlanta	182,200,000	153,900,000	+ 18.4	136,400,000	130,200,000
Augusta	3,234,722	2,365,565	+ 36.7	2,272,732	2,254,177
Macon	2,929,932	2,056,407	+ 42.5	1,189,142	2,316,373
Florida—Jacksonville	63,494,807	47,922,232	+ 32.5	43,567,633	40,709,216
Alabama—Birmingham	65,041,898	62,446,318	+ 4.2	50,229,351	37,699,527
Mobile	5,230,880	4,898,100	+ 6.8	4,561,389	4,819,715
Mississippi—Vicksburg	394,865	247,056	+ 59.8	269,848	174,780
Louisiana—New Orleans	102,856,469	83,708,149	+ 22.9	78,293,452	83,143,263
<b>Total (10 cities)</b>	488,213,505	408,020,147	+ 19.7	367,869,760	347,415,258
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,102,812	712,044	+ 54.9	584,923	711,062
Grand Rapids	7,374,298	5,603,944	+ 31.6	5,071,858	4,944,239
Lansing	4,539,685	4,018,357	+ 13.0	3,860,241	2,910,756
Indiana—Fort Wayne	4,046,155	2,893,533	+ 39.8	3,071,758	2,802,665
Indianapolis	41,776,000	28,607,000	+ 46.0	26,787,000	27,335,000
South Bend	4,219,530	3,388,608	+ 24.5	3,684,651	3,484,427
Terre Haute	10,403,421	8,738,238	+ 19.1	8,954,552	7,321,817
Wisconsin—Milwaukee	40,572,017	32,592,358	+ 24.5	33,216,377	32,848,330
Iowa—Cedar Rapids	3,033,134	1,908,177	+ 59.0	1,871,571	1,774,235
Des Moines	22,842,847	16,643,240	+ 37.2	13,854,427	11,145,879
Sioux City	11,030,417	7,645,232	+ 44.3	6,100,904	6,585,800
Illinois—Bloomington	896,616	627,622	+ 42.9	520,297	560,652
Chicago	549,818,264	435,193,389	+ 26.3	450,476,940	447,582,767
Decatur	2,284,012	1,651,975	+ 38.3	1,837,770	1,538,566
Peoria	8,053,639	6,024,137	+ 33.4	6,625,751	4,899,130
Rockford	3,339,298	2,375,808	+ 40.6	2,724,130	2,020,044
Springfield	2,699,044	1,892,715	+ 42.6	1,811,636	1,866,695
<b>Total (17 cities)</b>	718,111,389	560,516,377	+ 28.1	577,054,786	560,605,144
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	199,800,000	154,100,000	+ 29.7	158,400,000	166,100,000
Kentucky—Louisville	85,327,889	69,912,426	+ 22.0	66,895,353	61,450,698
Tennessee—Memphis	52,694,256	34,030,857	+ 54.8	35,836,814	30,886,188
Illinois—Quincy	1,238,981	1,172,694	+ 5.7	1,074,000	1,028,000
<b>Total (4 cities)</b>	339,060,926	259,215,977	+ 30.8	262,206,167	253,464,886
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	5,745,334	4,365,147	+ 31.6	4,511,540	4,611,140
Minneapolis	197,345,031	146,135,180	+ 35.0	143,220,993	140,974,621
St. Paul	64,273,877	45,892,993	+ 40.1	42,162,170	46,98

### 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  
AUG. 9, 1946 TO AUG. 15, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 9	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15
Argentina, peso—						
Official	297733*		297733*	297733	297733*	297733*
Free	251247*		251247*	251247*	251247*	251247*
Australia, pound	3.214113	Closed	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022858		.022845	.022845	.022845	.022845
Brazil, cruzeiro—						
Official	.053360		.053360	.053360	.053360	.053360
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.964921		.965234	.965312	.971171	.969375
Colombia, peso	.570066*		.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208767		.208767	.208767	.208767	.208767
England, pound sterling	4.033593	Closed	4.033671	4.033750	4.033593	4.033671
France (Metropolitan) franc	.008409		.008410	.008410	.008410	.008410
India (British), rupee	.301824		.301824	.301824	.301824	.301824
Italy, lira	**		**	**	**	**
Mexico, peso	.205946		.205946	.205946	.205979	.205963
Netherlands, guilder	.377893		.377892	.377892	.377893	.377892
Newfoundland, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.962500		.962708	.963125	.963541	.967083
New Zealand, pound	3.227000		3.227000	3.227000	3.227000	3.227000
Norway, krone	.201612		.201612	.201612	.201612	.201612
Portugal, escudo	.040501		.040501	.040501	.040501	.040501
Spain, peseta	.091323		.091323	.091323	.091323	.091323
Sweden, krona	.278180		.278180	.278180	.278181	.278181
Switzerland, franc	.233623		.233623	.233623	.233623	.233623
Union of South Africa, pound	4.005000		4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*	Closed	.562716*	.562716*	.562716*	.562716*

\*Nominal rate. \*\*Temporarily omitted.

### Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 14 1946	Inc. (+) or Dec. (-) Since	
		Aug. 7 1946	Aug. 15, 1945
<b>Assets—</b>			
Gold certificates	17,351,207	- 1,002	+ 58,892
Redemption fund for F. R. notes	750,705	+ 642	+ 75,104
Total gold etc. reserves	18,101,912	- 1,644	+ 132,996
Other cash	293,420	+ 184	+ 83,201
Discounts and advances	262,398	+ 4,515	+ 49,836
Industrial loans	1,138	+ 13	- 1,993
Acceptances purchased	23,020	- 4,906	+ 22,974
U. S. Govt. securities:			
Bills	14,452,339	-124,320	+1,514,904
Certificates	7,771,637	+106,000	+1,651,126
Notes	595,600	-	-1,102,350
Bonds	755,290	-	+375,352
Total U. S. Govt. securities	23,574,866	-18,320	+1,706,328
Total loans and securities	23,861,422	-18,698	+1,677,473
Due from foreign banks	83	-	+ 27
F. R. notes of other banks	128,318	- 2,472	+ 36,845
Uncollected items	2,486,704	+485,625	+ 393,140
Bank premises	32,850	+ 1	+ 1,115
Other assets	52,289	+ 2,422*	- 10,090
Total assets	44,961,978	+465,416*	+2,312,423
<b>Liabilities—</b>			
Federal Reserve notes	24,334,039	+ 16,331	+ 778,924
Deposits:			
Member bank—reserve acct.	16,008,045	- 84,637*	+1,004,262
U. S. Treasurer—gen. acct.	557,264	+204,262	+ 159,069
Foreign	762,160	- 62,206	- 329,371
Other	533,169	+ 26,943	- 18,476
Total deposits	17,860,638	+ 84,362*	+ 815,484
Deferred availability items	2,110,673	+363,752	+ 615,127
Other liab., incl. acrd. divs.	10,885	+ 641	+ 1,548
Total liabilities	44,316,235	+463,804*	+2,211,083
<b>Capital Accounts—</b>			
Capital paid in	184,111	+ 88	+ 12,602
Surplus (Section 7)	358,355	-	+ 130,202
Surplus (Section 13b)	27,428	-	+ 263
Other capital accounts	75,849	+ 1,524	- 41,727
Total liabilities & cap. accts.	44,961,978	+465,416*	+2,312,423
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.9%	- .1%	- 1.4%
Commitments to make industrial loans	6,102	+ 414	+ 943

\*August 7 figures revised.

### Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Aug. 7: Decreases of \$697,000,000 in holdings of Treasury certificates of indebtedness and \$712,000,000 in United States Government deposits, reflecting the partial redemption of a series of maturing certificates and Treasury calls on war loan deposits.

Commercial, industrial, and agricultural loans increased \$57,000,000 in New York City, \$18,000,000 in the San Francisco District, \$14,000,000 in the Chicago District, and \$118,000,000 at all reporting members. Loans for purchasing or carrying securities declined \$133,000,000, of which \$128,000,000 was in New York City.

Holdings of Treasury certificates of indebtedness declined in nearly all districts, the principal decreases being \$370,000,000 in New York City, \$78,000,000 in the Chicago District, \$67,000,000 in the San Francisco District, \$42,000,000 in the Cleveland District, and \$40,000,000 in the Boston District. Holdings of Treasury bills declined \$29,000,000 in the Chicago District, \$28,000,000 in New York City, and \$106,000,000 at all reporting member banks, and increased \$24,000,000 in the San

Francisco District. Holdings of Treasury notes declined \$47,000,000 and holdings of United States Government bonds increased \$35,000,000.

Demand deposits adjusted declined \$152,000,000 in New York City, \$54,000,000 in the Chicago District, \$37,000,000 in the Kansas City District, and \$293,000,000 at all reporting member banks. Time deposits increased \$33,000,000. United States Government deposits declined in all districts.

Borrowings declined \$36,000,000 in New York City and \$21,000,000 at all reporting member banks, and increased \$14,000,000 in the Minneapolis District and \$10,000,000 in the Chicago District.

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

	Increase (+) or Decrease (-) Since		
	Aug. 7, 1946	July 31, 1946	Aug. 8, 1945
<b>Assets—</b>			
Loans and investments—total	59,786	-876	-3,266
Loans—total	14,877	-35	+1,902
Commercial, industrial, and agricultural loans	8,136	+118	+2,222
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	861	- 71	- 489
Other securities	667	- 5	- 196
Other loans for purchasing or carrying:			
U. S. Government obligations	1,328	- 27	- 530
Other securities	452	- 30	+ 54
Real estate loans	1,338	+ 6	+ 285
Loans to banks	133	- 56	+ 65
Other loans	1,962	+ 30	+ 491
Treasury bills	667	-106	- 918
Treasury certificates of indebtedness	8,908	-697	-1,554
Treasury notes	4,908	- 47	-4,603
U. S. bonds (including guaranteed obligations)	26,971	+ 35	+1,758
Other securities	3,455	- 26	+ 149
Other with Federal Reserve Banks	10,280	+ 59	+ 495
Cash in vault	580	-	+ 41
Balances with domestic banks	2,102	- 73	- 89
<b>Liabilities—</b>			
Demand deposits adjusted	39,069	-293	+2,007
Time deposits	10,192	+ 33	+1,383
U. S. Government deposits	6,642	-712	-6,764
Interbank deposits:			
Domestic banks			
Foreign banks	9,437	+ 63	- 138
Borrowings	1,259	- 14	+ 194
Obligations to demand deposit accounts except interbank and U. S. Gov't accounts, during week	232	- 21	- 67
Total	14,994		

### Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Caribbean Sugar Co., 1st mtge. 7% bonds, due 1941	Sep. 9	*
Chanin Building, 1st mtge. leasehold 4% income bonds	Aug. 15	*
Lackawanna Laundry Co., Inc., 1st (closed) mtge. 6½% s.	Sep. 3	727
Melville Shoe Corp., 4% preferred stock	Aug. 20	*
St. Joseph & Grand Island Ry., 1st mortgage 4% bonds due 1947	Any time	32824
<b>PARTIAL REDEMPTION</b>		
Company and Issue—	Date	Page
Alreom Mfg. Co., 60-cent convertible preferred stock	Aug. 31	269
Bangor Hydro-Electric Co., 6% preferred stock	Oct. 1	415
Blue Ridge Corp., Optional \$3 conv. preference stock, series of 1929	Sep. 2	551
Brooklyn Union Gas Co., 4% debentures due 1969	Sep. 7	822
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, series A, due 1965	Sep. 3	416
Chicago & Western Indiana RR., 1st and ref. mortgage 4½% bonds, series D, due 1962	Sep. 1	31330

Company and Issue—	Date	Page
Continental-Diamond Fibre Co., 4% convertible debentures due 1960	Sep. 1	680
Devoe & Reynolds Co., Inc., 2½% debentures due 1965	Sep. 1	681
Elgin, Joliet & Eastern Ry., 1st mortgage 3½s, series A, due 1970	Sep. 3	419
Empire District Electric Co., 1st mtge. 3½s, due 1969	Sep. 1	681
Hygrade Food Products Corp., 1st & ref. mtge. conv. 6% bds., ser. A & B, due 1949	Oct. 1	684
International Paper Co., 5% preferred stock	Aug. 27	684
International Rys. of Central America, 1st mortgage 5% bonds	Nov. 1	*
Northern Pacific Ry., Collateral trust 4½% bonds, due 1975	Sep. 5	426
Pennsylvania Water & Power Co., Ref. mtge. & collat. trust 3¼% bonds due 1964	Sep. 1	731
Saint Paul Union Depot Co., 1st & ref. mtge. series B 3½% bonds due 1971	Oct. 1	869
Virginia Ry., 3% 1st lien & ref. mortgage bonds, series B, due 1995	Sep. 16	466
Western Auto Supply Co., 3¼% debentures, due 1955	Sep. 1	734

Company and Issue—	Date	Page
<b>ENTIRE ISSUES CALLED</b>		
Albany Perforated Wrapping Paper Co., 1st mtge. and col. trust 20-yr. 6% bonds due 1948	Oct. 1	549
Armour & Co., 1st mtge., 3½s, series E, due 1964	Sep. 3	415
Bessemer Limestone & Cement Co., 6% preferred stock	Oct. 1	678
Blumenthal (Sidney) & Co., Inc., 7% preferred stock	Oct. 1	4
Bridgeport Gas Light Co., 3% debentures due 1952	Aug. 30	678
Burns Bros., 25-year debentures series A (subordinated) due 1961	Sep. 1	678
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	32142
Central Arizona Light & Power Co., 1st mortgage 3½s, due 1966	Aug. 29	679
Citizens Utilities Co., 5½% 1st mtge. bonds, due 1948	Sep. 1	553
Delaware-New Jersey Ferry Co., preferred stock	Sep. 30	681
Dierks Investment Co., 1st mtge. 6s	Dec. 1	554
El Paso Natural Gas Co., 7% preferred stock	Sep. 1	555
Franklin Simon & Co., Inc., 7% preferred stock	Sep. 12	3417
Gatineau Power Co., 3¼% 1st mtge. bonds, ser. A and ser. B, due 1969	Aug. 20	555
General Phoenix Corp., 4% conv. subordinated debts	Sep. 16	827
Great Lakes Paper Co., Ltd., 1st mtge. 5s, due 1956	Oct. 1	683
Great Northern Ry., 4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	31513
Haverly Furniture Cos., Inc., convertible preferred stock	Aug. 25	683
Hiram Walker-Gooderham & Worts, Ltd., pref. stock	Aug. 27	422
Illinois Power & Light Corp., 5½% deb. bonds due 1957	Sep. 1	31336
Indianapolis Union Ry., Ref. & Improv. mortgage, series B 3½s, due 1986	Sep. 1	280
Iowa Electric Light & Power Co., 1st mtge. bonds, 3½% series A, and 3¼% series B	Aug. 26	727
Iowa Public Service Co., 5% debentures due 1968	Sep. 1	727
Koppers Co., Inc., 4¼% preferred stock	Aug. 31	727
Liberty Aircraft Products Corp., \$1.25 preferred stock	Sep. 5	528
Masonite Corp., preferred stock	Oct. 1	*
Mead Corp., \$6 preferred stock, series A	Sep. 1	282
\$5.50 preferred stock, series B	Sep. 1	282
North Western Refrigerator Line Co., 2¼% equipment trust certificates, series N	Aug. 24	730
Northern New York Utilities, Inc., 1st lien & ref. 6% bonds, series B, due 1947	Any time	32822
Pennsylvania Gas & Electric Co., 1st lien and ref. mtge. 5½% and 5% bonds	Sep. 1	731
Phillips Hotel Operating Co., 1st leasehold bonds	Sep. 15	595
Public Utilities Consolidated Corp., 1st mtge. 5½s due 1948	Sep. 1	731
Rochester Telephone Corp., 1st & ref. mtge. 2½% bonds, series E, due 1960	Oct. 1	32447
Schulte Real Estate Co., Inc., income debts, due 1951	Oct. 1	*
Scranton-Spring Brook Water Service Co., Scranton Gas & Water Co., 1st mtge. 4½s due 1958	Sep. 1	32769
Spring Brook Water Supply Co., 1st refunding mortgage 5s, due 1965	Oct. 1	32769
Seagram (Joseph E.) & Sons, Inc., 3¼% debts. due 1965	Sep. 2	598
Southern Pacific Co., 40-year 4½% bonds, due 1968	Sep. 1	33144
Standard Gas & Electric Co., 20-year 6% gold notes due 1948	Oct. 1	32015
Sunray Oil Corp., 3¼% debentures, due 1959	Sep. 3	870
Superior Oil Co., 3¼% debentures, due 1956	Sep. 7	870
Texas Power & Light Co., 6% gold debenture bonds, series A, due 2022	July 1, '47	32490
Walworth Co., 20-year 1st mtge. 4% bonds due 1955	Oct. 1	32901

\*Announcement in this issue. †In Vol. 161. ‡In Vol. 162. §In Vol. 163.

### DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories 4% pfd. (irreg.)	\$1	10-15	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Brooklyn Borough Gas Co., common	50c	9-14	8-31	Jones & Lamson Machine Co. (quar.)	50c	9-9	9-2	U. S. Gypsum Co., common (quar.)	50c	10-1	9-13
4.40% preferred (quar.)	\$1.10	9-1	8-13	Joseph & Feiss Co. (quar.)	25c	9-10	8-26	7% preferred (quar.)	\$1.75	10-1	9-13
Bullock's, Incorporated (increased)	50c	9-3	8-15	Extra	50c	9-10	8-28	Van Racker Company	50c	9-1	8-20
Burlington Steel, Ltd. (quar.)	115c	10-1	9-10	Stock dividend	40%	9-10	8-26	Virginian Railway, common (quar.)	62 1/2c	9-24	9-10
Canada Cycle & Motor, Ltd.				Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-14	9-3	6% preferred (quar.)	37 1/2c	11-1	10-15
5% 1st pref. (quar.)	\$1.25	9-30	9-12	Katz Drug Company, common	12 1/2c	9-16	8-31	6% preferred (quar.)	37 1/2c	2-1-47	4-15-47
Canada Foundries & Forgings, Ltd.				\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-16	6% preferred (quar.)	37 1/2c	6-1-47	4-15-47
Class A (quar.)	\$37 1/2c			Kendall Company common (quar.)	25c	9-1	8-19	6% preferred (quar.)	37 1/2c	8-1-47	7-15-47
Canada Mailing Co., Ltd.				4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-16	Wabasso Cotton, Ltd. (quar.)	\$51	10-1	9-14
Registered (quar.)	150c	9-15	8-15	Kerlyn Oil pfd. (quar.)	30c	9-1	8-20	Wamsutta Mills (quar.)	50c	9-16	8-13
Regner (quar.)	150c	9-15	---	Kents Restaurant & Baking Co., common	50c	8-15	8-5	Washington Water Power			
Canada Permanent Mortgage (quar.)	\$2	10-1	9-20	5 1/2% preferred (quar.)	\$1.37 1/2	8-15	8-5	6% preferred (quar.)	\$1.50	9-15	8-23
Canada Vinegars, Ltd. (quar.)	115c	9-2	8-15	Kern County Land Co.	50c	9-10	8-24	Williams (R. C.) Company	30c	9-5	8-23
Canadian Pacific Railway	150c	10-1	8-26	Kimberly-Clark Co. (stock dividend)	100%	8-20	8-10	Willson Products, Inc.	30c	9-10	8-31
Canadian Wirebound Boxes, Ltd.				King-Seely Corp. com. (quar.)	20c	9-16	8-31	Wilson & Company, common	20c	9-1	8-19
\$1.50 class A (accum.)	\$37 1/2c	10-1	9-10	5% conv. preferred (quar.)	25c	10-1	9-16	\$4.50 preferred (quar.)	\$1.06 1/2	10-1	9-16
Extra	\$37 1/2c	10-1	9-10	Kinney Mfg. Co. \$6 pfd. (quar.)	\$1.50	9-14	9-1				
Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-22	Leslie Salt Co. (quar.)	40c	9-14	8-24				
Case (J. I.) Company, common	40c	10-1	9-12	Liberty Fabrics of New York	12 1/2c	9-16	9-3				
7% preferred (quar.)	\$1.75	10-1	9-12	Lily-Tulip Cup Corp. (quar.)	37 1/2c	9-13	8-30				
Central Bag & Burlap				Lincoln Stores, Inc., common (quar.)	30c	9-3	8-21				
New common (initial quar.)	15c	9-16	9-6	7% preferred (quar.)	\$1.75	9-3	8-21				
Central Illinois Light 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-20	Lock Joint Pipe, 8% preferred (quar.)	\$2	1-2-47	12-21				
Central Ohio Light & Power				Lorillard (P.) Co. com. (quar.)	25c	10-1	9-9				
3.6% preferred (quar.)	90c	9-1	8-15	7% preferred (quar.)	\$1.75	10-1	9-9				
Central & South West Utilities Co.				Macassa Mines, Ltd. (interim)	13c	9-16	8-16				
\$6 prior lien preferred (accum.)	\$1.50	9-20	8-31	Mackintosh-Hemphill (quar.)	25c	9-26	8-15				
\$7 prior lien preferred (accum.)	\$1.75	9-20	8-31	Macwhyte Company (quar.)	25c	9-6	8-15				
Central Vermont Public Service com.	27c	9-16	8-31	Mary Lee Candles	10c	8-15	8-5				
4.15% preferred (quar.)	\$1.04	10-1	9-14	Masonite Corporation, 4 1/2% pfd. (final)	37 1/2c	10-1	---				
Chicago Rivet & Machine Co. (quar.)	20c	9-14	8-24	Massey-Harris, Ltd. com. (interim)	125c	10-15	8-26				
Cincinnati Street Railway (quar.)	35c	9-16	8-31	\$1.25 convertible redeemable pref. (s-a)	\$2 1/2	9-16	8-26				
Circle Bar Knitting Ltd. (quar.)	115c	9-1	8-15	Master Electric Co. (quar.)	50c	9-10	8-23				
Extra	75c	9-14	8-29	Merchants & Miners Transportation Co.							
Clark Equipment Co., common	\$1.25	9-14	8-29	Quarterly	50c	9-30	9-13				
5% preferred (quar.)	\$1.25	9-14	8-29	Metropolitan Edison, 3.90% pfd. (quar.)	97 1/2c	10-1	9-5				
Cleveland Hobbing Machine	20c	8-30	8-23	Miller Manufacturing Co. com.	5c	9-27	9-17				
Coast Counties Gas & Electric				Class A (quar.)	15c	10-15	10-1				
5% 1st preferred (quar.)	31 1/4c	9-16	8-26	Minneapolis Gas Light (Del.)							
Commonwealth Title Co. (Phila.)				5% preferred (quar.)	\$1.25	9-3	8-20				
Common (quar.)	30c	9-1	8-17	\$5.10 1st preferred (quar.)	\$1.27 1/2	9-3	8-20				
4% preferred (quar.)	\$1	9-1	8-17	5 1/2% preferred (quar.)	\$1.37 1/2	9-3	8-20				
Condé Nast Publications, Inc.				6% preferred (quar.)	\$1.50	9-3	8-20				
Stock dividend	200%	9-4	8-22	Mississippi Power, 6% preferred (quar.)	\$1.50	10-1	9-20				
Consolidated Cement, \$1.40 class A (accum.)	\$1.05	8-30	8-16	Monarch Machine Tool	50c	9-3	8-23				
Consolidated Gas Utilities (quar.)	12 1/2c	9-16	8-28	Morrison Cafeterias Consolidated, Inc.							
Consumers Company, \$3 preferred	\$1.25	9-16	8-30	7% preferred (quar.)	\$1.75	10-1	9-24				
Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12 1/2	10-1	9-13	Motor Wheel Corp. (quar.)	30c	9-10	8-23				
Continental Assurances, Chicago (quar.)	30c	9-30	9-16	Mueller Brass Co.	40c	9-30	9-16				
Copperwell Steel com. (quar.)	20c	9-10	9-1	Muskogee Company	25c	9-12	8-31				
5% common preferred (quar.)	62 1/2c	9-10	9-1	National Cellulose Corp. (initial)	10c	10-15	9-30				
Cornell-Dubiller Electric com. (quar.)	20c	9-10	8-28	National Discount Corp., common (quar.)	50c	9-10	8-31				
\$5.25 series A preferred (quar.)	\$1.31 1/4	10-15	9-25	5% preferred (quar.)	\$1.25	9-10	8-31				
Crown Cork International Corp.				National Life & Accident Insurance (quar.)	13 1/2c	9-2	8-20				
Class A (accum.)	40c	10-1	9-10	National Pressure Cooker (stock dividend)	100%	8-31	7-13				
Crown Overall Mfg. 6% partic. pfd. (accum.)	\$1.20	8-31	8-15	National Securities & Research Corp.							
This above payment clears all arrears				Income series	*10c	9-15	8-30				
6% partic. pfd. (quar.)	30c	8-31	8-15	Industrial Stock Series	*6c	9-15	8-30				
Cunningham Drug Stores (quar.)	25c	10-21	10-5								
Special	\$1	9-20	9-5								
Davis Leather, class A (quar.)	37 1/2c	9-1	8-15	*Estimated distribution.							
Class B (quar.)	17 1/2c	9-1	8-15	National Standard Co. (quar.)	50c	9-25	9-14				
Dewey & Almy Chemical Co., common	35c	9-16	8-31	National Steel Corp. (quar.)	75c	9-14	9-4				
Class B	35c	9-16	8-31	Nebraska Power, 6% preferred (quar.)	\$1.50	9-3	8-15				
Distillers Co., Ltd.				7% preferred (quar.)	\$1.75	9-3	8-15				
American deposit receipts for ord. reg.	32 1/2c	8-14	6-27	Neon Products of Western Canada, Ltd.	130c	8-19	8-5				
Distillers-Seagrams, Ltd.				Newark Telephone (Ohio) (quar.)	\$2.25	9-10	8-31				
New common (initial quar.)	115c	9-16	8-24	Newberry (J. J.) Company (quar.)	25c	10-1	9-16				
5% preferred (quar.)	\$1.25	11-1	10-10	Newmont Mining Corp. (quar.)	37 1/2c	9-16	8-31				
Dobackmun Company	10c	9-10	8-31	Noma Electric Corp. (irreg.)	50c	10-15	9-25				
Dominion Tar & Chemical com. (quar.)	125c	11-1	10-1	North Pennsylvania RR. Co. (quar.)	\$1	9-10	9-2				
Voting trust certificates (quar.)	125c	11-1	10-1	Northwestern Public Service							
1% preferred (quar.)	\$1	10-1	9-3	6% preferred (quar.)	\$1.50	9-3	8-20				
Dominguez Oil Fields (monthly)	15c	9-30	9-17	7% preferred (quar.)	\$1.75	9-3	8-20				
Duquesne Light, 5% 1st preferred (quar.)	\$1.25	10-15	9-16	Olin Industries, Inc.	15c	8-31	8-20				
Durez Plastics & Chemicals				Ottawa Light Heat & Power Co., Ltd.							
New common (initial quar.)	15c	9-14	8-27	Common (quar.)	115c	10-1	8-16				
Eastern Massachusetts Street Railway Co.				5% preferred (quar.)	\$1.25	10-1	8-16				
6% 1st preferred (quar.)	\$1.50	9-16	9-3	Peoples Drug Stores	40c	10-1	9-9				
Edison Brothers Stores, com. (increased)	37 1/2c	9-12	8-31	Philadelphia Company, 5% pfd. (s-a)	25c	9-3	8-12				
4 1/4% participating preferred (quar.)	\$1.06 1/4	10-1	9-20	\$5 preferred (quar.)	\$1.25	10-1	9-3				
Electric Boat	25c	9-10	8-27	\$6 preferred (quar.)	\$1.50	10-1	9-3				
Empire District Electric, common (quar.)	28c	9-15	9-1	Philadelphia, Germantown & Norristown RR. Co. (quar.)	\$1.50	9-4	8-20				
English Electric, Ltd. class A (quar.)	125c	9-14	8-31	Pittsburgh, Youngstown & Ashtabula Ry							
Erie Coach	\$1	9-16	8-31	7% preferred (quar.)	\$1.75	9-3	8-20				
Exchange Buffet Corp. (quar.)	15c	9-16	9-3	Plymouth Oil Co. (quar.)	25c	9-27	9-4				
Faber Coe & Gregg (quar.)	50c	9-3	8-20	Powell River Co., Ltd.	130c	9-14	8-22				
Federal Bake Shops new com. (initial quar.)	20c	9-30	9-14	Rath Packing Co.	35c	9-10	8-20				
Federal Electric				Rayonier, Incorporated, \$2 pfd. (quar.)	50c	10-1	9-13				
\$1.50 non-cum. class A (quar.)	25c	8-20	8-12	Reed-Prentice new com. (initial quar.)	30c	9-3	8-23				
Federal Mining & Smelting	75c	9-20	8-22	Extra	20c	9-3	8-23				
Fenton United Cleaning & Dyeing Co.				Reed Roller Bit (quar.)	25c	9-30	9-16				
Common (quar.)	50c	9-10	9-5	Reeves Brothers, new common (initial quar.)	25c	10-1	9-3				
Extra	50c	9-10	9-5	Reliance Grain, 4% preferred (initial)	84c	9-14	8-31				
Florida Power Corp. (increased)	25c	9-20	9-5	Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	90c	10-1	9-10				
Food Fair Stores, common (quar.)	10c	9-14	8-30	Riegel Textile Corp., com. (initial quar.)	20c	9-14	9-5				
\$2.50 preferred (quar.)	62 1/2c	9-14	8-30	\$4 preferred A (initial quar.)	\$1	9-14	9-5				
Food Machinery Corp. (increased)	50c	9-30	9-14	Ronson Art Metal Works							
Garfield Building (irreg.)	\$2	8-1	6-29	Stock dividend	150%	8-24	8-15				
Gaylord Container Corp. com. (quar.)	25c	9-14	8-30	New common (initial quar.)	25c	9-12	9-3				
5 1/2% preferred (quar.)	68 1/2c	9-14	8-30	Royal Crown Bottling Co. of Louisville							
General Shareholdings				5% preferred (quar.)	12 1/2c	9-3	8-15				
\$6 preferred (quar.) optional 44-1,000ths				Russell Industries, Ltd. com.	110c	9-30	9-12				
share of common for each share held,				7% preferred (quar.)	\$1.75	9-30	9-12				
or cash	\$1.50	9-1	8-20	St. Joseph Lead	50c	9-10	8-23				
General Tire & Rubber (quar.)	25c	8-30	8-20	St. Louis Rocky Mountain & Pacific Co.							
Globe & Rutgers Fire Insurance Co.				Common	\$1	9-16	8-31				
\$5 junior preferred (s-a)	\$2.50	9-1	8-22	5%							

