

The COMMERCIAL and FINANCIAL CHRONICLE

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

Abbott Laboratories—About 93% of Pfd. Redeemed—
It was announced on Sept. 30 that 27,975 of the 30,000 outstanding shares of 4% cumulative preferred stock, par \$100, have been turned in for redemption, or about 93% of the entire issue.
These shares were recently called for redemption on Oct. 15, 1946, at \$107 per share, plus dividends of \$1 per share, payment to be made at the Guaranty Trust Co. of New York or at the City National Bank & Trust Co., Chicago, Ill., at the holder's option. Immediate payment is being made upon presentation and surrender of the preferred shares.
Funds for the redemption were deposited at or about the time the call was issued and made available to all preferred stockholders turning in their shares on or after Sept. 4.
The capitalization of the company, after the retirement of this preferred stock, will consist only of common shares without par value, of which 3,000,000 are authorized and 1,869,907 have been issued and are now outstanding.—V. 164, p. 1077.

Acro Chemical Products Corp.—New Director—
Joseph A. Patrick, attorney at 44 Wall St., New York, N. Y., has been elected a member of the board of directors.—V. 164, p. 269.

Alabama Great Southern RR.—Earnings—

	1946	1945	1944	1943
August—				
Gross from railway	\$1,285,214	\$1,483,357	\$1,833,248	\$1,992,566
Net from railway	205,810	394,231	697,441	1,005,143
Net ry. oper. income	76,762	110,956	155,933	287,788
From Jan. 1—				
Gross from railway	7,430,746	14,266,454	14,935,336	15,369,449
Net from railway	1,092,307	2,120,290	2,442,490	2,495,495
Net ry. oper. income	371,253	512,678	594,317	639,417

—V. 164, p. 1197.

Alabama Power Co.—Earnings—

	1946—Month—	1945	1946—12 Mos.—	1945
Period End. July 31—				
Gross revenue	\$2,781,944	\$2,671,235	\$32,236,383	\$32,664,812
Operating expenses	1,046,886	1,097,010	11,920,108	13,543,062
Prov. for depreciation	289,165	280,845	3,521,627	3,371,834
Amort. of plant acquis. adjustments	48,766		585,193	
General taxes	583,443	476,945	2,992,117	3,091,134
Fed. inc. & exc. prof.			4,211,648	2,624,451
Gross income	\$813,682	\$816,434	\$9,005,688	\$10,034,329
Int. on long-term debt	244,416	240,101	2,866,908	2,906,734
Amort. of debt disc't, prem. & expense	5,004	7,723	79,084	92,680
Other deductions	8,301	7,911	42,942	76,672
Net income	\$555,960	\$569,521	\$6,016,753	\$6,958,242
Div. on preferred stock	105,000	109,082	2,064,486	2,268,986
Approp. to spec. prop. reserve		133,333	266,667	1,414,278
Balance	\$450,960	\$247,106	\$3,685,599	\$3,274,978

—V. 163, p. 2485.

All American Aviation, Inc.—Introduces New Service.
The first airplane especially equipped for combination Air Pick-Up-Passenger service was introduced to the public by this corporation in a series of 18 demonstration flights on Sept. 25 and 26 at the National Airport in Washington.
The demonstration flights were over a 26-mile route, originating at the National Airport and proceeding to Hyde Field at Clinton, Md., and Hybla Valley at Alexandria, Va., where Air Pick-Ups and deliveries were made and thence back to the National Airport. Operations were conducted at an average speed of 175 miles an hour.—V. 164, p. 549.

Allen Industries, Inc.—Building New Plant—
It is announced that ground was broken on Sept. 30 for a new \$1,000,000 plant for this corporation at Rahway, N. J. The plant is being built to manufacture a new diversified list of items, in addition to the company's line of rug cushions and auto trimmings and when in operation, should materially increase the company's earnings.
The new plant will be a modern one-story brick and steel structure, containing 140,000 square feet of manufacturing space. The site, consisting of 29 acres on New Brunswick Avenue, was purchased from the Pennsylvania RR. The construction contract has been awarded to Walter Kidde Contractors, Inc., New York City.
The factory is expected to be completed and ready for operation within 10 months. When running full capacity, it is expected to employ about 1,200 persons.
This corporation will continue its plant in nearby Linden, N. J., where it has been operating for 7½ years according to Sidney J. Allen, President. Two other plants are operated in Detroit, Mich., one in Plymouth, Mich. and one in St. Louis, Mo. An increasing demand for its products has made it necessary for the company to expand its manufacturing operations.
The company manufactures Skytex rubberized cotton pads for the automotive industry, Allen Rug cushions, insulating materials, Sisal pads for the mattress trade and miscellaneous items.—V. 163, p. 305.

Allied Stores Corp. (& Subs.)—Earnings—

	1946—3 Mos.—	1945	1946—12 Mos.—	1945
Period Ended July 31—				
Total net sales	\$0,137,757	\$1,401,643	\$15,125,568	\$263,720,329
*Total net sales	\$0,137,757	\$1,401,643	\$12,709,109	\$262,279,422
Prof. bef. Fed. taxes	6,696,300	5,094,794	30,481,728	26,267,393
Prov. for est. Fed. tax.	2,500,000	3,300,000	16,500,000	18,200,000
Consol. net profit	4,196,300	1,794,794	13,981,728	8,067,393
Common shares	2,062,722	1,804,882	2,062,722	1,804,882
Earns. per share	\$1.94	\$0.84	\$6.32	\$3.89

*Excluding the sales of stores not owned at all times during both periods.—V. 164, p. 270.

Alton RR.—Earnings—

	1946	1945	1944	1943
August—				
Gross from railway	\$2,561,255	\$2,888,157	\$3,341,097	\$3,291,750
Net from railway	344,727	572,050	1,038,484	1,488,462
Net ry. oper. income	\$56,758	44,695	219,000	265,172
From Jan. 1—				
Gross from railway	19,208,254	25,434,180	25,244,176	24,944,676
Net from railway	801,973	8,034,826	8,430,691	10,482,578
Net ry. oper. income	\$1,929,878	3,161,520	2,643,107	2,910,171

*Deficit.—V. 164, p. 1581.

American Brake Shoe Co.—Awards Building Contract
The New York construction and engineering firm of James Stewart & Co. Inc. has been awarded a contract for construction of the American Brake Shoe Co.'s new plant at Niles, Ohio, for the manufacture of railroad journals. The contract calls for a one-story building of structural steel frame with reinforced concrete footings and foundations. Area of the plant, which will house a formery and machine shop, will be approximately 36,000 square feet. Work on the structure is already under way, and when completed the plant will be operated by the National Bearing Division of American Brake Shoe Co.—V. 164, p. 1077.

American Gas & Electric Co. (& Subs.)—Earnings—

COMPARATIVE STATEMENT OF COMBINED INCOME

	1946—Month—	1945	1946—12 Mos.—	1945
Period End. July 31—				
Subsidiaries Consolidated—				
Operating revenue	\$9,393,150	\$9,529,731	\$112,149,649	\$115,902,699
Operation	3,593,164	3,321,747	38,423,337	39,337,885
Maintenance	778,199	730,651	8,693,075	8,293,855
Depreciation	1,123,527	1,070,722	13,288,256	13,437,316
Federal income taxes	865,345	585,298	10,516,606	6,984,324
Fed. excess prof. tax		174,523	886,387	4,717,792
Other taxes	874,288	857,254	10,089,210	10,133,910
Operating income	2,158,625	2,789,533	30,252,774	32,997,614
Other income	32,147	24,247	402,080	303,576
Gross income	2,190,772	2,813,780	30,654,855	33,301,190
Int. on funded debt	549,261	569,524	6,695,952	6,983,238
Special charges for debt retired		72,776	325,493	608,064
Amort. of elec. plant acquisition adjust.	24,936	24,400	299,258	195,381
Other int. and deducts.	31,377	7,341	400,690	310,457
Reservations of net inc.		902,224	3,994,945	9,922,695
Divs. on pfd. stocks	254,494	254,494	3,053,933	3,126,115
Bal. earned for common stocks	1,330,702	982,478	15,884,580	12,155,238
Divs. on common stocks	966,295		11,660,187	8,885,174
Undistributed net inc. of subs. consolidated	364,407	982,478	4,224,393	3,270,063
American Gas and Electric Co.—				
Undistributed net inc. as above	364,407	982,478	4,224,393	3,270,063
Undistributed net inc. of subs. omitted above		74,662	15,748	173,861
Total	364,407	1,057,141	4,240,141	3,443,925
Income of American Gas Electric Co.:				
From subs. consol.	1,034,233	68,238	12,477,742	9,774,693
From sub. sold as of April 30, 1946		1,663	1,065,188	1,169,956
Other income	2,243	5,218	46,059	45,175
Total inc. (parent co.)	1,036,477	75,120	13,588,991	10,989,824
Total parent co. income and undistributed net income of subs.	1,400,884	1,132,261	17,829,132	14,433,750
Gen. taxes and exps., net	24,716	26,302	333,646	324,921
Balance	1,376,168	1,105,959	17,495,486	14,108,829
Int. and misc. deducts.	48,090	83,441	825,939	1,025,041
Federal income taxes	48,871	71,320	703,602	630,069
Divs. on pfd. stock	60,017	140,767	1,608,459	1,689,209
Bal. earned for common stock	1,219,189	883,070	14,357,485	10,764,509

—V. 164, p. 1077.

American Ice Co.—New Director—
James T. Murray, President of the Coca-Cola Bottling Co. of New York, has been elected a director to succeed Walter G. Dunnington, who has been elected a director of the Bottling company.—V. 164, p. 1582.

American Power & Light Co.—Earnings—

	1946—3 Mos.—	1945	1946—12 Mos.—	1945
Period End. July 31—				
Subsidiaries—				
Operating revenues	\$33,285,093	\$32,520,644	\$137,065,275	\$136,673,728
Operating expenses	13,521,999	12,707,027	54,795,105	53,532,748
Federal taxes	4,436,055	3,322,778	11,790,933	21,521,781
Other taxes	2,768,918	2,396,680	11,052,889	9,718,659
Property retirement and deplet. res. approp.	2,631,175	2,573,770	10,433,562	10,825,620
Net oper. revenues	9,926,951	11,520,389	48,992,786	41,074,920
Other income (net)	Dr26,386	170,069	421,529	533,161
Gross income	9,900,565	11,690,458	49,414,315	41,608,081
Int. to public, etc., deductions (net)	2,745,350	6,572,163	16,348,856	18,072,112
Amort. of plant acquisition adjustments	402,934	286,451	1,616,826	950,244
Balance	6,752,281	4,831,844	31,448,633	22,585,725
Transfer to or from franchise reserve	138,599		159,300	
Balance	6,613,682	4,831,844	31,289,333	22,585,725
*Pfd. divs. to public	1,416,276	1,392,422	5,620,910	5,793,386
Balance	5,197,406	3,439,422	25,668,423	16,792,339
Portion applic. to minority interests	32,675	2,434	111,639	24,542
Net equity of co. in income of subs.	5,164,731	3,436,988	25,556,784	16,767,797
American Power & Light Co.—				
Net equity (as above)	5,164,731	3,436,988	25,556,784	16,767,797
Other income	34,800	106,412	316,391	388,230
Total	5,199,531	3,543,400	25,873,175	17,156,027
Expenses	147,656	130,796	529,356	479,711
Int., etc., deductions		557,833	830,682	2,240,326
Income taxes	172,999	40,376	217,791	255,933
Balance	4,878,876	2,814,395	24,295,346	14,180,057

*Full dividend requirements applicable to respective periods whether earned or unearned. †Which would be carried to consolidated earned surplus, if there should be excluded the net effect of extraordinary non-recurring tax reductions and related special charges.—V. 164, p. 1582.

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Fed. excess prof. tax		174,523	886,387	4,717,792
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American Gas and Electric Co.

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Undistributed net inc. of subs. omitted above		74,662	15,748	173,861
Total	364,407	1,057,141	4,240,141	3,443,925

Income of American Gas Electric Co.:

From subs. consol.	1,034,233	68,238	12,477,742	9,774,693
From sub. sold as of April 30, 1946		1,663	1,065,188	1,169,956
Other income	2,243	5,218	46,059	45,175
Total inc. (parent co.)	1,036,477	75,120	13,588,991	10,989,824

Total parent co. income and undistributed net income of subs.

1,400,884	1,132,261	17,829,132	14,433,750
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Gen. taxes and exps. net

24,716	26,302	333,646	324,921
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Balance

1,376,168	1,105,959	17,495,486	14,108,829
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Int. and misc. deducts.

48,090	83,441	825,939	1,025,041
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Federal income taxes

48,871	Cr1,320	703,602	630,069
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Divs. on pfd. stock

60,017	140,767	1,608,459	1,689,209
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Bal. earned for common stock

1,219,189	883,070	14,357,485	10,764,509
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—V. 164, p. 1077.

American Ice Co.—New Director—

James T. Murray, President of the Coca-Cola Bottling Co. of New York, has been elected a director to succeed Walter G. Dunnington, who has been elected a director of the Bottling company.—V. 164, p. 1582.

American Power & Light Co.—Earnings—

Period End. July 31—	1946—3 Mos.—	1945	1946—12 Mos.—	1945
Subsidiaries—	\$	\$	\$	\$
Operating revenues	33,285,093	32,520,644	137,065,275	136,673,728
Operating expenses	13,521,999	12,707,027	54,795,105	53,532,748
Federal taxes	4,436,055	3,322,778	11,790,933	21,521,781
Other taxes	2,768,918	2,396,680	11,052,889	9,718,659
Property retirement and deplet. res. approp.	2,631,175	2,573,770	10,433,562	10,825,620
Net oper. revenues	9,926,951	11,520,389	48,992,786	41,074,920
Other income (net)	Dr26,386	170,069	421,529	533,161
Gross income	9,900,565	11,690,458	49,414,315	41,608,081
Int. to public, etc., deductions (net)	2,745,350	6,572,163	16,348,856	18,072,112
Amort. of plant acquisition adjustments	402,934	286,451	1,616,826	950,244
Balance	6,752,281	4,831,844	31,448,633	22,585,725
Transfer to or from franchise reserve	138,599		159,300	
Balance	6,613,682	4,831,844	31,289,333	22,585,725
*Pfd. divs. to public	1,416,276	1,392,422	5,620,910	5,793,386
Balance	5,197,406	3,439,422	25,668,423	16,792,339
Portion applic. to minority interests	32,675	2,434	111,639	24,542
Net equity of co. in income of subs.	5,164,731	3,436,988	25,556,784	16,767,797

American Power & Light Co.—

Net equity (as above)	5,164,731	3,436,988	25,556,784	16,767,797
Other income	34,800	106,412	316,391	388,230
Total	5,199,531	3,543,400	25,873,175	17,156,027
Expenses	147,656	130,796	529,356	479,711
Int., etc., deductions		557,833	830,682	2,240,326
Income taxes	172,999	40,376	217,791	255,933
Balance	4,878,876	2,814,395	24,295,346	14,180,057

*Full dividend requirements applicable to respective periods whether earned or unearned. †Which would be carried to consolidated earned surplus, if there should be excluded the net effect of extraordinary non-recurring tax reductions and related special charges.—V. 164, p. 1582.

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American Overseas Airlines, Inc.—Stock Offer Approved—

The directors approved Oct 1 a plan to offer 25,950 shares of common stock to 103 top supervisory employees at \$12 a share. The offer is good until Oct. 16. The stock may be bought for cash or under a three-year financing arrangement in which the Chase National Bank will cooperate.—V. 164, p. 1078.

American Telephone & Telegraph Co.—Telephone Service Opens With Austria—

Radiotelephone service to enable GI's in the American Zone of Occupation in Austria to talk with their homes will open on September 16, according to an announcement made by the company. Service at first will be limited to Vienna, but Linz and Salzburg in the American Zone will be added to the circuit later. Because of the disrupted condition of telephone facilities in Austria and also because of the difficulty of locating persons in the zone, it will not be possible at present to place calls from this country. GI's will have to arrange for their calls in Vienna.

For a three-minute talk to any point in the United States, a GI in Austria will pay \$12, the same charge as that made for a daytime call from the United Kingdom and other European countries. With the establishment of service with Austria, all areas of the world where large numbers of American soldiers are stationed are now connected by telephone with this country. Members of the armed forces have made more than 250,000 overseas calls to this country since V-E Day, the announcement concluded.

EARNINGS FOR JULY AND YEAR TO DATE

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945	1946—7 Mos.—1945
	\$	\$	\$
Operating revenues	17,493,079	18,981,775	127,395,528
Uncoll. oper. rev.	48,159	45,880	382,725
Operating expenses	17,444,920	18,935,895	127,012,803
Operating taxes	3,186,363	5,734,224	22,288,109
Net operating income	2,181,750	1,598,453	19,608,701
Net income	1,503,125	383,823	92,912,322

—V. 164, p. 1582.

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

Power output of the electric properties of this company for the week ended Sept. 28, 1946, totaled 90,976,000 kwh., an increase of 17.32% over the output of 77,545,000 kwh. for the corresponding week of 1945.—V. 164, p. 1582.

American Woolen Co.—Extends Time for Deposits—

The company on Oct. 3 notified preferred stockholders and holders of certificates of deposit for preferred stock that the period within which deposits of 7% preferred stock will be received under the recapitalization plan has been extended to Oct. 23, 1946. In a letter to the preferred stockholders, Moses Pendleton, President, states:

"Over 50% of preferred stock has already been deposited and from the indications given by other stockholders of intention to deposit, it is anticipated that sufficient stock will have been deposited on or before Oct. 23 so that the plan can be declared effective."

As described in a prospectus dated Aug. 16, 1946, the plan provides that preferred stockholders will receive for each share of preferred stock now held 1 1/2 shares of new \$4 prior preference stock and \$8.50 in cash.

Preferred stockholders who make the exchange and who wish to hold common stock instead of prior preference stock may receive by conversion two shares of common stock instead of each full share of prior preference stock. It has been announced by directors of the company that a dividend of at least \$5 per share will be paid on the common stock this year if the recapitalization plan is consummated.—V. 164, p. 1078.

Ann Arbor RR.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$457,149	\$521,305	\$521,051	\$540,101
Net from railway	26,092	112,460	136,887	167,948
Net ry. oper. income	*15,864	57,164	64,491	52,815

From Jan. 1—
Gross from railway 3,908,246 4,138,175 3,931,119 3,978,333
Net from railway 395,756 982,663 940,010 1,174,111
Net ry. oper. income 63,643 501,223 464,520 569,659

*Deficit.—V. 164, p. 1198.

Associated Laundries of Illinois, Inc.—Tenders—

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will on or prior to Nov. 1, 1946, receive bids for the sale to it as of Dec. 1, 1946, of first (closed) mortgage sinking fund 6 1/2% guaranteed gold bonds to an amount sufficient to exhaust the sum of \$34,825 held in the sinking fund, at prices not exceeding 105 and interest.—V. 163, p. 2431.

Athey Products Corp.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Oct. 21 to holders of record Oct. 11. A like amount was paid on May 31, last, and on May 10, Oct. 1 and Dec. 31, 1945.—V. 163, p. 1278.

Atlanta & West Point RR.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$370,872	\$466,178	\$503,369	\$473,011
Net from railway	63,659	149,555	191,215	220,183
Net ry. oper. income	32,717	26,630	38,362	44,447

From Jan. 1—
Gross from railway 2,618,654 3,628,350 3,804,935 3,513,263
Net from railway 222,476 1,181,901 1,450,244 1,607,180
Net ry. oper. income 100,506 244,130 266,345 335,719

—V. 164, p. 1326.

Atlantic Refining Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1946	1945
Gross operating income	103,662,835	143,128,183
Costs, operating and general expenses	83,543,603	119,954,750
Taxes (incl. Federal income tax, 1946—\$439,000; 1945—\$1,152,800)	4,314,455	5,088,058
Insurance and miscellaneous reserve	122,223	530,008
Intangible development costs	3,980,222	3,612,574
Depletion, lease amortization and abandonments	1,802,519	1,967,900
Depreciation, retirements and other amortiz.	5,129,647	7,094,131
Net operating income	4,770,166	4,880,762
Non-operating income (net)	902,269	610,293
Income before interest charges	5,672,435	5,491,055
Interest charges	526,108	526,596
Income applicable to minority interests	220	514
Dividends on preferred stock	479,600	296,000
Balance applicable to common stock	4,666,507	4,667,945
Earned per share of common stock	\$1.75	\$1.75

New Assistant Treasurer—

John C. Gregory has been named Assistant Treasurer. He has been employed by the company since 1929.—V. 164, p. 1199.

Baltimore & Ohio RR.—Reported Planning Equipment Trust Issue—

The company, it is understood, is planning an equipment trust offering in connection with its car purchase program. The new issue is expected to amount to around \$7,500,000.—V. 164, pp. 1326, 1583.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues	\$1,994,933	\$1,966,749
Operating expenses	1,506,934	1,578,015
Taxes	209,985	251,177
Operating income	\$278,013	\$137,556
Non-oper. income	5,153	7,945
Gross income	\$283,166	\$145,501
Fixed charges	1,660	3,870
Int. on series A debts	53,749	69,840
Prov. for contingencies	97,000	291,000
Net income	\$130,757	\$71,790

—V. 164, p. 551.

Bangor & Aroostook RR.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Ry. oper. revenues	\$591,119	\$613,207
Ry. oper. expenses	679,928	647,160
Ry. tax accruals	5,057	55,131
Ry. oper. income	*\$93,866	\$10,916
Rent income (net)	37,951	35,744
Net ry. oper. income	\$55,915	\$46,660
Other income (net)	1,188	4,805
Inc. avail. for fixed charges	\$54,727	\$51,465
Fixed charges	44,746	45,276
Net income	\$99,473	\$6,187

*Deficit.—V. 164, p. 1199.

Bangor Hydro-Electric Co.—80% of Pfd. Exchanged

Holders of more than 80% of 6% preferred stock have converted their shares into new 4% preferred, it was announced on Oct. 2. Of the 21,799 outstanding shares, 17,500 have been converted and the rest is being redeemed at \$110 a share.—See V. 164, p. 415.

Birmingham Electric Co.—Earnings—

12 Mos. End. March 31—	1946	1945
Total operating revenues	\$12,854,501	\$12,760,955
Operating expenses	8,874,900	8,489,265
Federal taxes	858,625	531,909
Other taxes	868,747	850,238
Property retirement reserve	786,040	813,996
Net operating revenues	\$1,466,189	\$2,075,547
Other income (net)	23,324	11,203
Gross income	\$1,489,513	\$2,086,750
Net interest and other deductions	353,682	454,514
Net income	\$1,135,831	\$1,632,236

—V. 164, p. 822.

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

Beaumont Sour Lake & Western Ry.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$461,339	\$593,660	\$895,025	\$822,932
Net from railway	85,575	183,402	447,257	339,319
Net ry. oper. income	*7,346	71,519	103,664	67,263

From Jan. 1—
Gross from railway 6,075,295 6,978,028 8,642,128 6,564,420
Net from railway 2,894,512 3,454,011 4,960,514 3,132,475
Net ry. oper. income 1,168,441 755,380 1,154,779 796,841

*Deficit.—V. 164, p. 1199.

Beneficial Industrial Loan Corp.—Form of Certificate

New York Stock Exchange on Sept. 27 directed that deliveries of cumulative preferred stock, \$3.25 dividend series of 1946 (convertible), up to and including Oct. 10, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Oct. 11, 1946, only permanent certificates shall be a delivery.—V. 163, p. 2719.

Bessemer & Lake Erie RR.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$2,414,236	\$1,713,785	\$2,143,780	\$2,216,047
Net from railway	1,306,694	390,372	779,847	1,018,649
Net ry. oper. income	992,548	357,729	553,516	486,519

From Jan. 1—
Gross from railway 9,158,689 12,478,746 13,550,118 12,467,864
Net from railway 1,656,146 2,197,573 3,334,139 2,453,201
Net ry. oper. income 2,203,932 2,432,962 2,892,211 1,206,415

—V. 164, p. 1199.

Borden Co.—Earnings, etc.—

Six Months Ended June 30—	1946	1945
Sales	235,052,196	220,392,552
Profit before tax accruals (est.)	15,475,000	20,950,000
Taxes	6,600,000	15,975,000
Net income (est.)	8,875,000	5,875,000
Earnings per share	\$2.10	\$1.39

New Vice-Presidents—

Recent months have seen the election of three Vice-Presidents of the company—Willis H. Gurley, William F. Leicester and Roy D. Wooster. Mr. Gurley now has executive direction of the Manufactured Milk Products Division. Mr. Leicester, President of the Casein Co. of America Division, has executive supervision of adhesives, casein and related activities. Mr. Wooster is in charge of the Ice Cream Division. He succeeds Robcliff V. Jones, who remains on the board of directors.

Acquisition and Building Plans—

The recent acquisition of the Borden family is the Southern Dairy Products Co., Inc., of New Orleans, fluid milk distributors, gives the company a fluid milk outlet in addition to its ice cream operation already established in that city. Plans are now being drawn and Civilian Production Administration approval has been secured for a modern plant that will house both operations under one roof. At the same time, in Florida, CPA approval has been given and bids have been asked for a modern milk and ice cream plant in Miami. Both of these operations in this city are at present inadequately housed in separate plants, and the new building will supply ample space as well as simplify operational problems. Temporarily in abeyance are the plans which were announced for construction of a new fluid milk and ice cream plant in Milwaukee, and material shortages have delayed work on the cheese plant at Plymouth, Wis. Elsewhere Borden's construction and improvement program is progressing satisfactorily. At Bainbridge, N. Y., operations have begun in the new adhesives factory. In Oklahoma City, the modern fluid milk plant will open shortly. Work has started on vegetable protein fractionation plant at Kankakee, Ill.; new soybean elevators at Fort Dodge, Iowa, will be completed this fall; and at Waterloo, Iowa, additional elevators have increased the capacity of the Soybean Processing Co. division. In Boscobel, Wis., a new whey plant will be constructed to supply concentrates for cheese processing, and at Van Wert, Ohio, a plant for the manufacture of Camembert cheese is being erected. The company is also enlarging and improving our soluble coffee and Liquid Hemo plant at Newport, N. Y.—V. 163, p. 3279.

Botany Worsted Mills, Passaic, N. J.—Earnings—

Six Mos. End. June 30—	1946	1945
Net sales	\$16,768,320	\$16,043,610
Miscellaneous income	74,585	121,119
Total income	\$16,842,905	\$16,164,729
Cost of sales	11,800,853	12,847,194
Packing and shipping, selling, administrative and general expenses, and factoring commis.	2,575,338	1,823,271
Miscellaneous charges	102,608	124,792
Prov. for Fed. and other income taxes	910,800	966,000
Net profit	\$1,453,307	\$403,472

NOTE—Expenses reflected above include the following:
Depreciation 146,131 152,656
Social security taxes 131,359 160,134

May Soon Discuss Refinancing Plans—

Col. Chas. F. H. Johnson, President, announced that "the future will make it necessary sooner or later to refinance and this is as good a time as any. In view of all this, negotiations and study of refinancing have been under way for some time past, and it now looks as though Botany will be able reasonably soon to discuss refinancing plans with our stockholders."

The company has outstanding 134,530 shares of \$1.25 cumulative preferred stock, with a par value of \$10 a share and a redemption or liquidation value of \$25 a share. Its other issues are 226,987 shares outstanding of Class A stock with a par value of \$5 and a redemption or liquidation value of \$25, and 50,000 shares outstanding of Class B stock with a par value of \$1 a share. Botany has outstanding a loan from the Reconstruction Finance Corp., amounting to \$2,374,220 at the end of last year.

The Class B stock represents the management shares which Col. Johnson purchased upon reorganization of the predecessor company, Botany Consolidated Mills, Inc.—V. 164, p. 1078.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

(Expressed in U. S. Currency)

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Gross earnings from oper.	\$6,855,227	\$5,702,533
Operating expenses	3,887,254	2,955,304
Net earnings	\$2,967,973	\$2,747,229

*Subject to depreciation, amortization and capital charges.—V. 164, p. 552.

Bucyrus-Erie Co. (& Sub.)—Earnings—

6 Months Ended June 30—	1946	1945
Gross income from sales	\$2,163,068	\$5,991,085
General admin. and selling expenses	1,616,636	1,532,045
Operating profit	\$546,431	\$1,459,039
Income from investments	92,867	67,665
Interest, discount and miscellaneous (net)	6,134	6,134
Res. for post-war & oth. conting. rest. to inc.	350,000	—
Total income	\$989,298	\$4,532,838
Deprec. including amortiz. of emerg. facilities	312,827	441,623
Interest, discount and miscellaneous (net)	36,882	—
Contingency reserve	—	120,000
Prov. for Fed. and State taxes on income	107,900	3,290,000
Net earnings for six months ended June 30	\$531,688	\$681,215
Earned surplus, January 1	11,562,689	11,049,085
Total surplus	\$12,094,378	\$11,730,301
Preferred dividends	155,557	190,564
Common dividends	370,565	370,565
Excess of redemption price over par value of 10,000 shs. pfd. stock redeemed April 1, 1946	217,500	—
Earned surplus, June 30	\$11,350,754	\$11,169,171

COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1946	1945
Cash on hand and demand deposits	\$2,753,352	\$2,927,031
United States securities	3,898,478	11,135,471
Trade accounts and serial notes receivable	1,945,733	3,255,875
Inventories	13,288,545	9,151,726
Due from Ruston-Bucyrus, Ltd.	20,691	6,147
Advance payments on purchase contracts	417,000	—
Prepaid insurance, traveling expenses, etc.	143,377	25,916
Other assets	217,129	1,798,320
*Investments (Ruston-Bucyrus, Ltd., com. stk.)	1,190,421	1,190,421
Property, plant, and equipment (net)	4,985,511	4,893,872
Goodwill, trade marks, and patents	6,838,510	6,838,510
Total	\$35,698,754	\$41,223,296
LIABILITIES—	1946	1945
Trade accounts payable	\$1,117,295	\$1,112,436
Dividends payable	264,961	282,718
Miscellaneous accounts payable	95,427	100,728
Accrued payrolls	330,994	290,154
Accrued payroll deductions for income taxes	37,045	58,873
Accrued taxes	2,354,966	8,179,709
Accrued commissions and royalties	93,814	79,883
Addit. costs of contracts invoiced to customers	12,000	26,591
Advance payments on sales contracts	2,839,734	1,001,568
Reserves: Post-war and other contingencies	696,811	1,416,987
Insurance		

California Electric Power Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1946, 1945, 1944, 1943. Rows include Total operating revenues, Total utility oper. revenue deductions, Total non-utility costs and expenses, Net oper. revenues, Other income (net), Gross income, Total income deductions, Federal taxes on income, Net income.

Cambria & Indiana RR.—Earnings—

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

Campbell Soup Co., Camden, N. J.—New President—

James McGowan, Jr., Vice-President of the company since 1939, has been elected President, succeeding Arthur C. Dorrance.

Canada Wire & Cable Co., Ltd.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1946, 1945, 1944, 1943. Rows include Profit from operations, Provision for depreciation, Prov. for taxes, less refundable portion excess, profits tax, Net profit.

Two dividends on the three classes of stock, amounting to \$215,918 have been paid to date this year. These included interim dividends of 25 cents per share on the class B common stock...

The outstanding preferred shares were called for redemption at \$107.50 and accrued dividend on July 15.

A new issue of \$3,000,000 3% serial debentures was sold to provide funds for the redemption of the preferred stock and some additional working capital.

Canadian Breweries, Ltd. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1945, 1944, 1943, 1942. Rows include Profits from operation, Other income, Total income, Deb. and note interest, Prov. for depreciation, Prov. for Fed. inc. tax, Net profit.

CONSOLIDATED BALANCE SHEET, JULY 31, 1946

ASSETS—Cash, \$6,289,004; investments, \$1,217,446; accounts and bills receivable less reserve for doubtful accounts, \$1,115,099; inventories, \$6,521,457; prepaid expenses, \$469,506; refundable portion of excess profits taxes, \$1,384,623; investments in affiliated company and other brewing companies, \$2,510,576; deferred charges, \$294,256; land, buildings, plant and equipment (after reserves for depreciation of \$8,360,882), \$15,623,769; other investments, \$1,278,964; premium paid on purchase of subsidiary companies' shares, \$3,450,633; total, \$40,655,333.

LIABILITIES—Accounts payable and accrued liabilities, \$1,930,542; Federal income taxes (after deducting U. S. tax notes of \$1,695,717), \$2,782,186; funded debt, \$10,073,553; inventory reserve, \$332,968; minority interest in subsidiary, \$1,734,419; capital stock (2,000,000 shares no par), \$16,421,711; capital surplus, \$1,724,571; distributable surplus, \$5,655,282; total, \$40,655,333.

Canadian Malartic Gold Mines Limited—Earnings—

Table with 4 columns: Quarter Ended June 30, 1946, 1945, 1944, 1943. Rows include Tons ore milled, Metal production (gross), Marketing charges, Balance, Operating costs, Administrative and general expense, Provision for taxes, Operating profit for the period, Capital expenditures.

Canadian National Lines in New England—Earnings—

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

Canadian Pacific Lines in Maine—Earnings—

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

Canadian Pacific Lines in Vermont—Earnings—

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

Canadian Pacific Railway Co.—Earnings—

Table with 4 columns: Period End, 1945, 1944, 1943, 1942. Rows include Gross earnings, Working expense, Net earnings.

Capitol Records, Inc.—Semi-Annual Statement—

John Mercer, President, on Sept. 9, said in substance: For the six months ended June 30, 1946, sales volume of records, albums, phonographs and accessories amounted to \$5,370,348. This contrasted with \$1,950,217 in the entire year 1943, \$3,674,723 in 1944 on a consolidated basis and \$6,391,685 for the full year 1945.

STATEMENT OF COMBINED INCOME OF CAPITOL AND SCRANTON COMPANIES FOR SIX MONTHS ENDED JUNE 30, 1946

Table with 2 columns: Description, Amount. Rows include Gross sales, less discounts, returns and allowances, Cost of goods sold, Selling, administrative and general expense, Net operating profit, Other income (net), Net income before Federal and State income taxes, Provision for Federal and State taxes on income, Net income, Earnings per common share.

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

(Philip) Carey Mfg. Co.—Split-Up Approved—

The stockholders at a special meeting held on Sept. 23 approved recommendation by the board of directors to split the common stock two for one.

Under the plan, the articles of incorporation of the company were amended to increase the authorized common shares to 1,500,000 from 750,000, and the par value of each share changed to \$10, from \$20.

Two shares of new common will be issued in exchange for each share of old common held.

Demand for building materials and industrial products manufactured by the company has shown a steady increase, according to Robert S. King, President, and an expansion and improvement program has been undertaken to provide the company with adequate facilities.

It is probable, Mr. King said that in the near future the company will require some financing to meet the cost of this work.

Under the circumstances, he added, the management believes that this program would be benefited by placing in the hands of common shareholders additional shares.

The company had a capitalization of \$1,040,000 of 3% debentures due Nov. 1, 1954, all of which are held by the Equitable Life Assurance Society of the U. S.; 18,759 outstanding shares of 5% cumulative preferred shares, \$100 par; and 390,114 shares of \$10 par common stock.

New Common Stock Receives 20-Cent Dividend—

A dividend of 20 cents per share was recently declared on the new \$10 par common stock, together with the regular quarterly dividend of \$1.25 per share on the preferred stock, both payable Sept. 30 to holders of record Sept. 24.

Carolina Power & Light Co.—Earnings—

Table with 4 columns: 12 Mos. End, 1946, 1945, 1944, 1943. Rows include Total operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve, Net operating revenues, Other income (net), Gross income, Net interest and other deductions, Net income.

Carrier Corp.—Receives Large Contract—

It is announced that this corporation has received an order for a third of a million dollars worth of air conditioning for the new Research Laboratory buildings of the B. F. Goodrich Co. at Brecksville, Ohio.

Central of Georgia Ry.—Earnings—

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

Central Illinois Light Co.—Earnings—

Table with 4 columns: Period End, 1946, 1945, 1944, 1943. Rows include Gross revenue, Operating expenses, Prov. for deprec., Amort. of plant acquis. adjustments, General taxes, Fed. inc. & exc. prof., Gross income, Int. on long-term debt, Amort. of debt debt, prem. & expense, Other deductions, Net income, Div. on preferred stock, Balance.

Central Indiana Gas Co.—Earnings—

Table with 4 columns: 12 Mos. Ended, 1946, 1945, 1944, 1943. Rows include Operating revenues, Operating revenue deductions, Federal income & excess profits taxes, Retirement reserve accruals, Amortization of utility plant acqui. adjust., Utility Operating income, Other income—net, Gross income, Income deductions, Net income.

Central Louisiana Electric Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: Period, 3 Mos. End, 12 Mos. End, 1946, 1945, 1944, 1943. Rows include Total operating revenues, Total operating revenue deductions, Operating income, Other income, Gross income, Total income deductions, Prov. for Fed. & state inc. taxes, Balance to surplus.

Central Maine Power Co.—Tenders Sought—

The Old Colony Trust Co., 45 Milk St., Boston, Mass., will until noon of Oct. 18, 1946, receive bids for the sale to it of first and general mortgage 3 1/2% bonds, series L, due Oct. 1, 1970, to an amount sufficient to exhaust the sum of \$117,075, at prices not to exceed 107 and accrued interest to Oct. 21, 1946.

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., offered until noon of Sept. 30, 1946, to receive bids for the sale to it of first and general mortgage 3 1/2% bonds, series M, due Sept. 1, 1972, to an amount sufficient to exhaust the sum of \$67,871, at prices not to exceed 109 and accrued interest to Sept. 23, 1946.

RESULTS FOR MONTH AND 12 MONTHS ENDED AUG. 31

Table with 4 columns: Period End, 1946, 1945, 1944, 1943. Rows include Operating revenues, Operating expenses, Taxes (other than Fed. income), Net oper. income, Transport. dept. oper. net, Non-oper. inc., net, Gross income, Deductions, Fed. taxes on income and equivalent special charges, Net income, Pfd. div. requirements.

Central Massachusetts Electric Co.—Note—

The company has asked the Securities and Exchange Commission for permission to borrow \$250,000 on its one year 1 1/4% note from First Nat. Bank of Boston. Proceeds are to be used to restore current working funds, which have been reduced through use of cash for construction and, in part, to pay for construction. The company is a unit of the New England Power Association holding company system.

Central New York Power Corp.—Plans New Addition

Decision to construct a new \$10,000,000 addition to the Oswego Steam Electric Station at Oswego, N. Y., was announced on Sept. 30 by John L. Haley, President, who stated that the plan to build this new electric generating unit is part of the long range program of the Niagara Hudson System to keep ahead of the increasing demands for power in the post-war era.

The new unit will have a rated capacity of 80,000 kilowatts. When it is completed, the over-all rated capacity of the plant will be 240,000 kilowatts. Specifications are prepared and it is expected that contracts to purchase the necessary equipment will be let at once. The unit will be in service by December, 1948, according to present plans.

Central Ohio Light & Power Co.—Dividend No. 2—

A dividend of 40 cents per share has been declared on the common stock, payable Oct. 15 to holders of record Oct. 1. An initial distribution of like amount was made on July 25, last.

Central & South West Utilities Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1946, 1945, 1944, 1943. Rows include Operating revenues, Operation, Maintenance, Depreciation, General taxes, Fed. inc. exc.-profits taxes, Net oper. income, Other income (net), Gross income, Deduct. from gross inc., Cons. net income.

EARNINGS OF COMPANY ALONE

Table with 4 columns: Period End, 1946, 1945, 1944, 1943. Rows include From. subid. cos. cons., Other income, Total, Gen. & admin. exps., Taxes, other than Fed. income, Fed. inc. & exc.-profits taxes, Int. on note payable, Net income.

Central Soya Co., Inc.—Debentures Offered—As mentioned in our issue of Sept. 30

Glore, Forgan & Associates on Sept. 19 offered \$4,000,000 3% sinking fund debentures, due Sept. 1, 1966 at 100 and interest. Further details follow:

Principal and interest (M & S 1) payable at principal office of Chase National Bank, New York, trustee, or, at option of holders, at office of Continental Illinois National Bank & Trust Co., of Chicago. Coupon debentures in demoms. of \$1,000 registerable as to principal

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only. Redeemable as a whole or in part at any time on 30 days' notice at the following principal amounts: 103 to and incl. Aug. 31, 1952; 102 thereafter to and incl. Aug. 31, 1958; 101 thereafter to and incl. Aug. 31, 1964; and thereafter at 100 plus interest. Reimbursement of Pennsylvania 4 mills tax. Entitled to a minimum sinking fund beginning July 15, 1947, sufficient to retire \$200,000 of debentures each year to and including July 15, 1965; at the option of the company on or before July 15, 1947, and within the 12 months' period ending July 15 in each year thereafter, additional sinking fund payments may be made in an amount sufficient to redeem on the next Sept. 1 not more than \$200,000 principal amount of debentures. Redeemable for the sinking fund at all times at 100% plus accrued interest.

PURPOSE—The net proceeds (estimated at \$3,886,194) are to be used for the following purposes: (a) \$2,132,000 (exclusive of accrued interest) to purchase and cancellation or redemption of \$2,050,000 outstanding 3 1/2% sinking fund debentures, due Aug. 1, 1959; (b) \$858,500 (exclusive of accrued interest) to payment and cancellation of the notes evidencing the company's term bank loans from Chase National Bank, New York, and Continental Illinois National Bank & Trust Co., Chicago, in the principal amount of \$850,000, pursuant to the agreement dated Sept. 21, 1945 between the company and the aforementioned banks. (\$770,000 of the proceeds received from such term bank loans were applied to the construction of soybean and grain concrete storage tanks at the company's plants at Decatur, Ind., and Gibson City, Ill.; the balance was used, together with other funds of the company, to retire a 3 1/2% first mortgage note of McMillen Feed Mills, Inc. (of Ohio), a wholly owned subsidiary, in the principal amount of \$225,000; (c) the balance, estimated at approximately \$895,694, to be added to the working capital, to be used to finance inventories and receivables.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
3% skg. fd. debents., due Sept. 1, 1966	\$4,000,000	\$4,000,000
Common stock (no par)	750,000 shs.	664,000 shs.

SUMMARY OF EARNINGS, YEARS ENDED SEPT. 30

	Gross Sales	Profit	Deprec. & Amortiz.	Interest Charges	Income Taxes	Net Profit
1946	\$43,971,357	\$3,439,886	\$182,259	\$199,705	\$1,419,000	\$1,638,922
1945	\$46,637,755	4,059,433	279,247	217,054	2,526,240	1,036,892
1944	\$2,513,777	1,184,596	182,277	227,973	2,647,709	1,126,637
1943	44,949,652	4,607,910	160,454	98,079	3,120,157	1,229,220
1942	27,733,080	1,636,787	138,030	66,503	726,658	705,596
1941	13,842,618	561,371	122,365	31,697	94,360	312,949

*Nine months ended June 30. †Before depreciation, interest and income taxes.

The interest charge for the first year on \$4,000,000 of 3% sinking fund debentures will be \$120,000. Company expects to continue to make current bank loans to finance its seasonal inventories.

HISTORY AND BUSINESS—Company was incorporated in Indiana Oct. 2, 1934.

The company, directly or through its subsidiaries, is engaged principally in the processing of soybeans and in the manufacture and distribution of the following derivative products: soybean oil, soybean meal, livestock and poultry feeds, soybean flour, soya grits, soya puffs, commercial lecithin, and soya protein products.

The company is one of the three largest soybean processors in the United States. In the company's first year of operation, the fiscal year ended Sept. 30, 1935, 802,000 bushels of soybeans were processed by the company, and the quantity has increased in each subsequent year, except for a decrease of approximately 5% in the 1941 fiscal year.

UNDERWRITERS—The underwriters named below have severally agreed to purchase in the amounts set opposite their names, an aggregate of \$4,000,000 of debentures:

Glore, Porgan & Co.	\$1,000,000	Kidder, Peabody & Co.	400,000
The First Boston Corp.	475,000	Bacon, Whipple & Co.	250,000
Merrill Lynch, Pierce, Fenner & Beane	475,000	Farwell, Chapman & Co.	250,000
A. G. Becker & Co. Inc.	400,000	The Illinois Co.	250,000
		Kebbon, McCormick & Co.	250,000
		Maynard H. Murch & Co.	250,000

—V. 164, p. 1590.

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

Central Vermont Ry., Inc.—Earnings

	1946	1945	1944	1943
Gross from railway	\$845,183	\$710,792	\$716,578	\$762,003
Net from railway	199,697	112,392	139,243	213,992
Net ry. oper. income	106,243	19,075	43,987	116,168
From Jan. 1—				
Gross from railway	5,254,383	5,559,221	5,945,012	6,125,032
Net from railway	279,528	739,587	1,339,602	1,660,789
Net ry. oper. income	*486,887	39,772	594,991	963,794

*Deficit.—V. 164, p. 1205.

Certain-teed Products Corp. (& Subs.)—Earnings

	1946	1945
6 Months Ended June 30—		
Products manufactured and purchased	\$16,328,629	\$11,711,743
Products sold as agent	32,113	31,257
Total sales	\$16,360,743	\$11,743,001
Cost of goods sold, selling, adm. and gen. exps.	13,126,897	10,199,712
Depreciation	296,238	322,925
Depletion (gypsum and gypsum deposits)	7,686	6,857
Operating profit	\$2,929,921	\$1,213,506
Other income	66,507	183,355
Total income	\$2,996,428	\$1,396,862
Other deductions	40,790	73,188
Interest on sinking fund debentures	66,718	114,833
Prov. for income and excess prof. taxes (estd.):		
United States		1,113,000
Canadian		63,598
Approp. to reserve for contingencies		40,000
Balance surplus	\$1,712,321	\$421,634

—V. 163, p. 2991.

Champion Paper & Fibre Co.—Stock Distribution

Subject to approval of stockholders at the annual meeting to be held on Oct. 8, 1946, an amendment to the certificate of incorporation will be filed on Oct. 9, 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 Oct. 9, 1946, of one additional share to holders of each share of record Oct. 9, 1946. The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice.—V. 164, p. 1079.

Charleston & Western Carolina Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$323,533	\$328,036	\$384,992	\$343,822
Net from railway	28,760	39,154	136,468	120,587
Net ry. oper. income	1,429	1,862	26,536	12,070
From Jan. 1—				
Gross from railway	2,498,007	2,885,329	3,147,573	3,002,543
Net from railway	94,401	668,838	1,163,920	1,210,811
Net ry. oper. income	*99,325	289,810	572,074	585,354

*Deficit.—V. 164, p. 1205.

Chesapeake & Ohio Ry.—Partial Redemption

There have been called for redemption on Nov. 1, next, out of moneys in the sinking fund, \$141,000 of refunding and improvement mortgage 3 1/2% bonds, series D, due May 1, 1998, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 164, p. 1590.

Chicago Burlington & Quincy RR.—Earnings

	1946	1945	1944	1943
August—				
Gross from railway	\$18,446,668	\$22,754,546	\$21,527,284	\$20,556,815
Net from railway	6,217,580	9,319,546	8,166,632	10,426,628
Net ry. oper. income	3,193,191	3,569,716	3,764,151	5,168,569
From Jan. 1—				
Gross from railway	129,878,076	170,956,623	156,736,523	139,530,133
Net from railway	38,404,324	73,255,096	61,169,337	64,381,250
Net ry. oper. income	18,176,723	22,468,581	18,148,518	31,372,220

—V. 164, p. 1205.

Chicago Great Western Ry.—Earnings

	1946	1945	1944	1943
August—				
Gross from railway	\$2,420,936	\$2,408,925	\$2,585,885	\$2,694,795
Net from railway	422,359	614,932	771,149	1,164,074
Net ry. oper. income	228,876	212,136	246,992	400,098
From Jan. 1—				
Gross from railway	17,497,423	20,008,589	20,321,410	19,795,554
Net from railway	1,841,920	5,629,920	6,226,453	7,652,979
Net ry. oper. income	*347,466	1,883,159	2,142,961	2,436,158

*Deficit.—V. 164, p. 1327.

Chicago & Illinois Midland Ry.—Earnings

	1946	1945	1944	1943
August—				
Gross from railway	\$676,235	\$554,912	\$610,732	\$575,194
Net from railway	214,682	119,525	255,184	261,946
Net ry. oper. income	112,061	68,989	81,611	93,476
From Jan. 1—				
Gross from railway	3,804,322	4,430,189	4,742,064	4,204,121
Net from railway	832,181	1,481,628	1,916,002	1,769,844
Net ry. oper. income	421,772	629,397	655,075	659,667

—V. 164, p. 1205.

Chicago Indianapolis & Louisville Ry.—Earnings

	1946	1945	1944	1943
August—				
Gross from railway	\$1,144,079	\$956,507	\$1,163,473	\$1,071,726
Net from railway	182,358	259,288	329,674	377,607
Net ry. oper. income	34,186	162,033	176,448	268,228
From Jan. 1—				
Gross from railway	6,894,370	8,243,502	9,193,171	8,641,020
Net from railway	552,128	2,535,411	3,075,934	3,171,390
Net ry. oper. income	*516,229	1,457,853	1,842,109	2,239,607

*Deficit.—V. 164, p. 1590.

Chicago Rock Island & Pacific Ry.—Trustee Files Debt Reduction, Interest Payment Plan—Approval Sought

Aaron Colnon, co-trustee of the road, has filed a petition in Federal District Court at Chicago asking Judge Igoe to approve a plan of interest payment and debt reduction. Judge Igoe has set Nov. 1 for a hearing on the plan.

The proposals of the trustee are made to aid the Interstate Commerce Commission in formulating its new plan of reorganization for the Rock Island.

They put into execution, Mr. Colnon states, the Congressional desire that bankrupt roads pay off debt and defaulted interest whenever possible.

The proposals also meet the desire of President Truman, as expressed in his memorandum withholding approval of the Wheeler-Reed bill, that interest rates be reduced to a realistic basis, the trustee states.

The plan provides that \$25,945,445 be distributed as payment of interest at 3% from the date of default on bonds through July 1, 1946. Of this amount, \$11,445,445 or \$185.86 per \$1,000 bond would be allocated to publicly held general mortgage 4% bonds; \$10,230,787 or \$92.65 per \$1,000 bond to first and refunding 4% bonds; and \$4,169,280 or \$104.72 per \$1,000 bond to secured 4 1/2% bonds of 1952.

In return, holders of the general mortgage bonds would surrender all unpaid coupons from July 1, 1934, to maturity for cancellation. They also would accept a modification agreement and new coupons, beginning with that due Jan. 1, 1947, and running to maturity (1988) at 3% a year, compared to the present 4%.

Mr. Colnon also proposed that holders of divisional bonds be paid off in the following amounts per \$1,000 bond: St. Paul & Kansas City Short Line RR., \$635 or \$11,700,000; Rock Island, Arkansas & Louisiana, \$740 or \$3,410,000; Burlington, Cedar Rapids & Northern Railway, \$580 or \$6,380,000; Choctaw, Oklahoma & Gulf, \$1,000 or \$5,411,000; and Little Rock & Hot Springs Western (debtor's portion) \$397.90 or \$453,600.

Mr. Colnon asked court approval if holders of at least 75% of each of the divisional mortgages vote to accept such payment as full discharge of their claims.

Of the secured 4 1/2% bonds, series A, there is outstanding in the hands of the public \$39,813,600. The issue is secured by \$45,000,000 par value of the first and refunding 4% bonds. If the foregoing proposals are made effective, the trustee for the first and refunding mortgage will hold \$38,400,000 of general mortgage 3% bonds with all interest paid.

Mr. Colnon therefore proposes that holders of the secured 4 1/2% bonds be offered an exchange of their bonds for the general mortgage 3% bonds, with certain cash equalizations.

"By so doing," says the trustee, "the secured 4 1/2% can be extinguished as a class of creditors and the first and refunding mortgage trustee would repossess for the benefit of all its bondholders the \$45,000,000 par value of first and refunding bonds, presently securing the secured 4 1/2%."

Upon completion of the program, the debt structure of the Rock Island would consist of \$99,981,000 general mortgage 3% bonds, of 1988; \$110,425,000 of first and refunding 4% bonds, and \$32,228,000 of 30-year convertible 4 1/2% bonds of 1960.

Total cash required to carry through the program would be \$57,930,845, leaving approximately \$15,000,000 in the Rock Island treasury as working capital.

RESULTS FOR AUGUST AND FIST 8 MONTHS

	1946	1945	1944	1943
August—				
Gross from railway	\$14,866,087	\$17,168,088	\$18,108,005	\$15,760,536
Net from railway	4,230,390	6,050,291	8,061,199	7,088,399
Net ry. oper. income	2,021,595	2,599,580	3,491,998	3,848,640
From Jan. 1—				
Gross from railway	106,475,829	135,240,423	126,146,414	119,005,544
Net from railway	24,775,773	51,271,410	50,033,974	52,654,997
Net ry. oper. income	11,049,555	19,485,260	20,905,695	29,844,912

—V. 164, p. 1327.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

	1946	1945	1944	1943
August—				
Gross from railway	\$2,562,753	\$2,547,445	\$2,429,119	\$2,458,024
Net from railway	686,712	761,707	600,715	756,824
Net ry. oper. income	356,139	403,775	363,972	407,824
From Jan. 1—				
Gross from railway	17,302,040	18,294,007	17,970,045	17,448,438
Net from railway	1,228,275	4,673,441	4,015,161	4,922,821
Net ry. oper. income	*1,092,784	2,493,055	2,111,182	3,077,712

*Deficit.—V. 164, p. 1327.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

	1946	1945	1944	1943
August—				
Gross from railway	\$2,647,339	\$2,699,075	\$3,260,961	\$3,034,579
Net from railway	674,717	776,557	1,239,708	1,431,300
Net ry. oper. income	353,386	323,781	386,167	615,560
From Jan. 1—				
Gross from railway	19,281,614	23,855,603	25,736,537	24,215,575
Net from railway	4,360,380	8,291,888	10,427,249	11,588,059
Net ry. oper. income	2,385,150	3,049,427	3,347,853	4,145,883

—V. 164, p. 1205.

Clark Equipment Co.—Reports Loss

A letter to the stockholders, accompanying checks covering a dividend of 75 cents per share on the common stock payable Sept. 14, says:

"The results of the company's operations for the first six months of 1946 show a loss of \$1,027,000. Should a loss of this amount occur

for the entire year, the carry-back provisions of the Federal tax laws would reduce this to \$290,000.

This loss was not the result of ordinary operating conditions. The volume of business in the first 6 months of 1946 was less than half of what would have been accomplished but for the wave of strikes

Columbus & Greenville Ry.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$152,402	\$109,593	\$152,807	\$109,503
Net from railway	19,758	*3,085	31,755	3,039
Net ry. oper. income	7,450	*15,979	9,345	2,235
From Jan. 1—				
Gross from railway	1,115,172	1,088,678	1,065,345	935,261
Net from railway	140,485	140,534	186,011	118,841
Net ry. oper. income	46,325	37,948	70,739	30,457

*Deficit.—V. 164, p. 1206.

Commonwealth Edison Co. (& Subs.)—Earnings—

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$7,719,591	\$7,719,591
Other income	499,634	1,101,037
Total income	98,219,225	192,638,793
Power purchased	57,133	104,880
Gas purchased	2,735,549	2,789,518
Other operation	38,771,015	35,574,626
Maintenance	5,760,321	5,521,865
State, local & miscell.		
Federal taxes	11,566,131	11,247,120
Prov. for depreciation	9,984,531	9,953,622
Amortiz. of add. cost of property	239,048	239,048
Int. on funded debt	4,205,245	4,810,742
Amortiz. of debt disc. & expense	750,000	750,000
Int. on unfunded debt & other deductions	31,299	24,383
Int. charged to cons.	Cr168,600	Cr766,000
Fed. income taxes	9,970,900	7,954,300
Fed. exc. profits taxes		4,876,600
Chgs. equiv. to Fed. tax red. applied as a write-down of intang.		2,265,500
Write-down of un-amortiz. debt disc. and expense		643,000
Reduc. of losses on sales of prop.		307,000
Consol. net income	14,032,207	11,765,126
Number of shrs. outstd.	13,732,000	12,807,824
Earned per share	\$1.02	\$0.92

Total sales of electricity in kilowatt hours were 4,810,821,589 in the first six months of 1946 compared with 5,376,971,685 in the corresponding period of 1945, a decrease of 10.5% caused by a reduction of more than 20% in output to industrial customers, offset in part by an increase in residential and commercial sales. Total electric revenues decreased 0.7%.
Total sales of gas in therms were 157,746,110 in the first six months of 1946 compared with 163,934,511 in the corresponding period of 1945, a decrease of 3.8%. Total gas revenues increased 0.7%.

Weekly Output—

Week End—	1946	1945	Increase
Sept. 28	193,279,000	180,203,000	7.3%
Sept. 21	193,189,000	175,425,000	11.4%
Sept. 14	193,446,000	176,550,000	9.6%
Sept. 7	176,491,000	164,851,000	7.1%

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 Sept. 26, 1946, amounted to 272,144,894 as compared with 239,994,206 for the corresponding week in 1945, an increase of 32,150,688 or 13.40%.—V. 164, p. 1591.

Community Gas & Power Co.—Hearing Set—

A new amendment to the plan of the company and its subsidiary, American Gas & Power Co., to acquire the assets of Minneapolis Gas Light Co., an American subsidiary, will be considered at a hearing Oct. 15, by the SEC. Under the amendment, American proposes to change the par value of its 1,100,000 shares of new common to be authorized under the plan from \$3 to \$1 per share.
American told the SEC it has requested the City of Minneapolis to consent to the assignment by Minneapolis Gas to American its property, franchise and assets and to the issuance of American's new common stock. In the return for the city's consents, American will not make a public offering of part of its new common stock, a right reserved in the plan to which the city of Minneapolis has objected.—V. 160, p. 716.

Compania Hispano-Americana de Electricidad, S. A. (Chade)—Distribution Voted—

It was announced on Oct. 3 that Guaranty Trust Co. of New York, as fiscal agent in the United States, has been notified that on Sept. 28, 1946, the company voted the distribution to stockholders, out of the special reserve fund, of a dividend for the fiscal year 1945-46, in the amount of 40 pesos Argentine National currency per share of the Series A, B and C, and 8 pesos Argentine National currency per share of the Series D and E in the form of 4% "Bonos de Caja" of the company, having the same characteristics as the bonds distributed in former years. The new "Bonos de Caja" will be amortized within 14 years starting from Jan. 1, 1947, and a yearly coupon will be payable each Jan. 1, starting in 1948. Distribution of these "Bonos de Caja" will be made against presentation of coupon No. 45 on and after a date to be announced. The Guaranty Trust Co. of New York is fiscal agent in the United States.—V. 164, p. 1591.

Connecticut Railway & Lighting Co.—Earnings—

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenue	\$3,058,136	\$3,285,147
Oper. exps. & main.	1,912,271	1,847,388
Prov. for depreciation	79,758	153,753
Prov. for deferred main. & contingencies		250,000
Fed. inc. & exc. profs. taxes	331,700	595,340
Other Federal taxes	49,409	68,823
State & local taxes	188,891	194,452
Net oper. revenue	\$496,105	\$425,389
Total other inc., net.	168,113	173,139
Gross income	\$664,219	\$598,528
Total inc. deduc.	28,832	81,372
Net income	\$635,386	\$517,156

Consolidated Biscuit Co., Chicago—Proposed Merger

The stockholders of this company and the J. B. Carr Biscuit Co. of Wilkes-Barre, Pa., will vote on Oct. 10 and 14, respectively, on approving a merger of the two companies. An exchange of Consolidated shares for those of the Carr company would be made under present plans and the surviving corporation would be known as Carr-Consolidated Biscuit Co.—V. 164, p. 553.

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

The company on Oct. 2 announced that System output of electricity (electricity generated and purchased) for the week ended Sept. 29, 1946, amounted to 191,900,000 kwh., compared with 172,200,000 kwh. for the corresponding week of 1945, an increase of 11.5%. Local

distribution of electricity amounted to 182,300,000 kwh., compared with 170,800,000 kwh. for the corresponding week of last year, an increase of 6.7%.

Changes in Personnel—

Frank J. Bischoff, who has been Controller of this company for the past 23 years, was on Sept. 10 elected a Vice-President of the Westchester Lighting Co., which is part of the Consolidated Edison System.

Charles E. Eble was elected Controller of the Consolidated Edison Co. and was also appointed Controller of the New York Steam Corp. He was formerly Senior Assistant Controller of Consolidated Edison.

John V. Cleary was appointed Senior Assistant Controller of Consolidated Edison and will be in charge of the company's general accounting department.

It was also announced by the company that Arthur E. Hald will become auditor on Oct. 1. He will take the place of Reuel O. Launey, who plans to retire on that date under the company's age rule. Mr. Hald has been Manager of the auditing department since 1941.

B. S. Rodey, Associate Controller, has been placed in charge of the company's tax department.

Reuel O. Launey, Auditor of this company since 1941, retired from that post Oct. 1 under the provisions of the company's retirement program. He was succeeded by Arthur E. Hald, Manager of the Auditing Department since 1941.—V. 164, p. 1591.

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

CONSOLIDATED RESULTS FOR 12 MOS. END. JUNE 30, 1946			
Operating revenues	\$29,164,529		
Operating revenue deductions	21,327,503		
Federal income and excess profits taxes	2,124,155		
Retirement and amortization reserve accruals	1,330,386		
Utility operating income	\$4,382,486		
Other income (net)	291,891		
Gross income	\$4,674,377		
Income deductions of subsidiaries	957,164		
Net income before income deducts. of Consolidated Electric & Gas Co.	\$3,717,212		
Income deductions of Consolidated Electric & Gas Co.	595,574		
Special charge equivalent to related tax reduction (applicable in consolidation only)—prem. and exp. on bds. red.	194,615		
Net income	\$2,927,024		

Consolidated Gas Electric Light & Power Co. of Balt.

[Including Maryland Counties Gas Co., wholly owned subsidiary]			
Period End. June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945	
Electric oper. revs.	\$10,150,472	\$10,241,987	
Gas oper. revenues	3,084,138	3,084,676	
Steam heat op. rev.	165,835	142,370	
Total oper. revs.	\$13,400,446	\$13,469,034	
Operating expenses	7,960,734	7,414,327	
Deprec. and amortiz.	1,289,593	1,630,455	
Taxes	608,313	2,260,228	
Operating income	\$3,541,804	\$2,164,023	
Other income	166,000	172,986	
Gross income	\$3,707,804	\$2,337,009	
Interest and amortiz. of prem. on bonds	601,650	569,294	
Amounts equiv. to reductions in Federal taxes on income	1,358,422		
Other deductions	37,850	43,498	
Net income	\$1,709,880	\$1,724,217	
Earns. per com. share.	\$1.19	\$1.20	

Consolidated Grocers Corp.—Current Sales Up 58%

4 Wks. End. Aug. 21	July 1 to Aug. 21—
1946	1945
\$8,822,000	\$6,211,000

Nathan Cummings, President, reported to stockholders at the annual meeting held Sept. 3 that the company had ended its fiscal year June 30 with the highest sales and greater amount of working capital and earned surplus in its history. Mr. Cummings further reported that earnings were enough so that approximately 10% of the outstanding debentures and preferred stock will be redeemed in accordance with the sinking fund provisions and, on or before Oct. 28, 1946, \$674, 874 would be deposited for redemption of 3 3/4% debentures and \$368,899 for redemption of the preferred stock.
Net sales currently are running greatly in excess of the \$123,487,826 reported for the past fiscal year which were at an all-time high. Working capital stood at \$15,175,664 on June 30, compared with \$12,591,534 shown for the 1945 fiscal year. The latter figure was after giving effect to the permanent financing which was consummated on October 5, 1945. Ratio of current assets of \$23,386,679 to current liabilities of \$8,211,015 was 2.84 to 1. Earned surplus on the same date was \$3,812, 582 compared with \$1,437,900 in the previous year.—V. 164, p. 1328.

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

Period Ended June 30—	1946—6 Mos.—1945	12 Mos.—'46
Total operating revenues	\$41,323,977	\$39,349,441
Purchased gas	11,437,259	10,993,317
Operating expenses	10,471,440	9,960,057
Maintenance	1,521,547	1,539,227
Cleveland fire loss	54,091	345,502
Deprec., depletion and amortiz.	2,298,118	2,331,824
Fed. taxes on income—estimated	4,366,000	5,566,000
Other taxes	1,957,048	1,940,868
Portion of payment to annu. fund.		1,295,000
Net operating revenues	\$9,218,474	\$6,672,646
Total other income	162,835	139,346
Gross income	\$9,381,309	\$6,811,992
Total income deductions	49,413	90,284
Net income	\$9,331,896	\$6,721,708

Net inc. per sh. on 2,728,359 shs. \$3.42 \$2.46 \$4.59
F. H. Lerch, Jr., President, states: The volume of gas sold to all classes of customers during the first six months of 1946 was 34,636,427,000 cubic feet as compared with 79,837,152,000 cubic feet sold in the first six months of 1945. During the twelve months ended June 30, 1946 total sales of gas were 146,842,637,000 cubic feet compared with 138,563,231,000 cubic feet sold in the previous twelve-month period.—V. 153, p. 2850.