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.

Per Share Payable Holders of Rec.				Per Share Payable Holders of Rec.				Per Share Payable Holders of Rec.			
Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Grisedeck Western Brewery— 5 1/2% conv. pfd. (quar.)	34 1/2c	9-2	8-14	Lake Shore Mines, Ltd. (reduced)	118c	9-14	8-14	Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	9-28	9-19
Griggs Cooper & Co., new com. (initial)	25c	9-1	8-20	Lamaque Gold Mines (interim)	18c	10-1	8-26	6% preferred (quar.)	\$1.50	12-28	12-19
6% 1st preferred (quar.)	1.25	10-1	9-25	Lamson & Sessions Co.	25c	11-15	10-5	Nanaimo-Duncan Utilities— 6 1/2% preference (quar.)	\$81 1/2c	9-1	8-15
Quantanamo Sugar, \$5 preferred (quar.)	1.25	10-1	9-16	Lanston (M. H.) Inc. (quar.)	10c	8-31	8-16	National Acme Co. (quar.)	50c	8-22	8-8
Gulf Oil Corporation (quar.)	25c	10-1	9-6	Lane Bryant, Inc. (quar.)	25c	9-3	8-15	National Automotive Fibres, Inc. (quar.)	15c	9-2	8-9
Special	25c	10-1	9-6	Lane-Wells Co. (quar.)	25c	9-15	8-28	National Battery Co. (quar.)	30c	11-1	10-18
Hajoca Corporation	62 1/2c	9-1	8-15	Lanett Bleachery & Die Works (quar.)	\$1	9-14	8-20	National Biscuit Company, common (quar.)	30c	10-15	9-10
Hale Brothers Stores (quar.)	25c	9-3	8-15	Lanston Monotype Machine	25c	8-31	8-21	7% preferred (quar.)	\$1.75	8-30	8-13
Hall (W. F.) Printing Co.— New common (initial)	25c	9-20	9-5	Laura Secord Candy Shops, Ltd. (quar.)	\$20c	9-2	8-1	National City Register (quar.)	25c	10-15	9-30
Hallnor Mines, Ltd. (interim)	17c	8-31	8-9	Lawyers Title Insurance, 6% pfd. (s-a)	\$3	12-31	12-21	National City Lines, new com. (initial quar.)	25c	9-14	8-31
Hamilton Cotton, Ltd. (quar.)	122 1/2c	9-3	8-9	Leath & Company, common (quar.)	25c	10-1	9-14	National Container Corp. (quar.)	25c	9-10	8-15
Hamilton Manufacturing Co.— Preferential participating (quar.)	25c	9-30	9-20	Extra	\$1	10-1	9-14	National Cylinder Gas Co. (quar.)	20c	9-9	8-9
Preferential participating (quar.)	25c	12-28	12-13	\$2.50 preferred (quar.)	62 1/2c	10-1	9-14	Extra	10c	9-9	8-9
Hamilton Watch Co., com. (increased quar.)	25c	9-14	8-23	Lehn & Fink Products Co. (quar.)	35c	9-14	8-30	4 1/4% preferred (quar.)	\$1.06	8-31	8-9
4% preferred (quar.)	\$1	9-14	8-23	Lee (H. D.) Co. (quar.)	25c	9-5	8-20	National Dairy Products (increased)	40c	9-10	8-20
Hammermill Paper, 4 1/4% preferred	\$1.06 1/2	10-1	9-10	Le Tourneau (R. G.) Inc., common (quar.)	25c	9-1	8-9	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	9-3	8-19
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	\$4 preferred (quar.)	\$1	9-1	8-9	National Lead Co., common (quar.)	12 1/2c	9-30	9-9
Common (quar.)	25c	9-10	8-20	Lexington Water, 7% preferred (quar.)	\$1.75	9-3	8-12	7% preferred A (quar.)	\$1.75	9-14	8-28
Hancock Oil Co. of California, class A (quar.)	50c	9-1	8-15	Libby-Owens-Ford Glass	25c	9-10	8-27	6% preferred B (quar.)	\$1.50	11-1	10-14
Class B	50c	9-1	8-15	Life Savers Corp. (increased)	75c	9-2	8-13	National Linen Service (stock dividend)			
Extra	50c	9-1	8-15	Liggett & Myers Tobacco Co., com. (quar.)	75c	9-2	8-13	Two additional shares for each share held Common (initial)	10c	10-1	9-16
Hanna (M. A.) Company, common (irreg.)	50c	9-11	8-31	Liggett B (quar.)	75c	9-2	8-13	4 1/4% preferred initial (quar.)	\$1.12 1/2	10-1	9-16
\$4.25 preferred (quar.)	\$1.06 1/4	9-1	8-15	Lincoln National Life Ins. (Fort Wayne)— Quarterly	30c	11-1	10-26	National Motor Bearing, common	12 1/2c	10-1	9-15
Harbison-Walker Refractories, common	25c	9-2	8-12	Lindsay Light & Chemical Co. (increased)	25c	8-20	8-3	\$1.50 conv. preferred (quar.)	37 1/2c	10-1	9-20
6% preferred (quar.)	\$1.50	10-21	10-7	Link Belt Co. (quar.)	50c	9-1	8-3	National Power & Light— Partial liquidating distribution. One-tenth share of Birmingham Electric Co., com- mon, one-sixth share of Carolina Power & Light, common, and one-eighth share of Pennsylvania Power & Light, com- mon for each share held			
Harshaw Chemical Co., common	25c	9-14	8-31	Lionel Corporation (quar.)	20c	8-31	8-10	National Pressure Cooker Co. (stock dividend)	100%	8-31	7-13
Extra	25c	9-14	8-31	Little Miami RR. Co.— Original capital	\$1.10	9-10	8-23	National Pumps Corp.— 6% prior preferred (quar.)	\$1.50	1-31-47	1-21
4 1/2% convertible preferred (quar.)	\$1.12 1/2	8-31	8-15	Original capital	\$1.10	12-10	11-22	National Radiator Co. (increased)	15c	10-1	9-9
Hathaway Bakeries, Inc.— 7% convertible preferred (accum.)	\$1.75	9-1	8-24	Special guaranteed (quar.)	50c	9-10	8-23	National Supply (Pa.), \$2 preferred (accum.)	50c	10-1	9-19
Haverty Furniture Cos., common (quar.)	25c	8-25	8-20	Special guaranteed (quar.)	50c	12-10	11-22	4 1/4% preferred (quar.)	\$1.12 1/2	10-1	9-19
\$1.50 preferred	28c	8-25	8-26	Special guaranteed (quar.)	50c	3-10-47	2-24-47	National Tea Co., common (quar.)	20c	9-2	8-16
Hawaiian Pineapple Co., Ltd.	25c	8-26	8-16*	Liquid Carbonic Corp., 3 1/2% pfd. (quar.)	87 1/2c	9-1	8-15	National Union Fire Insurance Co. (s-a)	\$1.50	8-26	8-6
Hazel-Atlas Glass Co. (quar.)	\$1.50	10-1	9-13*	Loblaw Groceries Co., Ltd., Cl. A (quar.)	125c	9-2	8-7	Extra	\$1	8-26	8-6
Hecla Mining Company	25c	9-13	8-13	Class B (quar.)	125c	8-31	8-9	Neisner Brothers, Inc. (increased)	50c	9-15	8-31
Heyden Chemical Corp.— New common (initial quar.)	25c	9-3	8-14	Loblaw Groceries, Inc. (quar.)	20c	8-31	8-21	Nestle-Le Mur Co., class A (accum.)	30c	9-16	9-5
3 1/2% preferred A (quar.)	87 1/2c	9-3	8-14	Lock Joint Pipe Co., common (monthly)	\$1	9-30	9-20	New Amsterdam Casualty Co. (N. Y.) (s-a)	50c	9-2	8-2
Hewitt-Robbins, Inc. (quar.)	25c	9-14	8-28	Common (monthly)	\$1	10-31	10-21	New England Laundries, \$6 pfd. (quar.)	\$1.50	10-1	9-16
Hibbard Spencer Bartlett & Co.— Common (monthly)	15c	8-30	8-20	Common (monthly)	\$1	10-1	9-21	New Jersey Zinc Co.	50c	9-10	8-20
Common (monthly)	15c	9-27	9-17	8% preferred (quar.)	\$2	10-1	9-21	Newport Electric Corp., 6% pfd.	\$1.50	10-1	
Common (monthly)	15c	10-25	10-15	Lone Star Gas Co. (quar.)	20c	9-9	8-23	Newport News Shipbuilding & Dry Dock— Quarterly	50c	9-3	8-15
Hilton Hotels, 4% conv. preferred (initial)	50c	9-3	8-20	Longhorn Portland Cement Co.— 5% participating preferred (quar.)	\$1.25	9-3	8-20	New York Air Brake Co.	50c	8-31	8-15
Hines (Edward) Lumber Co.	25c	10-15	9-27	Extra	25c	9-3	8-20	New York Dock \$5 non-cum. preferred	\$1.50	9-3	8-15
Hires (Charles E.) Co. (quar.)	30c	9-3	8-15	Lord & Taylor, common (quar.)	\$2	10-1	9-17	New York State Electric & Gas Corp.— 5.10% preferred (quar.)	\$1.27 1/2	9-1	8-9
Hobart Manufacturing, class A (quar.)	37 1/2c	8-31	8-15	6% 1st preferred (quar.)	\$1.50	9-3	8-16	New York Stocks Inc.— Agricultural Industry Series	7c	8-26	8-5
Holy Stores, Inc., new common (initial)	10c	8-21	8-6	Los Angeles Shipbuilding & Dry Dock Corp.— Liquidating	\$1	8-31	8-15	Alcohol & Dist. Industry Series	14c	8-26	8-5
Holt (Henry) & Co.— \$1 class A (quar.)	25c	9-1	8-21	Louisiana Land & Exploration— Increased quarterly	15c	9-13	8-30*	Automobile Industry Series	8c	8-26	8-5
\$1 class A (quar.)	25c	12-1	11-21	Louisville, Henderson & St. Louis Ry.— Louisville & Nashville RR. (quar.)	88c	9-12	9-1	Aviation Industry Series	5c	8-26	8-5
Honolulu Oil Corp. (quar.)	25c	9-14	8-23	Lowell Bleachery	15c	9-13	8-30	Bank Stock Series	7c	8-26	8-5
Extra	25c	9-14	8-23	Ludlow Manufacturing & Sales (quar.)	\$1.50	9-16	9-6	Building Supply Industry Series	5c	8-26	8-5
Hooker Electrochemical Co., com. (quar.)	40c	8-26	8-2	Maclaren Power & Paper	135c	8-31	8-17	Business Equip. Industry Series	10c	8-26	8-5
\$4.25 preferred (quar.)	\$1.06 1/4	9-27	9-6	Madison Square Garden Corp.— New (initial quar.)	20c	8-30	8-15	Chemical Industry Series	9c	8-26	8-5
Hoover Company, common (quar.)	35c	9-20	9-7	Magna Copper Co.	12 1/2c	9-16	8-29	Electrical Equip. Industry Series	8c	8-26	8-5
4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20	Magnavox Company (special)	25c	9-1	8-10	Food Industry Series	12c	8-26	8-5
Houston Lighting & Power Co. (quar.)	90c	9-10	8-20	Magor Car Corp.	20c	9-30	9-13	Government Bonds Series	12c	8-26	8-5
Howard Stores, common	25c	9-1	8-12	Mahon (R. C.) Company (increased)	40c	9-10	8-31	Insurance Stock Series	11c	8-26	8-5
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-12	Maine Central RR., 6% prior pfd. (quar.)	\$1.50	10-1	9-25	Machinery Industry Series	15c	8-26	8-5
Hudson Bay Mining & Smelting Co., Ltd.— Quarterly	150c	9-9	8-9	Mallory (P. R.) & Company	20c	9-10	8-23	Merchandising Series	6c	8-26	8-5
Hudson Motor Car Co. (quar.)	10c	9-1	8-7	Manhattan Shirt Co.	25c	9-3	8-8	Metals Series	11c	8-26	8-5
Humble Oil & Refining Co. (quar.)	37 1/2c	9-10	8-9	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	9-30	9-14	Oil Industry Series	3c	8-26	8-5
Hummel-Ross Fibre Corp.— 6% preferred (quar.)	\$1.50	9-3	8-19	Maryland Drydock, common (quar.)	37 1/2c	10-1	9-16	Public Utility Industry Series	8c	8-26	8-5
Hunt Foods, Incorporated, 5% pfd. (quar.)	12 1/2c	9-1	8-15	4 1/2% preferred (initial quar.)	\$1.12 1/2	10-1	9-16	Railroad Equip. Industry Series	4c	8-26	8-5
Huntington Water, 6% preferred (quar.)	\$1.50	9-3	8-12	Masonite Corporation, common (quar.)	25c	8-23	8-12	Railroad Equip. Industry Series	7c	8-26	8-5
7% preferred (quar.)	\$1.75	9-3	8-12	Extra	50c	8-23	8-12	Steel Industry Series	10c	8-26	8-5
Huttig Sash & Door Co.— 5% preferred (quar.)	\$1.25	9-30	9-20	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-31	Tobacco Industry Series	10c	8-26	8-5
5% preferred (quar.)	\$1.25	12-30	12-20	Matson Navigation Co. (quar.)	30c	9-16	8-31	Diversified Investment Fund	*20c	8-26	8-5
Hydraulic Press Manufacturing Co.— Common (quar.)	10c	9-1	8-15	May Department Stores Co.— Common (increased quar.)	75c	9-3	8-15	Diversified Speculative Shares	4c	8-26	8-5
6% convertible preferred (quar.)	37 1/2c	9-1	8-15	\$3.75 preferred (quar.)	93 1/2c	9-3	8-15				
Idaho Power Co., common (quar.)	40c	8-20	7-28	May McEwen Kaiser Co.— New common (initial quar.)	20c	9-1	8-15				
Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	9-3	8-15	McClatchy Newspapers, 7% pfd. (quar.)	43 1/2c	8-31	8-30				
Illinois Zinc Co.	25c	8-20	8-2*	7% preferred (quar.)	43 1/2c	11-30	11-29				
Imperial Tobacco Sales Co., of Canada, Ltd., common (interim)	110c	9-30	8-13	McGraw Hill Publishing	25c	9-10	8-28				
6% preference (s-a)	3%	9-30	8-13	McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2c	9-3	8-1				
Imperial Tobacco of Great Britain & Ireland, Ltd.— American deposit receipts (final)	7 1/2%	9-8	8-1	Mead Corporation, common (increased)	25c	9-6	8-15				
Imperial Varnish & Colour, common (quar.)	115c	9-2	8-21	\$4.25 preferred (initial quar.)	\$1.06 1/4	9-1	8-15				
\$1.50 convertible participating pfd. (quar.)	\$7 1/2c	9-2	8-21	\$2 2nd preferred (initial)	\$0.3618	9-1	8-15				
Indiana Steel Products	12 1/2c	9-1	8-15	6% preferred A	\$1.50	9-1					
Industrial Silica Corp., 6 1/2% pfd. (accum.)	\$1.62 1/2	9-10	8-5	\$5 preferred B	\$1.37 1/2	9-1					
Ingersoll-Rand Co. (quar.)	\$1.50	9-3	8-5	Meadville Telephone Co. (quar.)	37 1/2c	8-31	7-31				
Inland Steel Co.	40c	9-4	8-16	Mercantile Acceptance Corp. of California— 5% preferred (quar.)	25c	9-5	9-1				
Inspiration Consolidated Copper	25c	9-23	9-6	5% preferred (quar.)	25c	12-5	12-1				
Institutional Securities, Ltd.— Stock & Bond Shares	25c	8-31	7-31	6% preferred (quar.)	30c	12-5	12-1				
International Business Machines (quar.)	\$1.50	9-10	8-22	6% preferred (quar.)	25c	9-14	8-31				
International Harvester, 7% pfd. (quar.)	\$1.75	9-3	8-5	Mercantile Stores Co., common (quar.)	25c	9-1	8-15				
International Nickel Co. of Canada	140c	9-30	9-3	Merchants Distilling Corp.	50c	10-1	9-12				
International Silver Co.— New common (initial)	75c	9-1	8-13	Merk & Company, common	25c	10-1	9-12				
International Textbook Co.	40c	9-3	8-15	\$3.50 preferred (quar.)	87 1/2c	10-1	9-12				
International Utilities Corp. (increased)	22 1/2c	9-3	8-14	Merritt-Chapman & Scott— 6 1/2% preferred A (quar.)	\$1.62 1/4	8-30	8-15				
Intertype Corporation	25c	9-16	9-3	Metal & Thermit Corp., common (quar.)	35c	9-10	8-30				
Investment Foundation, Ltd.— 6% convertible preferred (quar.)	175c	10-15	9-16	7% preferred (quar.)	\$1.75	9-30	9-20				
Iowa Public Service, com. (increased quar.)											

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.

General Corporation and Investment News

(Continued from page 960)

Sterling Electric Motors, Inc.—Securities Offered—Maxwell, Marshall & Co., on July 23 offered \$500,000 15-year 5% sinking fund debentures (with common share purchase warrants attached) at 100 and interest and 29,709 common shares (\$1 par) at \$3.50 per share.

Debentures are dated May 1, 1946, and mature May 1, 1961, redeemable at company's option at following premiums: 2 1/2% from date of issue to May 1, 1951; 2% thereafter to May 1, 1953; 1 1/2% thereafter to May 1, 1955; 1% thereafter to May 1, 1957; 1/2 of 1% thereafter to May 1, 1959; and no premium thereafter. To each \$1000 debenture detachable common share purchase warrants are attached entitling the holder to buy 100 common shares (\$1 par) at \$5 per share if purchased during the calendar years 1946 and 1947, at \$5.50 per share if purchased during the calendar year 1948, and at \$6 per share if purchased during the calendar year 1949. The warrants contain provisions protecting the purchase right against dilution and they expire Dec. 31, 1949.