Continental-Diamond Fibre Co.—Earnings—

6 Months Ended June 30—	1946	1945
Sales to customers, less returns, allow., etc.	\$4,266,027	\$6,339,786
Sales to foreign subsidiaries	189,996	202,949
Total sales	\$4,456,024	\$6,542,736
Cost of sales, exclusive of depreciation	4,108,098	5,154,694
Selling, administrative and general expenses	489,409	470,058
Balance	Loss\$136,483	\$926,983
Other income, net.	10,090	15,240
Total	Loss\$126,393	\$911,742
Provision for depreciation	99,420	102,738
Prov. for Federal taxes on income		590,000
Loss for period	\$225,813	\$*219,003
Net current assets at June 30, 1946 amounted to approximately \$4,612,000, of which \$752,000 represented cash.		

*Profit.—V. 164, p. 680.

Continental Telephone Co.—Sells Debentures Privately—The company has sold privately \$4,800,000 25-year 3 1/2% debentures, series A, dated Aug. 1, 1946, due Aug. 1, 1971. Proceeds will be used to redeem outstanding 4 1/4% debentures, to acquire debentures and bonds of underlying companies and to redeem outstanding preferred stocks called for payment Oct. 1.—V. 163, p. 777.

Continental-United Industries Co., Inc., New York—Amends Registration Statement—

By an amendment filed Sept. 25 company has eliminated the proposed offering of 80,000 shares of cumulative preferred stock (par \$25) and has reduced the number of common shares to be offered from 350,000 to 150,000. The stock is to be offered at \$8.25 per share. Aronson, Hall & Co. are underwriters.—V. 164, p. 1591.

Cornell Wood Products Co.—Loan Placed Privately—

The company has placed privately with the Northwestern Mutual Life Insurance Co. \$1,250,000 15-year 3% loan, due serially March and Sept. 1, to Sept. 1, 1961. In addition \$500,000 2% loan was sold to Chemical Bank & Trust Co., New York and City National Bank & Trust Co., Chicago. Of the proceeds \$750,000 was used to retire a like amount of 4% notes and \$1,000,000 is for working capital.

Crompton Manufacturing Co.—Semi-Annual Report—

INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30, 1946	
Net sales	\$1,265,407
Cost of goods sold	1,020,427
Selling, advertising, administrative and general expenses	123,516
Net profit from operations	\$121,464
Other income	5,974
Total	\$127,438
Other deductions	15,429
Provision for Federal taxes on income (net)	42,533
Surplus net income	\$69,475
Earned surplus, Dec. 31, 1945	78,977
Earned surplus, June 30, 1946	\$148,453

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$448,089; accounts receivable, \$209,854; inventories, \$308,322; total current assets, \$966,265; property, plant and equipment: Land, buildings, machinery and equipment, at cost, \$652,584; reserves for depreciation and amortization, \$121,343, \$531,241; patents (net), \$1,011; deferred charges: Prepaid taxes, insurance and expense, \$8,486; total, \$1,507,003.
LIABILITIES—Mortgage notes payable, \$120,000; accounts payable and accruals, \$126,256; estimated Federal taxes on income, \$204,567; estimated renegotiation of war profits, 1945, \$60,000; capital stock (\$1 par value), \$472,561; earned surplus, \$148,453; capital surplus, \$375,166; total, \$1,507,003.—V. 163, p. 3282.

Crown Drug Co.—Larger Dividend Declared—

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 16 to holders of record Dec. 5. This compares with 5 cents per share paid on April 25, last, and on April 25 and Dec. 15, 1945.

To Redeem Preferred Stock—

The directors have voted to retire the outstanding 7% cumulative preferred stock at \$25 a share and accumulated dividends of 43 3/4 cents a share on Nov. 15.

There were 24,380 shares of the preferred stock outstanding in July when the conversion program was announced. Since then over 50% of the stock has been exchanged for common stock at the rate of one preferred share for four common shares.

Tom L. Evans, Chairman of the board, announced the company had completed "a successful year" on Sept. 30, with net earnings more than double the previous fiscal year.
Preferred holders have until Nov. 10 to exercise their conversion change rights, Mr. Evans stated.—V. 164, p. 1591.

Crown Zellerbach Corp.—Plans Sales Expansion—

The corporation has announced a \$15,000,000 plan for major plant additions, purchase of timberlands, product improvement and upgrading of quality.
A 65% increase in 1946 sales to date over last year's record volume has resulted in a generous budget for expansion and promotion of Nata Products Co., a subsidiary, according to E. N. Mosier, Sales Manager. The amount scheduled for sales expansion will be increased as needed.
Mr. Mosier states that during the past year the market has been developed from the east coast through the mid-west area, with more than 325 new distributors added to the Nata list. Additional retail outlets are being secured now, particularly west of Chicago to the Pacific Coast.—V. 164, p. 418.

CONSOLIDATED INCOME STATEMENT (INCL. SUBS.)

(Including Canadian Subsidiaries)			
3 Months Ended July 31—		1946	1945
Sales, net of returns, discounts, allowances, outward freight, etc.	\$28,417,502	\$24,588,928	
Other operating income, net, excl. of deduction for depreciation	104,931	116,838	
Dividends from Fibreboard Products Inc.	117,232	117,232	
Total	\$28,639,665	\$24,822,998	
Cost of goods sold	20,087,125	17,506,305	
Operating expenses	2,581,233	2,324,793	
Depreciation and amortization	1,059,441	900,052	
Depletion	214,615	174,282	
Other expenses, net of other income	108,260	Cr82,137	
Profit before taxes on income	\$4,588,991	\$4,089,607	
Federal income taxes	1,567,700	1,107,779	
Federal excess profits taxes (net)	285,390	1,086,391	
Minority stockholders' equity in earnings, principally Pacific Mills, Ltd.	31,296	17,412	
Net profit for the period	\$2,704,605	\$1,878,221	

Dallas Power & Light Co.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$988,154	\$893,203
Operating expenses	376,213	345,068
Federal taxes	162,668	177,133
Other taxes	95,005	107,724
Depreciation	78,282	76,927
Net oper. revenues	\$275,986	\$189,351
Other income	96	623
Gross income	\$275,989	

Davison Chemical Corp.—Changes in Personnel—

At a meeting of the board of directors held on Aug. 27, 1946, the following changes in officer personnel were made: M. C. Roop, formerly Secretary and Controller, was elected Treasurer and continues to hold the office of Secretary. W. B. McCloskey, formerly Assistant Secretary and Assistant Controller, was elected Controller. J. E. Hardesty, formerly Manager of the Tax Department, was elected Assistant Secretary and Assistant Treasurer. He will continue to handle the tax matters for the corporation. F. J. Griffin, who joined the organization on Sept. 3, was elected Assistant Controller. Mr. Griffin comes to Davison from the Reconstruction Finance Corporation, where he has been serving as Acting Chief, Administration Division, Office of Rubber Reserve.—V. 164, p. 275.

Dayton Power & Light Co.—Earnings—

Table with 4 columns: Period End. June 30, 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include Gross revs. & oth. inc., Operation and maint., Prov. for depreciation, Taxes other than Fed., Income, Federal income taxes, Fed. excess prof. taxes, Gross income, Special charge, Interest and other fixed charges, Net income, Preferred dividends, Balance.

NOTE—Federal excess profits tax has been reduced \$90,000 as a result of the deduction for tax purposes of costs applicable to the refinancing of the company's bonds. An amount equivalent to this reduction is shown as a special charge in income deductions for the 12 months ended June 30, 1946. The special charge and the reduction of taxes are both non-recurring.—V. 164, p. 146.

Decca Records, Inc.—Proposes Reduction in Par Value and Two-for-One Split-up of Shares—

At the special meeting called for Nov. 6, the stockholders will vote on increasing the authorized capital stock from 500,000 shares to 1,500,000 shares and on decreasing the par value of the capital stock from \$1 to 50 cents per share in order to effect a split-up of the present stock on a two-for-one basis.—V. 164, p. 1328.

Delaware & Hudson RR. Corp.—Earnings—

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

—V. 164, p. 1206.

Delaware Lackawanna & Western RR.—Earnings—

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

—V. 164, p. 1206.

Delaware Power & Light Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30, 1946-6 Mos., 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Operating expenses, Purchd. power and gas, Maintenance, Prov. for depreciation, Federal income taxes, Fed. exc. profits taxes, Other Federal taxes, State and local taxes, Net oper. revenues, Other income, Total income deducts, Net income, Preferred dividends, Balance for common, Number of com. shares, Earnings per com. share.

—V. 163, p. 2290.

Denver & Rio Grande Western RR.—Earnings—

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

—V. 164, p. 1591.

Denver Tramway Corp. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1946, 1945. Rows include Operating revenue, Operating expenses, Depreciation, Taxes, other than income, Net operating income, Other income, Total income, Interest on funded debt, Federal and State taxes on income, Net income.

*The provision for Federal and State taxes on income as shown above is on the basis of the annual provision of \$400,000 for 1945, arrived at as a result of losses incurred in the fourth quarter, by reason of the sale of property, etc.—V. 164, p. 1328.

Detroit & Mackinac Ry.—Earnings—

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

*Deficit.—V. 164, p. 1328.

Detroit Steel Corp.—To Redeem About \$450,000 of 6% Debentures—

It was announced on Oct. 1 that this corporation has paid to Equitable Trust Co., Detroit, Mich., trustee, for its 20-year 6% sinking fund debentures, the sum of \$450,000 for deposit in the sinking fund of the issue. The trustee will apply these funds if possible to the purchase of outstanding debentures at prices not in excess of the principal amount and accrued interest. Any amount not so applied within 20 days shall be applied by the trustee to the redemption on Jan. 1, 1947, of an equivalent principal amount of debentures at the principal amount thereof plus accrued interest to the date of redemption. The particular debentures to be redeemed shall be selected by the trustee by lot.—V. 164, p. 1206.

Detroit Toledo & Ironton RR.—Earnings—

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

—V. 164, p. 1207.

Detroit & Toledo Shore Line RR.—Earnings—

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

—V. 164, p. 1206.

Dictaphone Corp.—Output of Telephone Recording Instruments at Record High—

Production of telephone recording instruments by this corporation is 300% greater than a year ago, Merrill B. Sands, President, reported. "Our backlog of orders stands at an all-time high," stated Mr. Sands. "Fortunately, we have shown a number of vigorous increases in production since V-J Day. Today's output is the greatest in Dictaphone history.—V. 164, p. 1081.

Duluth Missabe & Iron Range Ry.—Earnings—

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

—V. 164, p. 1206.

Invites Bids—

The company has issued invitations for bids to be considered, Oct. 15, for \$19,200,000 of serial bonds. The bonds, which will mature at the rate of \$1,200,000 annually over a period of 16 years, are designed to provide funds for retirement of the road's first mortgage 3 3/8%, due Oct. 1, 1962.—V. 164, p. 1591.

Duluth South Shore & Atlantic Ry.—Earnings—

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

—V. 164, p. 1328.

Duluth Winnipeg & Pacific Ry.—Earnings—

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

—V. 164, p. 1207.

Duplan Corp.—To Pay 2% Stock Dividend—

The directors on Oct. 1 declared a 2% stock dividend on the common stock, payable Oct. 18 to holders of record Oct. 11. No fractional shares will be issued. A similar stock distribution was made on May 28, this year. In addition, the company on Feb. 1 and Aug. 1, 1946, paid cash dividends of 30 cents each. Last year, two stock dividends of 2% each and one cash dividend of 30 cents were paid. E. C. Geier, President, predicted that sales this fiscal year might reach a total of \$25,000,000 compared with \$21,000,000 for the past fiscal year. Judging from earnings in the first three months of this fiscal year, Mr. Geier expected the earnings will approach \$4 a common share compared to \$0.3 in the past fiscal year. He told stockholders that weaving, production and yarn processing capacity would be increased upon completion of two new mills in North Carolina next year.

INCOME ACCOUNT FOR YEARS ENDED MAY 31

Table with 3 columns: 1946, 1945. Rows include Net sales, Cost of goods sold, Provision for depreciation, Selling, general and administrative expenses, Profit on sales, Loss under leasehold, Interest on notes payable, Other deductions—net, Provision for: State income taxes, Federal income taxes, Federal excess profits tax, Contingencies, Profit for year, Cash dividends on com. stock (60c per share), Distributions in common stock (4% each), Earnings per common share.

BALANCE SHEET, MAY 31

Table with 3 columns: 1946, 1945. Rows include Cash, U. S. government securities, with acr. int., Trade accounts receivable, Inventories, valued at or below the lower cost or market (exclusive of import duties carried in other assets), Raw materials, work in process and sup., Woven fabrics, Fixed assets, at cost, less reserves, Sundry investments, at cost or less, Prepaid taxes, insurance and rent, Import duties, Total.

LIABILITIES— Table with 3 columns: 1946, 1945, 1944. Rows include Notes payable, Trade acceptances and accounts payable, Accrued wages and other compensation, Provision for estimated Federal taxes, Other accrued liabilities, Dividend payable, Reserve for contingencies, Common stock of no par value, Capital sur. (resulting from stock dividends), Earned surplus, Total.

*Represented by 291,481 shares at May 31, 1946 and 280,586 shares at May 31, 1945. After reserves for depreciation of \$3,818,376 in 1946 and \$3,560,275 in 1945.—V. 164, p. 7.

Duquesne Light Co.—Earnings—

Table with 4 columns: Period End. June 30, 1946-6 Mos., 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Operating expenses, Maintenance, Approp. to retirement reserve, Amort. of elec. plant acquisition adjust., Taxes (other than inc.), Federal income taxes, Fed. excess prof. taxes, Net oper. revenue, Total other income, Gross income, Total inc. deducts, Net income, Dividends (cash), 5% cum. 1st pf'd. stk., Common stock.

*It has been the company's policy to declare and pay dividends on its common stock each month; however, in June, 1946, the company declared two dividends, one of \$753,490, payable in the month of June and one of \$645,848, payable in the month of July. Therefore, the amounts of \$4,951,504 and \$8,825,595, respectively, include the dividend of \$645,848 declared in June, 1946, payable in July, 1946. The amounts stated for the six months and 12 months' periods ended June 30, 1945, include but six monthly dividends and 12 monthly dividends, respectively.—V. 164, p. 7.

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

Table with 4 columns: Period, 3 Mos. End. June 30, 1946, 1945, 12 Mos. End. June 30, 1946. Rows include Operating revenue, Operating revenue deductions, Operating income, Other income, Gross income, Total income deducts, Prov. for Fed. income taxes of East Coast Public Service Co., Balance surplus.

—V. 163, p. 2851.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with 4 columns: Period End. July 31, 1946—Month, 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Operation, Maintenance, Taxes (incl. inc. taxes), Net oper. revenues, Non-oper. income, net, Balance, Retirement res. accruals, Interest & amortization, Miscell. deductions, Preferred dividend deductions, B. V. G. & E. Co., Balance, Applicable to minority interest, Applicable to E. U. A., EASTERN UTILITIES ASSOCIATES—, Earnings of subsidiaries (as above), Non-subsidiary income, Total, Expenses, taxes and interest, Balance available for dividends and surplus.

—V. 164, p. 419.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 26, 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 of former National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

Table with 4 columns: Operating Subsidiaries of, 1946, 1945, Increase—Amount Pct. Rows include American Power & Light Co., Electric Power & Light Corp., Former National Power & Light Co.

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods. The system of Dallas Power & Light Co., a former subsidiary of Electric Power & Light Corp., is henceforth included, for both periods, in American Power & Light Co. group.—V. 164, p. 1591.

El Paso (Tex.) Electric Co.—Registers With SEC—

The company Sept. 27 filed a registration statement for \$6,000,000 first mortgage bonds due 1976 to be sold through competitive bidding. Net proceeds together with general funds, will be applied to the redemption of its \$6,500,000 of first mortgage bonds, Series A, 3 3/4%, due 1970, at 108.

EARNINGS FOR JULY AND 12 MONTHS ENDED JULY 31

Table with 4 columns: Period End. July 31, 1946—Month, 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Operation, Maintenance, Depreciation, Fed. income taxes, Other taxes, Net oper. revenues, Other income (net), Balance, Interest & amortiz., Balance, Preferred dividend requirements, Balance.

(Thomas A.) Edison, Inc.—Riter Elected Director— Henry C. Riter, III, a partner of Riter & Co., investment bankers, has been elected a director of Thomas A. Edison, Inc.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings— Period Ended June 30— 1946—Month—1945 1946—12 Mos.—1945

Electric Bond & Share Co.—Earnings— Period End. June 30— 1946—3 Mos.—1945 1946—12 Mos.—1945

COMPARATIVE BALANCE SHEET JUNE 30 1946 1945

LIABILITIES \$5 preferred stock \$6 preferred stock Common stock (\$5 par)

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order.

Electric Power & Light Corp.—Earnings— CONSOLIDATED EARNINGS STATEMENT (incl. subs.)

Operating revenues 29,152,256 33,899,535 130,099,857 141,994,607

Gross income 5,755,946 5,750,977 26,812,257 27,799,361

Balance 4,141,753 3,779,836 19,584,331 19,191,927

Operating revenues 29,152,256 33,899,535 130,099,857 141,994,607

Net income \$2,646,515 \$1,923,627 \$9,958,953 \$5,694,703

BALANCE SHEET, JUNE 30, 1946 ASSETS—Investment securities and advances (subsidiaries), \$152,-925,291

Elgin Joliet & Eastern Ry.—Earnings— August— 1946 1945 1944 1943

Engineers Public Service Co. (Inc.) (& Subs.)—Earnings— Month of July— 1946 1945

CONSOLIDATED INCOME STATEMENT, 12 MONTHS ENDING JULY 31 1946 1945

Operating revenues \$61,559,729 \$71,041,974

Net income \$10,219,298 \$14,603,991

Net income, excl. \$748,516 (prior period, \$2,-520,585) pro rata amount of tax reductions.

Erie RR.—Earnings— August— 1946 1945 1944 1943

Fall River Electric Light Co.—Earnings— 6 Months Ended June 30— 1946 1945

Faultless Rubber Co.—Split-Up Voted— The stockholders at their annual meeting held on Sept. 27 authorized an increase in the common stock to 150,000 shares of \$1 par

Approval also was given: To change the company's articles of incorporation so it may enter the general plastics field; to make 4,000 shares of new stock available for sale to executives and key men;

Fedders-Quigan Corp.—Quarterly Dividend Incr.— A quarterly dividend of 15 cents per share has been declared on the capital stock, par \$1, payable Oct. 25 to holders of record Oct. 10.

Federal Light & Traction Co. (& Subs.)—Earnings— Period End. June 30— 1946—3 Mos.—1945 1946—12 Mos.—1945

Federal Machine & Welder Co.—Rights to Stockholders. The directors have authorized the issuance of an additional 40,000 shares of common stock.

(Wm.) Filene's Sons Co.—Offers \$150 for Shares of Realty Trust— The shareholders of Business Real Estate Trust of Boston, Mass., have been informed that Wm. Filene's Sons Co. (which leases the store properties owned by the Trust) has made an offer to purchase for \$150 per share in cash all shares of the Trust which are deposited for sale

Firestone Tire & Rubber Co.—Partial Redemption— The company has called for redemption on Nov. 1, 1946, through operation of the sinking fund, \$625,000 of 20-year 3% debentures due May 1, 1961, at 100% and interest.

First National Stores Inc.—Earnings— Quarter Ended June 29— 1946 1945

First York Corp.—Listing, etc.— The New York Curb Exchange on Sept. 11 approved the listing of 104,308 1/2 shares of \$1 par \$2 dividend cumulative preferred stock and 2,914,739.37 shares of the 10 cent par common stock, issuable pursuant to an agreement of merger whereby Utility Equities Corp. will be merged with and into First York Corp.

(M. H.) Fishman Co., Inc.—September Sales Increased Period End. Sept. 30— 1946—Month—1945 1946—9 Mos.—1945

Fleetwood-Airflow, Inc., Wilkes-Barre, Pa.—Earnings EARNINGS FOR PERIOD JAN. 1, 1946 to JUNE 30, 1946

BALANCE SHEET, JUNE 30, 1946 ASSETS—Cash on hand, \$1,000; cash on deposit, \$111,493; accounts receivable (net), \$85,000; inventory, \$215,168; permanent assets, \$56,-066; other assets, \$1,425; total, \$470,151.

debentures. The new preferred stock would have a maximum annual sinking fund requirement of about \$90,000.

Common stockholders will not have any pre-emptive or subscription rights in the new preferred stock. The present capitalization of the company consists of 600,000 shares of common stock, \$10 par value, and the 3 1/2% debentures.

On Sept. 1, 1946, Elmer Ward, President, owned 35,063 shares of common stock. The next largest holder was William C. Langley of W. C. Langley & Co., N. Y., with 10,102 shares.—V. 163, p. 2157.

Graham-Paige Motors Corp.—Defers Dividends—

It was announced on Sept. 24 that the directors had decided to defer, for the time being, payment of the dividend on the 5% cumulative class A preferred stock, par \$50, due Oct. 10 and on the 5% cumulative convertible preferred stock, par \$25, due Nov. 1.

Joseph W. Frazer, Chairman and President, deferred preferred stock dividends recently because no profit was earned in the current quarter. He stated: "Although the company was in a very strong cash position, having net quick assets at the close of business Aug. 31 in excess of \$8,000,000 and sufficient working capital to carry on its fast-increasing production of Frazer automobiles and Frazer farm-equipment, due to the reconversion from war work and expenses of getting into production on these items for civilian consumption, no profit was earned in the third quarter."

"Therefore, the directors in accordance with the company's conservative policy felt it was better to defer the dividends, which are cumulative."

Only 1,343 shares of the 5% class A preferred stock and 166,126 shares of 5% convertible preferred stock were outstanding on June 30. For the six months ended last June 30, the company reported a net loss of \$925,813, compared with a net profit of \$755,903 for the like 1945 period.

Interest Paid on 4% Convertible Debentures—

Owing to the fact that permanent debentures bearing coupons have not been received from the engraver, interest due Oct. 1, 1946, will be paid on the temporary certificates now in the possession of debenture holders upon presentation of these temporary certificates to the Bank of America National Trust and Savings Association, San Francisco, Calif., or Manufacturers Trust Co., New York, N. Y.

Heasley and Hickey Named to Financial Posts—

The appointments of Paul W. Heasley and Milton P. J. Hickey as Treasurer and Assistant Treasurer, respectively, were announced on Sept. 30 by Joseph W. Frazer, President.

Mr. Heasley joined Graham-Paige early this year as Assistant Treasurer after a period as Assistant Treasurer of Triumph Industries, Inc., Elkton, Md. Previously, he was General Auditor of the Pennsylvania Rubber Co., Jeannette, Pa.

Mr. Hickey, Chief Accountant of Graham-Paige, until his present appointment, formerly was Controller and Treasurer of the Stinson and Stout Research divisions of Consolidated-Vultee Aircraft Corp. at Dearborn, Mich.—V. 164, p. 8.

Grand Stores Co., San Diego, Calif.—Stocks Offered—

Wagenseller & Durst, Inc., Los Angeles, in August offered 40,000 shares of 5% cumulative preferred stock at par (\$10) and 40,000 shares of common stock (\$1 par) at \$7.50 per share. The shares were offered and sold only to persons actually resident within the State of Calif.

Transfer agent, Bank of America National Trust & Savings Association, Los Angeles. Registrar, Security-First National Bank of Los Angeles.

HISTORY AND BUSINESS—Company is a California corporation engaged in the general department store business in San Diego, Calif. The business which the company now conducts was acquired on July 31, 1945, from Grand Rapids Home Furnishing Co. That concern had, since 1932, operated a general department store at 1145 Fourth Avenue, in the heart of the San Diego shopping area. Grand Rapids Home Furnishing Co. was established in 1928 and moved its business to the Fourth Avenue location in the following year. The store was operated as a furniture store until the summer of 1932, at which time operations as a general department store were initiated.

The business thus acquired is presently operated as a general department store. The principal lines of merchandise carried are wearing apparel, furniture and household appliances, with particular emphasis on nationally advertised brands such as Round The Clock hosiery, Humming Bird hosiery, Leonard refrigerators, General Electric refrigerators, Sparton radios, Coty cosmetics, Charles of the Ritz cosmetics, Simmons electronic blankets, Artemis lingerie, Duchess underwear and Cannon sheets and towels. It is the present policy of the company to cater primarily to the middle class market with the better grades of moderately priced merchandise.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

NOTE—As of July 31, 1946, the authorized capital stock consisted of 25,000 shares of 7% cumulative preferred stock (\$10 par) and 10,000 shares of common stock (\$10 par). In August, 1946, the articles of incorporation were amended to change the authorized capitalization to 100,000 5% cumulative preferred shares (\$10 par) and 500,000 common shares (\$1 par). The outstanding 5,000 shares of common stock (\$10 par) were cancelled and the shareholders thereof were issued 32 new common shares for each old share, a total of 160,000 common shares (\$1 par).

PURPOSE—The net proceeds will be approximately \$605,000. Company intends to use \$367,500 to redeem all the outstanding 10-year 6% sinking fund debentures. Company proposes to use the balance of the proceeds for its general corporate purposes.

EARNINGS OF GRAND STORES CO.

Table with columns for Period, 10 Mos. End, 1 Mo. End, and 1946/1945 earnings for Sales, Costs, Operating profit, Other income, Total income, Other deductions, Federal taxes, and Net profit.

Grand Trunk Western RR.—Earnings—

Table showing earnings for August 1946, 1945, and 1944, including Gross from railway, Net from railway, Net ry. oper. income, and other metrics.

Great Lakes Utilities Co.—To Withdraw Amended Plan—

The SEC has granted the request of the company for permission to withdraw an amended plan filed on Oct. 1, 1944, which provided, among other things, for the distribution of cash and a portion of its investments in its subsidiaries to its bondholders in full satisfaction of their claims.

Green Bay & Western RR.—Earnings—

Table showing earnings for August 1946, 1945, and 1944, including Gross from railway, Net from railway, Net ry. oper. income, and other metrics.

Gulf Mobile & Ohio RR.—Plan Before ICC—

This company's plan to acquire the Alton RR. and establish a 3,000-mile trunk line system from Chicago to the Gulf moved forward on Oct. 2 when the I.C.C. took under advisement the company's proposal to acquire the lease of the Kansas City, St. Louis & Chicago RR.

The company also asked that it be given the right to become a joint owner in the Kansas City Terminal Ry. Co. The 156-mile Kansas City, St. Louis & Chicago connects Mexico, Mo., and Rock Creek Junction, near Kansas City.

Southwestern railroads serving St. Louis, including the Chicago, Rock Island & Pacific, the Missouri Pacific and the St. Louis-San Francisco, appeared as intervenors to protest the control of the Kansas City company by the G. M. & O. RR.

They charged the lease filed for approval of the Commission contained provisions at variance with those in the consolidation plan filed by the G. M. & O. RR. last year.

G. M. & O. representatives said that the company "intended to carry out all the terms" of the original plan.

EARNINGS FOR AUGUST AND YEAR TO DATE

Table showing earnings for August 1946, 1945, and 1944, including Gross from railway, Net from railway, Net ry. oper. income, and other metrics.

Gulf Power Co.—Earnings—

Table showing earnings for Period End July 31, 1946, 1945, and 1944, including Gross revenue, Operating expenses, Depreciation, Amort. of plant acquis., adjustments, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amort. of prem. on debt, Other deductions, Net income, Divs. on preferred stock, Balance, Non-recurring amt. equiv. to reduce in Federal taxes due to the amort. of cost of emergency facil. applic. to the war emergency period, Balance as it would have been except for above non-recurring item.

Gulf States Utilities Co.—Earnings—

Table showing earnings for Month of July 1946 and 1945, including Operating revenues, Operation, Maintenance, Depreciation, Amort. of plant acquisition adjustments, Federal income taxes, Other taxes, Net operating revenues, Other income (net loss), Balance, Interest and amortization, Special charges, Net income, Extraord. reductions in Federal income taxes.

EARNINGS FOR 12 MONTHS ENDING JULY 31

Table showing earnings for 1946 and 1945, including Operating revenues, Operation, Maintenance, Depreciation, Amort. of plant acquisition adjustments, Federal income taxes, Other taxes, Net operating revenues, Other income (net loss), Balance, Interest and amortization, Special charges, Net income, Extraordinary reductions in Fed. inc. taxes, Earnings before giving effect to tax reductions, Preferred dividend requirements, Applicable to common stock, Representing pro rata amount of those portions of premium and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes.

Hart Schaffner & Marx (& Subs.)—Earnings—

Table showing earnings for Six Months Ended May 31, 1946 and 1945, including Gross sales and income from leased depts. less discounts, returns, and allowances, Cost of goods sold, Selling, general, and administrative expenses, Profit from operations, Other income, Total profit, Provision for Federal and State income taxes, Net profits, Balance at beginning of year, Total, Dividends, Balance at May 31, After deducting debt retirement and postwar credit.

Declares Larger Dividend—

A dividend of 60 cents per share has been declared on the \$10 par common stock, payable Oct. 23 to holders of record Oct. 2. Previously, the company paid regular quarterly dividends of 46 cents per share on this issue.—V. 163, p. 1566.

Hamilton Gas Corp. (& Subs.)—Earnings—

Table showing earnings for Period End June 30, 1946-6 Mos., 1945, and 1946-12 Mos., 1945, including Revenues, Non-operating income, Total income, Oper. expenses & taxes, Net earnings, Interest deductions, Net income.

Hartford Heat Treating Co.—Stock Offered—Henry C. Robinson & Co., Inc., Hartford, on Sept. 19 offered 14,000 units (1 unit consisting of one share of (\$5 par) 30c cumulative preferred stock and one share (10c par) common stock) at \$5.30 per unit.

After completion of the financing the corporation will start in business with assets totaling approximately \$100,000, consisting of building, machinery and equipment and sufficient working capital to carry on a business of approximately \$150,000 to \$200,000 a year, on which the management expects to make a profit of 30%.

This recent financing was of a reconversion nature to set up the former heat treating division of the Johns Hartford Tool Co. as an independent integrated establishment.

During the year 1945 the company, through Johns Hartford Tool Co., numbered among its clients some 60 industrial concerns in the Hartford area.

Herbert W. Love, Vice-President and Director, a leading metallurgical engineer, is to serve as production manager.

(R.) Hoe & Co., Inc.—Plans Recapitalization—

The directors on Sept. 24 approved a plan of recapitalization under which control of the company will remain with the class A stockholders until their full claim for back dividends have been satisfied. Arrears total \$83 a share.

Joseph L. Auer, President, stated that the board intends to resume dividends on the class A stock at the full rate of \$4 annually, as soon as the plan becomes effective.

The recapitalization plan is based on a merger with Pittsburgh Lithograph Press Corp., a wholly owned subsidiary.

A meeting of the class A stockholders will be called when the management has worked out the necessary details. In the opinion of company counsel, common stockholders are not entitled to vote on the proposal.

Payment of a cash dividend of \$3 a share on the A stock is the first step contemplated in the plan. This would reduce arrears to \$80 a share as of Oct. 15, 1946.

The proposal then calls for issuance, to each share of class A stock, of four shares of transferable coupon debenture stock. The latter will be entitled in liquidation to \$20 a share less the amount of any detached coupons.

This debenture stock, under terms of the plan, would have preference in liquidation over the common but come after the class A stock. It would have a sinking fund provision equal to 50% of annual net income after class A dividend requirements plus \$200,000. The debenture stock's par value would be \$1 a share and it would hold neither dividend or voting rights.

If the plan is consummated, according to Mr. Auer, the directors will declare a regular quarterly dividend of \$1 a share on the class A stock, payable Jan. 15, 1947.—V. 164, p. 556.

Honolulu Oil Corp. (& Subs.)—Earnings—

Table showing earnings for 6 Months Ended June 30, 1946, 1945, and 1944, including Gross operating income, Costs, oper. exps., taxes (other than Fed. income) and gen. expense, Depl., deprec., amortiz., surrendered leaseholds and abandonments, etc., Net operating income, Interest earned and miscellaneous, Total income, Interest paid, Estd. Federal income taxes, Net income, Earnings per common share.