Registrar: California Trust Co. Los Angeles, Calif. Transfer agent and warrant agent: Citizens National Trust & Savings Bank of Los Angeles.

HISTORY & BUSINESS—Company was organized in California in 1927. It conducts a business of manufacturing and selling electric motors of three principal types: Standard motors, Slo-speed motors (geared head) and Speed-trol motors (variable speed transmissions).

Company's products are used principally in the following industries: food processing, machine tools, lumber, automotive, rubber and textile. All of the products are sold under the brand name "Sterling."

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
15 year 5% sinking fund debentures	\$500,000	\$500,000
Common shares (\$1 par)	500,000 shs.	180,409 shs.
Common share purchase warrants	69,591 shs.	69,591 shs.

**NOTE**—On Feb. 28, 1946, the company's authorized capital stock consisted of 2,000 shares of common stock (\$100 par), of which 1,507 shares were outstanding. Subsequently the company's articles of incorporation were amended to change its authorized capital stock to 500,000 common shares (\$1 par), and to change and reclassify each of the 1,507 outstanding shares of common stock (\$100 par), into 100 common shares (\$1 par) value, and common share purchase warrants, entitling the holder to purchase 13 additional common shares, (\$1 par), upon terms set by the company's board of directors. Subsequently the board set the same terms for the exercise of such warrants as were set for those attached to the debentures.

**PURPOSE**—Net proceeds (estimated \$532,097) will be applied as follows: Construction of additional factory building, \$31,825; purchase of machine tools, \$89,598; purchase of miscellaneous equipment and making factory betterments, \$82,000; retirement of current bank loans, \$115,000; retirement of conditional sales contracts and equipment notes, \$18,585; working capital, \$277,090.

**UNDERWRITER**—Maxwell, Marshall & Co., Los Angeles.

**STATEMENT OF INCOME**

	2 Mos. End.		Years Ended Dec. 31—	
	Feb. 28, '46	1945	1944	1943
Gross sales less discounts, etc.	\$318,213	\$2,008,148	\$2,059,627	\$1,655,406
Cost of goods sold	193,712	1,480,869	1,522,717	1,178,905
Sales, gen. & adm. exp.	60,319	407,718	388,822	326,636
Gross profit	\$64,175	\$119,561	\$148,086	\$149,805
Other income	1,107	7,110	7,537	7,467
Total income	\$65,282	\$126,671	\$155,623	\$157,272
Other deductions	6,548	59,757	50,309	35,897
Prov. for Fed. taxes	22,530	37,562	73,048	84,877
Net income	\$36,203	\$29,352	\$32,266	\$36,497

—V. 164, p. 464.

**Sun Ray Drug Co.—Debentures Offered—Eastman, Dillon & Co. on Aug. 13 offered \$2,000,000 15-year 3 1/2% debentures at 104 and interest.**

Dated Aug. 1, 1946; due Aug. 1, 1961. Interest payable Feb. 1 and Aug. 1. Coupon debentures in the denomination of \$1,000, registrable as to principal only. Sinking fund payments on June 15, 1947, and on each Dec. 15 and June 15 thereafter to and including Dec. 15, 1960, sufficient in the aggregate to redeem \$1,520,000 principal amount of debentures. Sinking fund payments may be made in cash or debentures and debentures redeemed otherwise than through the sinking fund may be credited against sinking fund requirements. Redeemable at the option of company as a whole or in part at any time on 30 days' notice, at the following prices and accrued interest: prior to Sept. 1, 1948, 107%; thereafter with successive reductions in the price of 1% during each full period of two years prior to Sept. 1, 1960; and on or after Sept. 1, 1960, 100%. Also redeemable through operation of the sinking fund in amounts of not less than \$10,000 on 30 days' notice, on Aug. 1, 1947, and on any interest payment date thereafter, at the following prices and accrued interest: prior to Sept. 1, 1948, 104%; thereafter with successive reductions in the price of 1/2% during each full period of two years prior to Sept. 1, 1958; and on or after Sept. 1, 1958, and prior to Sept. 1, 1960, 100%; and on or after Sept. 1, 1960, 100%.

**PURPOSE**—Of the net proceeds (\$1,980,790) \$1,200,000 will be used for the payment of outstanding indebtedness presently owed to The Pennsylvania Co. for Insurances on Lives and Granting Annuities. This indebtedness consists of a long term loan, originally in the amount of \$1,250,000 but presently reduced to \$1,050,000, and a short term loan in the amount of \$150,000. This \$1,250,000 loan was incurred to finance the purchase of 91,140 shares of common stock of Nevins Drug Co.

It is presently expected that the sum of approximately \$295,000 will be used to purchase the assets of Media Drug Stores, Inc. Such assets consist of the merchandise, fixtures and leases of 12 retail stores operated by Media Drug Stores, Inc. in Philadelphia, Norris-town, Upper Darby, Landsdowne, Wayne and Media, Pa. Company is purchasing these assets for the sum of \$358,000, subject to adjustments. These stores will be operated by Sun Ray Drug Co. upon acquisition.

The company intends to use the sum of \$150,000 as additional working capital to finance additional inventories for the existing stores, and the balance of such net proceeds, estimated at \$335,790, will be used for general corporate purposes.

**BUSINESS**—Company was incorporated on June 27, 1929 in Pennsylvania. Company operates a chain of 83 retail stores in the north-eastern part of the United States, principally in the Philadelphia area. Of these, 48 stores are operated under the trade name of "Sun Ray," and 35 under the trade name of "Nevins." The "Nevins" stores were acquired as a result of the merger of the company with Nevins Drug Co. In addition, there are 30 stores operated independently under license agreements with the company which bear the name "Nevins."

The company has purchased the assets of Media Drug Stores, Inc., a chain of 12 stores, and since July 1, 1946 has operated, under the trade name "Media," these stores as part of its regular business.

Most of the stores operated by the company are of the so-called "super" type, containing large merchandise selling space, often with extensive soda fountain facilities. Practically all sales are for cash and a very small percentage only are on the installment plan. The stores are located in neighborhood or downtown shopping centers. In addition to retail sales, the company does some wholesale business. The merchandise handled by the company includes, when available, the following: staple drugs and pharmaceutical supplies; cigars, cigarettes, tobacco and tobacco accessories; candy and related items, sundry merchandise such as toiletries, electrical appliances, hospital and surgical supplies, hardware and houseware supplies, wearing apparel, toys, games, sporting goods, school supplies, stationery, glass and chinaware, cameras, films and photographic supplies, rubber goods, radios and radio tubes, phonograph records and seasonal merchandise, including greeting cards and vacation and holiday specialties. In addition, in several stores, the company maintains grocery departments.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
15-year 3 1/2% debts, due Aug. 1, 1961	\$2,000,000	\$2,000,000
6% cum. conv. pf. stock (\$25 par)	300,000 shs.	*8,133 shs.
Common stock (\$1 par)	400,000 shs.	†105,686 shs.

\*Exclusive of 1,555 shares held in treasury April 30, 1946. †Exclusive of 54,150 shares held in treasury April 30, 1946.

**UNDERWRITERS**—The sole underwriters of the debentures are Eastman, Dillon & Co., New York.

**CONSOLIDATED INCOME STATEMENT**

	3 Mos. End.		Years Ended Jan. 31—	
	Apr. 30, '46	1946	1945	1944
Sales	\$4,188,386	\$11,159,082	\$11,065,414	\$10,683,606
Cost of merchandise sold, etc.	3,146,756	8,442,102	8,013,567	7,877,657
Publicity costs less advertising allowances	38,363	155,240	104,611	69,519
Sell. & gen. & adm. exp.	751,099	2,248,567	2,108,398	1,933,202
Net profit	\$252,168	\$313,172	\$838,838	\$803,228
Fed. normal & surtax	91,000	117,692	111,201	105,047
Fed. excess profits tax	7,100	8,837	454,500	409,072
Pennsylvania inc. tax	7,100	9,101	25,444	24,421
Net profit	\$154,068	\$177,542	\$247,693	\$264,328

**NOTE**—Nevins Drug Co. was merged with Sun Ray Drug Co. as of Jan. 1, 1946, and the foregoing statements with respect to the last month of the fiscal year ended Jan. 31, 1946, and for the three months ended April 30, 1946, reflect the operations of the Nevins stores acquired.—V. 164, p. 323.

**Sun Oil Co. (& Subs.)—Earnings—**

	1946	1945	1944
6 Mos. End. June 30—			
Net profit after taxes	\$4,360,212*	\$11,672,438	\$7,787,132
Earnings per common share	\$1.21	\$3.67	\$2.67

\*Includes a net gain on sale of capital assets in the amount of \$3,830,142, equal to \$1.13 per share on common stock outstanding at that time.—V. 164, p. 444.

**Superdrain Corp.—Stock Offered—Lytle & Co., Inc., and Carr & Co., Detroit, on June 27 offered 299,000 shares common stock (\$1 par) at \$1 per share.**

**COMPANY**—Was organized in Michigan April 5, 1946, for the purpose of engaging in the production and sale of the line of Superdrain products which had been under development by Hydraulic Inc. for several years.

Superdrain products are of revolutionary design. They consist of hydraulically actuated variable delivery motors, constant delivery motors and both variable and constant delivery pumps. A hydraulic motor and pump, when used in combination, constitute a hydraulic transmission.

**PURPOSE**—Net proceeds (\$262,737) are to be used as follows: To construct administration and factory building (approximately), \$109,000; land, \$15,000; office furniture and equipment, \$14,384; assembling and testing equipment, \$84,800; balance for working capital, \$39,553.

**CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING**

	Authorized	Outstanding
Common stock (\$1 par)	2,000,000 shs.	*1,149,000 shs.

\*Of which 291,000 shares, issued for patents, engineering and development, are deposited in escrow with the proper state regulatory body. Of the remaining 559,000 shares 300,000 shares were issued to Hydraulic Machinery, Inc., for assets, contracts, and inventory; and 259,000 shares were issued to individual subscribers for cash at par.

**(The) Superior Oil Co. (Calif.)—Trustee & Registrar**

The City Bank Farmers Trust Co., New York, N. Y., has been appointed trustee and registrar for an issue of \$25,000,000 2 3/4% debentures, due July 1, 1966.—V. 164, p. 870.

**Sylvania Industrial Corp.—New Finishing Method—**

Using a compound of "Ceglin" cellulose ethers and rubber latex as a backing composition for pile fabrics, this corporation has developed a new method of finishing such materials so that they are rendered more resistant to ageing and laundering. The process is covered by U. S. Patent 2,391,867, issued to James Andrew Clark and assigned to the company.

According to the terms of the patent, the new method also decreases the quantity of rubber latex used in the treatment of pile fabrics and produces a fabric in which the piles are permanently bound to the ground material in a manner that secures the pile yarns against withdrawal.

**To Vote Aug. 26 on Merger—**

See American Viscose Corp. above.—V. 164, p. 323.

**Temprite Products Corp., Detroit, Mich.—Files With SEC—**

The company on Aug. 7 filed a letter of notification with the SEC for 3,908 shares (no par) common. Offering price, \$10 a share. Proceeds will be used for additional working capital. Issue not underwritten.

**Texas Gulf Sulphur Co., Inc.—Earnings—**

	1946	1945	1944
Quarter End. June 30—			
Profit after charges	\$5,115,569	\$5,379,617	\$4,467,418
Fed. and foreign inc. and exc. prof. tax	1,446,000	2,710,000	1,895,000
Provision for contingencies	100,000	100,000	100,000
*Net profit	\$3,569,569	\$2,569,617	\$2,472,418
Earnings per share	\$0.94	\$0.67	\$0.64

\*On 3,840,000 shares of capital stock. †After deducting charges of \$143,426 for depreciation, \$352,555 for amortization.

Earned surplus at June 30, 1946, was \$32,429,164 after having paid dividends of 75 cents per share, or \$2,880,000 on June 15, 1946. As at June 30, 1946, current assets (including \$28,863,410 in cash and U. S. Treasury notes and certificates) were \$33,129,610. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities (including \$7,567,609 provision for current taxes) were \$8,019,858. Reserve for contingencies amounted to \$2,768,087.—V. 163, p. 2485.

**Texas Public Service Co.—Earnings—**

	1946—Month—	1945	1946—12 Mos.—	1945
Period End. May 31—				
Operating revenues	\$179,234	\$170,571	\$2,847,280	\$2,687,623
Operation	106,789	97,209	1,592,587	1,513,617
Maintenance	8,049	8,699	93,978	99,136
Deprec. and amort. of utility plant	15,804	15,464	186,454	175,131
General taxes	17,756	17,738	187,251	185,706
Fed. normal and surtax	11,000	6,000	275,000	222,329
Operating income	19,834	25,519	512,007	491,701
Other income	10,903	718	88,791	35,441
Gross income	\$30,737	\$26,237	\$600,798	\$527,142
Income deductions	17,117	17,047	209,740	210,387
Net income	\$13,620	\$9,190	\$391,057	\$316,755

—V. 163, p. 1231.

**Tilo Roofing Co., Inc.—Increases Dividend—**

The directors on Aug. 12 declared a regular quarterly dividend of 25 cents per share on the common stock, payable Sept. 16, 1946, to holders of record Aug. 26, 1946. This compares with a dividend of 20 cents per share paid on June 15 and 15 cents per share prior to that.—V. 164, p. 35.

**Tishman Realty & Construction Co.—More Leases—**

In another important leasing transaction reflecting postwar expansion of large American business enterprises, this company has leased to the Lehn & Fink Products Corp. 30,000 square feet comprising the entire 12th and 13th floors, for executive offices; also a store and 5,000 square feet on the second floor to be used by its subsidiary, Dorothy Gray, Ltd., as a beauty salon, in the 21-story air-conditioned office building now in course of construction at 445 Park Ave., New York, N. Y., between 56th and 57th streets. The lease, which will run for a period of 20 years, will involve an aggregate rent payment of approximately \$3,000,000.

The new building is scheduled to be completed by May 1, 1947, at which time the leasing corporation, one of America's largest manufacturers of pharmaceuticals and cosmetics, of which Edward Plaut is President, will move from 683 Fifth Ave., New York, N. Y., where its present quarters, occupied since 1928, have become inadequate to meet expansion demands.

Dorothy Gray will have a retail store, the only retail unit operated by the corporation, located next to the Park Ave. entrance of the building.

In addition to Dorothy Gray products, Lehn & Fink manufacturing plants in Bloomfield, N. J.; Toronto, Canada; London, England; and Buenos Aires, Argentina, produce Tussy Cosmetics, Hinds Honey & Almond Cream, Lysol Disinfectant, Pebecco Tooth Paste and Powder, Etmoc Deodorant Cream and numerous other cosmetic and pharmaceutical specialties.

With the closing of this lease, the Tishman company announces that all space in the building from the third to the 13th floors has now been rented from the plans. Six floors, the third to the eighth, inclusive, have been taken by the Universal Pictures Corp., and the 9th, 10th and 11th floors have been leased by Monsanto Chemical Co. Norman Tishman, Treasurer of the Tishman organization, reports that a number of other leases are pending, involving multiple floor areas, and that all of the 243,000 square feet of floor area in the building above the street floor stores will probably be leased before Oct. 1, six months before the building is scheduled to be ready for occupancy.—V. 164, p. 870.

**Tobin Packing Co., Inc., Rochester, N. Y.—Files With SEC—**

The company on Aug. 7 filed a letter of notification with the SEC for 12,000 shares (no par) common. Offering price \$25 a share. Proceeds will be used for additional working capital. Issue not underwritten.—V. 162, p. 1440.

**Transamerica Corp.—Acquisition by New Unit—**

The Occidental Corp., a new subsidiary, has acquired a 15% holding in Far East Oil Development Co., Inc. according to E. D. Woodruff, President of Occidental. Far East Development has leases on approximately 70,000 acres in the northern part of Cebu and on Bondoc Peninsula in southwestern Luzon in the Philippine Islands.—V. 164, p. 16.

**TreeSweet Products Co. (Calif.)—Preferred Stock Offered—Mitchum, Tully & Co., Lester & Co. and Wagenseller & Durst, Inc., Los Angeles, on Aug. 1 offered 12,000 shares of preferred stock at par (\$25) per share.**

**Transfer agent**—Farmers and Merchants National Bank of Los Angeles; registrar, Bank of America National Trust and Savings Association.

**HISTORY & BUSINESS**—Company (a California corporation) is engaged primarily in the business of selling pure citrus juices and applied products canned and packed by the company. The business which the company now conducts was begun on a commercial basis in 1933 and was acquired by the company on July 1, 1937. The business which originally consisted of canning orange juice has been expanded until it now includes canning of lemon juice, grapefruit juice and preserve products. Company maintains a research department and has constantly experimented to improve the quality of its products. Company is one of the largest citrus fruit juice canners in California and its products are distributed throughout the United States.

**OPERATIONS OF THE COMPANY**—At its original plant at Santa Ana, Calif., the company processes and cans orange juice, lemon juice, grapefruit juice and the allied preserve products. At its plant at Phoenix, Ariz., company processes and cans grapefruit juice. For canning purposes juice grade oranges, lemons and grapefruit are purchased from fresh fruit packers.

**SALES**—During the company's fiscal year gross sales by products were as follows: Orange juice, \$1,944,736; grapefruit juice, \$982,858; lemon juice, \$724,280; other products, \$158,834.

**EARNINGS YEARS ENDED MAY 31**

	Total Net Sales	Profit Before Taxes	Income Taxes	Net Income
1941	\$1,167,794	\$122,708	\$48,006	\$74,702
1942	1,677,661	197,309	113,089	84,220
1943	2,090,120	182,848	133,012	49,836
1944	1,310,813	118,059	80,786	37,273
1945	2,776,777	235,279	173,322	61,957
1946	3,799,738	357,878	213,129	144,749

**PURPOSE**—The net proceeds to the company from the shares offered are estimated at \$277,500. Company intends to use such net proceeds to increase its plant facilities or to provide necessary additional working capital or for both such purposes.—V. 164, p. 734.

**Tri-Continental Corp.—Financial Report—**

The net assets of this corporation, before deducting funded debt, increased from \$43,821,192 on June 30, 1945, to \$56,614,322 on June 30, 1946, according to Francis F. Randolph, Chairman of the board. At March 31, 1946, net assets were \$56,502,688. The net assets on June 30, 1946 indicated an asset coverage of 76% for the 2 3/4% debentures, \$348.38 per share of preferred stock and \$14.45 per share of common stock as compared with 59% for the funded debt, \$257.89 per preferred share and \$9.18 per common share, respectively, on June 30, 1945, and 76% \$347.59 per share and \$14.40 per share, respectively, on March 31, 1946.

At June 30, 1946 the Tri-Continental holdings of cash, government securities, and good grade bonds and preferred stocks amounted to 5.5% of net assets before tax provision on unrealized appreciation. On that date the total bond portfolio was approximately 4.5% of gross assets while preferred stocks accounted for about 17.2% and common stocks, including those of subsidiary corporations, for about 74.2%. The largest groups in the common stock portfolio (other than investment companies) were the holding in buildings, equipment and renovation enterprises, representing 8.6% of gross assets, oil companies accounting for 7.8%, public utilities for 5.8%, and chemicals for 3.9%.

**RESULTS FOR SIX MONTHS ENDED JUNE 30**

	1946	1945	1944	1943
Interest earned	\$74,128	\$74,517	\$72,187	\$86,311
Dividends	631,754	569,964	581,653	545,516
Total income	\$705,882	\$644,481	\$653,840	\$631,827
Taxes	10,410	32,137	41,647	34,943
Expenses	97,224	94,141	78,977	85,539
Interest	159,395	140,065	110,537	120,500
Net profit	\$442,854	\$378,138	\$422,679	\$390,846
Preferred dividends	424,140	424,140	424,140	424,140

The unrealized appreciation of investments on June 30, 1946, after deducting provision of \$5,280,000 for possible Federal income tax payable if such appreciation were realized, was \$14,276,559, or \$2,140,693 more than on Dec. 31, 1945.

**BALANCE SHEET, JUNE 30, 1946**

**ASSETS**—Cash in banks, \$1,279,869; investments in U. S. Government securities, at cost, \$703,391; investments in other securities (at cost), \$41,272,815; dividends and interest receivable, etc., \$123,206; receivable for securities sold, \$19,282; receivable for securities sold when issued, \$190,451; special deposits for interest, dividends, etc., \$246,746; total, \$43,835,760.

preferred and common stock on the basis of 1 1/4 shares of new preferred and 1 1/4 shares of common stock for each share of old 7% preferred. The new preferred will be convertible at any time, at the option of the holder into three shares of common stock, thus enabling a holder of old 7% preferred stock to obtain a total of seven shares of common stock for each share of old 7% preferred.

Grant A. McClatchie, President, in a letter to stockholders on Aug. 12, states: "It has long been apparent that a revision of the capital structure of the company would be advantageous to all classes of stock. The plan being submitted is the product of extended negotiations in which representatives of 7% preferred and common stockholders have actively participated. The plan offers to holders of 7% preferred stock the opportunity to exchange their shares for new \$4 convertible preferred stock and common stock. The management believes that the plan will greatly improve the capital structure of the company and give the stockholders an opportunity to share in the company's future earnings."

Mr. McClatchie pointed out that as of July 1, 1946, the aggregate unpaid dividend accumulations on the various classes of stock of the company amounted to \$4,075,128, while a deficit of \$3,844,100 existed at the end of June.

"The elimination or reduction of these dividend accumulations and the correction of the present unwieldy capital structure of the company is necessary if dividends are to be placed on a current basis," said Mr. McClatchie. "While the dividend requirements on the two existing classes of preferred stock are currently being earned, there are insufficient funds to pay off accumulations, and no dividends at all can lawfully be paid so long as a capital deficit exists. There is no likelihood for several years of converting this deficit into a surplus from operating profits sufficient to permit \$4,075,128 of accumulated dividends to be paid off, while the company has outstanding 36,000 shares of 7% cumulative preferred stock carried at \$3,600,000, and 124,858 shares of common stock carried at \$4,161,933, as well as 1,198 shares of \$6 prior preferred stock carried at \$199,800. The plan is designed to correct this condition."

The new \$4 convertible preferred stock will be preferred as to dividends over the 7% preferred stock and common stock but will be subordinate to the \$6 prior preferred stock, of which there are only 1,198 shares outstanding. Upon consummation of the plan—assuming that all of the 7% preferred stock is exchanged—there will be outstanding 1,198 shares of \$6 prior preferred stock without par value, carried on the balance sheet at \$100 per share; 63,000 shares of \$4 convertible preferred stock without par value, carried on the balance sheet at \$50 per share, and 187,565 shares of common stock without par value, carried on the balance sheet at \$1 per share. Of the 500,000 shares of common stock authorized, 189,000 shares would be reserved for conversion of the \$4 convertible preferred leaving 123,142 shares available for subsequent issuance.

Creation of the new issue of convertible preferred and authorizing the increase in the amount of common stock requires a two-thirds vote of approval of each class of stock outstanding, and consummation of the plan is also dependent upon deposit for exchange on or before Sept. 30, 1946, of at least 90% of the 7% preferred stock outstanding. Directors may, however, extend the time and also may reduce the amount of shares required to be deposited to make the plan effective. Holders of the 7% preferred stock who approve the plan should deposit their shares with the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Company reports for the six months ended June 30, 1946, a consolidated net profit of \$1,030,960 after charges and taxes on income.

Contingent upon the plan becoming effective, earnings continuing at their presently indicated rates and the existence of favorable business conditions, the management expects to pay off in the current year, or early in 1947, the \$300,000 balance of a Reconstruction Finance Corporation loan which was originally \$1,935,000. The company also expects, subject to the same contingencies, to redeem its outstanding 1,198 shares of \$6 prior preferred stock at \$100 per share plus accrued dividends which amounted on July 1, 1946, to a total of \$162,428; to discharge stockholders' notes amounting with interest to \$153,105 and to redeem the preferred stock of its subsidiary, Queen Dyeing Co., amounting with accrued dividends on July 1, 1946, to \$24,066.