CONSOLIDATED BALANCE SHEET, JUNE 30

Table showing assets and liabilities for 1946 and 1945, including ASSETS (Cash in banks, accounts receivable, U. S. Govt. securities, inventories of petroleum products, materials and supplies, Invest. in other cos., special funds & deferred accounts receivable, Net capital assets, Prepaid and deferred charges) and LIABILITIES (Notes and accounts payable, accrued property, income and other taxes, Long term obligations, Capital stock, Capital surplus paid in, Earned surplus).

Houghton County Electric Light Co.—Earnings—

Table showing earnings for 12 Months Ended June 30, 1946 and 1945, including Operating revenues, Operating revenue deductions, Federal income and excess profits taxes, Retirement reserve accruals, Utility operating income, Other income-net, Gross income, Income deductions, Net income, Includes Fed. tax benefits from filing of cons. returns, Net income.

Hudson & Manhattan RR.—Earnings—

Table showing earnings for Period End Aug. 31, 1946—Month—1945 and 1946—8 Mos.—1945, including Gross oper. revenue, Oper. exps. & taxes, Operating income, Non-oper. income, Gross income, Income charges, Int. on adj. inc. bonds, Deficit, Exclusive of interest on adjustment income bonds.

Household Finance Corp. (& Subs.)—Earnings—

Table with columns for 1945 and 1946. Rows include 6 Months Ended June 30, Gross income from operations, Operating expenses, Net income from operations, etc.

CONSOLIDATED BALANCE SHEET, JUNE 30

Table with columns for 1945 and 1946. Rows include ASSETS: Cash on hand and in banks, Instalment notes receivable, U. S. Treas. tax savings notes, etc.

Table with columns for 1945 and 1946. Rows include LIABILITIES: Notes payable, Banks, Empl. offic. & oth., pursuant to thrift plan, etc.

Hunt Foods, Inc.—New Vice-President—

John D. Vellis has been elected Vice-President in charge of Guggen- hime Division, Hunt's dried fruit operation.

Hupp Corp.—New Chairman Elected—

William S. Knudsen, who last June became a member of the board of directors has been elected Chairman of the board, succeeding Willard F. Rockwell, who remains as a director.

RESULTS FOR THREE MONTHS ENDED JUNE 30, 1946

Net loss after giving effect to Federal tax credit arising from loss carry-back \$45,767. Unfiled orders at end of period reported in excess of \$23,000,000.—V. 162, p. 2643; V. 161, p. 2661.

Hupp Motor Car Corp.—Name Changed—

See Hupp Corp. above.—V. 162, p. 2643; V. 161, p. 2661.

Idaho Power Co.—Three New Hydroelectric Generat- ing Plants Planned—

Three new hydroelectric generating plants—to keep pace with in- creasing needs for electricity on the Idaho Power system—are planned for immediate construction on the Snake and Malad rivers, B. C. Russell, General Superintendent, has announced.

The final plans contemplate the expenditure of approximately \$11, 950,000 to provide additional generating capacity of 68,550 kilowatts. Construction will probably extend until late 1948.

Largest of the three projects is the rebuilding of the dam and power plant at the Lower Salmon site on Snake River near Hagerman. The existing installation, which was constructed by a predecessor company by units having an installed capacity of 60,000 kilowatts.

At Malad River, where an existing plant of 5,000-kilowatt capacity has been in operation since 1910, two new generating stations will be placed. The new Upper Malad plant will generate 7,250 kilowatts and the Lower Malad 13,500 kilowatts.

The company is now building, under contract, new power plant units at the Upper Salmon site on Snake River, a development which will provide 16,500 kilowatts of electric generating capacity.

New Line in Service—

One major postwar addition to Idaho Power's electric system was put into use July 23 when a new transmission line connecting company plants in the Hagerman Valley with a new transmission terminal substation near Boise, Idaho, with a new transmission terminal.

Net Income Increases—

Net income for the 12 months ended June 30, 1946, was \$1,610,014, or 4.16 times preferred dividend requirements; compared to net income of \$1,478,454, or 5.80 times preferred requirements for the preceding 12 months. Net income after preferred dividend requirements for the 12 months ended June 30, 1946, was \$1,223,152, or \$2.72 per share

of common stock; compared to net income of \$1,223,331, or \$2.72 per share of common stock for the preceding 12 months.

For the 12 months ended June 30, 1946, preferred stock dividends aggregated \$396,862, based on one month's requirement for 60,587 shares of 4% stock plus 11 months' requirements for 100,000 shares of such stock.—V. 163, p. 2727.

Ilg Electric Ventilating Co., Chicago—Files With SEC.

The company on Sept. 23 filed a letter of notification for 3,000 shares of preferred. Offering price, \$100 a share. Proceeds will be used for working capital. No underwriter named.

Illinois Bell Telephone Co.—Earnings—

Table with columns for 1946—Month—1945 and 1946—7 Mos.—1945. Rows include Period End, July 31, Operating revenues, Uncollectible oper. rev., Operating expenses, etc.

Illinois Central RR.—Earnings of System—

Table with columns for 1946—Month—1945 and 1946—8 Mos.—1945. Rows include Period End, Aug. 31, Ry. operating revs., Ry. operating exps., Net rev. fr. ry. opers., etc.

NOTE—Earnings for 1945 restated to include Gulf & Ship Island RR.—V. 164, p. 1595.

Illinois Power Co.—To Sell Transport Lines—

Company has notified the Securities and Exchange Commission of the proposed sale of its transportation business between the cities of Peoria and East Peoria and the village of Peoria Heights, Ill., to the Peoria Transportation Co. The sale is necessary, the company said, to comply with the SEC's divestiture order of April 14, 1942.

Illinois Terminal RR.—Earnings—

Table with columns for 1946 and 1945. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, etc.

Indiana Associated Telephone Corp.—Earnings—

Table with columns for 1946—Month—1945 and 1946—7 Mos.—1945. Rows include Period End, July 31, Operating revenues, Uncollectible oper. rev., Operating expenses, etc.

Indiana Gas & Chemical Corp. (& Subs.)—Earnings

Table with columns for 1946 and 1945. Rows include 3 Months Ended June 30, Production sales and operating revenues, Manufacturing and operating expenses, etc.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

Table with columns for 1946 and 1945. Rows include ASSETS—Cash in banks and on hand, U. S. Govt. securities, \$100,000; special deposits, \$6,294; accounts receivable, including unbilled gas sales, etc.

Table with columns for 1946 and 1945. Rows include LIABILITIES—Accounts payable, \$90,902; dividends on cumulative preferred and common stock declared but unclaimed, \$1,102; accrued liabilities, including Federal income taxes payable, etc.

Inland Steel Co. (& Subs.)—Earnings—

Table with columns for 1946—3 Mos.—1945 and 1946—6 Mos.—1945. Rows include Period End, June 30, Net sales and oth. revs., Cost of sales, Deprec. of plants and depletion of minerals, etc.

NOTE—(1) Net earnings for the three months and six months ended June 30, 1946, include strike costs and retroactive pay amounting to 1946 are based on the number of shares outstanding after giving effect to the three for one split-up approved by the stockholders on April 24, 1946.

(2) Net earnings for the three months and six months ended June 30, 1945, respectively have been adjusted to include accelerated amortiza- tion of emergency facilities in conformity with the President's procla- mation effective Sept. 29, 1945.—V. 163, p. 2855.

International Paper Co.—Funds Deposited for Imme- diate Payment of 1st & Ref. Mtge. 5s—

R. J. Cullen, Chairman, on Oct. 1 announced that the company has deposited with The Chase National Bank of the City of New York an amount equal to the \$12,961,000 principal amount of its first and re- funding 5% sinking fund mortgage bonds which mature Jan. 1, 1947.

Mr. Cullen said: "We understand that Hudson River Power Corp., which has agreed to pay the aforementioned first and refunding 5% mortgage bonds at maturity, is working actively on plans to raise funds for that purpose. However, these plans have not yet been completed."

The agreement of Nov. 9, 1945, under which our ten-year 2% serial bank loan from The Chase National Bank, Bankers Trust Co. and The First National Bank of Boston was made, contained a provision re- quiring us to make this deposit with The Chase National Bank as custodian of the collateral securing the loan unless Hudson River Power Corp. by Oct. 1, 1946, had completed arrangements satisfactory to the lending banks for raising funds to pay the bonds at maturity.

"Under our agreement with the banks, The Chase National Bank as custodian of the loan collateral, will make an immediate offer to purchase first and refunding mortgage bonds at a price equal to prin- cipal plus full interest to maturity. All bonds so purchased will be held by The Chase National Bank as part of the collateral for the bank loan.

"We hope that Hudson River Power Corp.'s plans for payment of the bonds at maturity will be carried through to a successful conclusion. In any case, the bondholders, by accepting The Chase National Bank's purchase offer can now realize immediately the full amount which will become due on their bonds for principal and interest at maturity."

—V. 164, p. 1595.

International Products Corp.—Larger Dividend Decl.

A dividend of 75 cents per share has been declared on the common stock, par \$10, payable Dec. 2 to holders of record Nov. 15. This compares with 25 cents paid on June 1, last, 50 cents on Dec. 1, 1945, and 25 cents on June 1, 1945.—V. 162, p. 1514.

Interstate Power Co.—SEC Approves Sale—

The sale by the company of its small gas distribution system in Waseca, Minn., to Gerald L. Schlessman, of Denver, was approved Sept. 26 by the Securities and Exchange Commission. Mr. Schlessman will pay \$210,605, plus an additional sum for accounts receivable, unbilled revenue, materials, supplies and merchandise. The Waseca properties serve natural gas to a community of about 4,000.

Plans to Sell \$600,000 Notes—

The company has asked the SEC for authority to issue and sell privately promissory notes aggregating not in excess of \$600,000 maturing not more than nine months from their date of issue.

The purpose of the financing is to enable the company to finance its public utility business pending consummation of its plan of re- organization now under consideration by the Commission.—V. 163, p. 2994.

Iowa Public Service Co.—Earnings—

Table with columns for 1946 and 1945. Rows include 12 Mos. Ended June 30, Operating revenues, Operation, Maintenance, Provision for depreciation, etc.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Table with columns for 1946—Month—1945 and 1946—12 Mos.—1945. Rows include Period End, May 31, Operating revenues, Operation, Maintenance, etc.

Johansen Brothers Shoe Co., Inc.—Debentures Placed Privately—

The stockholders on Sept. 11 authorized the sale of \$350,000 3½% debentures, due 1956, which are to be sold at 98½% and interest, to Stifel, Nicolaus & Co., Inc., which has made a commitment for the private placement of the issue with an institutional purchaser. Proceeds will be used to retire a \$350,000 bank loan.—V. 164, p. 1596.

John Hancock Mutual Life Insurance Co., Boston, Mass.—Building New Community—

Construction of a community of 800 new homes, to be known as Hancock Village, began Sept. 3 when ground was broken for the garden community to be built, owned, and operated by this company in Brookline and West Roxbury, Mass.

Paul F. Clark, President, stated that construction will proceed as fast as materials are available, rentals to be determined by building and operating costs.—V. 163, p. 904.

Joslyn Mfg. & Supply Co. (& Subs.)—Earnings—

Table with columns for 1946 and 1945. Rows include Six Months Ended June 30, Gross sales, Returns, allow., disc. and freight, out, Net sales, Cost of sales, Gross profit, etc.

NOTE—(1) Net earnings for the three months and six months ended June 30, 1946, include strike costs and retroactive pay amounting to 1946 are based on the number of shares outstanding after giving effect to the three for one split-up approved by the stockholders on April 24, 1946.

(2) Net earnings for the three months and six months ended June 30, 1945, respectively have been adjusted to include accelerated amortiza- tion of emergency facilities in conformity with the President's procla- mation effective Sept. 29, 1945.—V. 163, p. 2855.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

Table with columns for 1946 and 1945. Rows include ASSETS—Cash, \$2,268,823; U. S. Govt. securities, \$247,371; accounts and notes receivable (less reserve), \$3,320,550; postwar refund of Fed. excess profits tax, \$14,512; inventories (priced at or below cost and not in excess of market), \$5,669,572; investments and advances, etc., \$665,788; prepaid insurance, taxes, rent, etc., \$127,260; plant and equipment (after reserve for depreciation of \$3,083,432), \$4,566,142; total, \$17,080,019.

LIABILITIES—Accounts payable, \$1,328,770; accrued wages including provision for profit sharing, \$568,752; accrued taxes other than Fed. income taxes, \$172,733; other accrued expenses, \$49,588; provision for renegotiation of war contracts, \$10,000; provision for Federal income taxes (after deducting \$353,000 of U. S. Treasury Certificates), \$1,077,772; long term debt (bank loan due in 1945), \$1,500,000; minority interest in subsidiary companies, \$2,457,007; 6% cumulative preferred stock (\$100 par value), \$2,905,000; common stock (\$5 par value), \$750,000; paid-in surplus, \$1,164,494; earned surplus, \$5,065,902; total, \$17,080,019.—V. 162, p. 2517.

Kane County Title Co., Geneva, Ill.—Files With SEC. The company on Sept. 25 filed a letter of notification with the SEC for 4,000 shares of common stock to be offered to stockholders of record Oct. 4 for subscription at \$30 a share at the rate of one share for each two shares held. Subscription rights terminate Nov. 3. Any unsubscribed shares will be purchased by Chicago Title & Trust Co., a stockholder. Proceeds will be used for expansion of building and plant facilities.

Kansas City Southern Ry.—Earnings—
Period End. Aug. 31— 1946—Month—1945 1946—3 Mos.—1945 1946—12 Mos.—1945
Railway oper. revs. \$2,774,461 \$2,914,819 \$19,720,944 \$26,501,301
Railway oper. exps. 1,772,741 1,856,209 13,021,422 15,646,674
Net rev. fr. ry. ops. \$1,001,720 \$1,058,610 \$6,699,522 \$10,854,627
Federal income taxes 190,000 200,000 1,090,000 3,750,000
Other ry. tax accruals 153,000 175,000 1,134,000 1,410,000
Railway oper. inc. \$658,720 \$683,610 \$4,475,522 \$5,694,627
Equip. rents (net Dr) 157,396 177,577 1,008,879 1,561,544
Eq. facil. rents (net Dr) 7,643 \$1,449 49,557 73,468
Net ry. oper. income \$493,681 \$497,884 \$3,417,086 \$4,059,615
—V. 164, p. 1086.

Kansas Oklahoma & Gulf Ry.—Earnings—
August— 1946 1945 1944 1943
Gross from railway \$313,446 \$385,453 \$345,294 \$379,638
Net from railway 115,753 190,968 175,545 169,229
Net ry. oper. income 52,702 76,817 78,928 71,860
From Jan. 1—
Gross from railway 2,461,404 3,117,014 2,729,347 2,665,654
Net from railway 1,005,366 1,663,404 1,452,720 1,275,955
Net ry. oper. income 450,256 714,802 630,515 559,273
—V. 164, p. 1210.

Kaufmann Department Stores, Inc.—Merger Approved
See May Department Stores Co. below.—V. 164, p. 1596.

Keystone Custodian Funds, Inc.—Net Assets—
Total net assets of the Keystone income preferred stock fund series "K-1" amounted to \$25,912,510 at the close of its fiscal year on Aug. 31, 1946, equal to \$19.87 per share on the 1,289,009 shares outstanding. This compares with total net assets of \$20,653,303 on Aug. 31 of last year, amounting to \$19.94 per share on the 1,035,685 shares then outstanding. Adjusting for the special distribution of \$1.38 per share paid from capital gains on Aug. 15, 1946, an increase of 6% in net asset value per share was shown during the fiscal year. At the end of August, 1946, the market value of securities owned by the series "K-1" fund exceeded their cost by \$3,172,251.
Combined net assets of the 10 Keystone funds, each designed for a different investment purpose and generally differing as to the type of securities in which investments are made, amounted to about \$170,000,000 on Aug. 31, 1946, which compares with a total of approximately \$140,000,000 on the corresponding date last year.

Distributions—
The corporation announces semi-annual distributions of 59 cents per share on the Keystone medium grade bond fund series "B-2" and 17 cents per share on the Keystone speculative common stock fund series "S-3," both payable Oct. 15 to stockholders of record Sept. 30. Payments of 55 cents on the "B-2" shares and of 25 cents on the "S-3" shares were made on April 15, last.
Total distributions made on these issues in 1945 amounted to \$3.05 on the "B-2" shares and to \$1.27 on the "S-3" shares.—V. 164, p. 1596.

Kimberly-Clark Corp.—Earnings—
(Including wholly owned domestic subsidiaries)
Period End. June 30— 1946—3 Mos.—1945 1946—6 Mos.—1945 1946—12 Mos.—1945
Net sales (excl. of interplant sales) \$15,378,799 \$14,833,625 \$30,390,860 \$28,765,416
Cost of sales 12,726,629 12,115,374 25,446,387 23,299,637
General & selling exps. 1,566,040 1,178,097 2,932,192 2,219,590
Profit from operations \$1,086,130 \$1,540,156 \$2,012,280 \$3,246,189
Other income 368,483 260,851 681,153 548,404
Total income \$1,454,614 \$1,801,007 \$2,693,433 \$3,794,593
Bond, etc., interest 84,983 84,688 163,636 170,000
Est. Fed. & Wisc. taxes 502,631 1,015,000 914,918 2,185,600
Net income \$867,001 \$701,320 \$1,614,979 \$1,438,993
Profit of Wm. Bonifas Lumber Co. (est.) 27,668 25,000 39,668 15,500
North Star Timber Co. (60% of est. loss) Dr 75,527 30,000 75,527 56,000
Net inc. before divs. \$810,142 \$696,320 \$1,579,020 \$1,398,493
Prov. for pfd. divs. 115,227 230,454 230,454 230,454
Net profit \$703,915 \$581,093 \$1,348,566 \$1,168,039
Profit per share \$1.18 \$0.97 \$2.25 \$1.96
*Based on 599,760 shares.

EARNINGS FOR 12 MONTHS ENDED JUNE 30
1946 1945 1944
Net sales (excl. of interplant sales) \$58,507,688 \$58,794,464 \$66,388,834
Cost of sales 49,455,490 48,457,101 54,356,660
General and selling expenses 6,366,058 4,998,031 4,546,306
Profit from operations \$2,686,139 \$5,339,331 \$7,485,987
Other income 1,254,350 930,820 716,688
Total income \$3,940,490 \$6,270,151 \$8,202,675
Bond, etc., interest 340,904 347,500 414,704
Est. Federal, Can. and Wisc. taxes 883,074 3,272,100 4,903,500
Reserve for contingencies 150,000
Net income \$2,716,512 \$2,650,551 \$2,734,452
Profit of Wm. Bonifas Lumber Co. (estimated) Cr40,092 Dr30,134 Cr58,000
North Star Timber Co. (60% of est. loss) Dr 75,527 145,707 90,000
Net income before dividends \$2,681,077 \$2,474,710 \$2,700,452
Provision for preferred dividends 460,908 499,775 597,780
Net profit \$2,220,169 \$1,974,935 \$2,102,672
Profit per share \$3.70 \$3.29 \$3.51
*Based on 599,760 shares.—V. 164, pp. 727, 955.

Lake Superior & Ishpeming RR.—Earnings—
August— 1946 1945 1944 1943
Gross from railway \$352,978 \$354,541 \$429,545 \$502,760
Net from railway 193,214 217,767 272,072 336,804
Net ry. oper. income 148,017 120,613 154,604 195,266
From Jan. 1—
Gross from railway 1,295,489 1,929,007 2,095,118 2,060,357
Net from railway 196,592 904,996 1,017,944 998,345
Net ry. oper. income 26,009 466,942 534,818 517,383
—V. 164, p. 1329.

(R. G.) Le Tourneau, Inc.—Earnings—
Period End. June 30— 1946—3 Mos.—1945 1946—12 Mos.—1945
Net sales \$12,630,766 \$22,228,637 \$28,056,876 \$44,844,382
Net inc. bef. Fed. tns. 241,168 2,944,025 702,390 5,771,024
Net inc. after taxes 445,274 1,003,191 676,548 2,048,203
Pfd. div. requirement 78,339 59,194 135,784 118,738
Net inc. per com. shr. \$0.73 \$2.10 \$1.07 \$4.29
*Deficit. †The Federal income tax provision for 1946 includes a proportionate amount of excess profits tax credit carryback. ‡Net income per share of common stock is computed on 503,342 shares outstanding after provision for dividend requirements on the outstanding preferred stock.—V. 164, p. 728.

Leader Enterprises, Inc.—Stock to Be Offered This Week—

Cearhart & Co., Inc. this week will offer shares of this company to the public, to give the concern additional capital to be used to exploit further its successful enterprises. The 37,000 units to be offered will consist of one share (\$5 par) 6% cumulative convertible preferred stock, and one share (10c par) common stock. The offering price will be \$5.10 per unit.
Leader Enterprises, Inc. conducts a diversified publishing business started and developed by Jerry Finkelstein, who at the age of 30 looks back on eight years of successful publishing and business enterprises. The publications include the Civil Service Leader, largest weekly in the United States for public officials and employees and serving a large group of civil service job-seekers; Fashion Trades, the only national weekly newspaper for the women's apparel trades, and comic and digest-size magazines. In addition, Leader Enterprises, Inc., sponsors the exhibitions of the National Antiques Show.
The Civil Service Leader, first of the enterprises of the corporation, which, it is stated, has outstripped all its competitors since its inception in 1939, is designed to provide information for persons interested in Civil Service examinations and jobs, and for those employed in all government services. The readers are prospective purchasers of Civil Service study material and books relating to Civil Service matters, and pay for and attend courses in preparation for Civil Service examinations.
Fashion Trades, which was started in March, 1946, fills a gap in the rich women's apparel trades by providing analysis and interpretation of the news as contrasted to straight reportage. The management believes Fashion Trades is on the last lap of its developmental stage. Since July, sales of current and future advertising have exceeded expenses, and this has resulted in an increasing backlog of future business.
During 1945, Mr. Finkelstein and his enterprises published a total of seven comic digest-size magazines. This enterprise was curtailed in 1946 because of the temporary lull in the market for such magazines and because of the lack of working capital. The market, it is said is coming back strongly and with additional capital now being provided it may be necessary to publish a larger number of titles.

Lear, Inc.—Leases New Plant—
In a move to increase production of its home radios and combination radio-phonographs, this corporation has completed a long-term lease effective Aug. 5, 1946, of all facilities of the Grand Rapids Woodcraft Corp., Grand Rapids, Mich., it was announced on Sept. 2.
According to Elmer R. Crane, Vice-President, Lear will use the plant to assemble and finish a portion of its radio cabinets and consoles.
The Grand Rapids Woodcraft Corp. plant has 35,000 square feet of floor space and contains the latest woodworking and finishing machinery and equipment.—V. 164, p. 1210.

Lehigh & Hudson River Ry.—Earnings—
August— 1946 1945 1944 1943
Gross from railway \$260,608 \$235,095 \$236,595 \$244,494
Net from railway 81,845 60,461 62,012 57,632
Net ry. oper. income 34,352 19,896 16,730 14,113
From Jan. 1—
Gross from railway 1,747,672 2,175,272 2,228,667 2,089,565
Net from railway 443,947 741,316 800,458 851,282
Net ry. oper. income 133,900 192,281 186,792 208,838
—V. 164, p. 1329.

Lehigh & New England RR.—Definitive Bonds Ready
Definitive first mortgage 3% bonds, series B, due Nov. 1, 1975, are now ready for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 11 Broadway, New York, N. Y., or at the Tradesmen National Bank & Trust Co., Philadelphia, Pa.

EARNINGS FOR AUGUST AND YEAR TO DATE
August— 1946 1945 1944 1943
Gross from railway \$638,452 \$514,902 \$582,567 \$579,267
Net from railway 231,289 147,245 221,833 242,285
Net ry. oper. income 136,580 85,567 126,217 116,580
From Jan. 1—
Gross from railway 4,275,916 3,676,979 4,275,374 4,122,841
Net from railway 1,192,608 784,630 1,478,417 1,519,608
Net ry. oper. income 715,815 558,346 897,717 914,978
—V. 164, p. 1329.

Lehigh Portland Cement Co.—Pays Larger Dividend—
A dividend of 62½ cents per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 14. This compares with 37½ cents paid on Aug. 1, last, and 25 cents each on Feb. 1 and May 1, 1946. Payments in 1945 totaled \$1 per share.—V. 163, p. 2008.

Lehigh Valley RR.—Earnings—
August— 1946 1945 1944 1943
Gross from railway \$6,212,059 \$6,717,049 \$8,515,850 \$8,320,027
Net from railway 1,357,962 1,679,783 2,244,602 2,809,511
Net ry. oper. income 773,523 295,891 1,423,783 1,068,447
From Jan. 1—
Gross from railway 43,456,095 55,163,451 67,222,496 60,367,457
Net from railway 7,465,525 11,916,340 19,275,402 20,350,409
Net ry. oper. income 2,762,002 3,206,462 7,795,202 8,893,550
—V. 164, p. 1210.

Lessings, Inc.—Earnings—
6 Mos. End. June 30— 1946 1945 1944 1943
Sales \$211,760 \$188,766 \$188,184 \$203,628
Cost of sales, oper. & general expenses 178,680 172,294 175,777 179,729
Profit from operations \$33,080 \$16,472 \$12,407 \$23,901
Other income 1,139 876 4,373 829
Total income \$34,219 \$17,348 \$16,781 \$24,730
Prov. for income taxes 13,932 9,287 6,460 8,150
Net inc. for surplus \$20,287 \$8,061 \$10,321 \$16,578
Balance, Jan. 1 36,252 34,785 27,649
Total surplus \$20,287 \$44,314 \$45,166 \$44,227
Dividends paid 7,813 7,868 8,000 8,116
Exc. profits tax refund 783 783
Balance, June 30 \$49,255 \$36,509 \$37,165 \$36,111
Shares cap. stock outstanding (par \$1) 78,135 78,135 79,237 81,161
Earnings per share \$0.73 \$0.10 \$0.13 \$0.20
*Includes depreciation of \$2,045 in 1946, \$2,420 in 1945, \$2,953 in 1944, and \$3,508 in 1943.

ASSETS: Cash in banks and on hand, \$29,497; inventories, on the basis of cost or market, whichever is lower, \$18,277; investments in United States bonds, \$53,500; prepaid expenses, \$2,686; fixed assets (after reserve for depreciation of \$164,011), \$57,518; goodwill, \$1; total, \$161,480.

BALANCE SHEET, JUNE 30, 1946
ASSETS: Cash in banks and on hand, \$29,497; inventories, on the basis of cost or market, whichever is lower, \$18,277; investments in United States bonds, \$53,500; prepaid expenses, \$2,686; fixed assets (after reserve for depreciation of \$164,011), \$57,518; goodwill, \$1; total, \$161,480.

LIABILITIES—Accounts payable—trade, \$9,541; accrued taxes: Federal and New York State income taxes, \$20,142; accrued payroll and miscellaneous taxes, \$2,924; miscellaneous expenses accrued, \$3,121; capital stock (par value \$1 per share) \$90,000; earned surplus, (less 11,865 shares of capital stock in treasury at cost, \$13,502), \$49,255; total, \$161,480.—V. 162, p. 1394.

Lehigh Valley Transit Co. (& Subs.)—Earnings—
12 Mos. End. Mar 31— 1946 1945
Total operating revenues \$3,960,466 \$4,066,218
Operating expenses 2,821,696 2,606,576
Federal taxes 205,820 328,419
Other taxes 120,333 127,166
Property retirement reserve 117,111 310,041
Net operating revenues \$695,506 \$694,016
Other income (net) 98,102 120,357
Gross income \$793,608 \$814,373
Net interest and other deductions 253,738 315,975
Net income \$539,870 \$498,398
—V. 160, p. 1633.

Lincoln Service Corp.—Declares Extra Dividend—
The directors on Sept. 27 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock and an extra dividend of 50 cents per share and the usual quarterly dividend of 37½ cents per share on the 6% participating preferred stock, all payable Dec. 12 to holders of record Nov. 30. An extra of 25 cents per share was paid on both these issues on Dec. 12, last year.
The regular quarterly dividend of 87½ cents per share on the 7% preferred stock was also declared, payable Dec. 12 to holders of record Nov. 30.—V. 163, p. 2441.

Lion Oil Co.—New Oil Field Discovered—
Discovery of a new oil field approximately one mile west of the town of Iuka in Pratt County, Kansas, by Lion Chemical Corp., a wholly owned subsidiary, was announced on Sept. 30 by Colonel T. H. Barton, President, who added that the initial discovery well was completed as a good producer in the Arbuckle formation at a depth of approximately 4,440 feet. He said that in drilling the discovery well there were indications that another producing horizon existed at a slightly shallower depth and this horizon was tested in the second well. This well when tested was found productive in the Arbuckle formation, but was plugged back and completed in the shallower formation. A third well by Lion Chemical is now drilling.
This subsidiary holds about 1,400 acres under lease in the immediate vicinity of these wells.
Colonel Barton added that Lion Chemical Corp. is also drilling a wildcat well approximately 3½ miles southwest of this discovery, where a block of over 3,000 acres is held under lease.—V. 164, p. 728.

Liquid Carbonic Corp.—Earnings—
Period Ended June 30— 1946—3 Mos.—1945 1946—9 Mos.—1945 1946—12 Mos.—1945
Net sales \$6,318,663 \$5,689,875 \$15,454,089 \$15,375,180
Net profit 766,306 1,206,382 595,427 2,474,516
Depreciation 276,555 226,534 685,758 690,436
Est. excess prt. taxes 2,962 100,922 4,531 164,321
Est. norm. and surtax 101,789 396,962 179,568 719,539
Net profit \$385,000 \$481,964 \$274,420 \$900,220
*Loss.—V. 164, p. 558.

Lone Star Gas Co. (& Sub.)—Earnings—
Period End. June 30— 1946—6 Mos.—1945 1946—12 Mos.—1945 1946—12 Mos.—1945
Operating revenues \$16,573,674 \$16,998,349 \$28,847,696 \$29,466,873
Oper. revenue deducts 7,227,371 7,115,552 14,168,332 13,830,261
Operating income \$9,346,303 \$9,882,797 \$14,679,364 \$15,636,292
Other inc. credits 143,039 90,948 257,589 200,906
Gross income \$9,489,342 \$9,973,745 \$14,936,953 \$15,837,198
Income charges 161,846 176,079 331,483 358,779
Depreciation 1,518,470 1,418,819 2,999,150 2,749,775
Depletion 145,000 163,236 271,412 310,580
Lease abandonments 72,000 72,000 144,000 120,000
Amortiz. of gas plant acq. adjustments 250,000 122,216 500,000
Fed. income taxes 2,609,280 3,869,493 4,785,870 6,215,358
Net income \$4,962,746 \$4,022,118 \$6,282,822 \$5,582,706

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946
ASSETS—Property, plant, and equipment, \$119,146,792; investments—miscellaneous securities, \$53,319; cash, \$5,023,707; United States Treasury tax notes, series C, \$805,000; notes and accounts receivable (less reserve of \$71,132), \$1,717,511; appliances, materials and supplies, etc. (generally at cost or less), \$1,947,820; prepayments, \$281,203; other current assets, \$13,742; deferred debit items, \$154,043; total, \$128,823,132.
LIABILITIES—Capital stock (\$10 par), \$54,990,000; notes payable to banks, \$9,375,000; accounts payable, \$1,155,642; customers' deposits, \$2,997,362; federal income and excess profits taxes, \$5,569,724; other accrued taxes, \$644,668; accrued interest on notes and customers' deposits, \$793,412; customers' advances for construction, etc., \$855,221; reserves for depreciation, depletion and amortization, \$45,727,724; reserves for accident and surplus, \$1,568,037; contributions in aid of construction, \$313,746; earned surplus, \$4,892,596; total, \$128,823,132.—V. 163, p. 2856.

Los Angeles Transit Lines—Quarterly Report—
The following condensed statement of the income for the six months ended June 30, 1946, reflects the results of a 26-day strike during May and increases in wages to employees from May 1 as a result of the strike settlement. The company filed application with the Railroad Commission for increases in fares to offset the increases in wages. The Commission partially granted the request by authorizing interim fare increases to become effective Aug. 20, 1946, pending their further investigation. The increases authorized were from 7 cents cash and token fares to 10 cents cash fares and 3 tokens for 25 cents.
Due to several changes in accounting procedures put into effect in 1945 and 1946, figures for prior years would not be comparable without lengthy explanatory notes.