	6 Mos. End. June 30, '46	Year Ended Dec. 31, 1945		1944	1943
Operating profit	\$1,935,985	\$2,209,082	\$2,474,062	\$2,416,028	\$2,416,028
Taxes (other than Fed.)	122,190	236,857	260,113	249,948	249,948
Oper. prf. bef. depre.	\$1,813,795	\$1,972,225	\$2,213,949	\$2,166,080	\$2,166,080
Other income	27,405	43,574	41,599	32,317	32,317
Total income	\$1,841,200	\$2,015,799	\$2,255,548	\$2,198,398	\$2,198,398
Int. on RFC loans, etc.	25,969	49,551	45,213	70,255	70,255
Int. on stockholders' notes pay. deferred	2,505	5,010	5,010	5,310	5,310
Int. on mtge. bonds (payment deferred)			5,647	15,837	15,837
Depreciation	97,975	198,078	199,292	202,883	202,883
Profit or loss on prop. sold, scrap, or dismt.	11,895	6,320	7,587	Cr18,584	Cr18,584
Prov. for State and Fed. taxes on income (est.)	668,000	1,275,440	1,446,500	1,037,350	1,037,350
Prior charges of subsidiary companies	3,896	4,651	24,891	36,139	36,139
Consol. net profit	\$1,030,960	\$476,750	\$521,408	\$789,208	\$789,208

**ASSETS**—Cash, \$1,074,771; accounts and notes receivable (after reserve for claims and adjustments of \$87,931), \$1,145,485; inventories (at the lower of cost or market), \$1,173,612; funds held by Reconstruction Finance Corporation for payment of property taxes (see contra), \$18,250; funds held by Reconstruction Finance Corporation for proposed plant additions and repairs, \$63,779; sinking fund assets (Queen Dyeing Co. 5% first mortgage sinking fund registered bonds—payment due trustee on July 1, 1947—see contra), \$82,173; land, building, equipment, etc. (after reserve for depreciation of \$5,231,312), \$3,032,817; copper rollers (after allowance for shrinkage), \$384,333; deferred charges, \$104,405; patents and trade marks, \$1; total, \$7,079,625.

**LIABILITIES**—Accounts payable, \$546,849; notes payable, \$45,730; accrued payrolls, \$204,560; Federal and State taxes other than income taxes, \$104,933; miscellaneous accrued expenses, \$24,111; property taxes accrued (see contra), \$39,739; reserves for State income and Federal income and excess profits taxes (after deducting United States Treasury Savings Notes Series "C" of \$1,347,440), \$520,327; bond interest accrued, due Aug. 1, 1946 on 5% first mortgage sinking fund registered bonds of Queen Dyeing Co.), \$3,994; sinking fund payment due trustee July 1, 1947 (see contra), \$82,173; payment due Reconstruction Finance Corporation March 1, 1947, \$252,791; loan from Reconstruction Finance Corporation (not current) \$188,159; 5% first mortgage sinking fund registered bonds of Queen Dyeing Co. due Feb. 1, 1955, \$191,700; notes payable to stockholders of the United States Finishing Co. (plus interest accrued thereon at 6% per annum amounting to \$60,955), \$144,455; 7% cumulative preferred stock of Queen Dyeing Co. (plus accrued dividends of \$1,466), \$24,066; minority interest in common stock and surplus of subsidiary (Hartsville Print and Dye Works, Inc.), \$24,376; \$6 prior preferred stock (1,198 shares of no par value), \$119,800; 7% cumulative preferred (par value \$100 per share), \$3,600,000; common stock of no par value (issued, 124,858 shares), \$4,161,933; consolidated deficit, \$3,200,071; total, \$7,079,625.—V. 151, p. 2960.

**United States & International Securities Corp.—Retires 39,200 Shares of Preferred Stock**

The corporation announces that under the tender offer made to its 35 first preferred stockholders of record July 13, 1946, it had retired 39,200 shares of the issue at a total cost of \$3,920,000. Giving effect to this, the outstanding number of \$5 first preferred shares has been reduced to 200,000.

**Quarterly Report**

On June 30, 1946 the net assets of the corporation had an indicated value, based on market quotations, of approximately \$43,499,204. Since it is impracticable to determine the Federal income tax liability which may be incurred in any future realization of the long-term capital

profits included in this calculation, no provision for such tax has been made.

A dividend of 75 cents per share on the first preferred stock was distributed on March 30, and on June 28 a further distribution of \$1.75 per share was made. These dividends aggregated \$598,000.

	1946	1945	1944	1943
Cash divs. received	\$563,906	\$521,685	\$561,954	\$629,723
Int. received and acrd.	2,573	6,895	27,622	43,614
Other income	4,394	1,705	1,308	1,296
Total income	\$570,873	\$530,085	\$590,884	\$674,633
Net realized loss in inv.	127,658	Cr170,270	607,673	1,289,663
Net profit	\$698,531	\$700,355	\$16,789	\$168,030
Cap. stk. & other taxes	6,178	2,736	6,192	7,218
Other expenses	79,091	66,209	68,988	69,902
Prov. for est. Federal income tax		27,500	28,000	36,000
Net profit	\$613,262	\$603,911	\$16,789	\$178,149
First preferred divs.	598,000	538,000		
Loss				

**BALANCE SHEET, JUNE 30, 1946**  
**ASSETS**—Cash, \$1,751,429; receivable for securities sold, \$906; dividends receivable, etc., \$109,419; securities, at cost (indicated value approximately \$41,642,100), \$22,700,998; total, \$2,462,752.

**LIABILITIES**—Reserve for taxes, etc., \$4,650; \$5 first preferred stock (239,200 shares no par), \$23,920,000; \$5 second preferred stock (100,000 shares no par), \$500,000; special reserve (set up out of amount paid in cash by subscribers to second preferred stock), \$97,985; common stock (2,465,543 shares no par), \$24,855; operating surplus, \$15,262; total, \$24,562,752.—V. 164, p. 598.

**United States Plywood Corp.—Preferred Stock Offered**  
 —Eastman, Dillon & Co. headed a group of underwriters which on Aug. 14 offered to the public a new issue of 60,000 shares (par \$100) of 3 1/2% cumulative preferred stock, series A. The stock was offered at \$102.75 per share and accrued dividends.

**HISTORY AND BUSINESS**—Corporation was organized in New York May 6, 1937, by the consolidation of United States Plywood Co., Inc. (N. Y.), United States Plywood Co. of Del., and Aircraft Plywood Corp. (Wash.).

The company is engaged in the manufacture and sale of Douglas fir (softwood) plywood, hardwood plywood, molded plywood, fabricated airplane parts, fabricated metal-covered plywood, and other laminated and related products and is also engaged in the purchase and sale of hardwood plywood, Douglas fir and other softwood plywood, related sheet and laminated products and glue.

The company owns a manufacturing plant located in Seattle, Wash., where Douglas fir plywood and allied products are manufactured, and a veneer cutting plant located at Mapleton, Ore. It also owns a plant at New Rochelle, N. Y., where it manufactures materials of "honeycomb" construction, and at which its laboratories and research staff are located. Its wholly-owned subsidiaries, Algoma Plywood and Veneer Co. and Hamilton Veneer Co., own manufacturing plants at Algoma, Wis., and Orangeburg, S. C., respectively, where a substantial portion of the company's sales requirements of hardwood plywood is manufactured. Tekwood, Inc., another subsidiary, owns a plant at Lakeport, N. H., and is engaged principally in the manufacture of "Tekwood," a patented, low-cost panel combination of hardwood veneer and cylinder kraft paper. Company's wholly-owned Canadian subsidiary, United States Plywood of Canada, Ltd., owns all of the outstanding capital stock of Hay & Co., Ltd., another Canadian corporation which manufactures hardwood plywood and lumber at its own plant in Woodstock, Ont., and lumber at its own plant in Haliburton, Ont. Company owns 51% of the common capital stock of Siuslaw Forest Products, Inc., and 50% of its non-voting preferred stock; Siuslaw Forest Products, Inc. owns timberlands and timber, a saw-mill and a lumber manufacturing plant, all located in Lane County, Ore. Company's recently acquired wholly-owned subsidiary, Seattle Export Lumber Co., owns a saw-mill and lumber manufacturing plant located at Seattle, Wash., and also owns 35% of the capital stock of Kosmos Timber Co., the owner of timberlands and timber located in Lewis County, Wash. Company owns directly 55% of the capital stock of said Kosmos Timber Co., so that the combined ownership of the company and its wholly-owned subsidiary aggregates 90% of the outstanding capital stock of said Kosmos Timber Co.

Title of Class	Authorized	Outstanding
3% notes payable (less installments of \$150,000 due within one year)		\$525,000
Mortgages on certain properties		105,900
3 1/2% cumulative preferred stock, Series A (\$100 par)	60,000 shs.	60,000 shs.
Preferred stock (not classified)	60,000 shs.	None
Common stock (\$1 par)	2,000,000 shs.	*699,864

\*An additional 900 shares of common stock are held in Treasury. The Company is guarantor of certain 3% debentures of its subsidiary, United States Plywood of Canada, Ltd.; these debentures aggregate \$550,000 (Canadian) payable \$50,000 in March of each year to 1952, inclusive, and \$250,000 in March of 1953.

	1943	1944	1945	1946
Gross sales, less disc.	\$19,069,370	\$20,563,091	\$29,375,924	\$27,083,286
Cost of sales and exp.	16,437,406	17,635,807	24,238,654	23,185,348
Gross profit	\$2,631,964	\$2,927,284	\$5,137,270	\$3,897,938
Other income	9,755	107,572	141,956	312,223
Total income	\$2,641,719	\$3,034,856	\$5,279,226	\$4,210,221
Other charges	25,314	7,881	47,917	62,255
Provision for taxes on income renegotiation	1,858,998	2,148,233	4,015,314	2,650,030
Net profit	\$757,407	\$878,742	\$1,215,995	\$1,497,936

**PURPOSE**—It is estimated that the net proceeds will be \$5,978,776. Of this amount approximately \$2,458,310 will be used to redeem 13,824 shares of cumulative preferred stock, Series A, and 9,412 shares of cumulative preferred stock, Series B, now outstanding at prices of \$106 and \$105.50 per share, respectively, together, in each case, with unpaid dividends accrued to Oct. 1, 1946.

The balance of the net proceeds will be added to the cash funds of the company. Company recently expended for the acquisition of all of the capital stock of Seattle Export Lumber Co., and for the controlling stock of Kosmos Timber Co., \$1,978,441. Expenditures by the company and its subsidiaries for capital purposes, distributed among a large number of items, totaled during the fiscal year ending April 30, 1946, the sum of \$1,966,738. The company contemplates a continuance of capital expenditures for additions, replacements and improvements to plants and facilities for the manufacture of its present products and of new products which are in the course of development and for the erection of new warehouse units.

**UNDERWRITERS**—The names of the several underwriters and the numbers of shares underwritten by them respectively are as follows:

	No. of Shares		No. of Shares
Eastman, Dillon & Co.	15,600	Shields & Company	3,600
Lehman Brothers	4,800	First California Co.	2,700
Merrill Lynch, Pierce, Fenner & Beane	4,800	Hornblower & Weeks	2,700
Smith, Barney & Co.	4,800	Riter & Co.	2,700
Union Securities Corp.	4,800	Dean Witter & Co.	2,700
Hemphill, Noyes & Co.	3,600	Keibon, McCormick & Co.	1,800
E. H. Rollins & Sons	3,600	Piper, Jaffray & Hopwood	1,800

**New Preferred Approved—Common Increased**

The stockholders at a special meeting on Aug. 9 approved proposals authorizing 120,000 shares of new cumulative preferred stock, \$100 par, and an increase in authorized common stock from 1,500,000 shares to 2,000,000 shares, \$1 par each.

From the estimated proceeds of the proposed public sale of 60,000 shares of the new preferred stock, approximately \$2,458,310 will be used to redeem the 23,236 shares of cumulative preferred stock now outstanding at the redemption price of \$106 per share for the 13,824 shares of series A, and \$105.50 for the 9,412 shares of series B of such cumulative preferred stock. The balance of the net proceeds will be added to working capital.—V. 164, p. 598.

**United States Rubber Co.—Buys Gov't Plant**

The company on Aug. 1 announced the purchase of a government-built plant in Fort Wayne, Ind., for the production of industrial rubber products. The purchase price was \$2,100,000.

The plant, built in 1941 by the Reconstruction Finance Corp. for the Studebaker Aviation Corp., was used during the war for the manufacture of aircraft engine gears. The floor space, including both manufacturing and administrative departments, totals more than 400,000 feet.

Herbert E. Smith, President of United States Rubber Co., announced that equipment will be moved to the site as soon as possible to meet the need for increased production of rubber products required by industry.

Fort Wayne will specialize in the manufacture of automobile rubber parts other than tires and tubes, Mr. Smith said. The company makes some 200 auto and truck products, including engine mountings for reducing vibration, steering wheels, rubber window stripping, gaskets, grommets and seals. The fabrication of these articles will be transferred to Fort Wayne from the company's Detroit plant. The bulk of facilities in the motor capital will be devoted to tires.

Other products to be made in Fort Wayne include rubber-bonded grinding wheels, industrial adhesives, rubber-covered rolls and rubber-lined tanks and pipes. These articles are currently made in Passaic, N. J., Providence, R. I., and Detroit. Another important product will be vibration absorption mountings for radios, railroad cars, street cars, aircraft, farm implements, household appliances, industrial machinery, elevators and air conditioning equipment.

**Footwear Plant Expands**

The company on Aug. 12 announced plans for the erection of a modern 1,500,000 mill room building to service its Naugatuck, Conn., footwear plant. Construction of the three-story steel and brick building will start as soon as preliminary engineering work is completed. It will measure 100 x 150 feet and will contain 15,000 square feet on each of its three floors.

Work on the new structure is expected to take from 12 to 18 months, depending on the delivery and availability of critical building materials.—V. 164, p. 598.

**United States Spring & Bumper Co.—Stocks Offered**

Dean Witter & Co. on Aug. 6 offered 30,000 shares 4 1/2% cumulative convertible preferred stock at par (\$50) per share and 80,000 shares common stock (\$1 par) at \$10 per share.

The preferred stock is convertible into common stock at the rate of 1 share of preferred into 4 shares of common for the five years commencing July 1, 1946, into 3 1/2 shares for the next five years and into 3 shares for the following five years. Dividends cumulative from June 1, 1946 and payable Sept. 1, 1946 and quarterly thereafter. Redeemable at any time on 30 days notice at \$52.50 per share for the five years commencing July 1, 1946, \$52 per share for the next five years, \$51.50 per share for the next five years, \$51 per share for the next five years and \$50.50 per share for the next five years and at par thereafter, together with accrued dividends.

Registrar—Farmers & Merchants National Bank of Los Angeles. Transfer Agent—Citizens National Trust & Savings Bank of Los Angeles.

**HISTORY & BUSINESS**—Company conducts a business of manufacturing and selling automobile leaf springs, bumpers, and buffer plates (fender guards) primarily for use as original equipment for passenger automobiles. It also manufactures leaf springs and bumpers as original equipment for trucks and trailers and for replacement purposes on automobiles, trucks and trailers. In addition, it manufactures farm tools (both as original equipment for implement manufacturers and for replacement), metal highway safety guards, and road-center dividers.

The company intends to continue and develop the business in which it is presently engaged in order to meet the increased demands of the automotive industry for assembly on the Pacific Coast, and to expand its participation in the farm tool business. Company has expanded its production facilities continuously since 1928 and at the close of the war commenced a program of expansion and improvement designed to increase considerably its pre-war capacity and to modernize its equipment and facilities.

	Authorized	Outstanding
Trust deed note	\$63,000	\$37,100
Land contract payable	30,240	14,300
Notes payable to stockholders	136,820	136,820
4 1/2% cumulative conv. prd. (\$50 par)	30,000 shs.	30,000 shs.
Common stock (\$1 par)	600,000 shs.	*380,000 shs.

\*A maximum of 120,000 shares is reserved for issuance upon conversion of the preferred stock. The number of shares so reserved varies and is subject to adjustment from time to time in certain events so as to protect the conversion privilege against dilution. In addition 20,000 shares are reserved for exercise of warrants. They give the holder the right to purchase in the aggregate 20,000 shares of the company's authorized but unissued common stock, at and for a cash price of \$10 per share at any time on or before July 1, 1949.

**NOTE**—Company's authorized capital stock, comprising 10,000 shares (par \$100) as of April 30, 1946, all of which were outstanding, has been changed and reclassified by subsequent amendment of the company's articles of incorporation into 300,000 shares of common stock (\$1 par) and warrants for the purchase of 20,000 shares of common stock (\$1 par), on the basis of 30 shares of common stock, (\$1 par) and warrants for the purchase of 2 shares of such for each outstanding share of common stock, (\$100 par). By the same amendment the 4 1/2% cumulative convertible preferred stock (\$50 par), was created and authorized, and 300,000 shares of common stock, (\$1 par) (in addition to the 300,000 shares of common stock issued upon the reclassification) were created and authorized. The 80,000 shares of common stock now constitute a portion of this authorized but unissued common stock.

**PURPOSE**—Net proceeds are estimated to be \$2,133,825. Company expects to apply such net proceeds approximately as follows:

Retirement of long term bank loans, \$950,000; retirement of short term bank loans, \$750,000; purchase of machinery and equipment, \$400,000; working capital of the company, \$33,825.

**UNDERWRITER**—Dean Witter & Co., Los Angeles.

**EARNINGS FOR EIGHT MONTHS ENDED APRIL 30, 1946**

Gross sales, less returns & allowances	\$2,047,454
Cost of goods sold	2,100,078
Loss from operations	\$52,624
Loss from operations	\$52,624
Selling, shipping & administrative expenses	221,067
Total loss	\$273,711
Other income	88,669
Gross loss	\$185,041
Other income deductions	299,337
Net loss for period	\$484,379

**United States Radiator Corp.—Over 53% of Debentures Extended**

As of the close of business on Aug. 12, holders of \$940,000 of 5% debentures, which matured on Aug. 1, accepted the corporation's offer to extend their bonds for a period of three years at the same rate of interest, Wesley J. Peoples, Chairman of the Board, announced on Aug. 13. This represented 53.6% of the \$1,755,000 debentures outstanding on the maturity date.

Mr. Peoples stated that \$567,599 of the debentures of 32.3% of

the issue have been paid off in full of principal and interest. Holders of \$247,500 or 1.1% of the total have not yet presented their bonds either for extension or payment.—V. 164, p. 598.

United States Steel Corp.—New V.-P. of Units—

Marcus J. Aurelius has been elected Vice-President in charge of sales of the United States Steel Supply Co., a subsidiary, succeeding Leslie B. Worthington, who advanced to the Presidency of that company on July 15, upon the retirement of Ernest E. Aldous.

Mr. Aurelius has been associated with United States Steel Corp. subsidiaries for most of the last ten years. In October, 1944, he was promoted to become assistant to manager of the railroad materials and commercial forgings division of the Carnegie-Illinois Steel Corp. in Pittsburgh. He will maintain headquarters in Chicago and have sales jurisdiction over warehouses operating in Chicago, Baltimore, Boston, Cleveland, Newark, Pittsburgh, St. Louis and St. Paul.

William F. McConner, General Manager of sales of National Tube Co. since 1936, has been named Vice-President in charge of sales of this pipe manufacturing subsidiary to succeed John E. Goble, who has just been elected President of the company.

New Vice-President—

Arthur C. Wilby has been elected a Vice-President of United States Steel Corp. of Delaware, Benjamin F. Fairless, President, announced on Aug. 14. Mr. Wilby, who has been associated with United States Steel since Jan. 9, 1909, will maintain his headquarters in Chicago, Ill.—V. 164, p. 734.

Universal Pictures Co., Inc.—Production Activities of This Corp. and of International Pictures Corp. to Be Merged—

New long term plans for a stronger Anglo-American film relationship and for the expanded production, distribution and exhibition of J. Arthur Rank and Universal and International Pictures, throughout the world were announced on July 31. A merger of interests has been arranged as a result of which the production activities of Universal Pictures Co., Inc. and International Pictures Corp. will be merged as of Oct. 1, 1946, in a new production company under the name of Universal International Production Co. This new consolidated company will produce pictures of distinction and in the first year has planned to produce 25 of these top pictures. The program pictures formerly made by Universal, such as Westerns, serials and low budget pictures will be completely eliminated.

This announcement was made by the J. Arthur Rank Organization Ltd., Universal Pictures Co., Inc., International Pictures Corp., and United World Pictures Co., Inc., at the conclusion of a series of conferences in London, England. A representative of the Robert Young Picture Enterprises was also present.

The new producing company, Universal International Production Co., which will be a wholly owned subsidiary of Universal Pictures Co., Inc., will be headed by Leo Spitz, as Chairman, and William Goetz, as President, and they will be in charge of all production activities. Cliff Work, Vice President of Universal, will remain as one of the senior studio executives.

The United World Pictures Co., Inc., will be consolidated into the organization for the distribution of the Universal International Pictures, which organization will also distribute the Rank Pictures in the United States and Latin America. The executives of United World Pictures Co., Inc., will join the expanded Universal organization.

Matthew Fox, President of United World Pictures is rejoining Universal, and has been elected both Executive Vice President and a director of Universal Pictures Co., Inc.

A special department within the Universal distribution organization will be created to give specialized and concentrated attention to the product of the J. Arthur Rank Organization.

The same long term relationship which is being created in the United States for the distribution of the Rank films will obtain in the United Kingdom where General Film Distributors Ltd., will distribute the combined product.

In the remainder of the world, distribution of the respective products will be continued by Universal International and the Rank distributing companies.

It is the intention of the combined group to add to its present interests in over 1,000 theatres throughout the world by the acquisition or building of theatres, including theatres which Universal International intends to acquire in the United States.

The relationship heretofore established between the J. Arthur Rank Organization and Robert Young's Eagle-Lion Distributing Co. in America for the distribution of a number of Rank films in the United States and Latin America will be continued. The Rank Organization will distribute the American made Eagle-Lion product in the United Kingdom and elsewhere throughout the world.—V. 164, p. 55.

Virginia Electric & Power Co.—Earnings—

Table with columns for 1946 and 1945. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amort. of plant acquisition adjust., Federal income taxes after extraordinary reductions of \$454,238 in prior period, Other taxes, Net operating revenues, Other income, Balance, Interest and amortization, Special charges, Net income, Extraordinary reductions in Fed. inc. taxes through allowance for amort. of emergency facilities.

INCOME STATEMENT, 12 MONTHS ENDING MAY 31

Table with columns for 1946 and 1945. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amortization of plant acquisition adjustments, Fed. inc. taxes, after extraordinary reductions of \$3,199,113 (prior period—\$8,661,042), Other taxes, Net operating revenues, Other income, Balance, Interest and amortization, Special charges, Net income, Extraordinary reductions in Fed. inc. taxes which are not offset by special charges include, in addition to the \$1,504,351 in prior period amounts (shown opposite) which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.

Of (1) \$1,207,413 (prior period—\$2,380,380), 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) \$1,994,251 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 \$1,504,351 less than the pro-rata reduction in Federal taxes resulting from such sale. (Including \$1,504,351 pro-rata amount of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944.—V. 163, p. 3332.

Vokar Corp., Dexter, Mich.—Files With SEC—

The company on Aug. 6 filed a letter of notification with the SEC for 83,095 shares (\$1 par) common. Offering price \$3 a share. Underwriter, Mercier, McDowell & Dulpyn. Proceeds will be used for reimbursement of treasury and additional capital.

Vulcan Iron Works, Wilkes-Barre, Pa.—Tr. Agt., Etc.

The Guaranty Trust Co. of New York has been appointed transfer agent and registrar for the capital stock, 50c par value.—V. 159, p. 51.

Wailles-Bageman, Inc., Vernon, Calif.—Files With SEC

The company on Aug. 7 filed a letter of notification with the SEC 12,500 shares (no par) common and 27,400 shares of cumulative 6% preferred stock. Offering price \$1 a share of common and \$10 a share of preferred. Proceeds will be used for acquisition of manufacturing plant. Not underwritten.

Ward Baking Co.—Definitive Debentures Ready—

Definitive 5 1/2% 25-year debentures (subordinated) due Oct. 1, 1970, are now ready for exchange for temporary debentures of that issue at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 164, p. 734.