RESULTS FOR 6 MONTHS ENDED JUNE 30, 1946
Operating income \$9,709,304
Operating expense 8,990,293
Operating profit \$719,011
Other income 29,316
Total income \$748,327
Interest 153,779
Provision for income tax 222,944
Miscellaneous deductions 8,643
Net income \$363,261
Earns. per share on 1,095,440 shares of com. stock outstdg. \$0.33
Dividends of 12½ cents each were paid on March 29 and June 20, 1946.
The following statistical data for the periods shown may be of interest:
6 Months Ended June 30— 1946 1945 1944
Salaries and wages paid \$5,243,760 \$5,541,635 \$4,799,439
Approximate number of employees 4,225 4,203 4,053
Taxes other than Federal income \$655,635 \$734,336 \$667,697
Street cars owned 825 1,036 1,036
Motor coaches owned 563 536 520
Revenue miles operated 17,885,979 19,451,225 19,428,445
Revenue passengers carried 126,169,557 139,516,823 136,130,416
—V. 164, p. 281.

Long Island RR.—Earnings—

	1946	1945	1944	1943
August	1946	1945	1944	1943
Gross from railway	\$4,609,428	\$4,724,874	\$4,732,910	\$4,580,344
Net from railway	1,288,553	1,769,513	1,846,144	2,151,114
Net ry. oper. income	532,354	1,066,781	822,040	1,141,980
From Jan. 1—				
Gross from railway	30,679,727	31,113,510	30,600,508	29,083,428
Net from railway	6,595,702	8,672,020	7,950,362	9,030,545
Net ry. oper. income	752,144	3,070,461	2,208,796	3,419,796
—V. 164, p. 1329.				

Louisiana & Arkansas Ry.—Earnings—

	1946	1945	1944	1943
August	1946	1945	1944	1943
Gross from railway	\$1,213,744	\$1,471,278	\$1,767,233	\$1,605,394
Net from railway	466,513	667,142	728,125	700,278
Net ry. oper. income	210,471	186,451	201,906	169,766
From Jan. 1—				
Gross from railway	8,710,810	14,112,259	13,476,001	13,095,916
Net from railway	2,823,675	6,421,967	5,437,051	5,504,465
Net ry. oper. income	1,311,787	1,846,100	1,460,137	1,488,838
—V. 164, p. 1210.				

Louisville Gas & Electric Co. (Ky.)—Weekly Output.
Electric output of this company for the week ended Sept. 28, 1946, totaled 28,811,000 kwh., as compared with 22,512,000 kwh. for the corresponding week last year, an increase of 28.0%.—V. 164, p. 1596.

Louisville & Nashville RR.—Earnings—

	1946	1945	1944	1943
August	1946	1945	1944	1943
Gross from railway	\$15,824,723	\$15,853,894	\$18,644,710	\$17,674,138
Net from railway	3,553,430	3,987,345	7,448,348	7,592,490
Net ry. oper. income	1,996,272	1,884,780	2,183,606	2,226,035
From Jan. 1—				
Gross from railway	111,100,604	140,036,108	143,074,651	138,260,653
Net from railway	18,017,250	49,099,078	55,597,815	61,447,378
Net ry. oper. income	9,450,680	16,935,083	16,638,511	17,636,765
—V. 164, p. 1210.				

(The) Magnavox Co.—Co-transfer Agent—
The Bank of The Manhattan Co. has been appointed co-transfer agent for 500,000 shares (\$1 par) capital stock.—V. 164, p. 728.

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

	1946	1945
12 Mos. Ended June 30—		
Operating revenues	\$1,296,192	\$1,188,669
Operating revenue deductions	570,929	526,691
Federal income & excess profits taxes	66,761	209,579
Dominion of Canada taxes	51,878	46,975
Retirement reserve accruals	115,495	116,390
Utility operating income	\$491,127	\$289,032
Other income—net	16,002	55,754
Gross income	\$507,129	\$344,786
Income deductions	194,190	87,825
Net income	\$312,939	\$256,961
—V. 164, p. 2111.		

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

	1946	1945
12 Mos. Ended June 30—		
Operating revenues	\$335,285	\$319,936
Operating revenue deductions	115,262	133,783
Dominion income and excess profits taxes	57,324	51,906
Retirement reserve accruals	30,712	30,000
Utility operating income	\$131,985	\$104,246
Other income—net	3,156	2,261
Gross income	\$135,141	\$106,507
Income deductions	54,693	28,650
Net income	\$80,448	\$77,857
—V. 163, p. 3139.		

Maracabo Oil Exploration Corp.—Earnings—

	1946—3 Mos.—1945	1946—6 Mos.—1945
Period End. June 30—		
Operating income	\$65,215	\$58,422
Oper. exp. & gen. taxes	18,294	14,150
Balance	\$46,920	\$44,272
Other income	3,737	3,003
Total	\$50,658	\$47,394
Deprec. deple., dry holes, leases forfeited, etc.	25,596	23,008
Pro. for Fed. inc. taxes	2,000	9,000
Net inc. for period	\$23,061	\$15,386
Shares outstanding	396,000	330,000
Earned per share	\$0.06	\$0.04
—V. 164, p. 1596.		

Marathon Corp.—To Build Research Laboratory—
Plans for a modern research laboratory to be erected at Rothschild, Wis., in 1947, to accommodate research and pilot studies in pulp, paper and chemical products, have been announced by D. C. Everest, President and General Manager. The new laboratory is a unit in an expanded program of research and development to be undertaken by the company which, according to Mr. Everest, traces much of its growth in recent years to new products and processes resulting from research.
Dr. Allen Abrams, Vice-President, who will be in charge of the laboratory, said that applied research on pulp, paper and chemicals will be carried on in the new unit while applied research on converted products will be conducted at the company's Menasha, Wis., laboratories.—V. 164, p. 424.

Marshall Field & Co.—Quarterly Report—

	1946—3 Mos.—1945	1946—6 Mos.—1945
Period End. June 30—		
Net sales	\$47,399,666	\$38,653,851
Earns. bef. Fed. inc. tax	6,252,146	4,683,289
Prov. for Fed. inc. tax	2,375,815	3,458,594
Net profit	\$3,876,331	\$1,224,675
Net prof. per pf. sh.	\$25.84	\$8.16
Net prof. per com. sh.	\$1.91	\$0.55
*Includes rental income of \$998,297. †Includes rental income of \$2,001,768. ‡Based on preferred dividend requirements at end of period.—V. 163, p. 2294.		

Massachusetts Power & Light Associates (& Subs.)—

	1946	1945
6 Mos. Ended June 30—		
Gross operating revenue	\$10,896,540	\$10,212,097
Other income	159,320	102,210
Total gross earnings	\$11,055,861	\$10,314,307
Operating costs	5,843,626	5,228,334
Maintenance	623,526	570,399
Depreciation	737,500	737,500
Taxes, other than Federal income	1,249,229	1,207,849
Federal taxes on income	936,021	1,137,244
Consolidated balance	\$1,665,959	\$1,432,979
Total interest and other charges	580,162	527,884
Consolidated balance	\$1,085,796	\$905,094
Preferred dividends on \$2 preferred shares	1,271,134	762,680
Consolidated balance	\$—	\$—
—V. 164, p. 424.		

(Glenn L.) Martin Co.—Large Order Received—
An order of 20 large Martin Mariner amphibians has been placed by the United States Navy with this company, it was announced on Sept. 21.
The order, which may be increased later, was announced following completion of a series of strenuous test operations by an experimental model which demonstrated that large amphibian airplanes are both as practical and versatile as smaller types and in addition afford many advantages of their own.
The airplane, which is the first of the largest amphibians ever built, was completed during the final stages of the war and has been extensively tested by both Navy and Martin personnel in the ensuing months.—V. 164, p. 1086.

Massachusetts Utilities Associates (& Subs.)—Earnings—

	1946	1945
6 Mos. Ended June 30—		
Gross operating revenue	\$6,924,886	\$6,787,695
Other income	197,935	145,737
Total gross earnings	\$7,122,821	\$6,933,433
Operating costs	4,505,764	4,254,228
Maintenance	279,748	232,805
Depreciation	372,995	377,995
Taxes, other than Federal income	524,337	513,915
Federal taxes on income	479,518	765,562
Consolidated balance	\$960,757	\$788,925
Interest and other charges	56,507	57,108
Consolidated balance	\$904,249	\$731,816
Preferred dividends	723,845	723,843
Consolidated Balance	\$180,404	\$7,972
—V. 163, p. 3139.		

May Department Stores Co.—Consolidation Ratified—
The consolidation of this company and Kaufmann Department Stores, Inc., was approved by the stockholders of both companies at their meetings held on Sept. 30. The formal documents effecting the consolidation of Kaufmann into May Department Stores Co., the surviving corporation, were filed on Oct. 1. Each present share of Kaufmann common stock now represents 1/5 of a share of \$3.40 cumulative preferred stock of a new series and 9/20 of a share of common stock of the May Department Stores Co. The present outstanding stocks of the latter company remain unchanged.—V. 164, p. 1596.

Maytag Co.—Earnings—

	1946	1945
6 Mos. Ended June 30—		
Net sales	\$11,389,020	\$5,766,966
Cost of sales and expenses	9,497,661	5,023,253
Deprec. of fixed prop. (and amort. for 1945)	84,169	204,793
Operating profit	\$1,727,189	\$538,919
Interest earned and dividends received	35,459	20,952
Discounts earned on purchases	49,170	14,195
Other income	48,126	20,607
Total income	\$1,859,945	\$594,675
Excess renegotiation refund over provision	52,771	50,909
Sundry deductions	34,269	50,909
Profit before taxes	\$1,825,676	\$490,994
Provision for estimated Federal income taxes	694,000	196,500
Net profit	\$1,131,676	\$294,494
—V. 163, p. 3267.		

Merchants Distilling Corp.—Enters Import Field—
Acquisition by this corporation of a 50% interest in the large liquor import firm of Somerset Ltd., Inc., of New York, N. Y., sole U. S. distributor of Haig & Haig scotches and Gordon's gin, was announced on Sept. 24 by William C. Dunn, President.
Somerset, one of the biggest organizations in its field, holds exclusive U. S. rights on Haig & Haig Pinch Bottle and Five Star scotches, King William scotch and Riondo rum.
According to Mr. Dunn, negotiations are under way for acquisition of other prominent brands to be added to the Somerset line which will further enhance its sales volume. No change is contemplated in the present Somerset organization which has been in operation since shortly after repeal of prohibition.
Additional allocations of Somerset brands to jobbers is planned immediately, Mr. Dunn announced, so that larger retail supplies of its several lines will shortly be available in all parts of the country.
Somerset maintains headquarters in New York and a nation-wide system of branch offices.—V. 164, p. 729.

Merchants & Miners Transportation Co.—Earnings—

	1946	1945	1944	1943
3 Mos. Ended June 30—				
Total revenues	\$192,399	\$277,097	\$301,595	\$357,054
*Net inc. from oper.	30,689	113,991	72,265	59,776
Net gain on other profit and loss transactions	1,717,972	47,009	283,523	19,407
Net income	\$1,748,661	\$161,000	\$355,788	\$79,183
Prov. for Fed. inc. taxes	451,436	56,609	99,581	30,667
Net income	\$1,297,225	\$104,391	\$256,207	\$48,516
*After depreciation but before provision for Federal taxes.—V. 164, p. 1211.				

Merchants Refrigerating Co., New York—Files With SEC—
The company Sept. 30 filed a letter of notification with the SEC for 2,500 shares of class B stock (no par). Underwriter, Hanson & Hanson, Price, \$18.50 per share. Stock is being sold by Cleveland E. Dodge, executor of the estate of William Fellows Morgan.—V. 163, p. 782.

Merrimac Hat Corp.—Calls Preferred Stock—
The corporation has elected to retire all of its outstanding \$50 par preferred stock on Dec. 2, next, at \$55 per share and accumulated dividends amounting to \$1 per share.
There are authorized and issued 10,000 preferred shares, of which 3,657 are held in the treasury, leaving 6,343 shares called for redemption.—V. 157, p. 818.

Metropolitan Edison Co.—Quarterly Report—

	1946—6 Mos.—1945	1946—12 Mos.—1945
Period End. June 30—		
Operating revenues	\$8,978,286	\$8,445,928
Operating expenses	3,120,066	3,211,754
Elec. purch. for resale	986,772	519,903
Maintenance	489,160	448,387
Prov. for depr. of util. plant	864,000	858,000
Prov. for Fed. inc. tax	818,000	804,000
Other taxes	453,278	482,063
Operating income	\$2,147,010	\$2,121,821
Other income	24,481	11,981
Gross income	\$2,171,491	\$2,133,802
Income deductions	369,465	431,331
*Reduc. in Fed. inc. tax	—	Cr363,000
Bal. to earn. surplus	\$1,802,026	\$2,065,471
*Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in January, 1946, under Chapter X of the Bankruptcy Act), such parents.		

BALANCE SHEET, JUNE 30, 1946
ASSETS—Utility plant (at original cost), \$61,998,236; other physical property (at original cost), \$82,538; securities of Edison Light & Power Co. (at cost), \$4,186,458; common stock of associated service company (at cost less reserve of \$54,128), \$108,052; other investments, \$38,022; deposit in escrow in accordance with consolidated tax liability

apportionment agreement, \$90,903; cash in banks and on hand, \$1,451,444; special deposits, \$21,910; U. S. Govt. obligations (at cost), \$3,300,000; accounts receivable (after reserve for uncollectible accounts of \$116,431), \$1,221,105; interest and dividends receivable, \$5,399; materials and supplies (including construction materials), at average cost or less, \$708,978; prepayments, \$62,030; deferred debits, \$25,438; total, \$73,300,513.
LIABILITIES—Common stock no par value (360,780 shares issued and outstanding), \$10,823,400; cumulative preferred stock (\$100 par value), \$12,500,000; premium on cumulative preferred stock, \$173,250; first mortgage bonds 2% series, due Nov. 1, 1974, \$24,500,000; divisional lien: York Haven Water & Power Co. 50-year 5% bonds, due June 1, 1951, \$1,247,500; accounts payable, \$597,380; dividend payable July 1, 1946, \$121,875; customers' deposits, \$113,337; Federal, etc. taxes accrued, \$1,805,703; interest accrued, \$169,119; other current and accrued liabilities, \$77,753; deferred credits, \$25,742; reserves for depreciation of utility plant, \$17,511,369; reserves for Federal income taxes for prior years (including \$90,903 deposited in escrow), \$559,869; other reserves, \$139,699; contributions in aid of construction (non-refundable), \$165,265; earned surplus, \$2,759,252; total, \$73,300,513.—V. 163, p. 3287.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—

(Expressed in Canadian Currency)

	1946—Month—1945	1946—6 Mos.—1945
Period End. June 30—		
Gross earnings from oper.	\$1,550,969	\$9,073,583
Oper. exp. incl. deprec.	1,297,705	1,036,228
Net oper. income	\$253,264	\$1,305,501
*Accrual of annual int. and s. f. charges	190,000	201,954
Net earnings	\$63,264	\$71,453
*On bonds and debenture stock including those payments of which is dependent upon available income.—V. 164, p. 1211.		

Michigan Bell Telephone Co.—Earnings—

	1946—Month—1945	1946—7 Mos.—1945
Period End. July 31—		
Operating revenues	\$7,835,032	\$6,643,583
Uncollectible oper. rev.	18,110	8,056
Operating revenues	\$7,816,922	\$6,635,527
Operating expenses	5,982,980	4,330,124
Operating taxes	931,361	1,491,539
Net operating income	\$902,581	\$813,864
Net income	\$98,043	\$79,092
—V. 164, p. 1087.		

Michigan Consolidated Gas Co.—Hearing Set—
The SEC has ordered a hearing for Oct. 11 on the proposal of the company to purchase from various stockholders of West Michigan Consumers Co., all of the outstanding capital stock of that company consisting of 4,182 shares of common stock, without par value, for \$353.68 a share, or an aggregate of \$1,500,000. West Michigan Consumers Co. will be dissolved.

EARNINGS FOR 12 MONTHS ENDED JUNE 30

	1946	1945
Operating revenue	\$30,878,061	\$32,773,792
Gas purchased for resale	9,290,536	11,587,889
Operation	8,240,340	6,813,414
Maintenance	1,517,793	1,063,089
Amortization of utility plant acq. adjust.	1,858,698	1,670,856
State, local and miscellaneous Federal taxes	63,420	63,420
Federal income & excess profits taxes separate return basis	2,740,749	2,707,320
Reduction due to inclusion in consolidated returns of American Light & Traction Co., parent company	Cr205,385	Cr497,506
Operating income	\$4,765,280	\$5,284,553
Other income (net)	127,972	24,377
Gross income	\$4,893,252	\$5,308,931
Total income deductions	1,406,313	1,797,327
Net income	\$3,486,939	\$3,511,604
Dividends on preferred stock	190,000	190,000
Balance	\$3,296,939	\$3,321,604
—V. 163, p. 2857.		

(The) Miller-Wohl Co., Inc.—Purchases Hosiery Mills
The corporation on Sept. 2 announced the purchase of Cooper Wells & Co., hosiery manufacturers with plants in Decatur, Ala., and St. Joseph, Mich.

Max L. Tomber, President of Miller Wohl, which operates a chain of 67 women's apparel stores located mainly in the midwest and south, said that the entire output of the Cooper Wells mills, which produce hosiery under the trade name of Admiration Costume Hose, will be made exclusively available to the entire chain of Miller Wohl stores which operate under the names of Three Sisters, Miller Wohl, and Del Rey.

Cooper Wells, which will be operated as a Miller Wohl subsidiary, currently is producing at an annual rate of over 300,000 dozen pairs per year, representing a retail dollar volume of approximately \$5,000,000, it was stated.

No changes will be made in the Cooper Wells operation or management, which is headed by Louis Frankel, and Nicholas F. Lehr. —V. 163, p. 3139.

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

Table with columns for 1946 and 1945. Rows include 12 Months Ended June 30, Operating revenues—railway and bus, Operating expenses and taxes, Net operating revenues, Total non-operating revenues, Gross income, Total deductions, Net income.

Minnesota Power & Light Co.—Partial Redemption—

The directors have voted to call for redemption on Nov. 15, next, at \$104.50 per share and dividends, 9,000 of the 125,000 outstanding shares of 5% preferred stock.

This redemption, previously approved by the Securities and Exchange Commission, will be made through treasury funds.

The SEC on Sept. 25 approved the proposal of the company to redeem with treasury cash and cancel 9,000 shares of the 125,000 outstanding shares of its 5% preferred stock at the redemption price of \$104.50 a share, plus accrued dividends.—V. 163, p. 2858, and 162, p. 1515.

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

Table with columns for 1946, 1945, and 1944. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Mississippi Power Co.—Earnings—

Table with columns for 1946—Month, 1945, 1946—12 Mos., 1945. Rows include Period End, July 31, Gross revenue, Operating expenses, Prov. for depreciation, Amortiz. of plant acquisition adjust., General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amortiz. of premium on debt, Other deductions, Net income, Divs. on pfd. stock, Balance.

Missouri & Arkansas Ry.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Missouri Illinois RR.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Missouri-Kansas-Texas RR.—New Director—

Paul Bailey Jamison of St. Louis, Mo., Vice President of the International Shoe Co., has been elected a director.

EARNINGS FOR AUGUST AND YEAR TO DATE

Table with columns for 1946, 1945, 1944, 1943. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Missouri Public Service Corp.—Issue Approved—

The corporation has been given permission by the Missouri P. S. Commission to issue \$750,000 of 2% first mortgage bonds due 1976. The company will apply proceeds to plant improvement.—V. 164, p. 1330.

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

Table with columns for 1946—6 Mos., 1945, 1946—12 Mos., 1945. Rows include Period End, June 30, Total operating revs., Operating expenses, Maintenance, Taxes other than Fed. income, Deprec. & depletion, Fed. taxes on income, Reduction, Operating income, Non-operating income, Gross income, Total income deducts, Net income, Preferred dividends.

Missouri Pacific RR.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Monsanto Chemical Co.—Buys Styrene Plant—

The company has announced the \$9,550,000 purchase from the War Assets Administration of a government-owned Texas City, Texas, styrene plant which Monsanto built and operated for the government under the wartime synthetic rubber program. The purchase was contingent on approval by the Department of Justice and the Office of Rubber Reserve.

The company said the negotiations were part of a program to expand its polystyrene plastic production to a rate of more than 80 million pounds by early 1947. Polystyrene is a thermoplastic molding compound used in home refrigerators, cosmetic containers, battery cases, plumbing fixtures, kitchen utensils, dishes and hundreds of other applications. Styrene is a hydrocarbon made from petroleum and coke-oven-by-products.

The plant is situated on 30 acres of land on Galveston Bay and employs about 500 persons. Designed and constructed by Monsanto in 1941 to produce 50,000 tons annually, it was the first styrene plant to go into operation in the government's synthetic rubber production program. During the war years it produced about 2% of the styrene needed to meet the nation's synthetic rubber requirements.

The plastics expansion program, the company said, included enlargement of its Plastics Division plant facilities at Springfield, Mass., and installation of an additional polystyrene production plant adjoining the Texas City plant. The company owns several buildings and a large dock adjacent to the government plant site. This property will be used to house the proposed additional units. Styrene for polystyrene production will be transferred to the additional units by pipeline from the present government plant.

Felix N. Williams, Vice-President, said that more than 50% of the styrene plastic output capacity which Monsanto has under construction at Springfield already is in production. The new facilities at Springfield with those at Texas City will represent a major item in the division's \$14½ million expansion program.

Canadian plant facilities for production of styrene plastic also are expected to be in production by fall. This plant is designed to serve both the Canadian and the export market.

The thermoplastic is marketed by Monsanto under the name Lustron.—V. 164, p. 829.

Montgomery Ward & Co., Inc.—Earnings—

Table with columns for 1946 and 1945. Rows include 6 Months Ended July 31, Net sales, Cost of sales, selling, and general expenses, and all taxes other than income taxes, Deprec. and amortiz. of fixed properties, Profit before taxes on income, Federal and State income taxes, Excess profits taxes, Net operating profit, Prov. for possible future inventory price decline, Net profit to surplus, Dividends on Class "A" stock, Dividends on common stock, Earned per common share.

COMPARATIVE BALANCE SHEET, JULY 31

Table with columns for 1946 and 1945. Rows include ASSETS, Cash and U. S. securities, Receivables, less reserves, Merchandise inventories, Prepaid expenses, Fixed assets, Total, LIABILITIES, Current liabilities, Reserves, Capital stock, Earned surplus, Total.

Montour RR.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

(John) Morrell & Co.—50-Cent Extra Dividend—

An extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, both payable Oct. 31 to holders of record Oct. 11. A similar extra distribution was made on Oct. 27, last year. Total payments for the year 1946 will be \$2.50 per share, the same as in 1945.—V. 163, p. 1570.

Mount Hope Bridge Corp.—Bonds Placed Privately—

Hemphill, Noyes & Co. announced Oct. 1 that they had acted as agents in the private placement of \$1,700,000 mortgage 3½% bonds due Aug. 1, 1969. The issue was placed at par with certain institutions.

The corporation will utilize the proceeds from the sale to retire, at 102 and accrued interest, outstanding first mortgage 5% and second mortgage convertible income 8% bonds. Through the refunding class A stock of the corporation also will be retired, resulting in a capitalization consisting of the 3½% bonds and class B common stock.

Calls 8% Bonds—

All of the outstanding second mortgage income convertible 8% bonds, dated June 15, 1932, and due Dec. 15, 1969, have been called for redemption on Nov. 1, next, at 102 and interest. Payment will be made at the Industrial Trust Co., trustee, 111 Westminster St., Providence, R. I. Immediate payment will be made upon presentation and surrender of said bonds, together with attached class A stock certificates. Each \$500 bond is convertible into eight shares of class B stock. It is provided in the indenture that such conversion shall be "without any adjustment for accumulated interest."—V. 163, p. 2295.

Mountain States Telephone & Telegraph Co.—Earnings—

Table with columns for 1946—Month, 1945, 1946—7 Mos., 1945. Rows include Period End, July 31, Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net income.

Murray Corp. of America—Form of Certificate—

The New York Stock Exchange on Sept. 27 directed that deliveries of cumulative preferred stock, 4% series, up to and including Oct. 10, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Oct. 11, 1946, only permanent certificates shall be a delivery.—V. 164, p. 629.

Mutual Life Insurance Co. of N. Y.—Consolidation of Policy Loans Now Permitted—

Policyholders of this company of New York who find it necessary to borrow on their policies, can now apply for a single "consolidated" policy loan secured by two or more Mutual Life policies, according to plans announced to policyholders by Lewis W. Douglas, President, who said that this arrangement, in many cases, will give borrowers the benefit of a lower interest rate.

At the same time, Mr. Douglas announced a simple and convenient plan to help policyholders repay their loans on a systematic basis. Policyholders always have had the right to repay their loans in part or in whole at any time, Mr. Douglas explained, but under the new plan, regular payments to reduce indebtedness will be encouraged and systematized.

These two innovations in policy loan procedures are being made following recent announcement of a general reduction in policy loan interest rates charged by the company. The new scale provides an interest rate of 5% on the first \$750 of loan; 4% on the next \$750 and 3% on any excess over \$1,500. Previously, a flat rate of 6% was charged on most of the policies and a flat rate of 5% on certain other contracts.—V. 164, p. 729.

Narragansett Electric Co.—Earnings—

Table with columns for 1946 and 1945. Rows include 6 Mos. Ended June 30, Gross operating revenue, Other income, Total gross earnings, Operating costs, Maintenance, Depreciation, Taxes, other than Federal income, Federal taxes on income, Total interest, &c., Balance before dividends, Dividends declared on cumul. pfd. stock, Balance for common dividends and surplus.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

National Aluminate Corp., Chicago—Registers With SEC—

A. Watson Armour, Chairman of a committee representing selling stockholders, announced Sept. 30 that the first public offering of common stock of the corporation, a leading Chicago manufacturer of chemicals used in the treatment of water, is expected to take place in the near future after a registration statement covering the shares becomes effective. The statement was filed Sept. 27 with the SEC. The number of shares to be sold, reported to be in the neighborhood of 150,000, will be supplied by amendment.

The offering, which will be made by an underwriting group headed by The First Boston Corp. and Lee Higginson Corp., will not constitute new financing on the part of the company but will represent outstanding shares being sold by certain stockholders to establish a public market, Mr. Armour said. Serving with him on the selling stockholders' committee are Herbert A. Kern and Charles B. Fox.

Organized in 1928 to succeed to the business of the Chicago Chemical Co. and the Aluminate Sales Corp., the company has operated at a profit and paid dividends on its common stock in every year. Its capitalization consists solely of 550,000 shares of common stock \$2.50 par. Sales in 1945 exceeded \$10,000,000.

The Aluminum Co. of American has been a substantial stockholder since the inception of the company and will retain over 80% of its holdings.

National City Lines, Inc.—Earnings—

Table with columns for 1946 and 1945. Rows include 6 Mos. Ended June 30, Operating revenues, Operating expenses, Income from operations, Other income, Total income, Interest, Provision for Federal income taxes, Amortization of intangibles, Minority interest, Miscellaneous, Net income, Common shares outstanding, Earnings per common share.

National Fireproofing Corp.—Earnings—

Table with columns for 1946—6 Mos., 1945, 1946—3 Mos., 1945. Rows include Period End, June 30, Net sales, Operating, selling, adminis. & gen. exp., Oper. profit, Other misc. income, Total income, Other deduc., incl. idle plant exp., int., bond discount amort., etc., Prov. for depr. & deple., Int. on 5% cum. conv. inc. debentures, Net profit, Loss.

National Container Corp.—Earnings—

Table with columns for 1945 and 1946. Rows include Sales, January 1 to June 30, April 1 to June 30, Net profit before taxes, January 1 to June 30, April 1 to June 30, Net profit after taxes, January 1 to June 30, April 1 to June 30, Profit per share of common stock, January 1 to June 30, April 1 to June 30, Current assets, June 30, Current liabilities, June 30, Working capital as at June 30.

*On basis of 660,964 shares outstanding. †After preferred dividends of \$42,822 and on the basis of 790,443 shares of common stock outstanding.

Unit Shipments Under Way—

Samuel Kipnis, President, recently stated that shipments of kraft board for use in manufacturing corrugated boxes were now under way from the newly acquired subsidiary, Tomahawk Kraft Paper Co. He further stated that one of two machines owned by Tomahawk Kraft Paper had been converted to the manufacture of kraft board; the second machine is still manufacturing specialty kraft papers. The additional supplies of board from the Tomahawk mill will immediately be reflected in increased sales of corrugated boxes by the existing converting plants operated by the parent corporation and subsidiaries.—V. 163, p. 2859.

National Gypsum Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1946-3 Mos., 1945, 1946-6 Mos., 1945. Rows include Gross sales, less discounts, returns & allowances; Cost of goods sold, excl. deplet., deprec. and amortization; Operating profit; Total income; Net profit.

National Lead Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1946, 1945, 1946, 1945. Rows include Sales; Cost of goods sold, taxes and other exps.; Depreciation, depletion and amortization; Gross profit; Total income; Net profit.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$15,562,233; U. S. Government securities, at cost, \$17,241,303; other marketable securities, at cost (at market quotations \$3,305,271); (net), \$532,117; accounts and notes receivable (net), \$12,266,143; notes receivable from employees, \$32,899; inventories, \$22,916,087; fund for deferred expenditures on expansion and development, (United States Government securities, at cost), \$10,000,000; investments in and advances to unconsolidated subsidiaries, \$3,610,147; miscellaneous investments, at cost or below (net), \$974,128; plant, property and equipment (including intangibles) (net), \$46,658,417; patents and licenses, less amortization, \$341,176; prepaid expenses, deferred charges, etc., \$985,991; total, \$131,120,651.

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

National Supply Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1946, 1945, 1946, 1945. Rows include Net sales to customers; Cost of manufactured and purchased goods; Merchandising, selling and admin. expenses; Operating profit; Total income; Net profit.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$14,295,824; notes receivable—customers, \$1,413,787; accounts receivable—customers, \$3,370,776; claims in respect of terminated war contracts (not including \$834,196 of claims for reimbursement of sub-contractors), \$447,160; accounts receivable—misc., \$740,274; reserve for doubtful notes and accounts, \$793,542; inventories, \$26,926,439; investments and other assets, \$1,415,938; fixed assets (after reserve for depreciation and amortization of \$19,017,868); \$16,695,669; deferred charges, \$356,578; total, \$69,225,904.

National Power & Light Co.—Earnings—

Table with 4 columns: Period End, Mar. 31, 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include Income from subs.; majority owned; Other income; Total income; Expenses, excl. taxes; Federal taxes; Other taxes; Int. and deductions; Federal income tax; Net income.

BALANCE SHEET, MARCH 31, 1946

ASSETS—Investment securities, \$61,225,954; cash in banks on demand, \$592,613; special cash deposits, \$344,595; temporary cash investments—U. S. Treasury bills, \$499,613; dividends receivable—associate companies, \$293,274; other current assets, \$1,000; deferred charges (liquidation account—Memphis Power & Light Co.), \$2,223; total, \$62,959,276.

Natomas Co.—Earnings—

Table with 4 columns: 3 Months Ended June 30, 1946, Returns, Cost, Net. Rows include Gold dredging; Land rentals; Water sales; Interest; Miscellaneous credits; Total; Non-operating expenses, incl. taxes (except Fed. income and surtax), insurance, general expense, reclamation assessments for interest and maintenance, depl. and deprec.; Net profit.

Nebraska Power Co.—Sold to District—

The Omaha Public Power District on Sept. 18 entered into an agreement to purchase this company from the Omaha Electric Committee, Inc., for a price of \$43,747,630, according to an announcement made by the District. The District will complete the purchase from the Committee, as soon as a 30-day waiting period required by law has passed.

New Bedford Gas & Edison Light Co.—Earnings—

Table with 4 columns: 12 Months Ended June 30, 1946, 1945. Rows include Total operating revenues; Total operating expenses, provision for retirements and general taxes; Operating income; Other income (net); Net income; Other deductions from income; Federal income taxes; Net income.

New Bedford Rayon Co.—\$1.75 Class A Dividend—

The directors have declared the full year's dividend of \$1.75 per share on the class A stock, payable Oct. 15 to holders of record Oct. 5. Last year, the company paid \$1 on April 30 and 75 cents on Aug. 20.—V. 162, p. 1396.

New England Gas & Electric Association—Output—

For the week ended Sept. 27, New England Gas and Electric Association reports electric output of 14,136,016 kw. This is an increase of 1,355,267 kw., or 10.60% above production of 12,780,740 kw. for the corresponding week a year ago.