Washington Gas & Electric Co. — Reorganization Planned—

The company has proposed to the Securities and Exchange Commission a reorganization program which provides a capital structure of only first mortgage bonds and common stock.

The company, in reorganization proceedings under Section 10 of the Bankruptcy Act, would continue to own and operate its gas properties. Nathan A. Smyth, trustee, submitted the plan, which must be approved by the Commission before it may be filed with the Court. Southern Utah Power Co., a subsidiary, also is to be recapitalized to provide, in addition to its outstanding bonds, only one class of preferred and a single class of common stock.

Shares of the reorganized Washington Gas Company are to be distributed among its creditors and 7% preferred stockholders.

The company will issue \$782,250 of new 3 1/2% first mortgage bonds, but valued at \$10 a share for purposes of the plan.

Holders of each \$1,000 of Washington Gas 6% bonds will receive securities with a distribution value of \$888. These will consist of 3 1/2% bonds of \$250 face amount, common stock valued at \$388 on the basis of \$10 a share of Southern Utah preferred, and \$140 of Southern Utah common. The plan noted that \$390 on each \$1,000 of 6% bonds already has been paid in cash. Present 6% bonds, with interest to June 30, 1946, totaled \$2,775,486.

The 7% preferred stockholders would receive one share of new common for each share of preferred. Common shares have been found to be worthless under the plan.—V. 161, p. 2491.

Washington Water Power Co.—To Retire Preferred—

The SEC on July 30 approved the following transactions:

Washington proposes to call in, redeem and retire, at \$110 per share, plus dividends, 68,753 shares of the 103,753 shares (no par) \$6 preferred stock presently outstanding in the hands of the public. It is proposed to retire all shares of Washington's \$6 preferred stock now held by stockholders of record whose postoffice addresses are outside of Washington's service area. The difference between the number of shares called for retirement from record holders outside the service area and the 68,753 shares to be retired is proposed to be made by selecting, by lot, shares held by record holders within the service area. The articles of incorporation of Washington provide that if less than all of the shares of the \$6 preferred stock are to be redeemed, the shares to be redeemed shall be selected in such manner as the board of trustees or the executive committee shall determine.—V. 164, p. 598.

Wellington Manor, Inc., La Plata, Md.—Files With SEC

The company on Aug. 5 filed a letter of notification with the SEC 600 shares 5% (\$100 par) preferred and 900 shares (no par) common. Shares are being offered on behalf of stockholders. Offering price \$100 a share of preferred. Not underwritten.

West Virginia Water Service Co., Charleston, W. Va.—Registers With SEC—

The company on Aug. 6 filed a registration statement with the SEC for 46,400 shares (no par) common stock. Underwriter, Shea & Co., Boston. Proceeds—Shea & Co. is selling 26,400 shares for its own account and the remaining 20,000 shares are being sold for Allen & Co., New York.—V. 163, p. 3333.

Western Grocers, Ltd.—Recapitalization Approved—

The stockholders, at special meetings have approved proposals to split the preferred and common stocks. Under the plan, holders of present 7% \$100 par preferred will receive five new 7% \$20 par preferred shares and three shares of new common stock for each share held. Common stockholders will receive four new no par \$2 non-cumulative class A shares and three new common shares for each share now held.

There are presently outstanding 11,943 preferred shares and 16,943 common shares. Upon the plan becoming effective, the issued capital will consist of 59,715 shares of 7% \$20 par preferred; 67,772 shares of new class A stock, and 86,658 no-par common shares outstanding. The authorized capital will be 170,000 shares of preferred and 150,000 shares each of class A and common stock.

Dividends on the new preferred stock amounting to \$1.40 annually are cumulative from June 30, 1946. It is the intention of the directors, when the plan becomes effective, to commence dividend payments on the class A stock at the rate of \$1.50 annually.—V. 157, p. 1095.

Westinghouse Electric Corp.—Registers With SEC—

The company on Aug. 14 filed a registration statement with the SEC for \$30,000,000 of debentures, due 1971, and 1,647,037 shares \$12.50 par) common. Underwriter, Kuhn, Loeb & Co. The debentures will be offered to the public while the common stock will be offered for subscription to holders of outstanding preferred stock and common stock of record Sept. 10 in ratio of 1/4 share for each share of common or preferred held. Unsubscribed shares will be sold to underwriters. Proceeds will be used to finance part of the company's plant expansion and rearrangement program for increased working capital.—V. 164, p. 56.

Wheeler (W. H.) Inc., New York—Files With SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 1,340 shares (\$100 par) preferred and 1,340 shares (no par) common. Offering price, \$105 a unit, consisting of one share of preferred and one share of common. Proceeds will be used for working capital. Not underwritten.

Wilson Brothers, Chicago—Officials Promoted—

With the promise of increased production and keen competition in the men's wear trade, this company is launching the greatest advertising and selling campaign in its history. It is announced. Election of Richard Smith as Vice-President in charge of knit goods manufacture and the promotion of Dan Buck to General Sales Manager was announced by Eugene J. Hynes, Chairman of the board. Mr. Smith joined Wilson Brothers in 1928 as Superintendent of underwear knitting mills. Dan Buck has been Assistant General Sales Manager for the past two years.

"We have come through the wars and turned out more than 5,500,000 units for our government," Mr. Hynes said. "We are now ready to take on a battle of production and competition. We are ready with our factories and machinery. We have spent many thousands of dollars on new machinery, new equipment, plant modernization and decentralization—all in preparation for increased volume, lower costs, and keen competition.—V. 164, p. 56.

Willson Products, Inc.—Earnings—

Table with columns for 1946 and 1945. Rows include 6 Months Ended June 30—Gross sales, less discounts & rets. and allows., Cost of sales, etc., Selling, admin. and gen. expenses, Net profit from operations, Other income, Total net profit, Prov. for income and excess profits taxes, Postwar refund of excess profits taxes, Net profit, Earnings per share.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash (on hand and in bank), \$551,020; accounts receivable (net), \$459,030; claims on terminated government contracts, \$72,137; notes receivable, \$2,500; inventories, \$1,123,386; cash surrender value of life insurance, \$115,853; plant, property and equipment (after depreciation reserves of \$390,859), \$837,781; prepaid expenses and deferred charges, \$21,374; total, \$3,183,082.

LIABILITIES—Accounts payable, \$228,566; claims of subcontractors on terminated contracts, \$50,751; accrued items, \$75,161; Federal and State income taxes, \$436,801; capital stock, \$162,632; capital surplus, \$999,928; earned surplus, \$1,261,928; treasury stock, Dr\$32,685; total, \$3,183,082.—V. 163, p. 2488.

Winthrop Chemical Co., Inc.—Divisional Vice-Pres—

Val Kolb has been elected Divisional Vice President in charge of the special markets division which is engaged in marketing throughout the United States and Canada, Vitamins used by the food and pharmaceutical industries; a new flour bleaching agent, and chemicals produced by Winthrop and other subsidiaries of Sterling Drug Inc.

Mr. Kolb joined the Winthrop concern in 1940 as associate director of the special markets division in charge of Vitamin sales.

Increases Service Offices—

Expansion of the professional service facilities of this company, begun the first of this year, is being continued with the opening of new offices in Seattle, Wash., Aug. 15, and in Memphis, Tenn., Sept. 1. Joseph C. Noh, Vice-President and Director of Sales, pointed out that the two new additions constitute the fifth and sixth such offices to be opened so far this year. Increasing by 50% the number of such offices operated by the company in 1945, they bring the present total to 18. These branches are maintained by the company to coordinate relations with physicians, dentists, hospitals and pharmacists in the territories served.—V. 163, p. 949.

Wisconsin Hydro Electric Co.—Earnings—

Table with columns for 1946 and 1945. Rows include Quarters Ended June 30—Gross earnings, Operation, Maintenance, Depreciation, General taxes, Income taxes, State and Federal, Net earnings, Total deductions, Net income.

Woodall Industries, Inc.—Earnings—

Table with columns for 1946 and 1945. Rows include 9 Months Ended May 31—Net sales, Other income, Gross income, Cost of products sold, Selling admin. and gen. exps., Interest paid, Provision for post-war recon. of plants, Research engineering exp., Amortization of good will, Miscellaneous expenses, Normal income tax and surtax, Excess profits tax, Post-war refund of excess profits tax, Reserve for post-war reconversion, Net profit, Preferred dividends, Common dividends.

CONSOLIDATED BALANCE SHEET

Table with columns for May 31, '46 and Aug. 31, '45. Rows include ASSETS—Cash on hand and on deposit, Marketable securities, Accounts receivable less reserves, Claims for contract termination, Refundable Fed. taxes under carry-back prov. of Internal Revenue Code, Inventories, Cash surrender value of life insurance, Investment in subsidiary—Note "A", Other assets, Property, plant, & equipment, less reserves for depreciation & amortization, Patents, Deferred charges, Purchased goodwill, Total.

Table with columns for 1946 and 1945. Rows include LIABILITIES—Notes payable—"V" loan, Accounts payable, accruals & reserve for renege, Fed. Taxes on inc.—est., less U. S. Treasury, Tax Notes of \$301,949 at May 31, 1946, Mort. payable on props. acquired, less \$22,500 payable within one year, incl. in curr. liab., Res. for post-war reconversion of plants, 5% cumu. conv. preferred stk. (\$25 par), Common stock (\$2 par), Capital surplus, Earned surplus, Total.

NOTE—All outstanding capital stock of Southern Fabricators, Inc., located at Laurel, Mississippi, was acquired as of May 29, 1946.—V. 163, p. 2055.

(Wm.) Wrigley, Jr., Co.—Earnings—

Table with columns for 1946-3 Mos.—1945 and 1946-6 Mos.—1945. Rows include Period End, June 30, Profit from operations, Depreciation, Sell., gen. and adm. exp., Profit from domestic operations, Other income (net), Divs. from foreign subs., Prof. before prov. for income taxes, Prov. for Fed. inc. and excess profits taxes, \*Special items, Consol. net profit, Earnings per com. share.

\*Estimated credit for refund of prior years' excess profits tax, \$500,000; gain from sale of real property (net), \$320,625.

NOTE—Dividends received from foreign subsidiaries not consolidated were \$14,692 in excess of earnings for the six months' period ended June 30, 1945, and \$36,416 in 1944.—V. 163, p. 2774.

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

#### Williams, Arizona

**Bond Offering**—William T. Brooks, State Treasurer, announces that sealed bids will be received by the State Loan Commissioners, at his office in the Capitol Building, in Phoenix, until 2 p.m. on Sept. 4 for the purchase of \$80,000 not to exceed 1 1/4% interest refunding bonds of the town. Denomination \$1,000. Due July 15, as follows: \$11,000 from 1947 to 1950 incl., and \$12,000 from 1951 to 1953 incl. Interest J-J.

At the time and place above indicated, or at a later time, the State Loan Commissioners will convene at their usual place of meeting within said Capitol Building for the purpose of considering all bids received for the purchase of said bonds and to take such action thereon as may be deemed advisable. All bids must state the rate of interest to be paid. No bid for the purchase of said bonds at a price of less than the par value thereof will be considered and all bids must be accompanied by a certified or cashier's check drawn on a bank doing business in the State of Arizona, in an amount equal to 5% of the total par value of said bonds, said check to be drawn payable to the order of the State Treasurer. The certified or cashier's check of the successful bidder shall be retained by the State Loan Commissioners to be applied upon the purchase price of said bonds and shall be forfeited in the event such bidder does not take up and pay for said bonds immediately upon their issuance and delivery to such bidder. The State Loan Commissioners reserve the right to reject any and all bids received. Delivery of the bonds shall be made at the office of the State Treasurer, in the Capitol Building, at the City of Phoenix, Ariz. The approving opinion of Gust, Rosenfeld, Divilbeis, Robinette & Linton, of Phoenix, will be furnished. All bids must be unconditional.

**Bond Offering**—J. C. Butler, Town Clerk, will receive sealed bids until 8 p.m. on Sept. 9 for the purchase of \$283,000 not to exceed 3% interest water and electric light revenue bonds. Dated July 1, 1946. Interest J-J. Due July 1, as follows: \$8,000 in 1948 and 1949, \$9,000 in 1950 and 1951, \$10,000 in 1952 to 1955, \$11,000 in 1956 to 1959, \$12,000 in 1960 to 1962, \$13,000 in 1963 to 1965, \$14,000 in 1966 and 1967, \$15,000 in 1968 and 1969, and \$16,000 in 1970 and 1971. These bonds carried by a vote of 191 to 17 at the election held on July 23. Bonds maturing in the years 1958 to 1971, inclusive, shall be redeemable in inverse order 5 years prior to their respective maturity dates and on interest paying dates thereafter, at par and accrued interest, upon 30 days' published notice. The principal of and interest on said bonds shall be payable solely from the revenue to be derived from the water and electric light and power distribution systems of the Town, after paying costs of maintenance and operation of such systems. The Town will furnish the bonds and the approving legal opinion of Myles P. Tallmadge, of Denver. The Council will not consider any bid at less than par and accrued interest, and it reserves the right to reject any and all bids. Enclose a certified check for 5% of the total amount bid.

### ARKANSAS

#### Arkansas (State of)

**Bond Tender Procedure Amended**—The State Fiscal Control Board has authorized Secretary Frank A. Storey, Jr., to issue

calls for tenders of non-highway direct obligations of the State whenever the necessary funds are available for the purchase of such obligations. This eliminates the time element required in the past, necessitated by the Board's prior approval of such operations. The new method applies chiefly to Confederate pension and State hospital bonds.

#### Little Rock, Arkansas

**Bond Call**—H. C. Graham, City Clerk, calls for payment on Sept. 1, 1946, 1 1/2% airport refunding bonds Nos. 282 to 312, aggregating \$31,000. The bonds are dated March 1, 1945 and mature on March 1, as follows: \$21,000 in 1961 and \$10,000 in 1962. The bonds, with all unmatured interest coupons attached, may be presented for payment to the W. B. Worthen Co., of Little Rock. The bonds are part of an original issue of \$308,000.

#### Springdale, Arkansas

**Bonds Voted**—At the Aug. 9 election the voters authorized an issue of \$85,000 auditorium bonds.

### CALIFORNIA

#### Hemet, Calif.

**Bond Election Planned**—The following bonds amounting to \$135,000 will be submitted to the voters at the election to be held in the near future:

\$65,000 sewage disposal plant bonds.

35,000 sewer extension bonds.

35,000 public library bonds.

#### Kern County, Tehachapi Valley

#### Union High Sch. Dist. (P. O. Bakersfield), Calif.

**Bond Offering**—R. J. Veon, County Clerk, will receive sealed bids until 11 a.m. on Aug. 19 for the purchase of \$100,000 not to exceed 5% interest school bonds. Dated July 22, 1946. Denom. \$1,000. Due \$20,000 from 1947 to 1951 incl. Principal and interest payable at the County Treasurer's office. Bidder to name the rate of interest. A certified check for 10% of the bonds bid for, payable to order of the County Clerk, is required.

#### Kern County, Randsburg Sch. Dist. (P. O. Bakersfield), Calif.

**Bond Offering**—R. J. Veon, County Clerk, will receive sealed bids until 11 a. m. on Aug. 19 for the purchase of \$5,000 school bonds, not exceeding 5% interest. Dated July 22, 1946. Denom. \$1,000. These bonds are due \$1,000 in 1947 to 1951. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 10% of the bonds bid for, payable to the above Clerk.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Sale**—The \$860,000 Compton Union High School District bonds offered Aug. 13—V. 164, p. 871—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago; Milwaukee Co., of Milwaukee; and Thomas Kemp & Co., of Los Angeles, as 2s, at a price of 101.16, a basis of about 1.869%. Dated Aug. 1, 1946 and due serially on Aug. 1 from 1947 to 1965 incl. Second high bid of 101.065 for 2s was made by a syndicate headed by Blyth & Co.

The \$125,000 Compton Junior College District bonds offered at the same time were awarded to a syndicate composed of Blyth & Co., Security First National Bank of Los Angeles, R. H. Moulton & Co., all of Los Angeles, American Trust Co., of San Francisco, the William R. Staats Co., and Redfield & Co., both of Los Angeles, as 1 1/4s, at a price of 100.36, a basis of about 1.693%. The bonds are

dated Aug. 1, 1946 and mature on Aug. 1, from 1947 to 1959 incl. Second high bid of 100.351 for 1 1/4s was made by the Bank of America National Trust Savings & Association, of San Francisco, and Weeden & Co., jointly.

#### Placer County Sch. Dist. (P. O. Auburn), Calif.

**Bond Sale**—The \$100,000 Lincoln Union Grammar School District bonds offered for sale on Aug. 5—v. 164, p. 599—were awarded to Blyth & Co., of San Francisco, at a price of par, a net interest cost of about 1.87%, as follows: For \$45,000 maturing \$5,000 Oct. 1, 1947 to 1955 as 1 1/2s, and \$55,000 maturing Oct. 1, \$5,000 in 1956 to 1964, and \$10,000 in 1965 as 2s. Interest payable A-O. Dated Oct. 1, 1946. Denomination \$1,000.

The \$20,000 Eureka Union Elementary School District bonds offered for sale on Aug. 5—v. 164, p. 599—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/4s, at a price of 100.795, a basis of about 2.66%. Interest payable A-O. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 from Oct. 1, 1947 to 1966 inclusive. The next highest bidder was the American Trust Co., San Francisco, for \$100,000 2s, at a price of 100.729.

#### Sacramento County, County Sanitation District (P. O. Sacramento), Calif.

**Bond Sale**—The \$1,000,000 sewer system and treatment plant bonds offered Aug. 14 were awarded to a syndicate composed of Bank of America National Trust & Savings Association of San Francisco, Messrs. Blyth & Co., R. H. Moulton & Co., both of Los Angeles; Weeden & Co., Lawson, Levy & Williams, and Hannaford & Talbot, all of San Francisco, on a bid of 100.0509, a net interest cost of about 2.377%, as follows: For \$300,000, maturing \$50,000 July 1, 1947 to 1952, as 2s, \$300,000 maturing \$50,000 July 1, 1953 to 1958, as 2 1/4s, \$400,000 2 1/2s, due \$50,000 on July 1 from 1959 to 1966 incl. The bonds are dated July 1, 1946. Denom. \$1,000. Due \$50,000 on July 1 from 1947 to 1966 incl. Principal and interest (J-J) payable at the Count Treasurer's office. Said bonds are general obligations of County Sanitation District No. 1 and the Board of Supervisors of Sacramento County, as and constituting the Board of Directors of County Sanitation District No. 1, has power and is obligated to levy and collect ad valorem taxes for the payment of said bonds and the interest thereon upon all of the real property in said District subject to taxation by said District, without limitation of rate or amount. 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.

### COLORADO

#### Moffatt County, Craig Sch. Dist. (P. O. Craig), Colo.

**Bond Voted**—An issue of \$350,000 school building construction bonds was authorized by the voters at the July 26 election.

### DELAWARE

#### New Castle County (P. O. Wilmington), Del.

**Bond Offering**—George Gray Thouron, Clerk of the Levy Court, will receive sealed bids until 11 a.m. (DST) on Aug. 20 for the purchase of \$95,000 not to exceed 3% interest suburban improvement bonds. Dated Sept. 1, 1946. Denomination \$1,000. Interest

M-S. Due \$5,000 Sept. 1, 1948 to 1966. Rate of interest to be in multiples of one-eighth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Farmers Bank of the State of Delaware, Wilmington. The approving opinion of Joseph Donald Craven, Levy Court Attorney, will be furnished. Enclose a certified check for 5%.

### FLORIDA

#### Boca Raton, Florida

**Bond Call**—The town has called for payment on Nov. 1, 1946, six refunding bonds of 1934.

#### Florida (State of)

**Bids Rejected**—All bids submitted for the \$900,000 revenue certificates of 1946 offered for sale on Aug. 8, are described in detail—v. 164, p. 470—were rejected.

#### Wauchula, Fla.

**Tenders Wanted**—Sam Southland, City Clerk, has announced that he will receive sealed bids until 8 p.m. on Sept. 9, for the purchase of issue of 1942, refunding bonds amounting to \$20,000.

### GEORGIA

#### Fulton County, County Sch. Dist. (P. O. Atlanta), Ga.

**Bond Sale**—An issue of \$2,500,000 school bonds was awarded recently as 1 1/2s, at par, to a syndicate composed of the Chase National Bank, of New York, the Trust Co. of Georgia, Robinson-Humphrey Co., both of Atlanta, Equitable Securities Corp., Citizens & Southern National Bank, of Atlanta, Messrs. Johnson, Lane, Space & Co., of Savannah, Clement A. Evans & Co., Brooke, Tindall & Co., J. H. Hillsman & Co., First National Bank, Courts & Co., and Stockton, Broome & Co., all of Atlanta. Due Aug. 1, as follows: \$75,000 in 1947 to 1955, \$125,000 in 1956, \$150,000 in 1957, \$250,000 in 1958 to 1962, and \$300,000 in 1963.

The bonds are dated Aug. 1, 1946, Interest F-A.

### HAWAII

#### Honolulu (City and County of)

**Bids for Bond Issue**—The following bids were received in New York for the \$1,000,000 1 1/4% water supply revenue bonds offered Aug. 15—v. 164, p. 736:

Bidder Rate Bid  
First Boston Corp., Lee Higginson Corp., Whiting, Weeks & Stubbs, and F. Brittain Kennedy & Co., jointly... 100.811  
C. J. Devine & Co., and Bank of Hawaii, jointly... 100.399

### ILLINOIS

#### Arenzville, Ill.

**Bonds Authorized**—An issue of \$18,000 water system completion bonds was authorized at the election held on July 29.

#### Avon Community High Sch. Dist. No. 176, Ill.

**Bonds Voted**—At the July 27 election the voters authorized an issue of \$200,000 school building bonds.

#### Byron, Ill.

**Bonds Voted**—An issue of \$17,000 street improvement bonds was favorably voted at an election held recently.

#### Cook County Sch. Dist. No. 161 (P. O. Flossmoor), Ill.

**Bond Offering**—Ruth J. Spreck, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on Sept. 9 for the purchase of \$45,000 not to exceed 1 1/2% interest coupon school bonds. Dated June 1, 1946. Inter-

est J-J. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1948 to 1952, and \$10,000 in 1953 and 1954. Registerable as to principal only. Principal and interest payable at a bank or trust company mutually agreed upon by the purchaser and the Board of Education. Said bonds will be sold for not less than par and accrued interest. All other things being equal, the District will accept the best bid specifying the lowest rate of interest. The net interest cost will be computed for each bid and the "best bid" shall be defined as the bid with the lowest net interest cost. There shall be only one coupon rate for the issue. The legality of said bonds is to be approved by Chapman & Cutler, of Chicago, and their approving opinion will be furnished to the purchaser without charge. The purchaser will be required to furnish the printed bonds. Enclose a certified check for \$500, payable to the District Treasurer.

#### Depue, Ill.

**Bonds Voted**—An issue of \$7,500 fire truck purchase bonds was authorized at the Aug. 1 election.

#### Dixon Park District (P. O. Dixon), Ill.

**Bond Sale**—The \$129,500 swimming pool construction offered Aug. 12—v. 164, p. 736—were awarded to the Dixon National Bank and the City National Bank, both of Dixon, as 1 1/4s, at a price of 101.108, a basis of about 1.11%. Dated Aug. 1, 1946 and due on Dec. 1 from 1948 to 1960 inclusive. Second high bid of 100.216 for 1 1/4s was made by Halsey, Stuart & Co.

#### Geneseo, Ill.

**Bond Election**—An issue of \$150,000 hospital bonds will be considered by the voters at the Sept. 16 election.

#### Joliet, Illinois

**Proposed Bond Issue**—The city is making preparations to issue \$3,250,000 water main, sewer and sewage disposal plant construction bonds.

#### McCook, Brookfield-North Riverside Water District (P. O. Riverside), Ill.

**Bonds Voted**—At a recent election the voters authorized an issue of \$600,000 water construction bonds.

#### Port Byron, Ill.

**Bond Election**—An issue of \$40,000 street paving bonds will be submitted to the voters at the election to be held on Sept. 17.

### INDIANA

#### Kokomo, Ind.

**Bond Sale**—The \$150,000 improvement bonds offered Aug. 8—v. 164, p. 872—were awarded to the First National Bank of Chicago, and the Fletcher Trust Co., of Indianapolis, jointly, as 1 1/4s, at a price of 100.935, a basis of about 1.138%. Dated June 15, 1946 and due semi-annually from July 15, 1948 to Jan. 1, 1963, inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
City Securities Corp.	1 1/4%	100.741
Mullaney, Ross & Co.	1 1/4%	100.84
Northern Trust Co., Chicago	1 1/2%	101.07

#### Wayne Township School Township (P. O. Fort Wayne), Ind.

**Bond Sale**—The \$28,620 school bonds offered Aug. 15—v. 164, p. 872—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/4s, at a price of 101.275, a basis of about 1.05%. Dated Aug. 15, 1946 and due semi-annually from July 1, 1947 to Jan. 1, 1959. Second high bid of 100.986 for 1 1/4s was made by Fox, Reusch & Co., of Cincinnati.

## IOWA

**Guthrie County (P. O. Guthrie Center), Iowa**

**Bond Offering**—The County Treasurer will receive sealed bids until 1:30 p.m. on Aug. 19 for the purchase of \$100,000 county hospital bonds. Dated Aug. 1, 1946. Due Nov. 1, as follows: \$7,000 from 1947 to 1960 incl., and \$2,000 in 1961. Optional Aug. 1, 1951.

**Red Oak Sch. Dist., Iowa**  
**Bonds Defeated**—An issue of \$225,000 construction bonds was defeated at the election held on Aug. 5.

**Toledo, Iowa**

**Bonds Voted**—An issue of \$32,000 municipal hospital bonds was favorably voted at the election held on Aug. 1.

## KANSAS

**Coffeyville, Kan.**

**Bond Sale**—The following bonds amounting to \$1,850,000 and offered for sale on Aug. 13 were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Stern Bros. & Co., of Kansas City, Braun, Bosworth & Co., Inc., William Blair & Co., of Chicago, Soden-Zahner Co., of Kansas City, C. F. Childs & Co., of Chicago, Seltsam & Co., Inc., of Emporia, and Blewer, Heitman & Glynn, of St. Louis, at an overall net interest cost of 1.358%:

\$1,500,000 Water and Light Improvement and Extension Bonds at 100.005. For \$1,125,000 maturing \$75,000 Sept. 1, 1947 to 1961, as 1½s, and \$375,000 maturing \$75,000 Sept. 1, 1962 to 1966, as 1½s.  
350,000 Hospital Bonds at 100.0114. For \$260,000 maturing Sept. 1, \$17,000 in 1947 to 1956, \$18,000 in 1957 to 1961, as 1½s, and \$90,000 maturing \$18,000 Sept. 1, 1962 to 1966, as 1½s.

All of the bonds are dated Sept. 1, 1947. Denomination \$1,000. Both principal and interest on said bonds will be payable at the office of the State Treasurer. Said bonds, duly printed, executed and registered, will be furnished by the City, and said bonds will be sold subject to the legal opinion of Stinson, Mag, Thompson, McEvers & Fizzell, of Kansas City, whose unqualified approving opinion will be furnished and paid for by the City. All of said bonds will constitute general obligations of said City, payable both as to principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all tangible taxable property within the territorial limits of said City. Each of the issues of bonds have been duly authorized by the necessary vote of the qualified voters of the City, voting on the respective propositions to authorize the issuance of said bonds at the bond elections held in said City.

**Great Bend Sch. Dist., Kan.**

**Bond Sale Details**—The \$667,400 school bonds purchased by Stern Bros. & Co., of Topeka, as reported in v. 164, p. 600, were sold at a price of par, as follows: For \$172,400 maturing Aug. 1, \$35,400 in 1947, \$35,000 in 1948 and 1949, \$34,000 in 1950, and \$33,000 in 1951, as 1s, \$165,000 maturing \$33,000 Aug. 1, 1952 to 1956, as 1½s, F-A, and \$330,000 maturing \$33,000 Aug. 1, 1957 to 1966, as 1½s. Dated June 1, 1946. All of said bonds are optional after 10 years.

## KENTUCKY

**Bardstown, Ky.**

**Bond Sale**—The \$50,000 water works and sewer revenue bonds offered Aug. 13—v. 164, p. 872—were awarded to Alstedt Bros., of Louisville, at a price of 103.02. The bonds are dated Sept. 1, 1946.

**Kentucky (State of)**

**Bond Sale Details**—Alstedt Bros., and Stein Bros. & Boyce, both of Louisville, were associ-

ated with the Bankers Bond Co., of Louisville, in the purchase of the \$201,000 2¼% first mortgage refunding bonds reported sold in v. 164, p. 737.

**Owensboro City Sch. Dist., Ky.**

**Bond Sale**—The \$85,000 improvement bonds offered Aug. 8 were awarded to the Bankers Bond Co., of Louisville, at a price of 102.50, a net interest cost of about 1.731%, as follows:

\$55,000 2s. Due on Sept. 1: \$5,000 from 1955 to 1962 inclusive, and \$15,000 in 1963.  
30,000 1½s. Due \$15,000 on Sept. 1 in 1964 and 1965.

The bonds are dated Sept. 1, 1946. Denomination \$1,000. Principal and interest (M-S) payable at the Central Trust Co., Owensboro. Bidders must bid at least \$1,025 per \$1,000 bond plus accrued interest. The approving opinion of Skaggs, Hays & Fahey, of Louisville, to be furnished by the Board.

Second high bid of 102.75 for 3s was made by W. C. Thornburgh Co.

**Shepherdsville, Ky.**

**Bond Offering**—J. D. Buckman, Jr., Clerk of Board of Board of Trustees, will receive sealed bids until 8 p.m. on Aug. 19 for the purchase of \$37,000 4% water works revenue refunding bonds. Dated Nov. 1, 1945. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1946 to 1958, and \$2,000 in 1959 to 1970. Principal and interest payable at the Town Treasurer's office. Enclose a certified check for \$750, payable to the Town Treasurer.

## LOUISIANA

**Calcasieu Parish Sch. Dist. No. 23 (P. O. Lake Charles), La.**

**Bonds Voted**—The \$275,000 construction bonds were approved by the voters at the Aug. 5 election and will be offered for sale within the next several months.

**Louisiana (State of)**

**Bond Offering**—L. B. Baynard, Secretary of the Board of Liquidation of the State Debt, will receive sealed bids until 11 a. m. on Sept. 17 for the purchase of \$4,972,000 coupon or registered refunding bonds, not exceeding 5% interest. Dated Sept. 1, 1946. These bonds are due on Sept. 1, as follows: \$272,000 in 1947, \$300,000 in 1948, \$325,000 in 1949, \$350,000 in 1950, \$375,000 in 1951, \$400,000 in 1952, \$425,000 in 1953, \$450,000 in 1954, \$475,000 in 1955, \$500,000 in 1956, \$525,000 in 1957, and \$575,000 in 1958. Principal and interest payable at the State Treasurer's office, or at the fiscal agency of the State in New York City. Rate of interest to be in multiples of one-tenth or one-eighth of 1%. These bonds will constitute general obligations of the State. All bids must be unconditional. The opinion of Wood, Hoffman, King & Dawson, of New York City, approving the validity of these bonds will be furnished to the purchaser without cost. All bidders are required to submit a certified check drawn to the order of the Board of Liquidation of the State Debt for the amount of 1% of the amount of the bonds. The right is reserved to reject any or all bids.

## MAINE

**Old Orchard Beach, Me.**

**Bond Sale**—The sale of \$20,000 sewer bonds to F. W. Horne & Co., of Concord, as 1½s, has just been reported. Dated Aug. 1, 1946. Due \$2,000 on Aug. 1 from 1947 to 1956 incl. Principal and interest (F-A) payable at the Canal National Bank, Portland. Legality approved by Verrill, Dana, Walker, Philbrick & Whitehouse of Portland.

## MASSACHUSETTS

**Amesbury, Mass.**

**Bonds Sold**—An issue of \$20,000 department equipment bonds was sold on Aug. 8, as 1s, at a

price of 100.344. These bonds are due on Aug. 1, 1947 to 1951.

**Canton, Mass.**

**Bond Offering**—Howard B. Capen, Town Treasurer, will receive sealed bids until noon on Aug. 15 for the purchase of the following notes amounting to \$75,300:

\$47,000 street construction bonds. Due Aug. 15, as follows: \$5,000 in 1947 to 1955, and \$2,000 in 1956.  
18,300 water mains bonds. Due Aug. 15, as follows: \$4,300 in 1947, \$4,000 in 1948 and 1949, and \$3,000 in 1950 and 1951.  
10,000 veterans housing bonds. Due \$2,000 Aug. 15, 1947 to 1951.

Dated Aug. 15, 1946. The coupon notes are in the denomination of \$1,000, with the exception of \$300 water mains notes payable Aug. 15, 1947. Bidders to name the rate of interest in multiples of ¼ of 1% for the entire issue. Principal and interest payable to the Merchants National Bank of Boston. No bids for less than par and accrued interest will be accepted. The notes will be certified as to their genuineness by the Director of Accounts. Department of Corporations and Taxation, Commonwealth of Massachusetts.

**Salem, Mass.**

**Bond Offering**—Arthur J. Brennan, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 20 for the purchase of \$50,000 coupon water bonds. Dated Aug. 1, 1946. Denom. \$1,000. Interest F-A. Due Aug. 1, as follows: \$4,000 in 1947 to 1951, and \$3,000 in 1952 to 1961. Bidders to name the rate of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest. Principal and interest payable at the National Shawmut Bank of Boston, or at the City Treasurer's office. The bonds are prepared under the supervision of and authenticated as to genuineness by the National Shawmut Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished.

**Worcester, Mass.**

**Bond Offering**—Harold J. Tunison, City Treasurer and Collector of Taxes, will receive sealed bids until 11 a.m. (EDST) on Aug. 21 for the purchase of \$1,610,000 coupon bonds, divided as follows:

\$100,000 water bonds. Due \$10,000 on April 1 from 1947 to 1956 incl.  
500,000 trunk sewers bonds. Due \$50,000 on July 1 from 1947 to 1956 incl.  
100,000 trunk sewers bonds. Due \$10,000 on July 1 from 1947 to 1956 incl.  
910,000 sewerage bonds. Due \$91,000 on July 1 from 1947 to 1956 incl.

The water bonds will be dated April 1, 1946 and the trunk sewers and sewerage issues will be dated July 1, 1946. Denom. \$1,000. Bidder to name one rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

## MICHIGAN

**Onsted, Mich.**

**Bond Offering**—E. R. Knapp, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Aug. 22 for the purchase of \$25,000 not to exceed 3% interest coupon water revenue bonds. Dated Aug. 1, 1946. Denom. \$1,000. Interest F-A. Due Aug. 1, as follows: \$1,000 in 1948 to 1960, and \$2,000 in 1961 to 1966. Bonds maturing Aug. 1, \$1,000 in 1964, and \$2,000 in 1965 and 1966, are callable at par and accrued interest on any interest date on and after Aug. 1, 1950. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Onsted State

Bank, Onsted. Said bonds are to be issued under Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of paying the cost of purchase and extension of a water system for the Village. Said bonds are not a general obligation of the Village, but are payable solely from the revenues of the water system of the Village and are a first lien on all such revenues, subject only to payment of expenses of operation and maintenance. While any of these bonds shall be outstanding, no additional bonds payable from the revenues of said water system shall be issued which shall be of superior or equal standing with these bonds. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest on all bonds will be computed from the date of receiving bids to maturity. Bids shall be conditioned on the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of printing the bonds will be paid by the Village. The bonds will be delivered at the Onsted State Bank or at a bank in Detroit, designated by the purchaser. Enclose a certified check for \$500, payable to the Village.

## MINNESOTA

**Birchdale (P. O. Grey Eagle), Minn.**

**Bond Sale**—The \$24,500 road and bridge bonds offered July 20—v. 164, p. 471—were awarded to the Peoples National Bank of Long Prairie, as 1½s, at a price of 100.306, a basis of about 1.462%. Dated Aug. 1, 1946 and due on Feb. 1 from 1948 to 1962 inclusive.

Other bids:

Bidder	Int. Rate	Rate	Bid
Allison-Williams Co.	1½%	100.20	
Piper, Jaffray & Hopwood	1.60%	100.11	
Kalman & Co.	1.75%	100.17	

**Compton (P. O. Wadena, R. R. No. 1), Minn.**

**Bond Offering**—K. E. Johnson, Town Clerk, will receive sealed oral bids until 2 p.m. on Aug. 19 for the purchase of \$15,000 not to exceed 2½% interest coupon road and bridge bonds. Dated July 1, 1946. Interest J-J. Due July 1, as follows: \$1,000 in 1948 to 1960, and \$2,000 in 1961. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. No bid for less than par and accrued interest. Enclose a certified check for \$300, payable to the Town Treasurer.

**Hennepin County Indep. Sch. Dist. No. 17 (P. O. Edina), Minn.**

**Bond Sale**—The \$150,000 building bonds offered for sale on Aug. 12—v. 164, p. 873—were awarded to the First National Bank of Minneapolis, and the First Edina State Bank, of Edina, jointly, for 1½s, at a price of 100.25, a basis of about 1.218%. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due on Feb. 1, from 1948 to 1962 inclusive. Interest payable F-A. The next highest bidder was the Northwestern National Bank, Minneapolis.

**Morton, Minn.**

**Bonds Voted**—An issue of \$25,000 curb, gutter and street improvement bonds was favorably voted at the election held on July 31.

**St. Louis Park, Minn.**

**Certificate Offering**—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Aug. 26 for the purchase of \$4,750 not to exceed 4% interest certificates of indebtedness. Dated Sept. 1, 1946. Due Sept. 1, as follows: \$1,000 from 1948 to 1951 incl., and \$750 in 1952. Interest M-S.

**Starbuck, Minn.**

**Bonds Defeated**—At the July 22 election the voters turned down the proposed issue of \$10,000 street improvement bonds.

**Stowe Prairie (P. O. Verndale), Minn.**

**Bond Offering**—George A. Gossel, Clerk of Board of Supervisors, will receive sealed and oral bids until 2 p.m. on Aug. 30 for the purchase of \$6,000 coupon road and bridge bonds. Dated Sept. 1, 1946. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1951 to 1956 incl. Bidder to name rate of interest, expressed in a multiple of 1/10th of 1%. Principal and interest payable at any suitable bank designated by the purchaser. A certified check for \$100, payable to order of the Town Treasurer, is required.

## MISSISSIPPI

**Houston, Miss.**

**Bonds Purchased**—An issue of \$100,000 industrial plant bonds were purchased on July 16, by the Houston State Bank, and the Bank of Houston, as 2s, at a price of par.

**Lexington Separate Sch. Dist., Miss.**

**Bond Offering**—C. A. Glover, City Clerk, will sell at public auction until 8 p.m. on Aug. 19, an issue of \$75,000 school bonds. Dated Sept. 2, 1946. Denomination \$500. These bonds are due Sept. 2, as follows: \$2,000 in 1947 to 1951, \$3,000 in 1953 to 1954, \$3,500 in 1955 and 1956, \$4,500 in 1957 and 1958, and \$5,000 in 1959 to 1966. A certified check for 2% of the par value of the bonds is required.

**Newton, Miss.**

**Bond Sale**—An issue of \$150,000 industrial plant bonds was awarded Aug. 5 to Newton County Bank, of Newton, as 1½s, at a price of 100.166, a basis of about 1.73%. Due \$7,500 on July 1 from 1947 to 1966 incl. Interest J-J.

**Scott County Sch. Dist. (P. O. Forest), Miss.**

**Bonds Purchased**—The following 2½% bonds amounting to \$26,000 were purchased recently by the Walton-Hamp Jones Co., of Jackson:  
\$20,000 Goodhope Consolidated School District bonds.  
6,000 Ring Gold Consolidated School District bonds.  
Dated June 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

## MISSOURI

**Fredericktown Sch. Dist., Mo.**

**Bonds Purchased**—The \$65,000 1% semi-annual, school bonds were purchased recently by the New Era Bank of Fredericktown. Dated June 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

**Newton County (P. O. Neosho), Mo.**

**Bonds Approved**—An issue of \$200,000 county hospital bonds were approved at the election held on Aug. 6.

**Phelps County (P. O. Rolla), Mo.**

**Bonds Defeated**—At the Aug. 2 election the voters rejected a proposed issue of \$400,000 courthouse bonds.

**Ray County Levee District No. 4 (P. O. Richmond), Mo.**

**Bonds Sold**—An issue of \$20,000 levee bonds has been sold to G. H. Walker & Co., of St. Louis, as 2½s. Dated April 1, 1946. Legality approved by Charles & Trauernicht of St. Louis.

## MONTANA

**Hot Springs, Montana**

**Bond Offering**—Nellie Hood, Town Clerk, will receive sealed bids until 8 p.m. on Sept. 3 for the purchase of \$12,000 not to exceed 3½% refunding bonds. Dated Oct. 1, 1946. Amortization bonds will be the first choice and serial bonds will be the second choice.

of the Town Council. The former would involve payment of both principal and interest in semi-annually installments over a period of eight years; serial bonds would mature \$1,500 annually on Oct. 1 from 1947 to 1954 incl. Interest A-O. Regardless of the type of bond, they will be subject to prior redemption five years from Oct. 1, 1946, and on April 1 and Oct. 1 thereafter, in whole or in part. A certified check for \$500, payable to order of the town, is required.

**Toole County (P. O. Shelby), Mont.**

**Bonds Voted**—An issue of \$150,000 airport bonds was favorably voted at an election held recently.

**NEBRASKA**

**Hartington, Neb.**

**Bonds Voted**—The following bonds amounting to \$56,000 were favorably voted at the election held on July 16:

- \$21,000 airport bonds.
- \$35,000 park improvement bonds.

**Wahoo, Nebraska**

**Bonds Voted**—An issue of \$35,000 swimming pool bonds was authorized by the voters at the Aug. 6 election.

**Wayne, Neb.**

**Bonds Defeated**—An issue of \$35,000 memorial park improvement bonds was defeated at the election held on Aug. 6.

**West Point, Neb.**

**Bond Election**—An issue of \$32,000 airport bonds will be submitted to the voters at the election to be held on Sept. 17.

**NEW HAMPSHIRE**

**Bartlett, N. H.**

**Bond Sale**—An issue of \$12,000 equipment bonds was sold recently to F. W. Horne & Co., of Concord, as 1 1/2%. Dated Aug. 1, 1946. Due \$1,000 on Aug. 1 from 1947 to 1958 incl. Interest F-A. Legality approved by Warren, Wilson & Wiggin of Manchester.

**Durham, N. H.**

**Bond Sale**—An issue of \$63,000 sewer bonds has been sold to F. W. Horne & Co., of Concord, as 1 1/2%. Dated June 1, 1946 and due serially on June 1 from 1947 to 1964 incl. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

**Whitefield Village Sch. Dist., N. H.**

**Bond Sale**—An issue of \$36,000 water bonds has been sold to Graham, Parsons & Co., of Boston, as 1 1/2%. Dated Aug. 1, 1946. Due \$3,000 on Aug. 1 from 1947 to 1958 incl. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**NEW JERSEY**

**Dumont, N. J.**

**Notes Purchased**—An issue of \$8,000 3% fire apparatus notes was purchased recently by the Police Pension Fund, paying a price of par. These notes are due \$2,000 Dec. 15, 1946 to 1949.

**Long Branch, N. J.**

**Bond Offering**—J. Arthur Wooding, City Clerk, will receive sealed bids until 3 p.m. (DST) on Aug. 27 for the purchase of \$320,000 not to exceed 6 interest coupon or registered jetty extension bonds. Dated Aug. 1, 1946. Interest F-A. Denomination \$1,000. Due Aug. 1, as follows: \$17,000 in 1947 to 1959, \$20,000 in 1950 to 1955, \$25,000 in 1956 to 1960, and \$24,000 in 1961. Rate of interest to be in multiples of one-eighth or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid

for the bonds, which shall be not less than \$320,000 nor more than \$321,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$6,400, payable to the City.

**Mountain Lakes, N. J.**

**Bond Sale**—The \$49,000 bonds (\$25,000 municipal building and \$24,000 water) offered for sale on Aug. 8—v. 164, p. 601—were awarded to Campbell, Phelps & Co., of New York, as 1 1/4%, at a price of 100.105, a basis of about 1.226%. The bonds are dated Aug. 1, 1946 and mature on Aug. 1 from 1947 to 1954 incl. Other bids:

<b>For 1 1/4% Bonds</b>	
Fidelity Union Trust Co.	
Newark	100.051
J. B. Hanauer & Co.	100.031
Julius A. Rippel, Inc.	100.03
<b>For 1.30% Bonds</b>	
B. J. Van Ingen & Co., and	
Cohu & Torrey, jointly	100.07
Boland, Saffin & Co.	100.06
<b>For 1.40% Bonds</b>	
Coffin & Burr	100.08
<b>For 1 1/2% Bonds</b>	
John C. Clark & Co.	100.157
H. L. Allen & Co.	100.074
<b>For 2.20% Bonds</b>	
Campbell & Co.	100.263

**Point Pleasant, N. J.**

**Bond Offering**—William I. Curran, Borough Clerk, will receive sealed bids until 7:30 p.m. (DST) on Aug. 23 for the purchase of \$20,000 2% series C water bonds. Dated Aug. 1, 1946. Interest F-A. Due \$2,000 Aug. 1, 1947 to 1956. Registerable as to principal only. Principal and interest payable at the Ocean County National Bank, of Point Pleasant Beach. The bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay an amount equal to the par value of the bonds offered, and to take therefor the least amount of bonds, the bonds to be taken being those first maturing; and if two or more bidders offer to take the same amount of said bonds, then to the bidder or bidders offering to pay therefor the highest additional price. In addition to the amount bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The successful bidders will be furnished with the opinion of Rogers & Sim, of Point Pleasant Beach, that the bonds are binding and legal obligations of the Mayor and Council. Enclose a certified check for 2% of the amount bid for, payable to the Mayor and Council.

**Wallington, N. J.**

**Issue Bonds**—The borough plans to enter the market with an offering of \$25,000 street improvement bonds.

**NEW MEXICO**

**Grant County Sch. Dist. No. 6 (P. O. Silver City), N. Mex.**

**Bond Offering**—E. B. North, County Treasurer, will receive sealed bids until 10 a.m. on Sept. 4 for the purchase of \$60,000 not to exceed 6% interest school bonds. Dated July 1, 1946. Denom. \$1,000. Interest J-J. Due July 1, as follows: \$3,000 in 1947, \$5,000 in 1948 and \$4,000 in 1949 to 1961. Principal and interest payable at the office of the State Treasurer. Each bidder must submit a bid specifying (a) the lowest rate of interest at which the bidder will purchase said bonds at par (b) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds. None of such bonds will be sold at less than 95% of the par value of said bonds and accrued interest to the date of delivery to the purchaser nor will any discount or commission be allowed or paid on the sale of the bonds. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

**New Mexico (State of)**

**County Hospital Bonds Banned**

—Assistant Attorney General Robert V. Wollard recently held that counties cannot issue bonds to finance construction of hospitals. Such units can operate existing facilities if the necessary funds are available, the opinion held.

**NEW YORK**

**Clarkstown and Orangetown Community Sch. Dist. No. 8 (P. O. Nanuet), N. Y.**

**Bond Offering**—John H. Renken, District Clerk, will receive sealed bids until 10:30 a.m. on Aug. 19 for the purchase of \$14,000 school coupon or registered bonds, not exceeding 4% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$2,000 Sept. 1, 1947 to 1953. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest payable at the Nanuet National Bank, Nanuet. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, 67 Wall Street, New York City, on or about Sept. 5, 1946. The bonds will be valid and legally binding obligations of Common School District No. 8 of the Towns, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Board of Trustees.

**Fallsburg, South Fallsburg Water District (P. O. South Fallsburg), N. Y.**

**Bond Sale**—The \$42,000 water system bonds offered Aug. 15—v. 164, p. 874—were awarded to Newburger, Loeb & Co., of New York, at 1.70s, at a price of 100.65, a basis of about 1.636%. Dated Sept. 1, 1946 and due on Sept. 1 from 1947 to 1976 incl. Among other bids were the following: C. F. Childs & Co., and Sherwood & Co., jointly, 1.70%, 100.59; Marine Trust Co., Buffalo, 1.70s, 100.264; National Bank, Liberty, 1.75s, 100.059; John C. Clark & Co., 1.80s, 100.157.