Time Extension—

The Securities and Exchange Commission on Oct. 2 gave the company until Nov. 30 to complete its recapitalization plan which calls for the issuance and sale of \$22,500,000 of series A 20-year collateral trust sinking fund bonds and 2,300,000 shares of common stock.—V. 164, p. 1633.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End, July 31, 1946-Month-1945, 1946-7 Mos., 1945. Rows include Operating revenues; Uncollectible oper. rev.; Operating expenses; Operating taxes; Net operating income; Net income.

Elects Two New Vice-Presidents and a Director—

Robert G. Bleakney of Needham, Mass., and Thomas M. Hennessey of Winchester, Mass., have been elected Vice Presidents. Mr. Bleakney has been the company's Director of Personnel Relations and Mr. Hennessey its Director of Public Relations since October, 1945.

New Orleans & Northeastern RR.—Earnings—

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

New Orleans Texas & Mexico Ry.—Earnings—

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

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended Sept. 28, 1946, as 67,593,602, compared with 61,566,665 for the week ended Sept. 29, 1945, an increase of 9.79%. The comparable figure for the week ended Sept. 21, 1946 was 69,753,011, an increase of 14.74% over the corresponding week last year.—V. 164, p. 1635.

New York Central RR.—Earnings—

Table with 4 columns: Period End, Aug. 31, 1946-Month-1945, 1946-8 Mos., 1945. Rows include Ry. oper. revenues; Ry. oper. expenses; Net rev. fr. ry. oper.; Ry. tax accruals; Equip. and joint facil. rents; Net ry. oper. income; Other income; Total income; Misc. deductions; Total fixed charges; Net income.

*Includes Fed. income and excess profits taxes. †Debit in 1946 includes carry-back adjustment of \$682,400 in August, and \$11,112,400 in the first eight months. ‡Deficit.—V. 164, p. 1212.

New York Connecting RR.—Earnings—

Table with 4 columns: August, 1946, 1945, 1944, 1943. Rows include Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1—Gross from railway; Net from railway; Net ry. oper. income.

New York Ontario & Western Ry.—Earnings—

Table with 4 columns: August, 1946, 1945, 1944, 1943. Rows include Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1—Gross from railway; Net from railway; Net ry. oper. income.

New York Susquehanna & Western RR.—Earnings—

Table with 4 columns: August, 1946, 1945, 1944, 1943. Rows include Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1—Gross from railway; Net from railway; Net ry. oper. income.

New York Telephone Co.—Earnings—

Table with 4 columns: Period End, July 31, 1946-Month-1945, 1946-7 Mos., 1945. Rows include Operating revenues; Uncollectible oper. rev.; Operating expenses; Operating taxes; Net operating income; Net income.

Niagara Hudson Power Corp.—Asks Extension of Time

The Securities and Exchange Commission ordered Sept. 25 that a hearing be held Oct. 11 to consider the application of the corporation for an order extending to Nov. 1, 1947, the time within which the company must dispose of its interest in Buffalo Niagara Electric Corp. Niagara Hudson stated in its application that in order to comply with the Commission's order of Oct. 4, 1945, directing disposition within one year of its holding in Buffalo Niagara Electric Corp., the company proposes to consolidate Buffalo Niagara Electric Corp., Central New York Power Corp. and New York Power & Light Corp., its directly owned subsidiaries, into a single operating company.

Norfolk Southern Ry. — Issue Sold Privately—Hemp-

hill, Noyes & Co. have sold privately at par \$3,200,000 3% bonds due 1986. Company will apply the proceeds for the redemption of \$3,453,000 first mortgage 4 1/2% bonds of 1998 at 103 on Jan. 1. See also V. 164, p. 1636.

4 1/2% Bonds to Be Redeemed—

All of the outstanding first mortgage 4 1/2% bonds, series A, due July 1, 1998, have been called for redemption on Jan. 1, next, at 103 and interest. Immediate payment of the full redemption price, together with interest to date of redemption, may be obtained at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y., upon presentation and surrender of said bonds.

EARNINGS FOR AUGUST AND YEAR TO DATE

Table with 4 columns: August, 1946, 1945, 1944, 1943. Rows include Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1—Gross from railway; Net from railway; Net ry. oper. income.

Norfolk & Western Ry.—Earnings—

Table with 4 columns: August, 1946, 1945, 1944, 1943. Rows include Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1—Gross from railway; Net from railway; Net ry. oper. income.

North American Co.—Hearings Postponed—

The Securities and Exchange Commission has postponed to Oct. 11, from Oct. 3, oral argument on the first two steps in the plan for reorganization of the company. This is the third such postponement. Oral argument originally was set for Sept. 19 but was put off until Sept. 26.—V. 164, p. 1636.

North Texas Co. (& Sub.)—Earnings—

Table with 4 columns: Period End, 1946-Month, 1945, 1946-12 Mos., 1945. Rows include operating revenues, operating expenses, net operating income, etc.

Northeastern Insurance Co., Hartford, Conn.—New Control—

Roger W. Babson has sold his stock interest in this company to William L. Less, II, a member of the New York City investment firm D. H. Ellis & Co.

Northeastern Water Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include operating revenues, operating expenses, net operating income, etc.

Northern Pacific Ry.—Earnings—

Table with 4 columns: August, 1946, 1945, 1944, 1943. Rows include gross from railway, net from railway, net ry. oper. income, etc.

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

Electric output of this company for the week ended Sept. 28, 1946, totaled 50,012,000 kwh., as compared with 44,714,000 kwh. for the corresponding week last year, an increase of 11.8%.

Northwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period End, 1946-Month, 1945, 1946-7 Mos., 1945. Rows include operating revenues, operating expenses, net operating income, etc.

Northwestern Pacific RR.—Earnings—

Table with 4 columns: August, 1946, 1945, 1944, 1943. Rows include gross from railway, net from railway, net ry. oper. income, etc.

Ohio Associated Telephone Co.—Earnings—

Table with 4 columns: Period End, 1946-Month, 1945, 1946-7 Mos., 1945. Rows include operating revenues, operating expenses, net operating income, etc.

Ohio Bell Telephone Co.—Earnings—

Table with 4 columns: Period End, 1946-Month, 1945, 1946-7 Mos., 1945. Rows include operating revenues, operating expenses, net operating income, etc.

Nu-Enamel Corp.—Split-Up Voted—

The stockholders at a special meeting held on Sept. 30 voted a four-to-one split in the common stock and an increase in the number of authorized shares to 2,750,000 from 500,000.

Convertible Preferred Stock Recently Called for Redemption—

The company in July, last, called for redemption on Aug. 2, 1946, all of its outstanding 11,876 shares of 60-cent cumulative convertible

preferred stock at \$11 per share, plus accrued dividends of 8 cents per share. Payment was made at the Harris Trust & Savings Bank, Chicago, Ill.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with 4 columns: August, 1946, 1945, 1944, 1943. Rows include gross from railway, net from railway, net ry. oper. income, etc.

Oklahoma Gas & Electric Co.—Earnings—

Table with 4 columns: Period End, 1946-6 Mos., 1945, 1946-12 Mos., 1945. Rows include operating revenues, operating expenses, net operating income, etc.

Oklahoma Natural Gas Co.—Earnings—

Table with 4 columns: 12 Months Ended July 31, 1946, 1945. Rows include operating revenues, operating expenses, net operating income, etc.

Olokele Sugar Co., Ltd., Honolulu—Files With SEC—

The company Sept. 27 filed a letter of notification with the SEC for 36,000 shares (\$20 par) common. Offering price, \$20 a share.

Orange Crush, Ltd. (Canada)—Stock Increased—

The shareholders have approved an increase in the authorized no par common stock to 500,000 shares from 250,000.

Otis Elevator Co.—Four Officials Promoted—

L. A. Petersen, President, has announced the election of Percy L. Douglas and of Bruce H. Wallace as Vice-Presidents.

Owens-Illinois Glass Co.—Changes in Officers of Affiliate—

Three promotions in the officers roster of Owens-Corning Fiberglass Corp. were announced on Aug. 30 by Harold Boeschstein, President and General Manager of the corporation.

Oxford Paper Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End, 6 Mos. End, June 30, '46, June 30, '45. Rows include gain from operations before deprec., net earnings, etc.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End, 1946-Month, 1945, 1946-7 Mos., 1945. Rows include operating revenues, operating expenses, net operating income, etc.

Registers With SEC—

The company on Sept. 6 filed a registration statement with the SEC for \$75,000,000 of 40-year debentures, due 1986.

Pacific Public Service Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1946-3 Mos., 1945, 1946-6 Mos., 1945. Rows include operating revenues, operating expenses, net operating income, etc.

Pantasote Plastics Inc., Passaic, N. J.—Registers With SEC—

The company Sept. 27 filed a registration statement with SEC for 60,000 shares (\$25 par) 4 1/2% cumulative preferred and 1,352,677 shares (\$1 par) common.

(The) Payne Cutlery Corp.—New Director—

H. K. Greenfield, of Greenfield, Lax & Co., has been elected a director.—V. 164, p. 1212.

Peerless Mfg. Corp., Louisville, Ky.—Control—

It was announced on Oct. 3 that all of the capital stock of this corporation has been purchased by G. L. Ohrstrom & Co., investment bankers, and associates and that no public financing is contemplated.

Pennsylvania-Central Airlines Corp.—Earnings—

Table with 4 columns: Period End, 1946-3 Mos., 1945, 1946-6 Mos., 1945. Rows include operating revenue, operating expenses, net operating income, etc.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash on hand and demand deposits in banks, \$1,214,454; U. S. Govt. securities, at cost, \$2,950,000; notes receivable (due within one year from date), \$536,492; receivables (traffic balances, etc.), \$1,345,287; inventories of replacement parts and supplies, at average cost or reconditioned value (after reserve of \$116,510 for obsolescence), \$897,250; notes receivable (due after one year from date), \$445,908; estimated claim for refund of prior years' Federal income taxes, resulting from carryback provision of the Internal Revenue Code, \$500,000; special funds reserved for purchase of property and equipment, U. S. Govt. securities, at cost, \$415,000; deposits in connection with acquisition of aircraft, \$475,000; property and equipment (after allowances for depreciation and amortization of \$2,854,244), \$8,777,458; work orders in progress, \$338,461; prepaid expenses and deferred charges, \$363,622; unamortized debt discount and expense, \$290,353; other assets, \$49,181; total, \$18,598,466.

Pennsylvania Power & Light Co.—Earnings—

Table with 4 columns: 12 Mos. End, Mar. 31, 1946, 1945. Rows include total operating revenues, operating expenses, net operating income, etc.

Definitive Debentures Ready—

Definitive 3% sinking fund debentures due Oct. 1, 1965, are ready for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., and at The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa.—V. 164, p. 1088.

Pennsylvania Reading Seashore Lines—Earnings—

Table with 4 columns: August, 1946, 1945, 1944, 1943. Rows include gross from railway, net from railway, net ry. oper. income, etc.

Pennsylvania RR.—Places Equipment Orders—

The company on Sept. 25 announced the placing of orders for 1,100 new box cars of the most modern types for delivery early next year.

These orders follow close on the completion of 500 other box cars ordered earlier.

EARNINGS FOR AUGUST AND YEAR TO DATE

Table with columns for August, 1946, 1945, 1944, 1943 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Pere Marquette Ry.—Earnings—

Table with columns for Period End. Aug. 31, 1946—Month—1945, 1946—8 Mos.—1945 and rows for Gross income, U. S. income, etc.

Pharis Tire & Rubber Co.—Registers With SEC—

The company Sept. 27 filed a registration statement with the SEC for 100,000 shares (\$20 par) cumulative convertible preferred.

Philadelphia Co. (& Subs.)—Earnings—

Table with columns for Period End. June 30, 1946—6 Mos.—1945, 1946—12 Mos.—1945 and rows for Operating revenues, Operating expenses, etc.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Sept. 28, 1946, amounted to 130,775,000 kwh., an increase of 10,528,000 kwh., or 8.8% over the corresponding week of 1945.

Philco Corp.—Now Operating New Plant—

Radio-phonograph production was started on Sept. 24 in the new \$2,250,000 Philco radio and television plant at Philadelphia, Pa., which is featured by the longest continuous radio production lines in the world.

Phillips & Benjamin Co., Waterbury, Conn.—Files With SEC—

The company Sept. 23 filed a letter of notification with the SEC for 14,164 shares (\$5 par) common. Stock is to be offered for subscription to present stockholders on the basis of one share for each share held.

Phillips-Jones Corp.—Meeting Date Changed—

The special meeting to consider a proposed plan of recapitalization will probably be held on Oct. 31, instead of on Oct. 18, See details V. 164, p. 1636.

Phillips Petroleum Co.—New Development Announced

Frank Phillips, Chairman, and K. S. Adams, President, on Sept. 20 announced the commercial development of another chemically pure hydrocarbon, "Isocotane," which is now available for shipment in drums and tankcars.

Pittsburg & Shawmut RR.—Earnings—

Table with columns for August, 1946, 1945, 1944, 1943 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Pittsburg Shawmut & Northern RR.—Earnings—

Table with columns for August, 1946, 1945, 1944, 1943 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Pittsburgh & West Virginia Ry.—Earnings—

Table with columns for August, 1946, 1945, 1944, 1943 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Portis Style Industries, Inc., Chicago—Registers With SEC—

The company Sept. 27 filed a registration statement with the SEC for 110,000 shares (\$1 par) common. Underwriters, Brailsford & Co., and Shillinglaw, Bolger & Co., Chicago.

Porto Rico Gas & Coke Co.—Earnings—

Table with columns for 12 Months Ended June 30, 1946, 1945 and rows for Operating revenues, Operating revenue deductions, etc.

Potomac Electric Power Co.—See Refunding—

The company probably will replace its outstanding preferred stocks with a new lower-cost issue. This is suggested by the fact that investment bankers are forming groups to bid for any new securities that the company may put up for sale incident to such an operation.

Protecto Sales & Service, Inc., Drexel Hill, Pa.—Files With SEC—

The company Sept. 26 filed a letter of notification with the SEC for 150,000 shares of class A common. Offering price, \$3 a share.

(The) Provident Mutual Life Insurance Co. of America—New Business Up 53.3%—

M. Albert Linton, President, announces that the company's agents have sold more life insurance up to the end of August than was sold in all of 1945.

Public Service Co. of Indiana, Inc.—Earnings—

Table with columns for Period End. July 31, 1946—7 Mos.—1945, 1946—12 Mos.—1945 and rows for Operating revenues, Operating expenses, etc.

Public Service Co. of New Hampshire—Earnings—

Table with columns for Period End. Aug. 31, 1946—Month—1945, 1946—12 Mos.—1945 and rows for Operating revenues, Operating expenses, etc.

Public Service Corp. of New Jersey—Plans Merger of Two Subsidiaries—

The corporation filed a plan with the Securities and Exchange Commission to merge the Peoples Gas Co. into Atlantic City Gas Co. Both are wholly-owned subsidiaries.

corporation either by sale, or distribution to its common stockholders. The method will be specified by amendment to the plan.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Sept. 28, 1946, totaled 170,250,000 kwh., as compared with 178,110,000 kwh. for the corresponding week last year, a decrease of 4.4%—V. 164, p. 1637.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Table with columns for Period End. July 31, 1946—Month—1945, 1946—12 Mos.—1945 and rows for Operating revenues, Operation, Maintenance, etc.

(The) Pullman Co.—Earnings—

Table with columns for REVENUES AND EXPENSES OF CAR AND AUXILIARY OPERATIONS, Period End. July 31, 1946—Month—1945, 1946—7 Mos.—1945 and rows for Sleeping Car Oper., Total revenues, etc.

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

RCA Communications, Inc.—Earnings—

Table with columns for Period End. July 31, 1946—Month—1945, 1946—7 Mos.—1945 and rows for Total oper. revs., Total oper. deductions, etc.

Radiomarine Corp. of America—Earnings—

Table with columns for Period End. July 31, 1946—Month—1945, 1946—7 Mos.—1945 and rows for Total oper. revs., Total oper. expenses, etc.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Table with columns for Period End. June 30, 1946—Month—1945, 1946—6 Mos.—1945 and rows for Chgs. for transp., Oth. revs. and income, etc.

Railway & Light Securities Co.—Asset Value—

Based upon market quotations as of Aug. 31, 1946, this company reports net asset coverage of its outstanding securities as follows: Per collateral trust 3 3/4% bond, \$2,804.38

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Saturday Sept. 28 \$ per share	Monday Sept. 30 \$ per share	LOW AND HIGH SALE PRICES		Thursday Oct. 3 \$ per share	Friday Oct. 4 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
		Tuesday Oct. 1 \$ per share	Wednesday Oct. 2 \$ per share				Lowest	Highest	Lowest	Highest		
68 1/4	70	68 3/4	69 3/4	69 7/8	70 1/8	3,200	Abbott Laboratories com	No par	61 1/2 Apr 12	84 1/4 May 13	80	114
*100	120	*104	120	*100	120	---	Abraham & Straus	No par	112 Jan 2	169 May 13	8 1/2	17 1/2
10	10	9 1/2	10	9 3/4	9 7/8	2,800	ACF-Brill Motors Co	2.50	9 1/2 Oct 1	19 Feb 1	25 1/2	35
42	42	*42	42 1/2	41 1/2	42 3/4	1,600	Acme Steel Co	10	30 1/2 Feb 26	x50 May 28	9 1/2	17 1/2
14 1/2	15	14 1/2	15	15	15 1/2	5,600	Adams Express	1	13 3/4 Sep 19	24 1/2 Feb 8	25 1/2	35
*47	51	*46 1/2	51	*47 1/2	51	---	Adams-Mills Corp	No par	44 1/4 Jan 4	68 1/2 Jun 3	13 1/2	21 1/2
27 1/2	27 3/4	27 1/2	27 1/4	27 1/2	27 1/2	2,100	Address-Mutigr Corp	10	24 1/2 Sep 19	41 1/2 Jan 28	32 1/2	47 1/2
10 1/2	11 1/2	10 1/2	10 3/4	10 1/2	10 3/4	2,200	Admiral Corp	1	10 Sep 4	20 1/2 Feb 1	22 1/2	34 1/2
36 1/2	37 3/4	37 1/2	37 1/2	37 1/2	39 1/2	10,200	Air Reduction Inc	No par	36 1/2 Sep 30	59 1/4 Apr 8	17	21 1/2
*100	115	*100	110	*100	110	---	Alabama & Vicksburg Ry	100	112 Sep 9	135 Mar 30	38 1/2	56
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,500	Alaska Juneau Gold Min	10	5 Sep 19	12 1/2 Feb 6	98 1/4	122
31 1/2	32	32 1/2	32 3/4	32	32 3/4	1,700	Alacens Inc common	5	29 Sep 10	51 1/4 May 27	6 1/4	9 1/2
97	97 1/4	*95 1/2	97	97	97	60	4 1/2% preferred	100	95 Sep 24	103 Aug 7	15 1/2	27
3 1/2	4	3 1/2	4	3 1/2	4	18,400	Allegheny Corp	1	3 1/2 Sep 19	8 1/4 Jan 28	2 1/2	6 1/2
*56	58	*55 1/2	57 1/2	56 1/2	57	3,300	5 1/2% pfd A with \$30 war	100	32 1/2 Sep 24	69 1/4 Jan 28	34 1/2	60 1/2
41 1/2	43	42 1/4	43 1/4	43	43 3/4	6,300	Alighy Lud Stl Corp	No par	54 Sep 24	82 Jan 28	66	74
*90	98	*92	96	*90	96	20	Alleg & West Ry 6% gtd	100	38 Jan 3	61 1/2 May 28	22 1/2	42 1/2
19	19 1/2	19	19	19	19 1/2	800	Allen Industries Inc	1	94 Oct 3	113 July 30	91	108
158	163	159 1/2	160 1/2	160	161 1/2	4,700	Allied Chemical & Dye	No par	157 Sep 19	212 1/4 Jun 18	153 1/4	194
21	21 1/2	20	21	20 1/2	20 1/2	700	Allied Kid Co	5	19 Sep 23	29 1/2 Jan 28	15 1/2	24 1/2
32	32 1/2	32	32	32 1/2	33	1,900	Allied Mills Co Inc	No par	30 Sep 10	39 Jan 30	27 1/2	36 1/2
40	40 3/4	39 1/4	40 1/2	40	41	8,900	Allied Stores Corp	No par	36 Sep 9	63 1/2 May 27	20 1/2	48 1/2
*102	103	*102 1/2	103	103	103	200	4 1/2% preferred	100	103 Apr 25	108 July 29	102 1/4	104 1/2
37 1/4	38 1/4	37	38 1/4	37 1/4	38 1/2	13,000	Allis-Chalmers Mig	No par	x36 1/2 Sep 11	62 1/2 May 31	38 1/2	56 1/2
28 1/2	29	28	28 1/2	28 1/2	29	1,700	Alpha Portland Cem	No par	25 Sep 9	39 1/2 May 27	23	35
7 1/2	7 1/2	7	7	7	7 1/2	2,000	Amalgam Leather Co Inc	1	6 1/2 Sep 17	12 1/2 Apr 25	3 1/2	5 1/2
*43 1/2	50	*45	52	*44 1/2	50	---	6% conv preferred	50	45 Sep 9	75 Apr 25	43 1/2	71
69 1/2	71	71	71	70	70 1/2	2,100	Amerada Petrol Corp	No par	64 1/2 Sep 20	91 1/2 May 29	28	43
40 1/2	41	41	41	41 1/4	41 3/4	800	Amer Agricultural Chemical	No par	39 Mar 1	53 1/2 Jun 11	28	43
11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/2	67,600	American Airlines	1	11 1/2 Sep 24	19 1/2 Apr 24	20 1/2	41 1/2
28 1/2	30	29	29 1/2	29 1/2	30	3,100	American Bank Note	1	28 1/2 Sep 4	45 1/4 Jun 10	20 1/2	41 1/2
72 1/2	73 1/2	*72 1/2	73	72 1/2	72 1/2	170	6% preferred	50	72 1/2 Oct 2	88 1/2 Jun 10	69 1/2	80
15 1/2	15 1/2	15 1/2	15 1/2	15	15	400	American Bosch Corp	1	14 Sep 24	30 Jan 14	15 1/2	23 1/2
38 1/4	40	39	39 1/2	38 1/2	38 3/4	4,800	Am Brake Shoe Co	No par	37 1/2 Oct 4	64 1/4 Apr 18	x41	55 1/2
133	133	*131 1/2	133	132	132	40	Rights	100	5 1/4% preferred	100	129	135
7 1/2	7 1/2	7	7 1/2	7 1/2	7 1/2	14,300	Amer Cable & Radio Corp	1	6 1/2 Sep 20	17 1/2 Feb 1	10 1/2	17
84 1/4	85 1/2	85 1/4	85 1/2	84 1/2	85 1/2	5,400	American Can	25	82 Oct 4	105 1/2 Jan 15	89 1/2	112 1/2
193	195 1/2	192 1/2	195	194	195 1/2	300	Preferred	100	189 Sep 19	210 1/2 Mar 29	183 1/4	199
49	49 1/2	49 1/4	50 1/4	50 1/2	50 1/2	2,200	American Car & Fdy	No par	47 1/2 Sep 24	72 1/2 May 28	39	67 1/2
*105 1/2	110	*104	110	*103	110	100	7% non-cum preferred	100	105 1/2 Oct 4	132 1/2 Mar 20	96	127
25	26	25 1/2	26	25 1/4	26	5,400	Am Chain & Cable Inc	No par	23 1/2 Sep 10	40 1/2 Jan 10	27	42
*106 1/2	111 1/4	*107	108	*107 1/4	110 3/4	100	5% conv preferred	100	104 1/2 Sep 12	150 Feb 1	110	156 1/2
130	130 1/2	128	128	130	130	320	American Chicel	No par	120 Sep 19	164 1/2 Jun 14	112 1/2	149
19 1/2	21	20	21	20 1/2	20 1/2	1,500	American Colortype Co	10	19 Sep 24	34 1/2 Apr 22	13 1/2	20 1/2
*21 1/2	23	22 1/2	22 3/4	22 1/2	22 3/4	1,200	American Crystal Sugar	10	20 1/2 Sep 20	32 1/2 Jan 28	18 1/2	27 1/2
102	102	*101	102	*101	102	20	4 1/2% prior preferred	100	101 Sep 25	108 Jun 10	30 1/2	57
51	52 1/2	51	52 1/2	53	53	2,000	Amer Distilling Co stamped	20	43 1/2 Sep 19	75 July 10	30 1/2	57
*6 1/2	6 3/4	6	6 1/2	6	6 1/2	700	American Encaustic Tiling	1	5 1/2 Sep 4	11 1/4 Feb 15	3 1/2	9 1/2
15 1/2	15 1/2	16	16	15 1/2	15 1/2	300	Amer European Sees	No par	14 Sep 19	23 1/2 Jun 6	10 1/2	19 1/2
19 1/4	21 1/4	19 1/2	20 1/2	20	20 3/4	3,200	American Export Lines Inc new	40	18 Sep 9	28 1/2 Aug 8	---	---
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9,800	Amer & Foreign Power	No par	5 1/2 Sep 24	14 1/4 Jan 29	2 1/2	8 1/2
103	103	105	105	106 1/2	106 1/2	500	\$7 preferred	No par	100 Sep 10	129 1/4 May 15	96	117 1/2
20 1/2	22 1/2	21 1/2	22 1/4	22 1/2	22 1/2	4,600	\$7 2d preferred A	No par	19 Sep 19	44 1/4 Apr 15	20 1/2	40
94 1/2	95	93	94	94	94	800	\$6 preferred	No par	90 Sep 11	118 May 11	91	109 1/2
40	40	*39 1/2	40	39 1/2	39 1/2	800	American Hawaiian SS Co	10	37 1/2 Sep 10	55 1/4 Jan 9	38 1/2	56 1/2
6 1/2	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	2,900	American Hide & Leather	1	6 1/4 Sep 20	12 1/2 Jan 28	5	10 1/2
44 1/4	44 1/2	*44 1/2	51	44 1/2	44 1/2	200	6% conv preferred	50	44 1/2 Oct 2	63 Jan 28	47	58
98 1/2	100	98	98 3/4	97	97 1/2	3,400	American Home Products	1	90 Sep 19	130 Apr 24	68 1/2	109
10 1/2	11	10 1/2	10 3/4	10 1/2	10 3/4	3,400	American Ice	No par	8 1/2 Sep 24	18 1/2 Mar 30	6 1/2	14 1/2
*105 1/2	112	*105 1/2	112	112	112	100	6% non-cum preferred	100	99 1/2 Sep 21	118 May 10	70	103
10 1/2	10 1/2	10 1/2	10 1/2	11	11 1/4	1,500	Amer Internat Corp	No par	9 1/2 Sep 9	16 1/2 Jun 5	9	15
11 1/2	11 1/2	*11 1/4	12	12 1/2	12 1/2	300	American Invest Co of Ill	1	11 1/4 Mar 12	15 1/2 Jun 28	7 1/2	14 1/2
26 1/4	27 1/2	27 1/2	27 3/4	26 3/4	27 1/4	7,100	American Locomotive	No par	25 1/4 Sep 20	44 1/2 Jan 15	26	41 1/2
*115	116	115	115	114 3/4	115 1/2	200	7% preferred	100	111 Sep 11	119 May 22	108	123

For footnotes see page 1739.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies and their share prices).

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) for the second section of stocks.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies and their share prices) for the second section.

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) for the third section of stocks.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies and their share prices) for the third section.

For footnotes see page 1739.

(The) Miller-Wohl Co., Inc.—Purchases Hosiery Mills

The corporation on Sept. 3 announced the purchase of Cooper Wells & Co., hosiery manufacturers with plants in Decatur, Ala., and St. Joseph, Mo.

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

Table with 4 columns: Period, 1946, 1945, 1944. Rows include 12 Months Ended June 30, Operating revenues, Operating expenses, Net operating revenues, Total non-operating revenues, Gross income, Total deductions, Net income.

Minnesota Power & Light Co.—Partial Redemption—

The directors have voted to call for redemption on Nov. 15, next, at \$105.50 per share and dividends, 9,000 of the 125,000 outstanding shares of 5% preferred stock.

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

Table with 4 columns: August, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Mississippi Power Co.—Earnings—

Table with 4 columns: Period, 1946, 1945, 1944. Rows include Period End July 31, Gross revenue, Operating expenses, P. for depreciation, A. for plant acquisition, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amortiz. of premium on debt, Other deductions, Net income, Div. on pd. stock, Balance.

Missouri & Arkansas Ry.—Earnings—

Table with 4 columns: August, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Missouri Illinois RR.—Earnings—

Table with 4 columns: August, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Missouri-Kansas-Texas RR.—New Director—

Paul Bailey Johnson of St. Louis, Mo., Vice President of the International Shoe Co., has been elected a director.

EARNINGS FOR AUGUST AND YEAR TO DATE

Table with 4 columns: August, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Missouri Public Service Corp.—Issue Approved—

The corporation has been given permission by the Missouri P. S. Commission to issue \$750,000 of 2% first mortgage bonds due 1976.

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

Table with 4 columns: Period, 1946, 1945, 1944. Rows include Period Ended June 30, Total operating revenues, Operating expenses, Maintenance, Taxes, other than Fed. income, Deprec. & depletion, Fed. taxes on income, Deduction, Operating income, Non-operating income, Gross income, Total income deducts, Net income, Preferred dividends.

Missouri Pacific RR.—Earnings—

Table with 4 columns: August, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Monsanto Chemical Co.—Buys Styrene Plant—

The company has announced the \$9,550,000 purchase from the War Assets Administration of a government-owned Texas City, Texas, styrene plant which Monsanto built and operated for the government under the wartime synthetic rubber program.

The plastics expansion program, the company said, included enlargement of its Plastics Division plant facilities at Springfield, Mass., and installation of an additional polystyrene production plant adjoining the Texas City plant.

Canadian plant facilities for production of styrene plastic also are expected to be in production by fall. This plant is designed to serve both the Canadian and the export market.

Montgomery Ward & Co., Inc.—Earnings—

Table with 4 columns: 6 Months Ended July 31, 1946, 1945. Rows include Net sales, Cost of sales, selling, and general expenses, all taxes other than income taxes, Deprec. and amortiz. of fixed properties, Profit before taxes on income, Federal and State income taxes, Excess profits taxes.

Table with 4 columns: 1946, 1945. Rows include Net operating profit, Prov. for possible future inventory price decline, Net profit to surplus, Dividends on Class "A" stock, Dividends on common stock, Earned per common share.

COMPARATIVE BALANCE SHEET, JULY 31

Table with 4 columns: ASSETS, 1946, 1945. Rows include Cash and U. S. securities, Receivables, less reserves, Merchandise inventories, Prepaid expenses, Fixed assets, Total, LIABILITIES, Current liabilities, Reserves, Capital stock, Earned surplus, Total.

Montour RR.—Earnings—

Table with 4 columns: August, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

(John) Morrell & Co.—50-Cent Extra Dividend—

An extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, both payable Oct. 31 to holders of record Oct. 11.

Mount Hope Bridge Corp.—Bonds Placed Privately—

Hemphill, Noyes & Co. announced Oct. 1 that they had acted as agents in the private placement of \$1,700,000 mortgage 3 1/2% bonds due Aug. 1, 1969.

The corporation will utilize the proceeds from the sale to retire, at 102 and accrued interest, outstanding first mortgage 5% and second mortgage convertible income 8% bonds.

Calls 8% Bonds—

All of the outstanding second mortgage income convertible 8% bonds, dated June 15, 1932, and due Dec. 15, 1969, have been called for redemption on Nov. 1, next, at 102 and interest.

Mountain States Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period, 1946, 1945, 1944. Rows include Period End July 31, Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net income.

Murray Corp. of America—Form of Certificate—

The New York Stock Exchange on Sept. 27 directed that deliveries of cumulative preferred stock, 4% series, up to and including Oct. 10, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Oct. 11, 1946, only permanent certificates shall be a delivery.—V. 164, p. 829.

Mutual Life Insurance Co. of N. Y.—Consolidation of Policy Loans Now Permitted—

Policyholders of this company of New York who find it necessary to borrow on their policies, can now apply for a single "consolidated" policy loan secured by two or more Mutual Life policies, according to plans announced to policyholders by Lewis W. Douglas, President, who said that this arrangement, in many cases, will give borrowers the benefit of a lower interest rate.

These two innovations in policy loan procedures are being made following recent announcement of a general reduction in policy loan interest rates charged by the company. The new scale provides an interest rate of 5% on the first \$750 of loan; 4% on the next \$750 and 3% on any excess over \$1,500.

Narragansett Electric Co.—Earnings—

Table with 4 columns: 6 Mos. Ended June 30, 1946, 1945. Rows include Gross operating revenue, Other income, Total gross earnings, Operating costs, Maintenance, Depreciation, Taxes, other than Federal income, Federal taxes on income, Total interest, &c., Balance before dividends, Dividends declared on cumul. pd. stock, Balance for common dividends and surplus.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with 4 columns: August, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

National Aluminate Corp., Chicago—Registers With SEC—

A. Watson Armour, Chairman of a committee representing selling stockholders, announced Sept. 30 that the first public offering of common stock of the corporation, a leading Chicago manufacturer of chemicals used in the treatment of water, is expected to take place in the near future after a registration statement covering the shares becomes effective.

The offering, which will be made by an underwriting group headed by The First Boston Corp. and Lee Higginson Corp., will not constitute new financing on the part of the company but will represent outstanding shares being sold by certain stockholders to establish a public market. Mr. Armour said, "Serving with him on the selling stockholders' committee are Herbert A. Kern and Charles B. Fox."

National City Lines, Inc.—Earnings—

Table with 4 columns: 6 Mos. Ended June 30, 1946, 1945. Rows include Operating revenues, Operating expenses, Income from operations, Other income, Total income, Interest, Provision for Federal income taxes, Amortization of intangibles, Minority interest, Miscellaneous, Net income, Common shares outstanding, Earnings per common share.

National Fireproofing Corp.—Earnings—

Table with 4 columns: Period, 1946, 1945, 1944. Rows include Period End June 30, Net sales, Operating, selling, adminis. & gen. exp., Oper. profit, Other misc. income, Total income, Other deduc., incl. idle plant exp., int., bond discount amort., etc., Prov. for depr. & deple., Int. on 5% cum. conv. inc. debentures, Net profit, Loss.

National Container Corp.—Earnings—

Table with 4 columns: 1946, 1945. Rows include Sales, January 1 to June 30, April 1 to June 30, Net profit before taxes, January 1 to June 30, April 1 to June 30, Net profit after taxes, January 1 to June 30, April 1 to June 30, Profit per share of common stock, January 1 to June 30, April 1 to June 30, Current assets, June 30, Current liabilities, June 30, Working capital as at June 30.

*On basis of 680,964 shares outstanding. †After preferred dividends of \$42,822 and on the basis of 790,443 shares of common stock outstanding.

Unit Shipments Under Way—

Samuel Kipnis, President, recently stated that shipments of kraft board for use in manufacturing corrugated boxes were now under way from the newly acquired subsidiary, Tomahawk Kraft Paper Co. He further stated that one of two machines owned by Tomahawk Kraft Paper had been converted to the manufacture of kraft board; the second machine is still manufacturing specialty kraft papers. The additional supplies of board from the Tomahawk mill will immediately be reflected in increased sales of corrugated boxes by the existing converting plants operated by the parent corporation and subsidiaries.—V. 163, p. 2859.

National Gypsum Co. (& Subs.)—Earnings—

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945		
Gross sales, less discounts, returns & allowances	\$8,530,812	\$7,326,741	\$16,057,705	\$13,963,217
Cost of goods sold, excl. deplet., deprec. and amortization	6,102,580	5,612,406	11,616,626	10,775,262
Prov. for deplet., deprec. & amortization	269,821			512,996
Gross profit	\$2,428,232	\$1,444,514	\$4,441,079	\$2,674,959
Sell., admin. & gen. exp.	881,540	734,266	1,722,527	1,465,770
Operating profit	\$1,546,692	\$710,248	\$2,718,552	\$1,209,189
Other income	320,574	81,735	349,346	190,235
Total income	\$1,867,266	\$791,983	\$3,067,898	\$1,399,424
Int. & expense on fund. debt	71,218	60,590	138,405	104,859
Prov. for doubtful accts.	23,527	8,078	43,617	15,278
Loss on disposal of capital assets		3,626		63,605
Sundry expenses	59,163	8,421	85,158	31,023
Inc. & exc. prof. taxes	660,100	473,200	1,073,500	665,100
Net profit	\$1,063,258	\$238,068	\$1,727,218	\$519,559
Earns. per com. share	\$0.58	\$0.12	\$0.93	\$0.27

National Lead Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1946	1945
Sales	\$78,910,059	\$90,008,931
Cost of goods sold, taxes and other exps.	70,397,844	78,071,083
Depreciation, depletion and amortization	1,518,318	2,570,766
Gross profit	\$6,993,896	\$9,365,081
Other income	1,656,327	621,106
Total income	\$8,650,223	\$9,986,187
Federal income and excess profits taxes	3,580,768	6,447,841
Pension reserve	232,386	62,500
Total net income	\$5,069,455	\$3,475,845
Divs. on class A preferred stock	797,275	797,275
Divs. on class B preferred stock	232,386	232,386
Amount earned on common stock	\$4,039,793	\$2,446,184
Common dividends paid	1,545,332	772,666
Amount earned per shr. on com. stk. outstdg.	\$1.30	\$0.79

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$15,562,233; U. S. Government securities, at cost, \$17,241,303; other marketable securities, at cost (at market quotations \$3,305,271); (net), \$532,117; accounts and notes receivable (net), \$12,265,143; notes receivable from employees, \$32,899; inventories, \$22,216,097; fund for deferred expenditures on expansion and development, (United States Government securities, at cost), \$10,000,000; investments in and advances to unconsolidated subsidiaries, \$3,610,147; miscellaneous investments, at cost or below (net), \$974,128; plant, property and equipment (including intangibles) (net), \$46,658,417; patents and licenses, less amortization, \$341,176; prepaid expenses, deferred charges, etc., \$955,991; total, \$131,120,651.

LIABILITIES—Accounts payable and accrued liabilities, \$6,298,262; payable to unconsolidated subsidiaries, \$120,963; provision for taxes, including Federal income and excess profits taxes, \$10,368,679; dividend payable Aug. 1, 1946 on class B preferred stock, \$116,193; reserves: (fire insurance, \$4,797,284; employer's liability, \$426,664; pension, \$5,475,595; contingencies, \$4,080,358; general inventory, \$700,340) \$15,480,240; preferred stock, class A, 7% cumulative, non-callable (\$100 par), \$24,367,600; preferred stock, class B, 6% cumulative, non-callable (\$100 par), \$10,327,700; common stock (par \$10), \$30,983,100; capital surplus, \$485,295; earned surplus, \$37,620,867; reacquired capital stock, at cost, \$85,048,248; total, \$131,120,651.—V. 162, p. 989.

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

National Supply Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1946	1945
Net sales to customers	\$45,917,077	\$83,054,496
Cost of manufactured and purchased goods	38,385,489	67,297,332
Merchandising, selling and admin. expenses	6,683,823	6,985,160
Gross profit	\$847,764	\$8,772,004
Other income	212,671	326,592
Total income	\$1,060,436	\$9,098,596
Other deductions	298,126	167,168
Consolidated income	\$762,310	\$8,931,428
Prov. for Fed., State and foreign taxes on inc., and for ret. of profits for the 6 months ended June 30, 1945	320,000	6,770,000
Consolidated income	\$442,310	\$2,161,428
Estimated credit resulting from "carry-back" provision of Federal tax laws	800,600	
Consolidated net income	\$1,242,310	\$2,161,427
Balance, surplus	\$,502,684	\$,155,314
Total income	\$9,744,994	\$11,316,742
Divs. on 4½% cum. pfd. stock	382,500	
Divs. on \$2 10-year preference stock	419,305	559,074
Divs. on prior preferred stock		816,672
Balance, surplus	\$8,943,188	\$9,940,996

NOTE—Depreciation and amortization charges for the six months ended June 30, 1946 and 1945, of \$717,103 and \$1,085,570, respectively, are included in the accounts.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$14,295,824; notes receivable—customers, \$1,413,787; accounts receivable—customers, \$8,370,776; claims in respect of terminated war contracts (not including \$834,196 of claims for reimbursement of sub-contractors), \$447,160; accounts receivable—misc., \$340,274; reserve for doubtful notes and accounts, Cr\$936,542; inventories, \$26,926,439; investments and other assets, \$1,415,938; fixed assets (after reserve for depreciation and amortization of \$19,017,868), \$16,595,669; deferred charges, \$356,578; total, \$69,225,904.

LIABILITIES—Accounts payable, \$3,961,005; accrued taxes, wages, etc., \$2,474,003; current installments on bank loans, \$500,000; reserve for Federal, State and foreign taxes on income and renegotiation of profits under the Federal Renegotiation Act (after deducting U. S. Treasury notes and accrued interest of \$2,724,120), \$517,232; installment bank loans due 1946-1957 (average interest rate approximately 2½%), \$11,250,000; reserve for insurance, service, adjustments and miscellaneous, \$649,714; reserve for postwar adjustments and contingencies, \$1,200,000; 4½% cumulative preferred stock (par \$100), \$17,000,000; \$2 10-year preference stock (par \$40), \$11,181,480; common stock (par \$10), \$11,549,280; earned surplus, \$8,943,183; total, \$69,225,904.—V. 163, p. 2730.

National Power & Light Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945		
Income from subsids.—majority owned	\$150,043	\$150,043	\$595,624	\$980,252
Other income	143,701	464	145,857	890
Total income	\$293,744	\$150,507	\$741,481	\$981,142
Expenses, excl. taxes	89,238	72,721	348,292	319,559
Federal taxes	378	1,075	183	3,010
Other taxes	15,257	4,977	34,337	19,222
Int. and deductions			1,086	
Federal income tax	5,000	3,000	5,645	26,300
Net income	\$183,871	\$68,734	\$351,938	\$613,051

BALANCE SHEET, MARCH 31, 1946

ASSETS—Investment securities, \$61,225,954; cash in banks—on demand, \$592,613; special cash deposits, \$344,595; temporary cash investments—U. S. Treasury bills, \$499,613; dividends receivable—associate companies, \$293,274; other current assets, \$1,000; deferred charges (liquidation account—Memphis Power & Light Co.), \$2,223; total, \$62,959,276.

LIABILITIES—Capital stock equity (5,456,100 shares of no par), \$62,168,244; accounts payable, \$38,949; accrued taxes, \$79,411; liquidation account—Tennessee Public Service Co., \$328,076; long-term debt called for redemption, incl. premium and interest (cash in special deposits), \$179,139; \$6 preferred stock retirement account, incl. accumulated dividends (cash in special deposits), \$165,457; total, \$62,959,276.—V. 164, p. 1211.

Natomas Co.—Earnings—

3 Months Ended June 30, 1946—	Returns	Cost	Net
Gold dredging	\$571,661	\$302,043	\$269,617
Land rentals	75,000	15,000	60,000
Water sales	6,726	7,941	*1,214
Interest	10,536		10,536
Miscellaneous credits	60,654		60,654
Total	\$723,554	\$324,984	\$398,569
Non-operating expenses, incl. taxes (except Fed. income and surtax), insurance, general expense, reclamation assessments for interest and maintenance, depl. and deprec.			167,129
Net profit			\$231,441

*Loss.—V. 163, p. 2294.

Nebraska Power Co.—Sold to District—

The Omaha Public Power District on Sept. 18 entered into an agreement to purchase this company from the Omaha Electric Committee, Inc., for a price of \$43,747,630, according to an announcement made by the District. The District will complete the purchase from the Committee, as soon as a 30-day waiting period required by law has passed.

The Committee, composed of a group of local citizens, purchased control of Nebraska Power Co. in December, 1944, from the former parent, American Power & Light Co., with the announced intention at that time of eventually turning the company over to the District.

When the sale is completed, Nebraska will be the sole state in which all electric power properties are publicly owned.—V. 162, p. 3196.

New Bedford Gas & Edison Light Co.—Earnings—

12 Months Ended June 30—	1946	1945
Total operating revenues	\$6,910,068	\$6,551,719
Total operating expenses, provision for retirements and general taxes	5,266,691	5,091,654
Operating income	\$1,643,377	\$1,460,066
Other income (net)	35,480	29,799
Net income	\$1,678,856	\$1,489,865
Other deductions from income	124,559	129,650
Federal income taxes	504,894	358,765
Net income	\$1,049,404	\$1,001,450

—V. 163, p. 3141.

New Bedford Rayon Co.—\$1.75 Class A Dividend—

The directors have declared the full year's dividend of \$1.75 per share on the class A stock, payable Oct. 15 to holders of record Oct. 5. Last year, the company paid \$1 on April 30 and 75 cents on Aug. 20.—V. 162, p. 1396.

New England Gas & Electric Association—Output—

For the week ended Sept. 27, New England Gas and Electric Association reports electric output of 14,136,016 kwh. This is an increase of 1,355,267 kwh, or 10.60% above production of 12,780,740 kwh. for the corresponding week a year ago.

Gas output in the Sept. 27 week is reported at 121,405,000 cu. ft., an increase of 10,064,000 cu. ft., or 9.04% above production of 111,341,000 cu. ft. in the corresponding week a year ago.

Time Extension—

The Securities and Exchange Commission on Oct. 2 gave the company until Nov. 30 to complete its recapitalization plan which calls for the issuance and sale of \$22,500,000 of series A 20-year collateral trust sinking fund bonds and 2,300,000 shares of common stock.—V. 164, p. 1635.

New England Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945		
Operating revenues	\$10,799,942	\$9,518,259	\$73,467,657	\$65,526,944
Uncollectible oper. rev.	20,453	13,868	111,718	78,728
Operating revenues	\$10,779,489	\$9,504,391	\$73,355,939	\$65,448,216
Operating expenses	9,565,474	6,872,173	59,181,400	46,802,583
Operating taxes	188,945	1,395,540	6,074,238	8,988,282
Net operating income	\$1,025,070	\$1,236,678	\$8,100,301	\$9,657,351
Net income	608,924	817,429	5,285,212	5,875,653

Elects Two New Vice-Presidents and a Director—

Robert G. Bleakney of Needham, Mass., and Thomas M. Hennessey of Winchester, Mass., have been elected Vice Presidents. Mr. Bleakney has been the company's Director of Personnel Relations and Mr. Hennessey its Director of Public Relations since October, 1945.

Charles P. Cooper of New York City, Executive Vice President of the American Telephone & Telegraph Co., has been elected a director of the New England company to succeed the late Joseph A. Skinner.—V. 164, p. 1087.

New Orleans & Northeastern RR.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$790,809	\$918,406	\$1,133,309	\$1,205,688
Net from railway	256,057	370,018	521,641	636,795
Net ry. oper. income	52,182	76,565	126,583	141,797
From Jan. 1—				
Gross from railway	5,523,020	8,406,099	8,640,561	9,530,988
Net from railway	1,438,728	3,810,083	3,747,365	5,303,975
Net ry. oper. income	352,703	832,960	179,686	1,087,459

—V. 164, p. 1212.

New Orleans Texas & Mexico Ry.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$510,657	\$618,866	\$701,342	\$804,351
Net from railway	154,948	270,656	342,265	501,260
Net ry. oper. income	150,543	223,513	187,435	181,565
From Jan. 1—				
Gross from railway	5,277,384	6,248,163	6,929,349	5,957,960
Net from railway	2,589,580	3,306,998	4,062,047	3,640,029
Net ry. oper. income	3,004,514	2,045,265	2,251,162	1,290,446

—V. 164, p. 1212.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended Sept. 28, 1946, as 67,593,602, compared with 61,566,665 for the week ended Sept. 29, 1945, an increase of 9.70%.

The comparable figure for the week ended Sept. 21, 1946 was 69,753,011, an increase of 14.74% over the corresponding week last year.—V. 164, p. 1635.

New York Central RR.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945		
Ry. oper. revenues	\$9,499,703	\$1,386,862	\$40,326,902	\$41,711,926
Ry. oper. expenses	43,108,283	43,256,068	356,417,481	352,140,010
Net rev. fr. ry. ops.	11,391,420	8,130,794	45,909,421	99,571,916
*Ry. tax accruals	5,062,865	2,800,142	22,016,103	48,603,185
Equip. and joint facili. rents	1,549,614	1,095,777	11,728,023	13,034,809
Net ry. oper. income	4,778,941	4,234,875	12,165,295	37,933,923
Other income	1,329,561	1,508,939	11,242,341	13,738,857
Total income	6,108,502	5,743,814	23,407,636	51,672,780
Misc. deductions	146,616	168,832	1,232,280	1,155,462
Total fixed charges	3,490,570	3,575,024	27,262,743	30,192,065
Net income	2,471,316	2,002,958	5,087,387	20,325,253

*Includes Fed. income and excess profits taxes \$11,871 Cr; \$131,132 Cr; \$10,121,541 15,528,570

†Debit in 1946 includes carry-back adjustment of \$682,400 in August, and \$11,112,400 in the first eight months. †Deficit.—V. 164, p. 1212.

New York Connecting RR.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$186,501	\$201,761	\$247,327	\$226,802
Net from railway	52,914	92,093	70,620	93,306
Net ry. oper. income	117,903	203,987	113,074	131,203
From Jan. 1—				
Gross from railway	1,400,326	1,837,951	2,027,501	1,801,520
Net from railway	331,569	853,374	952,800	726,161
Net ry. oper. income	697,446	1,323,372	1,174,100	929,033

—V. 164, p. 1330.

New York Ontario & Western Ry.—Earnings—

August—	194
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North Texas Co. (& Sub.)—Earnings—

Period End. July 31—	1946—Month—	1945—	1946—12 Mos.—	1945—
Operating revenues	\$306,038	\$307,997	\$3,589,016	\$3,652,760
Oper. revs. deducts.	227,992	228,886	2,741,301	2,787,234
Fed. normal and surtax	25,900	14,000	229,600	160,000
Fed. excess prof. tax	—	27,200	77,500	289,200
Savings from filling of consol. tax returns	—	Cr13,900	Cr36,000	Cr129,400
Depreciation	14,700	20,920	214,700	217,097
Operating income	\$37,846	\$30,891	\$361,914	\$328,628
Other income (net)	1,083	1,272	7,248	5,934
Gross income	\$38,929	\$32,163	\$369,163	\$334,563
Int. on equip. notes, etc.	101	249	2,859	4,361
Net income	\$38,827	\$31,914	\$366,303	\$330,201

—V. 164, p. 831.

Northeastern Insurance Co., Hartford, Conn.—New Control—

Roger W. Babson has sold his stock interest in this company to William L. Less, II, a member of the New York City investment firm of D. H. Ellis & Co.

At a meeting of the board of directors on Sept. 23 Mr. Less was elected Chairman of the board.

Mr. Less, according to a letter sent stockholders by Mr. Babson, paid \$5.75 a share for the latter's stock. This holding is estimated to have exceeded 40,000 shares. Purchase of the shares will make Mr. Less the dominant stockholder, since he already owned a substantial number of shares.

The three following directors resigned, viz.: W. J. Carroll of Worcester, Mass., President of Rockwood Sprinkler Co.; H. Clyde Baldwin, of Wellesley, Mass., of Babson's Reports; and Carl M. Eldridge, Vice-President and Trust Officer of the National Rockland Bank of Boston. Mr. Carroll also resigned as Chairman of the board.

Elected to the board to fill the vacancies were R. H. Webster, an official of the Imperial Trust Co. of Montreal, Canada, who was also named Chairman of the executive committee; H. Carl Northrup, a trustee of the Putnam County National Bank of Carmel, N. Y., and Guernsey Curran, Jr., a New York City insurance broker.

The capital of the company consists of 300,000 shares of 5 par value common stock. The indicated liquidating value of the stock on Dec. 31, 1945, was \$13.86 a share.—V. 162, p. 196.

Northeastern Water Co. (& Subs.)—Earnings—

Period Ended June 30—	1946—3 Mos.—	1945—	1946—12 Mos.—	1945—
Operating revenues	\$631,227	\$602,507	\$2,516,141	\$2,400,985
Oper. adm. & gen. exp.	282,736	245,454	1,090,494	1,038,289
Maintenance	31,150	34,041	117,739	114,325
Prov. for retirements	47,731	41,768	196,998	184,534
Fed. inc. and exc. prof. taxes	47,098	42,930	253,629	180,104
Other taxes	71,625	69,776	287,240	274,438
Operating income	\$150,885	\$168,535	\$570,039	\$609,293
Other income	314,010	21,381	428,119	1,405,657
Gross income	\$464,895	\$189,917	\$998,158	\$2,014,951
Income deductions	46,937	52,398	200,047	538,508
Net income	\$417,958	\$137,519	\$798,111	\$1,476,442

—V. 164, p. 11.

Northern Pacific Ry.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$11,237,207	\$13,079,408	\$13,437,505	\$12,931,452
Net from railway	2,761,521	3,298,484	4,250,142	5,133,282
Net ry. oper. income	2,086,541	2,944,766	1,763,230	2,888,194
From Jan. 1—				
Gross from railway	79,407,497	99,067,996	101,866,605	92,407,725
Net from railway	9,660,726	23,679,090	32,635,107	34,725,009
Net ry. oper. income	5,506,285	14,756,692	14,397,146	20,037,575

—V. 164, p. 1330.

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

Electric output of this company for the week ended Sept. 28, 1946, totaled 50,012,000 kwh., as compared with 44,714,000 kwh. for the corresponding week last year, an increase of 11.8%.—V. 164, p. 1636.

Northwestern Bell Telephone Co.—Earnings—

Period End. July 31—	1946—Month—	1945—	1946—7 Mos.—	1945—
Operating revenues	\$6,092,973	\$5,284,851	\$40,696,600	\$35,776,729
Uncollectible oper. rev.	8,018	5,814	54,605	43,349
Operating revenues	\$6,084,955	\$5,279,037	\$40,641,995	\$35,733,380
Operating expenses	4,902,967	3,461,520	30,644,740	23,057,485
Operating taxes	700,395	1,203,304	5,481,497	8,349,075
Net operating income	\$482,593	\$614,213	\$4,515,758	\$4,326,820
Net income	466,284	576,403	4,407,439	4,007,271

—V. 164, p. 957 and 426.

Northwestern Pacific RR.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$605,030	\$663,121	\$613,982	\$649,894
Net from railway	94,654	175,870	162,335	254,728
Net ry. oper. income	26,731	103,520	124,906	187,663
From Jan. 1—				
Gross from railway	3,091,787	4,280,325	3,904,521	4,148,017
Net from railway	390,759	892,721	702,624	1,191,522
Net ry. oper. income	815,422	449,912	302,843	783,536

*Deficit.—V. 164, p. 1330.

Ohio Associated Telephone Co.—Earnings—

Period End. July 31—	1946—Month—	1945—	1946—7 Mos.—	1945—
Operating revenues	\$107,214	\$105,488	\$789,858	\$739,402
Uncollectible oper. rev.	126	128	978	901
Operating revenues	\$107,088	\$105,360	\$788,880	\$738,501
Operating expenses	91,292	66,446	516,712	433,720
Operating taxes	8,342	32,459	122,760	187,437
Net oper. income	\$7,454	\$6,455	\$149,408	\$117,344
Net income	1,831	1,045	110,883	77,270

—V. 164, p. 1636.

Ohio Bell Telephone Co.—Earnings—

Period End. July 31—	1946—Month—	1945—	1946—7 Mos.—	1945—
Operating revenues	\$7,236,678	\$6,432,893	\$48,727,806	\$45,466,864
Uncollectible oper. rev.	18,723	9,931	105,263	58,237
Operating revenues	\$7,217,955	\$6,422,962	\$48,622,543	\$45,408,627
Operating expenses	5,162,413	3,920,033	32,683,119	27,064,808
Operating taxes	1,051,994	1,865,922	7,939,191	12,405,082
Net operating income	\$1,003,548	\$839,007	\$8,000,233	\$5,938,737
Net income	975,891	789,319	7,892,415	5,739,631

—V. 164, p. 957.

Nu-Enamel Corp.—Split-Up Voted—

The stockholders at a special meeting held on Sept. 30 voted a four-to-one split in the common stock and an increase in the number of authorized shares to 2,750,000 from 500,000 (which are all outstanding).

The additional 750,000 shares remain in the treasury as a reserve to be held for future expansion.

L. Frank Pitts, President, stated that sales and earnings for the first nine months of this year were the best in the company's history.

Convertible Preferred Stock Recently Called for Redemption—

The company in July, last, called for redemption on Aug. 2, 1946, all of its outstanding 11,876 shares of 60-cent cumulative convertible

preferred stock at \$11 per share, plus accrued dividends of 8 cents per share. Payment was made at the Harris Trust & Savings Bank, Chicago, Ill.

The preferred stock was convertible into common stock up to the close of business on Aug. 2.—V. 163, p. 316.

Oklahoma City-Ada-Atoka Ry.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$75,224	\$96,877	\$141,172	\$147,670
Net from railway	20,220	38,092	75,889	81,617
Net ry. oper. income	3,202	11,183	26,457	31,424
From Jan. 1—				
Gross from railway	629,137	858,168	1,074,428	1,002,213
Net from railway	201,109	374,392	597,634	547,212
Net ry. oper. income	44,469	121,171	234,352	208,691

—V. 164, p. 1212.

Oklahoma Gas & Electric Co.—Earnings—

Period End. June 30—	1946—6 Mos.—	1945—	1946—12 Mos.—	1945—
Operating revenues	\$9,032,566	\$8,847,803	\$18,080,576	\$17,818,489
Operating expenses	3,086,324	2,941,277	6,203,524	5,887,256
Maintenance	590,352	603,508	1,152,304	1,135,593
Approp. for retire. res.	808,493	816,793	1,629,787	1,625,462
Amort. of limited-term electric investments	11,571	11,585	23,145	23,156
Taxes (other than on income)	769,984	748,021	1,479,977	1,484,974
Prov. for Fed. & State income taxes	1,141,000	489,590	1,624,409	957,990
Prov. for Federal exc. profits taxes	—	722,408	490,591	1,606,008
Net oper. income	\$2,624,840	\$2,514,619	\$5,476,836	\$5,118,048
Other income	391	449	8,019	1,569
Gross income	\$2,625,232	\$2,515,069	\$5,484,855	\$5,119,617
Total income deductions	697,026	1,459,334	2,234,998	2,697,772
Net income	\$1,928,206	\$1,055,735	\$3,249,956	\$2,421,845

—V. 164, p. 12.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended July 31—	1946	1945
Operating revenues	\$15,506,296	\$15,844,703
Operation	7,017,380	6,722,636
Maintenance	741,650	546,995
General taxes	893,583	913,514
Federal and State taxes on income	1,974,800	2,776,000
Retirement reserve accruals	1,565,557	1,673,735
Utility operating income	\$3,313,324	\$3,211,821
Other income (net)	5,194	Dr12,945
Gross income	\$3,318,519	\$3,198,876
Income deductions	653,916	690,372
Net income	\$2,664,603	\$2,508,503
Preferred stock dividend requirements	427,500	427,500
Balance for common stock and surplus	\$2,237,103	\$2,081,003

—V. 164, p. 426.

Olokele Sugar Co., Ltd., Honolulu—Files With SEC—

The company Sept. 27 filed a letter of notification with the SEC for 36,000 shares (\$20 par) common. Offering price, \$20 a share. Proceeds will be used for partial payment of construction of new village for employees of company and roads and utilities appurtenant thereto or for partial payment of bank loans incurred for purpose of paying such construction costs. No underwriter named.

Orange Crush, Ltd. (Canada)—Stock Increased—

The shareholders have approved an increase in the authorized no par common stock to 500,000 shares from 250,000. It is hoped that a dividend on the common stock will be declared soon after the end of the current fiscal year on Oct. 30, E. P. Taylor, Chairman of the board, said.

The increase in capital is made to provide funds for the acquisition of the controlling interest in the original Orange Crush Co., Inc., of Chicago.—V. 163, p. 1434.

Otis Elevator Co.—Four Officials Promoted—

L. A. Petersen, President, has announced the election of Percy L. Douglas and Bruce H. Wallace as Vice-Presidents.

Mr. Douglas, formerly General Manager of the Otis international division, will continue in charge of the company's foreign operations.

Mr. Wallace, Auditor since 1943, will have general responsibility for all accounts and budgets.

Mr. Petersen also announced the appointment of L. W. Whitton as Manager of Operations and of C. C. Campbell as General Works Manager. Mr. Whitton was Production Manager and Mr. Campbell was Assistant General Works Manager.—V. 164, p. 560.

Owens-Illinois Glass Co.—Changes in Officers of Affiliate—

Three promotions in the officers roster of Owens-Corning Fiberglass Corp. were announced on Aug. 30 by Harold Boeschstein, President and General Manager of the corporation, viz.:

W. P. Zimmerman, Vice-President in charge of manufacturing and sales since the Fiberglass corporation was formed on Nov. 1, 1938, has been named Executive Vice-President.

J. H. Thomas, General Sales Manager since 1942, has been named Vice-President in charge of sales. Ben E. Boyd was promoted from General Factories Manager to the post of Vice-President in charge of manufacturing.

Other major officers of the Fiberglass corporation are Games Slayter, Vice-President and Director of Research and Development; H. R. Winkle, Vice-President, Treasurer and Comptroller; G. E. Gregory, Vice-President and Director of Purchases, and Carl G. Staelin, Secretary.—V. 164, p. 832.

Oxford Paper Co. (& Subs.)—Earnings—

3 Mos. End.	6 Mos. End.	Year End.
June 30, '46	June 30, '46	June 30, '45
\$892,037	\$1,743,535	\$1,783,234
Other income (net)	10,187	20,803
Gross income	\$902,224	\$1,764,338
Depreciation	207,826	411,034
Interest on notes and debentures	43,555	64,420
Prov. for Fed. income taxes	272,200	540,200
Net earnings	\$378,643	\$748,684

—V. 163, p. 2997.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1946—Month—	1945—	1946—7 Mos.—	1945—
Operating revenues	\$2,848,379	\$1,232,837	\$8,372,424	\$8,925,958
Uncollectible oper. rev.	41,775	29,611	310,038	192,182
Operating revenues	\$12,806,604	\$12,303,226	\$88,062,386	\$82,743,396
Operating expenses	11,301,702	8,282,395	73,344,501	55,262,665
Operating taxes	585,912	2,837,465	7,961,204	19,326,869
Net operating income	\$918,990	\$1,183,366	\$6,756,681	\$8,153,862
Net income	637,868	917,854	11,124,228	11,732,777

Registers With SEC—

Pennsylvania RR.—Places Equipment Orders—

The company on Sept. 25 announced the placing of orders for 1,100 new box cars of the most modern types for delivery early next year.

These orders follow close on the completion of 500 other box cars ordered earlier.

EARNINGS FOR AUGUST AND YEAR TO DATE
Table with columns for August, 1946, 1945, 1944, 1943 and rows for Gross from railway, Net from railway, etc.

Pittsburg Shawmut & Northern RR.—Earnings—

Table with columns for August, 1946, 1945, 1944, 1943 and rows for Gross from railway, Net from railway, etc.

Pittsburg & West Virginia Ry.—Earnings—

Table with columns for August, 1946, 1945, 1944, 1943 and rows for Gross from railway, Net from railway, etc.

Portis Style Industries, Inc., Chicago—Registers With SEC—

The company Sept. 27 filed a registration statement with the SEC for 110,000 shares (\$1 par) common.

Porto Rico Gas & Coke Co.—Earnings—

Table with columns for 12 Months Ended June 30, 1946, 1945 and rows for Operating revenues, Operating revenue deductions, etc.

Potomac Electric Power Co.—See Refunding—

The company probably will replace its outstanding preferred stocks with a new lower-cost issue.

Protecto Sales & Service, Inc., Drexel Hill, Pa.—Files With SEC—

The company Sept. 26 filed a letter of notification with the SEC for 150,000 shares of class A common.

(The) Provident Mutual Life Insurance Co. of America—New Business Up 53.3%—

M. Albert Linton, President, announces that the company's agents have sold more life insurance up to the end of August than was sold in all of 1945.

Public Service Co. of Indiana, Inc.—Earnings—

Table with columns for Period End. July 31, 1946-7 Mos., 1945, 1946-12 Mos., 1945 and rows for Operating revenues, Operating expenses, etc.

Public Service Co. of New Hampshire—Earnings—

Table with columns for Period End. Aug. 31, 1946-Month-1945, 1946-12 Mos.-1945 and rows for Operating revenues, Operating expenses, etc.

Public Service Corp. of New Jersey—Plans Merger of Two Subsidiaries—

The corporation filed a plan with the Securities and Exchange Commission to merge the Peoples Gas Co. into Atlantic City Gas Co.

Pittsburg & Shawmut RR.—Earnings—

Table with columns for August, 1946, 1945, 1944, 1943 and rows for Gross from railway, Net from railway, etc.

corporation either by sale, or distribution to its common stockholders. The method will be specified by amendment to the plan.