**Hempstead and North Hempstead, New Hyde Park Fire Dist. (P. O. New Hyde Park), N. Y.**

**Bond Sale**—The following issue of 1946, fire house bonds amounting to \$110,000 and offered for sale on Aug. 13—v. 164, p. 738—were awarded to Francis I du Pont & Co., of New York, as 1.40s,

at a price of 100.267, a basis of about 1.371%:

\$34,000 series A bonds. Denominations \$1,000 and \$500. Due Sept. 1, in 1947 to 1966.

76,000 series B bonds. Denomination \$1,000. Due Sept. 1, in 1947 to 1966.

Dated Sept. 1, 1946. Interest payable M-S.

**North Hempstead and Hempstead Union Free Sch. Dist. No. 5 (P. O. New Hyde Park), N. Y.**

**Bond Offering**—Lawrence P. Quinn, District Clerk, will receive sealed bids until 3 p.m. (DST) on Aug. 27 for the purchase of \$1,200,000 not to exceed 5% interest coupon or registered school building bonds. Dated Sept. 1, 1946. Interest M-S. Due March 1, as follows: \$40,000 in 1948 and 1949, \$35,000 in 1950, \$40,000 in 1951 to 1966, \$50,000 in 1967 to 1974, and \$45,000 in 1975. The bonds maturing in 1968 to 1975, will be subject to redemption at par plus accrued interest as a whole, or in part, in the inverse order of their numbers and maturities, at the option of the District, on March 1, 1967, or on any interest payment date thereafter. 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 Chase National Bank of New York City. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the constitution and statutes of the State, including among others, the Education Law and the Local Finance Law, for the purpose of construction and equipping a new school building, the period of probable usefulness of which is 30 years. The statutory authority to accomplish the object or purpose for which said bonds are to be issued is the Education Law. Provision for the validation of said bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$24,000, payable to the District.

**Port of New York Authority, N. Y.**

**Revenues in 1945 Exceed Previous Year's Income**—The Commissioners of The Port of New York Authority in their annual report for 1945 released Aug. 12, reviewed a year of progress in their activities, which included the development of essential terminal and transportation facilities and the promotion and protection of the commerce of the Port of New York. The report, which included a letter to Governors Thomas E. Dewey of New York, and Walter E. Edge of New Jersey, revealed a 10.4% increase over 1944 in traffic for the six Port Authority crossings.

In their letter to the Governors the Commissioners said: "Despite severe curtailment of traffic in 1942, 1943 and 1944, the Port Authority was able to protect its credit position and emerge into the reconversion period with sufficient financial strength to resume the States' work of port development on a self-supporting basis, without burden to the taxpayers." Throughout the lean war

years, the Authority met all of its financial obligations.

The Commissioners declared that "only an Authority with a strong credit position can carry forward a port plan of such tremendous scope on a self-supporting basis. A weak port agency can be of no service to the two States, to the municipalities within the Port District, or to the thirteen million people who live in this Metropolitan area."

It was pointed out in the letter that in its early days, the Port Authority was confronted with the States' mandate to go forward with the comprehensive development of the terminal and transportation facilities of the greatest port in the world, without credit, without revenue and without power to tax. "It is a tribute to our predecessors on the Board and to the able and determined men who built our staff that the Authority, under such a financial handicap, did not degenerate into just another anemic, ineffectual commission," the Commissioners continued.

The regional obligations of the Port Authority were emphasized in the letter to the Governors, and the Commissioners said: "From the very nature of our duties as Commissioners under a bistrate commitment to the regional development of the whole Port area, it follows that we do not function as Commissioners for the development of the New Jersey part of the area alone, or as Commissioners for the development of the New York part of the area alone. Rather each Commissioner, from whichever State appointed, functions as a Commissioner for the development of the whole region. Any approach that attempted to match facilities, a brick for a brick, in New Jersey and New York, would be the antithesis of the regional development of the whole Port area that is intended by the Treaty." The financing of these regional projects on a self-supporting basis has resulted in the construction over the past twenty years of new port projects representing a capital investment of over \$300,000,000.

It was pointed out that in many cases of proper Authority financing, the projects are marginal in nature. With the aid of the immunities and advantages of operation by a public Authority, the projects hold the "reasonable prospect of sufficient revenues to pay their operating costs and interest charges and to repay their capital investment, but hold no real prospect of profits. The revenue potentials are neither attractive enough for private financing, nor so meager as to require general tax support."

**Traffic**

Continuing its recovery from several years of light traffic, the total traffic volume for the six Port Authority crossings in 1945 was 30,073,000 vehicles, an increase of 2,838,000 or 10.4% over the 27,235,000 vehicles that used the facilities in 1944. Traffic for the year over the Holland and Lincoln Tunnels and the George Washington Bridge spanning the Hudson River, and the Bayonne and Goethals Bridges and Outerbridge Crossing connecting Staten Island with the New Jersey mainland was 527,000 vehicles under the last peacetime year, 1941. The increase in traffic over the previous year coincided with the lifting of restrictions against the use of gasoline on Aug. 16, 1945.

Toll revenues for 1945 were \$17,519,000, an increase of \$1,530,000 or 9.6% over 1944. Although traffic volume was somewhat less in 1945 than it was in 1941, toll revenues during the past year were \$461,000 or 2.7% higher than the \$17,058,000 collected in that previous peacetime year. This is explained by the fact that a greater number of vehicles in the higher toll categories used the facilities in 1945.

Operating expenses during 1945 were \$5,900,500, excluding the Grain Terminal, as compared with \$4,649,000 in 1944, an increase of more than \$1,251,500, or 26.9%. For the most part this rise was due to increased payments to the Pension Deficiency Reserve, an increase in personnel resulting principally from the opening of the North Tube of the Lincoln Tunnel on Feb. 1, the restoration to service of the 178th Street Tunnel on Nov. 9, and an expanded port development and promotion program.

#### Newark Airport and Seaport Survey

A request from the City of Newark that the Port Authority survey the possibility of the financing, development and administration by the Authority of the Newark Airport and Seaport reached the Commission just before the end of the year, and resulted in the presentation to Newark only ten days ago of a proposal that would include the \$76,000,000 development of the great terminal facilities by the bistate Agency. The proposal, now being studied by the City officials, has the wide support of important Newark citizens and civic and business groups.

On Aug. 2, three days after the Authority proposal was submitted to the Newark Commissioners, Mayor William O'Dwyer of New York requested the Port Authority to make a survey of the possibility of the financing, development and administration by the Authority of LaGuardia and Idlewild Airports. At a special meeting of the Board on Aug. 8, the Port Authority Commissioners took favorable action on the request, and directed the Staff to begin immediately a \$95,000 survey which it is expected will take at least three months to complete.

"The Newark and New York requests for the possible administration of these great regional terminal facilities by the Port Authority are an acknowledgment of the importance of a regional treatment of air transport in the Port District," the Port Authority Commissioners stated. "Such acknowledgment is a long step forward in the advancement of the Port of New York as a great world air center."

#### Financial

"Twice during 1945 decisions of the United States Supreme Court protected the continued financing of state and municipal projects without Federal interference," the Commissioners report.

"In January, 1945, the Supreme Court denied the application of the Department of Justice for a review of the so-called Port Authority tax case," they continued. "The litigation involved the power of the Federal Government to tax the interest received by bondholders from state and municipal bonds." Known as *Shamberg v. Commissioner of Internal Revenue*, the test case, according to a statement issued by the Treasury Department, was started for the express purpose of establishing the Federal power to tax interest on all state and municipal bonds.

In September, 1945, the Supreme Court propounded questions to counsel for the reargument of the case of *Saratoga Springs Authority v. United States of America*. "These questions transformed that case from one of narrow issues into a litigation that might determine the entire constitutional issue of intergovernmental immunity," the Port Authority Commissioners explained. "The Supreme Court decided that the Federal Treasury might impose an excise tax on bottled mineral water sold by the Saratoga Springs Authority. But the net result of the several opinions of the Court was generally considered in legal circles to be a

reaffirmation of the vital constitutional doctrine of intergovernmental immunity."

A major financial development of the year was the successful flotation in September, 1945 of a new type of Port Authority bond. This General Reserve Fund bond, issued for the financing of the Authority's Manhattan and Newark terminals, was made convertible into General and Refunding bonds upon the opening of the projects. The resultant saving to the Authority on this issue is estimated at a minimum of 8%.

On March 28, an issue of the Authority's Ninth Series General and Refunding bonds, aggregating \$12,000,000 in principal amount, and bearing a coupon rate of 1½%, was sold at 99.15 of par value, or an average interest cost to the Authority of 1.534%. This was the lowest long-term interest cost which the Authority had enjoyed in its nineteen years of financing port and terminal facilities. It is believed to be the lowest long-term interest rate ever accorded by any self-supporting state or municipal agency in the history of American municipal borrowing.

One the same day, Series H General Reserve Fund Serial Notes, aggregating \$14,000,000 in principal amount, and bearing interest at the rate of 1%, were sold. The issue of Series J "convertible" Terminal Bonds were sold on Sept. 12, in an aggregate principal amount of \$7,500,000, bearing a coupon rate of 1¾%.

The Port Authority on June 23, 1945, offered to repay a total of \$8,300,000 advanced by the States of New Jersey and New York from 1926 to 1928 to aid in the construction of the Staten Island bridges. "Under existing legislation, these advances were to be repaid only out of the revenues of the three Staten Island bridges, and repayments are contingent upon conditions which make it impossible to determine at the present time when their repayment would be required," the Commissioners reported. "We advised the Governors of the two States, however, that the Port Authority has always recognized that these advances and the problem of their contingent repayment should be approached from the broad standpoint of the relationship between the two States as principals in the great task of developing the Port, through their joint State Agency, the Port Authority." Payment was made to New York and New Jersey on May 27, 1946.

At the same time that the Port Authority offered to repay the \$8,300,000 to the two States, it reimbursed them in cash in the amount of \$300,000 for advances for preliminary studies for the construction of the George Washington Bridge. Since 1933 the Port Authority has not required state aid in its port program, although originally provision was made for state appropriations of \$100,000 a year from each State.

#### Smithtown, St. James Water District (P. O. Smithtown Branch), New York

**Bond Offering**—Harry E. Martinson, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on Aug. 20 for the purchase of \$315,000 not to exceed 5% interest coupon or registered water works system bonds. Dated June 1, 1946. Denomination \$1,000. Interest J-D. Due June 1, as follows: \$6,000 in 1947 to 1958, and \$9,000 in 1959 to 1985. \$180,000 of said bonds maturing in 1966 to 1985, will be redeemable as a whole or in part, in the inverse order of their numbers and maturity at the option of the Town, on June 1, 1965, or on any interest payment date thereafter. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Chemical Bank & Trust Co.,

New York City. The bonds are general obligations payable from unlimited ad valorem taxes upon real property and have been authorized pursuant to the Local Finance Law for the purpose of financing the cost of construction of a waterworks system in the St. James Water District of the Town, and such improvement is an object or purpose for which the Town Law authorizes the Town to spend money. The period of probable usefulness of such object or purpose is 40 years. The procedure for the validation of the bonds provided in Title 6 of Article 2 of the Local Finance Law will be complied with. No down payment is required by law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and the deposit accompanying his bid will be returned. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. The bonds will be delivered on or about Sept. 10, 1946, at the office of the above attorneys, or at such other place as may be specified by the purchaser and approved by the Town Supervisors. Enclose a certified check for \$6,300, payable to the Town.

#### Westchester County (P. O. White Plains), N. Y.

**Bond Offering**—John T. Connell, Commissioner of Finance, will receive sealed bids until noon (DST) on Aug. 21 for the purchase of \$560,000 not to exceed 4% interest coupon or registered bonds, divided as follows: \$180,000 park bonds. Due Sept. 1, as follows: \$40,000 from 1947 to 1950 incl., and \$20,000 in 1951.

380,000 county airport improvement bonds. Due Sept. 1, as follows: \$80,000 from 1947 to 1950 incl., and \$60,000 in 1951.

All of the bonds will be dated Sept. 1, 1946. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at office of the Commissioner of Finance. A certified check for \$11,200, payable to order of the county, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

#### NORTH CAROLINA

##### Aurora, N. C.

**Bond Sale**—The \$10,000 coupon electric light bonds offered Aug. 13—v. 165, p. 874—were awarded to Kirchofer & Arnold, of Raleigh, as 2¾s, at a price of 100.13, a basis of about 2.724%. Dated Sept. 1, 1946 and due \$1,000 on Sept. 1 from 1947 to 1956 incl.

#### Cleveland County (P. O. Shelby), North Carolina

**Bond Election**—At an election on Sept. 14 the voters will consider the proposed issuance of \$1,850,000 school improvement bonds.

##### Denton, N. C.

**Bond Sale**—The \$40,000 coupon water bonds offered Aug. 13—v. 164, p. 874—were awarded to the Carolina Bank & Trust Co., of Denton, at par, as follows: \$10,000 2½s, due \$1,000 on June 1 from 1948 to 1957 incl., and \$30,000 3s, due \$2,000 on June 1 from 1958 to 1972 incl. The bonds are dated June 1, 1946. Second high bid of par for \$10,000 2½s, \$20,000 3s and \$10,000 3½s, was made by J. Lee Peeler & Co., and Vance Securities Corp., Greensboro, jointly.

##### Farmville, N. C.

**Bond Sale**—The \$230,000 coupon bonds offered Aug. 13—v. 164,

p. 874—were awarded to a group headed by F. W. Craigie & Co., of Richmond, at a price of 100.096, a basis of about 1.712%, as follows: \$50,000 water and sewer bonds: For \$35,000 maturing March 1, \$2,000 in 1948 to 1962, \$5,000 in 1963, as 1¼s, and \$15,000 maturing \$5,000 March 1, 1964 to 1966, as 1½s. 180,000 street improvement bonds as 1¼s. Due on March 1 from 1948 to 1962 inclusive. Each issue is dated Sept. 1, 1946. An account headed by Scott, Horner & Mason, second high bidder, offered 100.382, a net cost of 1.718%, for \$8,000 6s, \$14,000 1½s and \$208,000 1¼s.

##### Greenville, N. C.

**Bond Sale**—The \$220,000 street improvement bonds offered Aug. 13—v. 164, p. 874—were awarded to the Commerce Union Bank, of Nashville, and Goldman, Sachs & Co., of New York, jointly, at a price of 100.01, a net interest cost of 1.56351%, as follows: For \$20,000 maturing \$10,000 March 1, 1949 and 1950, as 4s, and \$200,000 maturing March 1, \$10,000 in 1951 to 1953, \$15,000 in 1954 to 1959, and \$20,000 in 1960 to 1963, as 1½s. Second high bid of 100.196 for \$110,000 1¼s and \$110,000 1½s, a net cost of 1.56361%, was made by a syndicate headed by F. W. Craigie & Co., of Richmond.

**Note Sale**—The \$30,000 bond anticipation notes offered the same time were awarded to the Guaranty Bank & Trust Co., of Greenville, as 1s, at par plus a premium of \$33.33. Dated Aug. 20, 1946 and due Dec. 20, 1946.

##### Henderson, N. C.

**Note Sale**—The \$20,620 coupon bond anticipation notes offered Aug. 13 were awarded to the First National Bank of Henderson, as 0.90s, at a price of 100.024, a basis of about 0.884%. Dated Aug. 1, 1946 and due Aug. 1, as follows: \$10,620 in 1947 and \$10,000 in 1948. Notes issued in anticipation of sale of fire alarm system bonds. Legality approved by Masslich & Mitchell of New York. Second high bid of 100.145 for 1s was made by R. S. Dickson & Co.

##### Wingate, N. C.

**Bond Sale**—The \$50,000 water bonds offered Aug. 13—v. 164, p. 874—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at par, as follows: \$10,000 2¾s, due \$1,000 March 1 from 1949 to 1958 incl.; \$12,000 3s, due \$1,500 March 1 from 1959 to 1966 incl.; \$8,000 0.75s, due \$2,000 March 1 from 1967 to 1970 incl.; \$20,000 3½s, due \$2,000 on March 1 from 1971 to 1980 incl. Interest M-S.

#### NORTH DAKOTA

##### Bismarck, North Dakota

**Bonds Voted**—An issue of \$50,000 fire department equipment bonds was authorized at the Aug. 6 election.

#### OHIO

##### Alexandria Local Sch. Dist., Ohio

**Bond Sale**—The \$81,600 building bonds offered Aug. 12—v. 164, p. 602—were awarded to J. A. White & Co., of Cincinnati, as 1¼s, at a price of 101.91, a basis of about 1.572%. Dated July 1, 1946 and due on May 1 and Nov. 1 from 1947 to 1970 inclusive. Second high bid of 101.558 for 1¼s was made by Fox, Reusch & Co., of Cincinnati.

##### Ashland, Ohio

**Bond Offering**—The Director of Finance will receive sealed bids until noon on Aug. 28 for the purchase of \$5,500 3% street improvement bonds. Dated Sept. 1, 1946. Denomination \$500. These bonds are due on Oct. 1, as follows: \$500 in 1948 to 1956, and \$1,000 in 1957. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$100, payable to the City.

#### Avon, Ohio

**Bond Sale**—The \$30,000 municipal bonds offered Aug. 8—v. 164, p. 602—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of 101.093, a basis of about 1.30%. Dated Aug. 1, 1946 and due \$3,000 on Aug. 1 from 1947 to 1956 inclusive. Other bids also for 1½s, were as follows:

Bidder	Rate Bid
J. A. White & Co.	100.93
Braun, Bosworth & Co., Inc.	100.39
Ryan, Sutherland & Co.	100.35

#### Bowling Green City Sch. Dist., Ohio

**Bond Offering**—W. H. Gernet, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 9 for the purchase of \$298,000 1½% building bonds. Dated Jan. 1, 1947. Denomination \$1,000. Interest M-S. Due \$10,000 March and Sept. 1, 1947 to 1949, and \$7,000 March and Sept. 1, 1948 to 1966. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the primary election on May 7. No bids for less than par and accrued interest. The Board will receive bids at auction at the time and place of the opening of the sealed bids aforesaid for said bonds, and the same will be sold at the best bid at auction or by sealed bid; provided, however, that said Board of Education reserves the privileges to reject any and all bids made at said auction or any and all sealed bids. Enclose a certified check for \$2,980, payable to the Board of Education.

#### Decatur Township Local Sch. Dist. (P. O. Pedro), Ohio

**Bond Sale**—The \$20,000 building bonds offered July 24 were awarded to Fox, Reusch & Co., of Cincinnati, the only bidder, as 2½s, at a price of 100.048, a basis of about 2.493%. The bonds mature serially in 16 years.

#### Deercreek Township Sch. Dist. (P. O. Williamsport), Ohio

**Bond Sale**—The \$50,000 school bonds offered Aug. 9—v. 164, p. 739—were awarded to J. A. White & Co., of Cincinnati, as 1¼s, at a price of 100.638, a basis of about 1.659%. Dated July 1, 1946 and due semi-annually from June 1, 1947 to June 1, 1961. Second high bid of 100.60 for 1¼s was made by Pohl & Co.

#### Defiance, Ohio

**Bond Election**—An issue of \$500,000 city hospital bonds will be submitted to the voters at the election to be held in November.

#### Franklin County (P. O. Columbus), Ohio

**Bond Offering**—Wm. F. Berkeheimer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Sept. 6 for the purchase of \$203,600 not to exceed 2% interest Sewer District Mifflin No. 1, Trunk Sewer Improvement No. 195 bonds. Dated Oct. 1, 1946. Denomination \$1,000, except one for \$600. Interest M-S. Due \$5,600 March and \$5,000 Sept. 1, 1948, \$5,000 March and \$4,000 Sept. 1, 1949, and \$4,000 March and Sept. 1, 1950 to 1972. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. A complete transcript of all proceedings had in the matter of authorizing advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale or any

bids made thereunder. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside the City of Columbus. Enclose a certified check for 1% of the par value of all the bonds bid for.

(These are the bonds originally scheduled to be sold on Aug. 30.)

**Franklin Sch. Dist., Ohio**

**Bond Issue Details**—The \$350,000 construction bonds sold to Hayden, Miller & Co., of Cleveland, as 1 1/2s, at a price of 100.67, a basis of about 1.44%, as reported in v. 164, p. 875—are dated July 15, 1946, in \$1,000 denomination, and mature as follows: \$7,000 on Jan. 15 and \$8,000 on July 15 from 1948 to 1965 inclusive, and \$8,000 on Jan. 1 and July 1 from 1966 to 1970 inclusive. Principal and interest (J-J) payable at the Franklin National Bank, Franklin. Legality approved by Peck, Shaffer & Williams of Cincinnati.

**Lynchburg Sch. Dist., Ohio**

**Bonds Defeated**—An issue of \$140,000 improvement bonds was defeated at a recent election.

**New Vienna Local Sch. Dist., Ohio**

**Bond Offering**—John G. Hite, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 30 for the purchase of \$150,000 2% building bonds. Dated Sept. 1, 1946. Interest J-D. Denom. \$1,000. Due \$3,000 June and Dec. 1, 1948 to 1972. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These bonds are payable from unlimited taxes. No bids for less than par and accrued interest. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. No conditional bids will be received. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

**North Canton, Ohio**

**Bond Sale**—Fox, Reusch & Co., of Cincinnati, were awarded on July 19 an issue of \$15,000 fire department equipment bonds as 1 1/2s, at a price of 101.023, a basis of about 1.375%. Dated June 1, 1946. Denomination \$1,000. Due \$1,000 on June 1 from 1948 to 1961 inclusive. Interest J-D. Other bids: Ryan, Sutherland & Co., 1 1/2s, 100.593; J. A. White & Co., 1 1/2s, 100.46; Provident Savings Bank & Trust Co., 2s, 100.673.

**Ohio (State of)**

**Special Session to Consider Tax Revision**—Proposed creation of a commission to make an exhaustive study of Ohio's State taxation structure, with a view toward revisory action by the 1947 State Legislature, is among the issues scheduled to be brought before a special State legislative session to convene Aug. 20, at the call of Governor Frank J. Lausche.

Governor Lausche's proposal to create a tax study commission came as an answer to the financial plight of many of Ohio's larger cities which have been considering various means of raising additional revenues for general operation.

The Governor had earlier indicated that such a study of taxes collected by the State, and the method of distribution might point to the possibility of the State vacating certain fields of taxation with the view of allowing local governments to collect such taxes direct.

Governor Lausche also announced that the special legislative session would be asked to increase the aid for the blind and aged and to establish a commission to study State employees' salary scales.

**Pepper Pike (P. O. R. F. D., Chagrin Falls), Ohio**

**Tenders Wanted**—Ruth B. Faragher, Village Clerk, will receive sealed tenders until noon (EST) on Sept. 9 for the purchase of re-

funding bonds, dated Jan. 1, 1940. More than \$5,000 is available for the purchase of such bonds at a price not exceeding par.

**Plains Local Sch. Dist., Ohio**  
**Bonds Defeated**—A proposed issue of \$21,000 construction bonds was rejected at the Aug. 6 election.

**Racine, Ohio**

**Ordinance Passed**—An ordinance was passed recently by the Village Council calling for an issue of water works system bonds to be submitted to the voters at a special election, in regards to a project to cost \$95,000.

**Reading, Ohio**

**Bond Sale**—The \$127,000 unlimited tax bonds offered Aug. 7—v. 164, p. 603—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 1 1/2s, at par plus a total premium of \$263, equal to 100.207, a basis of about 1.478%. Bidding for all or none, the successful bidders offered a premium of \$207 for the \$100,000 issue and \$56 for the \$27,000 issue, the bonds being described as follows: \$100,000 incinerator bonds. Due \$5,000 on Jan. 15 from 1948 to 1967 incl. \$27,000 storm sewer bonds. Due on Jan. 15: \$1,000 from 1948 to 1968 incl., and \$1,500 from 1969 to 1972 incl. All of the bonds are dated July 15, 1946.

**South Euclid-Lyndhurst City School District, Ohio**

**Bonds Not Sold**—All bids for the \$916,000 2% building bonds offered Aug. 13—v. 164, p. 603—were rejected.

**Tiltonsville, Ohio**

**Bond Offering**—Eugene E. Bess, Village Clerk, will receive sealed bids until noon on Aug. 30 for the purchase of \$4,935 not to exceed 4% interest street assessment bonds. Dated July 1, 1946. Interest J-D. Denomination \$1,000, one for \$935. Due Dec. 1, as follows: \$1,000 in 1947 to 1950, and \$935 in 1951. Rate of interest to be in multiples of 1/4 of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$200, payable to the Village Treasurer.

**Warren, Ohio**

**Ordinance Passed**—The City Council recently passed an ordinance calling for the issuance of the incinerator and equipment bonds amounting to \$222,000 that were favorably voted at the election held in November, 1945.

**OKLAHOMA**

**Altus, Okla.**

**Bond Offering**—Ethel Williams, City Clerk, will receive sealed bids until 8 p.m. on Aug. 26 for the purchase of \$321,000 bonds, divided as follows:

\$163,000 sewer system extension bonds. Due as follows: \$10,000 from 1949 to 1963 incl., and \$13,000 in 1964.

121,000 water works extension bonds. Due as follows: \$8,000 from 1949 to 1962 incl., and \$9,000 in 1963.

37,000 warehouse construction and equipment bonds. Due as follows: \$4,000 from 1949 to 1956 incl., and \$5,000 in 1957.

Each issue will be sold separately, and to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required. (These bonds are part of the total of \$930,000 unsuccessfully offered on July 15. At that time, the sole bid received was rejected.)

**OREGON**

**Jackson County Sch. Dist. No. 49 (P. O. Medford), Ore.**

**Bond Sale**—The \$50,000 school bonds offered Aug. 13—v. 164, p. 739—were awarded as 1 1/2s, at a price of 100.228, a basis of about 1.203%. Dated Aug. 15, 1946 and due \$5,000 on Aug. 15 from 1947 to 1956 incl.

**PENNSYLVANIA**

**Fountain Hill (P. O. Allentown), Pennsylvania**

**Bonds Purchased**—An issue of \$30,000 sewer main bonds was purchased recently by Schmidt, Poole & Co., as 1 1/2s, at a price of 100.512.

**Philadelphia, Pa.**

**Bond Call**—William W. Felton, Clerk of Council, announces that 4 1/4% bonds aggregating \$5,840,600, have been called for payment on Oct. 16, 1946. Bonds issued Oct. 16, 1922, to mature Oct. 16, 1976, although optional Oct. 16, 1946. Said bonds with all unmatured coupons attached must be presented for redemption and payment to the Philadelphia National Bank, fiscal agent of the City. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank. Interest ceases on date called.

**Upper Makefield Township Sch. Dist. (P. O. Dolington, Newtown R. D. No. 1), Pa.**

**Bond Offering**—George M. Ashton, District Secretary, will receive sealed bids until 7 p.m. (DST) on Aug. 26 for the purchase of \$30,000 coupon, registrable as to principal only, school bonds. Bidder to name one of the following interest rates: 1%, 1 1/4%, 1 1/2%, 1 3/4%, 2%, 2 1/4% or 2 1/2%. The bonds will be dated Sept. 1, 1946. Interest M-S.

Due \$2,000 Sept. 1, 1947 to 1961, callable in whole or in part at par and accrued interest on Sept. 1, 1953, or on any interest paying date thereafter. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be considered. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

**SOUTH CAROLINA**

**Abbeville, S. C.**

**Bonds Not Sold**—The \$175,000 refunding electric system refunding bonds offered Aug. 6—v. 164, p. 604—were not sold.

**SOUTH DAKOTA**

**Willow Lakes, South Dakota**  
**Bond Election**—An election is scheduled to be held in the near future on the proposition of issuing \$99,500 water works and sewerage bonds.

**TENNESSEE**

**Erwin, Tenn.**

**Bond Offering**—E. B. Clark, Town Recorder, will receive sealed bids until 2 p.m. (EST) on Aug. 23 for the purchase of \$300,000 series A not to exceed 3% interest water works revenue bonds. Dated Sept. 1, 1946. Denomination \$1,000. Interest M-S. Due Sept. 1, as follows: \$10,000 in 1949 and 1950, \$11,000 in 1951 to 1954, \$12,000 in 1955 to 1958, \$13,000 in 1959 to 1962, \$14,000 in 1963 to 1965, \$15,000 in 1966 to 1968, \$16,000 in 1969 and 1970, and \$17,000 in 1971. Bonds numbered 54 to 300, inclusive, shall be callable for redemption prior to maturity at the option of the Town in inverse numerical order on March 1, 1953, or on any interest payment date thereafter at par plus accrued interest and a premium for each bond so called, as follows: On or after March 1, 1953, and prior to March 1, 1960, a premium of \$25. On or after March 1, 1960, and prior to March 1, 1966, a premium of \$15. On or after March 1, 1966, and prior to maturity, a premium of \$5.

Bidders are requested to name a rate or not more than three rates of interest in multiples of 1/4 of 1%, and no single maturity shall have more than one rate. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Town, and delivery of the bonds will be made at the Hamilton National Bank, Knoxville. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Enclose a certified check for \$6,000 payable to the Town Treasurer.

**Tennessee (State of)**

**Tax Collection Data**—The tax collections of federal, state, county, and municipal government in Tennessee for the fiscal year ended on June 30, 1946, aggregated \$503,140,075, as compared with collections of \$496,487,628 in the preceding year, according to a report just released by Tennessee Taxpayers Association.

The revenue collections of the State of Tennessee for the year amounted to \$63,798,065, an increase of \$13,159,837.

Collections for the Tennessee Unemployment Compensation Trust Fund established for compensating involuntary, unavoidable unemployment, amounted to \$18,605,167 in fiscal 1946, as compared with \$21,823,143 collected in the preceding fiscal year. The Tennessee Unemployment Compensation Trust Fund, during the 10 years since its creation in December, 1936, has accumulated a reserve of \$87,537,567. This shows an increase during the past year of \$7,754,292.

The tax collections of Tennessee counties, cities, and towns are ascertained on a calendar instead of on a fiscal year basis, but are estimated for fiscal 1946 as follows:

County collections \$54,148,318 as compared with \$51,441,493 for the year before.

The cities and towns in Tennessee had collections in fiscal 1946 estimated at \$37,031,222, as compared with those for the preceding year \$34,793,251.

Federal government collections made in Tennessee in fiscal 1946 aggregated \$324,521,303, as compared with \$332,791,513 in the preceding year.

**TEXAS**

**Aransas Pass Independent Sch. Dist., Texas**

**Bonds Voted**—An issue of \$200,000 construction bonds was authorized at the Aug. 3 election.

**Bay City Texas,**

**Bonds Approved**—An issue of \$20,000 2 1/2% street improvement refunding bonds has been approved by the State Attorney General.

**Dalhart Sch. Dist., Texas**

**Bonds Defeated**—The proposal to issue \$100,000 building bonds was defeated by a small margin at the Aug. 8 election.

**Dallas City and County Levee Improvement District, Texas**

**Refunding Substantially Completed**—The Bondholders' Committee, secretary of which is W. D. Bradford, 115 Broadway, New York 6, N. Y., announced under date of Aug. 6 that the exchange of new refunding bonds, dated Oct. 1, 1945, has been substantially completed. The district was recently able to retire \$300,000 bonds at an average price of 53.83%, thus reducing its principal indebtedness to \$5,700,000. Funds are now available to pay Oct. 1, 1946 interest.

**Denison School District, Texas**

**Bonds Voted**—An issue of \$10,000 construction bonds was favorably voted at the election held on August 3.

**Electra, Texas**

**Bonds Purchased**—The following bonds amounting to \$145,000 were purchased recently by the First of Texas Corp., of San Antonio, as 3 1/2s:

\$60,000 refunding bonds.  
\$5,000 water and sewer system bonds.

These bonds were authorized at the election held on July 30 and are due in 20 years.

**Galveston, Texas**

**Bond Offering**—Mildred M. Oser, Secretary of Board of Commissioners, will receive sealed bids until 5 p.m. on Sept. 5 for the purchase of \$1,000,000 series E coupon school bonds. Dated Nov. 1, 1946. Denomination \$1,000. Due \$20,000 in 1947 to 1950, \$25,000 in 1951, \$30,000 in 1952, \$35,000 in 1953, \$40,000 in 1954 and 1955, \$50,000 in 1956, \$55,000 in 1957 to 1959, \$60,000 in 1960 to 1964, \$65,000 in 1965 to 1967, and \$40,000 in 1968. These bonds are part of the \$1,900,000 issue, authorized at the election held on May 21. Bidders to name the rate of interest in multiples of one-tenth or 1/4 or 1% and not more than two interest rates may be specified. Principal and interest payable at the City Treasurer's office, or at the National City Bank of New York. No bid for less than par and accrued interest.

The bonds are offered for sale subject to the approval of the Attorney-General, and of Wood, Hoffman, King & Dawson, of New York City, whose opinion will be furnished by the City, which shall also, at its own expense, cause the bonds to be lithographed or printed and duly executed and approved and with reasonable promptness after the acceptance of the bid and date of the bonds deliver them in the City, the purchaser, however, to have the privilege of directing delivery at some other place upon payment of any increase in the cost of shipping and delivering the same over the cost to the City of shipping the same from Austin, Tex., to Galveston, Tex. Enclose a certified check for 2% of the amount bid, payable to the City.

**Gober Independent Sch. Dist., Texas**

**Bonds Approved**—An issue of \$12,000 construction bonds has been approved by the State Attorney General.

**Gregg County Common Sch. Dist. No. 9 (P. O. Danville), Texas**

**Bond Offering**—Albert E. Walker, President of School Board, will receive sealed bids until 3 p.m. on Aug. 24 for the purchase of \$20,000 not to exceed 4% interest school house bonds. Dated Sept. 1, 1946. Denomination \$1,000. Interest M-S. Due \$2,000 Sept. 1, 1947 to 1956. These bonds carried at the election held on July 6, by a vote of 26 to 1. Principal and interest payable at a place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of  $\frac{1}{8}$  of 1%. Alternate bids are requested on bonds with option of redemption five years from their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney selected by the purchasers and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Oct. 15, 1946. Enclose a certified check for \$400, payable to the District.

**Haskell, Texas**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$88,000 water and sewer revenue bonds.

**Lorenzo, Texas**

**Bonds Approved**—An issue of \$40,000 3½% series of 1946, water and sewer revenue bonds approved by the Attorney-General on July 17, has been approved as to legality by Dumas & Hugué, of Dallas. These bonds are dated May 1, 1946.

**McCamey, Texas**

**Bond Call**—H. E. Eckols, City Secretary, reports that refunding bonds of 1940, Nos. 35 to 37, are called for payment on Oct. 1, 1946, at the Mercantile National Bank of Dallas. The bonds are due to mature on Oct. 1, 1949.

**Montgomery County, Magnolia Community Sch. Dist. No. 6 (P. O. Conroe), Texas**

**Bond Sale**—The \$200,000 school house bonds offered for sale on July 15—v. 164, p. 382—were awarded to Chas. B. White & Co., of Houston, as 1½s, at a price of 100.055, a basis of about 1.484%. Dated July 1, 1946. Denomination \$1,000. These bonds are due \$20,000 from July 1, 1947 to 1956. Interest payable J-J.

**Moore County Common Sch. Dist. No. 3 (P. O. Dumas), Texas**

**Bonds Approved**—An issue of \$43,500 construction bonds has been approved by the State Attorney General.

**Odem Independent Sch. Dist. Texas**

**Bond Offering**—H. W. Herndon, Superintendent of Schools, will receive sealed bids until 2 p.m. on Aug. 24 for the purchase of \$200,000 not to exceed 2% interest school house bonds. Dated Sept. 1, 1946. Denomination \$1,000. Interest M-S. Due \$2,000 Sept. 1, 1947 to 1956. These bonds carried at the election held on July 6, by a vote of 26 to 1. Principal and interest payable at a place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of  $\frac{1}{8}$  of 1%. Alternate bids are requested on bonds with option of redemption five years from their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney selected by the purchasers and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Oct. 15, 1946. Enclose a certified check for \$400, payable to the District.

**DIVIDEND NOTICES****CANADIAN PACIFIC RAILWAY COMPANY****Dividend Notice**

At a meeting of the Board of Directors held today a dividend of two per cent. (fifty cents per share) on the Ordinary Capital Stock in respect of the year 1946 was declared payable in Canadian funds on October 1, 1946, to Shareholders of record at 3 p.m. on August 26, 1946.

By order of the Board,  
Frederick Bramley,  
Secretary  
Montreal, August 12, 1946.

terest school house bonds. Dated Sept. 1, 1946. Denomination \$1,000. Due Sept. 1, as follows: \$17,000 from 1947 to 1949 incl.; \$18,000 1950 to 1952 incl.; and \$19,000 from 1953 to 1957 incl. Principal and interest (M-S) payable at place of purchaser's choice. Alternate bids are requested on non-callable bonds and bonds subject to call after five years. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of  $\frac{1}{8}$  of 1%. Alternate bids are requested on bonds with option of redemption five years from their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney selected by the purchasers and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Oct. 20, 1946. Enclose a certified check for \$4,000, payable to the District.

**Odessa, Texas**

**Bond Sale**—An issue of \$500,000 3% water works and sewer system improvement and extension revenue bonds, series of 1946, has been sold to R. A. Underwood & Co., of Dallas, and William N. Edwards & Co., of Fort Worth, jointly. Dated Aug. 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**O'Donnell Consolidated Independent School District, Texas**

**Bonds Purchased**—An issue of bonds amounting to \$152,500 was purchased recently by C. E. Davis & Co., of Lubbock, as 2½s, 2¾s and 3s. These bonds are described as follows:

\$75,000 series of 1946, school bonds;  
77,500 series of 1946, refunding bonds.

Dated May 15, 1946. Legality approved by Dumas & Hugué, of Dallas.

**Parker County (P. O. Weatherford), Texas**

**Bond Legality Approved**—An issue of \$50,000 1½% and 1¾% series of 1946, hospital bonds that carried at the election held on April 27, has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated May 1, 1946.

**Quannah, Texas**

**Bonds Sold**—An issue of \$40,000 airport site acquisition bonds, authorized at the election held on July 23, have been sold as 2s. These bonds are due in 1 to 20 years.

**Refugio County Precinct No. 2 (P. O. Refugio), Texas**

**Bonds Voted**—An issue of \$220,000 road improvement bonds was authorized at an election on July 6;

**Sheffield Independent Sch. Dist. Texas**

**Bonds Approved**—An issue of \$75,000 construction bonds has been approved by the State Attorney General.

**West Orange Independent School District, Texas**

**Bond Sale**—The \$250,000 school bonds offered Aug. 13—v. 164, p. 740—were sold as 1½s. Due serially from 1947 to 1966 incl. Optional Jan. 1, 1957.

**VERMONT****Royalton Sch. Dist., Vt.**

**Bond Sale Details**—F. W. Horne & Co., of Concord, were associated with W. E. Hutton & Co., of New York, in the recent sale of \$75,000 improvement bonds, as 1½s, at a price of 101.149, a basis of about 1.48%.—v. 164, p. 740.

**Rutland, Vt.**

**Note Sale**—An issue of \$75,000 temporary notes was sold on Aug. 7, at a discount of 0.60%. These notes are due on Oct. 18, 1946.

**VIRGINIA****Clifton Forge, Va.**

**Bond Offering**—W. J. Enos, Mayor, will receive sealed bids until 2 p.m. (EST) on Aug. 28 for the purchase of \$220,000 water bonds. Dated Sept. 3, 1946. Denomination \$1,000. Due Sept. 3, as follows: \$10,000 from 1947 to 1956 incl., and \$12,000 from 1957 to 1966 incl. Bids for the purchase of said bonds can be made on either or both of the following basis, to-wit:

1. At a flat interest rate of 1½% on all of said bonds.
2. Bidders may name the interest rate or rates, not exceeding 6% per annum in multiples of  $\frac{1}{4}$  of 1%. Each such bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid of this nature may have more than four rates, and each bidder must specify in his bid the amount of bonds of each rate.

All bids shall be accompanied by a certified check of each bidder payable to the order of the City, for 2% of the amount of issue, as evidence of good faith of such bidder.

Those desiring to bid for these bonds may be furnished with the opinion of J. W. C. Johnson, City Attorney, that the bonds are a valid and binding general obligation of the City, and that the City has the power to levy taxes for the payment of the interest on said bonds and to provide a sinking fund for the payment of the principal at maturity.

Bonds will be issued in accordance with Section 217, Acts of the General Assembly of Virginia of 1918 and by an authority of an ordinance of the City Council adopted on August 12th, 1946.

**Norfolk, Va.**

**Bond Sale**—The following bonds amounting to \$1,920,000 and offered for sale on Aug. 13—v. 164, p. 740—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., E. H. Rollins & Sons, Dick & Merle-Smith, Geo. B. Gibbons & Co., Inc., Hornblower & Weeks, Otis & Co., First of Michigan Corp., and Newburger, Loeb & Co., all of New York, as 1.70s, at a price of 100.3099, a net interest cost of 1.6794%:

\$420,000 water bonds. Due on Dec. 1, in 1947 to 1967.

1,500,000 general improvement bonds. Due Aug. 1, in 1953 to 1971.

Dated Aug. 1, 1946. Interest payable J-D.

**WASHINGTON****Seattle Local Improvement Dist., Wash.**

**Bond Call**—H. L. Collier, City Treasurer, has announced that the following bonds have been called for payment:

**On Aug. 1**

California Avenue et al., Dist. No. 4872, partial payment on bonds No. 256.

**On Aug. 7**

West Cloverdale Street et al., District No. 5575, Nov. 15 to 22 bonds.

**On Aug. 9**

Alley Block No. 3, Pleasant Ridge Addition, District No. 5598, Nov. 1 to 4 bonds.

**On Aug. 12**

East 57th Street, et al., District No. 5459, No. 23 bonds.

Pullman Avenue et al., District No. 5476, Nos. 20 to 22 bonds.

Interest ceases on dates called. Cash is also available to apply on the following matured bonds. District No. 4344, No. 224; District No. 3936, No. 18; District No. 4070, Nos. 381 and 382.

**WEST VIRGINIA****Marmet, W. Va.**

**Bond Election Held**—An election was held Aug. 17 on the question of issuing \$50,000 community building site and construction bonds. Denominations \$1,000 and \$2,000. Due July 1, as follows: \$1,000 from 1948 to 1957 incl. and \$2,000 from 1958 to 1977 incl.

**WISCONSIN****Clintonville Sch. Dist. (P. O. Clintonville), Wis.**

**Bond Election**—The Superintendent of Schools states that an election is scheduled for Sept. 20 to have the voters pass on the issuance of \$300,000 building bonds.

**DePere, Wis.**

**Bond Sale**—The \$30,000 2% coupon water works mortgage bonds offered Aug. 8—v. 164, p. 604—were awarded to the Bank of West DePere, of West DePere, at a price of 103.55, a basis of about 1.274%. Dated Aug. 1, 1946 and due \$3,000 on Aug. 1 from 1947 to 1956 inclusive. Bonds maturing from 1952 to 1956 are optional. Other bids:

Bidder	Price Bid
State Bank, DePere	103.03
Paine, Webber,	
Jackson & Curtis	103.00
Chaner Securities Co.	102.27
Harley, Haydon & Co.	102.15
Gillespie & Walters	101.51
Peoples Trust Co.	
Green Bay	100.53

**Trempealeau County (P. O. Whitehall), Wis.**

**Bond Election**—An issue of \$1,248,000 road improvement bonds will be submitted to the voters at the November general election.

**WYOMING****Rawlins, Wyo.**

**Bonds Purchased**—An issue of \$600,000 water improvement bonds authorized at the election held on July 16, was purchased recently by Peters, Writer & Christensen, of Denver.

**CANADA****Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$75,000,000 Treasury bills was sold on Aug. 8 at a yield of 0.402%. Dated Aug. 8, 1946 and due on Nov. 8, 1946.

**ONTARIO****Hamilton, Ont.**

**Bonds Sold**—It is stated that \$592,500 1¾% improvement bonds were awarded on July 29 to the Canadian Bank of Commerce, of Toronto, at a price of 100.701. Due on June 1 in 1947 to 1951. Interest payable J-D. Second highest was R. A. Daly & Co., offering 100.446; and the Bank of Montreal was third best, bidding 100.146.

**The Hydro-Electric Power Commission of Ontario (P. O. Toronto), Ont.**

**Bond Redemption Notice**—Osborne Mitchell, Secretary of the Commission, is giving notice to all holders of outstanding 10-year 2¾% bonds of the Commission, dated Sept. 1, 1943, due Sept. 1, 1953, that pursuant to the provisions thereof, all the outstanding bonds of the said issue are hereby called for redemption and prior payment as an entirety at the principal sum thereof on Sept. 1, 1946, at the Agency of the Bank of Montreal, in the City of New York, upon surrender of said bonds with the interest coupons due March 1, 1947 and all subsequent coupons attached. Interest on all of said bonds shall cease to accrue from and after date called. Registered bonds should be accompanied by all instruments requisite for transfer.

**Windsor, Ont.**

**Bonds Offered**—The following bonds amounting to \$6,500,000 are being offered for sale by Angus & Co., of Toronto:

\$3,000,000 2% refunding bonds, due \$750,000 June 30, 1947 to 1950.

3,500,000 2½% refunding bonds, due June 30, as follows: \$600,000 in 1951 to 1955, and \$500,000 in 1956.

Dated June 30, 1946. Denomination \$1,000. Callable on any date prior to maturity at a price of par. Principal and interest payable at the Canadian Bank of Commerce, Windsor.

**NEW BRUNSWICK****St. John, N. B.**

**Bonds Purchased**—An issue of \$633,000 2¼, 2¾ and 3% improvement bonds was purchased on July 30 by a syndicate composed of Wood, Gundy & Co., of Toronto, Bank of Nova Scotia, of Halifax, Eastern Securities Co., and F. J. Brennan & Co., both of Saint John, at a price of 100.039. These bonds are due on Aug. 1, in 1947 to 1966.

**QUEBEC****Montreal, Que.**

**Bond Offering**—A notice issued under date of Aug. 13 over the signature of J. A. Mongeau, City Clerk, is reprinted herewith:

Bids for the purchase as a whole of an issue of \$47,835,000 principal amount of serial Debentures (payable in United States currency), dated Aug. 1, 1946 and maturing in installments from Nov. 1, 1947 through Nov. 1, 1975, of the City of Montreal will be received at the office of the Executive Committee, City Hall, Montreal 1, P. Q., Canada, up to 11 a.m. (EDST), on Aug. 22, 1946, or up to such later date as may be fixed by the City as provided in a Statement of Terms and Conditions Relating to Bids. Copies of a Prospectus relating to the Debentures, of the Statement of Terms and Conditions Relating to Bids and of all other relevant documents referred to in such Statement may be examined, and copies of certain of such documents may be obtained, at the Agency of the Bank of Montreal, 64 Wall Street, New York 5, N. Y. Bids for Debentures will be considered only from persons who have received copies of the Prospectus and only if made in accordance with and subject to the terms and conditions set forth in the Statement, including the filing of questionnaires as therein required.

Officers and representatives of the City of Montreal, representatives of the independent auditors appointed by the City, and counsel for the prospective purchasers of the Debentures will be available at the auditorium on the fifth floor of City Bank Farmers Trust Company, 22 William Street, New York 15, New York, on Aug. 19, 1946, at 10:30 a.m. (EDST), to meet with prospective bidders for the purpose of reviewing with them information with respect to the City contained in the Registration Statement and Prospectus, and the Statement of Terms and Conditions Relating to Bids. All prospective bidders are invited to be present at such meeting.

**Shawinigan Falls, Que.**

**Bond Sale**—The \$250,000 improvement bonds offered for sale on Aug. 7—v. 164, p. 475—were awarded to McTaggart, Hannaford, Birks & Gordon, of Montreal, at a price of 99.02, for bonds maturing in 1947 to 1952, as 2s, bonds maturing in 1953 to 1956, as 2½s, and bonds maturing in 1957 to 1966, as 2¾s. Dated May 1, 1947.