The parent also proposes to make a cash donation of \$5,000,000 to the surviving company. This will be applied in part to redemption of bonds of Atlantic City and Peoples, and in part for additions, improvements and other corporate purposes.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Table with columns for Period End. July 31, 1946-Month-1945, 1946-12 Mos.-1945 and rows for Operating revenues, Operating expenses, etc.

(The) Pullman Co.—Earnings—

Table with columns for REVENUES AND EXPENSES OF CAR AND AUXILIARY OPERATIONS, Period End. July 31, 1946-Month-1945, 1946-7 Mos.-1945 and rows for Total revenues, Maintenance of cars, etc.

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

RCA Communications, Inc.—Earnings—

Table with columns for Period End. July 31, 1946-Month-1945, 1946-7 Mos.-1945 and rows for Total oper. revs., Total oper. deductions, etc.

Radiomarine Corp. of America—Earnings—

Table with columns for Period End. July 31, 1946-Month-1945, 1946-7 Mos.-1945 and rows for Total oper. revs., Total oper. expenses, etc.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Table with columns for Period End. June 30, 1946-Month-1945, 1946-6 Mos.-1945 and rows for Chgs. for transp., Oth. revs. and income, etc.

Railway & Light Securities Co.—Asset Value—

Based upon market quotations as of Aug. 31, 1946; this company reports net asset coverage of its outstanding securities as follows:

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 with columns for dates (Saturday Sept. 28 to Friday Oct. 4), stock names, prices per share, sales for the week, and range since January 1. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1739.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 28 to Friday Oct. 4) and stock type (STOCKS NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'Range for Previous Year 1945'.

Table section labeled 'C' containing stock prices for companies like California Packing, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc., with columns for date and price.

For footnotes see page 1739.

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 28, Monday Sept. 30, LOW AND HIGH SALE PRICES (Tuesday Oct. 1, Wednesday Oct. 2, Thursday Oct. 3, Friday Oct. 4), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Caterpillar Tractor, Celanese Corp, Celotex Corp, etc.

Table with columns: Saturday Sept. 28, Monday Sept. 30, LOW AND HIGH SALE PRICES (Tuesday Oct. 1, Wednesday Oct. 2, Thursday Oct. 3, Friday Oct. 4), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Coca-Cola Co, Colgate-Palmolive-Peet, Collins & Aikman, etc.

For footnotes see page 1739.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (A, B, C, D, E, F) and including columns for daily prices, weekly sales, and historical ranges.

For footnotes see page 1739.

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 28, Monday Sept. 30, Tuesday Oct. 1, Wednesday Oct. 2, Thursday Oct. 3, Friday Oct. 4, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes sub-section G.

Table with columns: Saturday Sept. 28, Monday Sept. 30, Tuesday Oct. 1, Wednesday Oct. 2, Thursday Oct. 3, Friday Oct. 4, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes sub-section H.

For footnotes see page 1739.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L, M). Each section includes columns for dates (Saturday Sept. 28, Monday Sept. 30, Tuesday Oct. 1, Wednesday Oct. 2, Thursday Oct. 3, Friday Oct. 4), sales for the week, and price ranges since January 1 and for the previous year (1945). The table lists numerous companies such as Idaho Power Co, International Harvester, and various steel and utility firms.

For footnotes see page 1739.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 28 to Friday Oct. 4) and categorized by 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1945'.

For footnotes see page 1739.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 28 to Friday Oct. 4) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range Since January 1'.

For footnotes see page 1739.

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 28, Monday Sept. 30, Tuesday Oct. 1, Wednesday Oct. 2, Thursday Oct. 3, Friday Oct. 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-sections for LOW AND HIGH SALE PRICES and STOCKS.

Q

Table listing stock entries under section Q, including Quaker State Oil Ref. Corp. with price and range information.

R

Table listing stock entries under section R, including Radio Corp of Amer., Radio-Keith-Orpheum, and various other companies with their respective prices and ranges.

Table with columns: Saturday Sept. 28, Monday Sept. 30, Tuesday Oct. 1, Wednesday Oct. 2, Thursday Oct. 3, Friday Oct. 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

S

Table listing stock entries under section S, including St Joseph Lead, Safeway Stores, and many other companies with their respective prices and ranges.

Table with columns: Saturday Sept. 28, Monday Sept. 30, Tuesday Oct. 1, Wednesday Oct. 2, Thursday Oct. 3, Friday Oct. 4, Sales for the Week, STOCK EXCHANGE CLOSED. This section contains the main body of stock price data for the period.

For footnotes see page 1739.

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 28, Monday Sept. 30, Tuesday Oct. 1, Wednesday Oct. 2, Thursday Oct. 3, Friday Oct. 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Starrett Co (The) L S., Sterchi Bros Stores Inc., Sterling Drug Inc common, etc.

Table with columns: Saturday Sept. 28, Monday Sept. 30, Tuesday Oct. 1, Wednesday Oct. 2, Thursday Oct. 3, Friday Oct. 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Talcott Inc (James), Telautograph Corp., Tennessee Corp., etc.

Table with columns: Saturday Sept. 28, Monday Sept. 30, Tuesday Oct. 1, Wednesday Oct. 2, Thursday Oct. 3, Friday Oct. 4, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Underwood Corp., Union Asbestos Rubber Co., Union Bag & Paper, etc.

For footnotes see page 1739.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by exchange (V, W, Y, Z) and including columns for dates (Saturday Sept. 28 to Friday Oct. 4), sales for the week, and price ranges since January 1 and for the previous year (1945).

Summary table for the Y and Z exchanges, showing stock prices for companies like Yale & Towne Mfg Co, York Corp, and Zenith Radio Corp, with columns for dates and price ranges.

*Bid and asked prices; no sales on this day. In receivership. a Deferred delivery. n New Stock. c 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 from Saturday to Friday, including stocks, railroad bonds, foreign bonds, and United States government bonds.

Summary table for the New York Stock Exchange showing weekly and yearly totals for stocks, U.S. Government, Foreign, and Railroad & Industrial bonds.

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

Table showing daily transactions at the New York Curb Exchange from Saturday to Friday, including domestic, foreign government, and foreign corporate bonds.

Summary table for the New York Curb Exchange showing weekly and yearly totals for domestic, foreign government, and foreign corporate bonds.

Stock and Bond Averages

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

Table showing daily closing averages for various stock categories (30 Industrials, 20 Railroads, 15 Utilities) and bond categories (Total Stocks, 10 First Grade, 10 Second Grade, 10 Utility Bonds).

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Cos. with columns for Par, Bid, Ask, and Saturday Closing prices.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur.

Figures after decimal point represent one or more 32d of a point.

Large table containing bond records with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), low and high sale prices, sales for the week, and government bonds with their respective ranges since Jan. 1 and previous year.

*Bid and asked price. No sales transacted this day. a Odd lot transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 4

Table with columns: Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes U.S. Government, New York City, Transit Unification Issue, 3% Corporate Stock.

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 Colombia (Republic of), Czechoslovakia (Rep of), Denmark, etc.

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Main table of Foreign Securities. Columns include: Foreign Govt. & Municipal, Agricultural Mtge Bank (Colombia), Belgium external, Brazil (U S of) external, etc. Includes various bond series and interest rates.

Continuation of Foreign Securities table. Columns include: Colombia (Republic of), Czechoslovakia (Rep of), Denmark, etc. Includes various bond series and interest rates.

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HANover 2-0050

Teletype N. Y. 1-971

For footnotes see page 1745.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 4

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway Telephone-Digby 4-4933

New York 6 Bell Teletype-NY 1-310

Table of Bonds, New York Stock Exchange, listing various securities like San Paulo (City) 8s, San Paulo (State) 8s, etc., with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of Railroad and Industrial Companies, listing securities like Adams Express coll tr gold 4s, Alabama Great Southern 3 1/2s, etc., with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

B

Table of Bonds, New York Stock Exchange, listing securities like Baltimore & Ohio RR, Stamped modified bonds, etc., with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of Bonds, New York Stock Exchange, listing securities like Buffalo Rochester & Pgh Ry, Burlington Cedar Rap & Nor, etc., with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

C

Table of Bonds, New York Stock Exchange, listing securities like California Elec Power 1st M3s, Calif Oregon Power 3 1/2s, etc., with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 1745.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 4

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, Debenture 4s, etc.

D

Table D containing bond listings such as Dayton Fr & Lt 1st mtge 2 3/4s, Dayton Union Ry 3 3/4s series B, etc.

E

Table E containing bond listings such as East Tenn Va & Ga Div 1st 5s, Ed El III (NY) 1st cons gold 5s, etc.

F

Table F containing bond listings such as First Natl Bk of Wash 1st 4 1/2s, etc.

G

Table G containing bond listings such as Gas & Elec of Berg Co cons 5s, General Realty & Utilities Corp, etc.

H

Table H containing bond listings such as Hackensack Water 1st mtge 2 3/4s, Hocking Valley Ry 1st 4 1/2s, etc.

I

Table I containing bond listings such as Illinois Bell Teleg 2 3/4s series A, Illinois Central RR, etc.

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 Terminal Ry 4s ser A, Ind Ill & Iowa 1st gold 4s, etc.

J

Table J containing bond listings such as James Frankl & Clear 1st 4s, Jersey Central Pow & St 2 3/4s, etc.

K

Table K containing bond listings such as Kanawha & Mich 1st gtd gold 4s, Kansas City Fort Scott & Mem Ry, etc.

L

Table L containing bond listings such as Lake Sh & Mich Sou gold 3 1/2s, Lautaro Nitrate Co Ltd, etc.

M

Table M containing bond listings such as Maine Central RR 4 1/2s ser A, Manati Sugar 4s sink fund, etc.

N

Table N containing bond listings such as Nashville Chattanooga & St Louis, National Dairy Products 2 3/4s debs, etc.

For footnotes see page 1745.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 4

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for New York Stock Exchange, P, Q, R, and S.

For footnotes see page 1745.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 4

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 4

Table of bond transactions under 'BONDS' section, categorized by 'T', 'U', and 'V'. Columns include New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Table of bond transactions under 'BONDS' section, categorized by 'W'. Columns include New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

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

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Sept. 28 and ending the present Friday (Oct. 4). 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 OCTOBER 4

Table of stock transactions under 'STOCKS' section, categorized by 'A' through 'Z'. Columns include New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock transactions under 'STOCKS' section, categorized by 'A' through 'Z'. Columns include New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1749.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 4

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

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, 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 1749.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 4

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Hartford Electric Light, Harvard Rayon voting trust ctfs, etc.

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Jeannette Glass Co common, Julian & Kokenge Co.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Kaiser-Frazier Corp, Kansas Gas & Elec 7% pfd, etc.

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

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Nachman Corp, National Bellas Hess common, etc.

For footnotes see page 1749.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 4

Table of stock prices for the New York Curb Exchange, categorized by letters O, P, Q, R, and 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, categorized by letters T, U, and V. 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 1749.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Shares, Range Since January 1.

Valspar Corp common, Venezuela Petroleum, etc. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Shares, Range Since January 1.

Waco Aircraft Co, Wagner Baking voting trust, etc. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Shares, Range Since January 1.

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for January 1.

BONDS New York Curb Exchange. Table with columns: Par, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Foreign Governments & Municipalities

BONDS New York Curb Exchange. Table with columns: Par, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 4

Baltimore Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Arundel Corporation, Balt Transit Co, Consol Gas E L & Power, etc.

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like American Agri Chemical Co, American Tel & Tel, Anaconda Copper, etc.

Chicago Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Admiral Corp common, Advanced Alum Castings, Allied Laboratories common, etc.

STOCKS

Table with columns: Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Borg-Warner Corp common, Brach & Sons (E J) capital, Brown Fence & Wire class A pfd, etc.

For footnotes see page 1757.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 4

Table of stock prices for various companies including Interlake Iron Corp, Laclede Gas Light, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Republic Steel (Un), Richman Bros, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Advertisement for WATLING, LERCHEN & Co. Members New York Stock Exchange, Detroit Stock Exchange, New York Curb Associate, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530.

Cincinnati Stock Exchange

Table of stock prices for various companies including American Laundry Machinery, American Products, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Detroit Stock Exchange

Table of stock prices for various companies including Allen Electric, Baldwin Rubber, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cleveland Stock Exchange

Table of stock prices for various companies including Akron Brass Manufacturing, Alleghany Corp (Un), and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Advertisement for FAIRMAN & CO. Member Los Angeles Stock Exchange. COMPLETE INVESTMENT AND BROKERAGE FACILITIES. Listed - Unlisted Issues. Direct Private Wires to ALLEN & CO., NEW YORK and SCHWABACHER & CO., SAN FRANCISCO. 210 West 7th Street - LOS ANGELES 14 - TRinity 4121

Los Angeles Stock Exchange

Table of stock prices for various companies including Bandini Petroleum Co, Barker Bros Corp, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1757.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 4

Table of stock prices and ranges for various companies, including Central Investment Corp, General Motors Corp, and others. Columns include Last Sale Price, Range of Prices, For Week Shares, and Range since January 1.

Table titled 'STOCKS' showing Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 for companies like Radio Corp of America, Republic Steel Corp, and others.

Philadelphia Stock Exchange

Table titled 'STOCKS' for the Philadelphia Stock Exchange, listing companies such as American Stores, American Tel & Tel, and others with their respective prices and ranges.

Pittsburgh Stock Exchange

Table titled 'STOCKS' for the Pittsburgh Stock Exchange, listing companies like Allegheny Ludlum Steel, Arkansas Nat Gas Co, and others.

Advertisement for St. Louis Listed and Unlisted Securities by Edward D. Jones & Co., established 1871, located at 300 North 4th St., St. Louis 2, Missouri.

St. Louis Stock Exchange

Table titled 'STOCKS' for the St. Louis Stock Exchange, listing companies such as American Inv common, Brown Shoe common, and others.

For footnotes see page 1757.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Low	High
			Low	High		Low	High		
			Low	High		Low	High		
Emerson Electric common	4	---	14 1/4	14 1/4	50	14 1/4	Oct	27 1/2	Jun
Preferred	100	---	113 1/2	113 1/2	10	113 1/2	Sep	116	Jun
General Shoe common	1	---	31 1/2	32 1/2	107	30 1/2	Sep	41 1/2	Jun
Grilesdeck-West Brew common	53	53	52	53	20	50	Mar	68	Feb
Hussmann-Ligonier common	---	---	22	22	25	22	Sep	30 1/2	Apr
Hyde Park Brewing common	---	---	24	24	25	22	Apr	32	Jan
Hydraulic Pressed Brick common	100	---	2 1/2	3	56	2 1/2	Oct	8	Jan
Preferred	100	33	31 1/4	33	75	31	Sep	52 1/2	Jan
International Shoe common	---	38 1/2	38	38 1/2	120	36 1/2	Sep	50	Jan
Johnson-S-S Shoe common new	---	---	15	15	50	15	Sep	15	Sep
Knapp Monarch common	---	---	49	49	36	20	Feb	63	Aug
Laclede-Christy Clay Prod com	5	14 1/4	14 1/4	15	157	13	Sep	27	Jun
Laclede Steel common	20	20	20	21	135	19	Sep	28	Mar
McQuay-Norris common	25	---	24 1/2	24 1/2	100	23	Sep	35 1/2	Jun
Missouri Portland Cement com	25	19 1/4	19 1/4	20 1/2	275	20	Sep	30	Jun
Rice-Stix Dry Goods common	---	---	30	30	50	30	Oct	46 1/2	Jan
St Louis Pub Serv class A com	1	---	11 1/4	12	40	11 1/4	Oct	16 1/2	Aug
Stix, Baer & Fuller common	10	---	39	39	100	32	Jan	59 1/4	May
Wagner Electric common	15	35	35	35 1/2	330	34 1/4	Sep	49 1/2	May
Unlisted—									
General Electric common	---	38 1/2	38 1/2	39 1/4	193	37 1/4	Sep	48 1/2	Jun
General Motors common	10	52 1/4	51 1/2	53	346	50	Sep	73 1/4	July
Noranda Mines	25	---	26 1/2	26 1/2	85	24	Sep	33 1/4	July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 4

Montreal 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		Low	High		
			Low	High		Low	High		
Abitibi Power & Paper com	---	17	16 1/4	17 1/2	4,797	14	Mar	22 3/4	Jun
\$1.50 preferred	20	17 1/4	16 1/2	17 1/4	4,605	15 1/2	Sep	21 1/4	Apr
Agnew-Surpass Shoe common	---	35	35	35	200	29	Oct	40	May
Alma Steel common	100	18 1/4	18	18 1/4	410	16	Sep	26	Feb
Preferred	100	---	100	100	305	100	May	103	Jan
Aluminum Ltd	171	165	165	175	162	130	Jan	227	May
Aluminum Co of Canada 4 1/2% pfd	25	---	26 1/2	26 1/2	365	26 1/2	July	27 1/2	Sep
Argus Corp common	---	7 1/4	7 1/4	7 1/4	1,000	6 1/2	Sep	12	Feb
4 1/2% conv preferred	100	---	94	94	35	94	Sep	102	Apr
Asbestos Corp	---	26	25 1/2	26	576	23	Sep	35	Jan
Ashdown Hardware	10	---	15 1/2	15 1/2	70	15 1/2	Sep	17 1/4	Apr
Bathurst Power & Paper class A	---	20 1/4	19 1/2	20 1/4	370	18 1/2	Sep	24	Apr
Bell Telephone	100	181	181	183	652	178	Sep	216	Jun
Rights	---	6 1/4	6 1/4	7	13,338	6	Sep	7 1/2	Sep
Brazilian Trac Light & Power	---	22 1/2	22 1/2	23	4,275	20 1/4	Sep	30 1/4	Jan
British Columbia Forest Products	---	3 1/4	3 1/4	3 1/4	1,350	2 1/2	Sep	5 1/4	May
British Columbia Power Corp A	---	29 1/4	29 1/4	30	100	27	Jan	35	May
Class B	---	2 1/4	2 1/4	3	568	2 1/4	Sep	5 1/4	May
Bruck Silk Mills	---	22	22	22 1/2	30	19 1/4	May	29 1/4	July
Building Products class A	---	28	27 1/4	28	360	23 1/4	Jan	35	Jun
Bulolo Gold Dredging	5	---	15 1/2	15 1/2	200	14	Sep	24 1/4	Feb
Calgary Power	100	77	77	77	230	60	Jan	77	Sep
Canada Cement common	---	19 1/4	19 1/2	20	1,405	14 1/4	Jan	25 1/4	Jun
\$1.30 preferred	100	30 1/2	30	30 1/2	380	30	Sep	30 1/2	Oct
Canada Forgings class A	---	26	26	26	5	24 1/2	Sep	29 1/2	Feb
Canada Northern Power Corp	---	9 1/2	9	9 1/2	120	9	Sep	14 1/4	May
Canada Steamship common	---	14 1/4	14 1/4	14 1/4	540	14 1/4	Oct	22 1/4	Jan
5% preferred	50	---	47 1/4	48	311	47 1/4	Jan	53	Jun
Canadian Breweries common	---	25 1/4	25	25 1/4	3,886	20 1/2	Mar	29 1/2	Aug
Canadian Bronze common	---	46	46	46	25	45	Sep	53 1/4	Apr
Preferred	100	110	110	110	10	105	July	110	May
Canadian Car & Foundry common	---	14	14	14 1/4	890	12 1/2	Sep	20 1/4	Jan
Class A	---	19 1/2	19 1/2	20	60	19	Sep	22 1/2	May
Canadian Celanese common	---	64	62	64	592	58	Sep	78	Aug
7% preferred	25	41 1/4	41 1/4	41 1/4	50	40	July	44 1/4	May
Canadian Converters B	---	13 1/4	13 1/4	13 1/4	25	5 1/4	Jan	14	July
Canadian Fairbanks Preferred	100	---	150	150	10	150	Oct	155	Apr
Canadian Foreign Investment	---	34 1/2	34	34 1/2	300	32	July	53	Jan
Canadian Ind Alcohol common	---	16 1/4	16 1/4	18	4,865	14	Sep	26 1/2	May
Class B	---	14 1/4	14 1/4	15 1/2	1,800	12 1/2	Sep	25 1/2	May
Canadian Locomotive	---	27 1/2	26	27 1/2	600	22 1/2	Sep	46	May
Canadian Oils	---	17 1/4	17	17 1/4	290	15 1/4	Jan	17 1/4	Jan
Canadian Pacific Railway	25	14	14	14 1/4	3,940	14	Sep	24 1/2	Feb
Cockshutt Plow	---	12 1/2	13 1/4	13 1/4	800	12 1/2	Sep	19	Apr
Consolidated Mining & Smelting	5	81 1/2	81	83 1/4	956	77 1/4	Sep	102 1/4	Jun
Consumers Glass	---	43	43	43	48	41	Sep	50	May
Davis Leather Co Ltd class A	---	30	30	30	50	29 1/2	Jan	33 1/4	Jun
Distillers Sengrams old common	---	19 1/4	19 1/4	20 1/4	2,685	18 1/2	Sep	30	July
Dominion Bridge	---	33	32 1/2	34	801	31 1/2	Sep	45 1/4	Jan
Dominion Coal preferred	25	---	10 1/2	17	90	13 1/2	Mar	23 1/2	Jun
Dominion Dairies common	---	10 1/4	10 1/4	10 1/4	181	10	Sep	14	May
Dominion Foundries & Steel com	---	29 1/4	29 1/4	30	215	27 1/2	Sep	37 1/2	Feb
Dominion Glass common	100	---	42 1/2	42 1/2	5	42 1/2	Oct	51 1/4	July
Preferred	100	---	38	38	70	38	Aug	41 1/2	Jun
Dominion Steel & Coal class B	25	15 1/4	14 1/4	15 1/4	4,881	12 1/4	Mar	23	May
Dominion Tar & Chemical common	---	26	24 1/2	26	455	23	Sep	32 1/2	Feb
VTC	---	26	24 1/2	26	205	23 1/4	Feb	28 1/4	Jun
Preferred	100	25	24 1/2	25	125	24 1/2	Jun	26	May
Dominion Textile common	---	98	97	98	262	90	Jan	120	May
Donnacoma Paper 4 1/2% conv pfd	100	---	104 1/4	106	155	102	Jun	107	Aug
Dryden Paper	---	15	14	15	1,300	13	Feb	19 1/4	Apr
Eddy Paper conv class A	20	20 1/4	20 1/4	20 1/4	365	20	Sep	22 1/2	Aug
Electrolux Corporation	1	---	16	16	30	15 1/2	Sep	22	May
Famous Players Canad Corp	---	18	18	18	315	15	Mar	22 1/2	July
Foundation Co of Canada	---	---	25	25	50	25	Sep	34	Feb
Gatineau Power common	---	17 1/2	17 1/2	17 1/2	125	14 1/4	Jan	20	May
5% preferred	100	---	109	111	4	105 1/2	Jan	111	Feb
5 1/2% preferred	100	---	110 1/4	110 1/4	5	110	Jan	111	Feb
General Bakeries	---	4 1/4	4 1/4	4 1/2	550	3 1/2	Sep	7 1/4	Apr
General Steel Wares common	---	17 1/4	17	17 1/4	155	15 1/2	Sep	20 1/2	Feb
Preferred	100	---	104	106	25	104	Oct	109	May
Gypsum, Lime & Alabastine	---	14 1/2	14 1/4	14 1/4	560	12 1/4	Sep	18 1/4	Jun
Hamilton Bridge	---	---	7 1/2	8	435	6 1/2	Sep	12 1/2	Feb
Howard Smith Paper common	---	28	27	28	710	26	Sep	38	Apr
Preferred	100	---	53	53 1/4	290	52 1/2	July	54	Sep
Hudson Bay Mining & Smelting	---	36 1/2	36 1/2	37 1/4	1,685	35	Sep	50	May
Imperial Oil Ltd	---	13	12 1/2	13	2,496	12 1/2	Sep	17 1/4	Jan
Imperial Tobacco of Canada common	5	13 1/2	13 1/2	13 1/4	3,304	13 1/2	Oct	15 1/2	Feb
Preferred	21	---	7 1/4	7 1/4	300	7 1/4	Jan	8 1/4	May
Industrial Acceptance Corp com	---	---	28	28	200	27	Sep	38 1/4	Jan
Preferred	100	---	105	105	359	105	Feb	106	Jan
Intercolonial Coal common	---	---	25	25	90	25	Oct	34 1/2	Mar
International Bronze common	---	---	26	26	90	17 1/2	Jan	29 1/2	Aug
Preferred	25	39	38 1/2	39	220	33	Jan	40	May
International Hydro	---	---	8 1/4	8 1/4	50	8 1/4	Oct	13 1/4	Mar
International Nickel of Canada com	---	30 1/4	30	32	2,302	30	Oct	47	Feb
International Paper common	15	43 1/4	42 1/2	44	7,514	39 1/4	Sep	59	Apr
\$4 preferred	---	---	100	100	20	100	Oct	100	Oct
5% preferred	100	---	107 1/2	107 1/2	6	107 1/2	Sep	140	Apr
International Petroleum Co Ltd	---	14 1/2	14 1/2	15	2,930	14 1/2	Sep	27 1/4	Jan
International Power common	---	46	46	46	160	46	Sep	60	May
International Utilities Corp	---	---	12	12 1/4	356	10 1/4	Sep	18 1/4	May
Jamaica Public Ser Ltd common	---	---	12 1/4	13	154	12 1/4	Jan	16 1/2	May
Labatt (John)	---	26	26	26 1/4	250	25	Jan	28 1/4	Apr
Lake of the Woods common	---	31 1/4	31	31 1/4	190	29	Jan	37 1/4	Apr

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Low	High
			Low	High		Low	High		
			Low	High		Low	High		
Laura Secord Candy	3	20	20						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 4

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various Canadian stocks like Canadian General Investments Ltd., Dominion Engineering Works Ltd., etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists stocks like Stadacona Mines 1944 Ltd., Standard Gold Mines, etc.

Toronto Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists Toronto Stock Exchange stocks like Abitibi Power & Paper new com, Acadia-Atlantic Sugar common, etc.

For footnotes see page 1757.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 4

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Canadian Celanese, Canadian Dredge, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Halliwell Gold Mines, Hallnor Mines, etc.

For footnotes see page 1757.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 4

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Nordon Oil, Norgold, Northern Canada Mines, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Stedman, Steel Co of Canada, Steep Rock Iron Mines, etc.

Toronto Stock Exchange-Curb Section

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Andian National, Asbestos Corp, Canadian Fairbanks, etc.

For footnotes see page 1757.

OVER-THE-COUNTER MARKETS

Quotations for Friday, October 4

Specialists

OVER-THE-COUNTER SECURITIES

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Investing Companies

Table listing various investing companies with columns for Par, Bid, Ask, and other financial details. Includes categories like Mutual Funds, KeyStone Custodian Funds, and Group Securities.

For Quotations on Real Estate Bonds

SHASKAN & CO.

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Reorganization Rails

Table showing reorganization rail quotes with columns for Par, Bid, Ask and stock names like Chicago Rock Island & Pacific.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, Ask and company names like Aetna Casual & Surety.

Recent Security Issues

Table listing recent security issues with columns for Par, Bid, Ask and bond names like American Airlines 3s.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Par, Bid, Ask and agency names like Federal Land Bank Bonds.

Quotations For U. S. Treasury Notes

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

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

United States Treasury Bills

Rates quoted are for discount at purchase

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

Footnote explaining symbols and terms used in the Treasury bills section, such as 'a Odd lot sales' and 'b Yield price'.

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, Oct. 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 24.9% above those for the corresponding week last year. Our preliminary total stands at \$14,609,899,626 against \$11,695,375,110 for the same week in 1945. At this center there is a gain for the week ended Friday of 24.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Oct. 5—	1946	1945	%
New York	\$7,125,466,031	\$5,720,522,558	+24.6
Chicago	519,315,970	398,502,293	+30.3
Philadelphia	668,000,000	566,000,000	+18.0
Boston	437,687,390	335,445,685	+30.5
Kansas City	230,043,184	178,858,175	+28.6
St. Louis	228,700,000	152,000,000	+49.8
San Francisco	316,657,000	273,876,000	+15.6
Pittsburgh	202,600,300	189,656,794	+6.8
Cleveland	216,675,004	166,776,463	+29.9
Baltimore	155,832,726	126,596,815	+23.1
Ten cities, five days	\$10,100,977,605	\$8,108,234,783	+24.6
Other cities, five days	2,073,938,750	1,661,381,130	+24.8
Total all cities, five days	\$12,174,916,355	\$9,769,615,913	+24.6
All cities, one day	2,434,983,271	1,925,759,197	+25.8
Total all cities for week	\$14,609,899,626	\$11,695,375,110	+24.9

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 Sept. 28. For that week there was an increase of 13.7%, the aggregate of clearings for the whole country having amounted to \$12,612,074,652 against \$11,092,527,935 in the same week in 1945. Outside of this city there was a gain of 24.5%, the bank clearings at this center having recorded an increase of 5.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show an improvement of 5.9%, in the Boston Reserve District of 21.8% and in the Philadelphia Reserve District of 17.5%. In the Cleveland Reserve District the totals are larger by 13.2%, in the Richmond Reserve District by 25.9% and in the Atlanta Reserve District by 36.6%. The Chicago Reserve District has to its credit a gain of 22.4%, the St. Louis Reserve District of 39.3% and the Minneapolis Reserve District of 35.2%. In the Kansas City Reserve District the increase is 25.5%, in the Dallas Reserve District 34.7% and in the San Francisco Reserve District 26.0%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Sept. 28—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts					
1st Boston	12 cities 541,826,870	444,731,829	+21.8	378,698,615	445,628,073
2d New York	12 " 6,869,995,577	6,485,132,604	+5.9	6,115,695,617	5,410,684,744
3d Philadelphia	10 " 803,384,478	684,007,393	+17.5	670,385,333	696,670,972
4th Cleveland	7 " 682,202,112	602,578,342	+13.2	638,564,444	649,176,383
5th Richmond	6 " 385,764,881	306,393,724	+25.9	292,089,523	316,106,234
6th Atlanta	10 " 530,676,021	388,602,456	+36.6	383,261,632	390,793,245
7th Chicago	17 " 792,546,291	647,451,863	+22.4	620,098,338	621,189,969
8th St. Louis	4 " 405,863,120	291,337,347	+39.3	295,934,003	304,911,657
9th Minneapolis	7 " 321,456,051	237,761,918	+35.2	200,651,452	232,104,034
10th Kansas City	10 " 368,774,184	293,049,263	+25.5	274,279,264	280,194,806
11th Dallas	6 " 220,327,734	163,611,478	+34.7	140,088,184	142,732,432
12th San Francisco	10 " 689,256,433	546,969,718	+26.0	520,068,879	541,631,735
Total	111 cities 12,612,074,652	11,092,527,935	+13.7	10,529,815,284	10,031,824,284
Outside New York City	5,941,099,521	4,771,190,802	+24.5	4,579,789,217	4,802,290,312

We now add our detailed statement showing the figures for each city for the week ended Sept. 28 for four years:

Clearings at—	1946	1945	1944	1943
First Federal Reserve District—Boston				
Maine—Bangor	1,895,269	1,133,280	1,139,976	830,953
Portland	4,629,103	3,617,061	4,072,352	4,331,495
Massachusetts—Boston	468,124,278	388,510,617	327,350,814	381,216,293
Fall River	1,742,530	1,348,106	950,075	1,105,879
Lowell	641,343	664,516	417,113	474,550
New Bedford	1,701,096	1,344,179	1,146,322	1,481,970
Springfield	6,953,566	4,853,362	3,987,675	6,241,432
Worcester	4,477,255	3,861,846	3,026,093	3,146,891
Connecticut—Hartford	22,047,859	16,089,146	14,365,712	19,955,019
New Haven	8,480,910	5,959,033	5,761,993	7,372,787
Rhode Island—Providence	20,968,500	18,708,500	15,829,400	18,702,800
New Hampshire—Manchester	1,076,161	842,183	651,090	768,004
Total (12 cities)	541,826,870	444,731,829	378,698,615	445,628,073
Second Federal Reserve District—New York				
New York—Albany	12,946,921	5,846,919	5,884,851	15,458,633
Binghamton	2,417,607	1,712,355	1,827,954	1,808,288
Buffalo	71,254,458	58,796,209	58,700,000	62,982,906
Elmira	1,222,096	966,624	987,293	1,178,839
Jamestown	1,408,992	1,203,971	1,106,732	1,106,732
New York	6,670,975,131	6,321,337,133	5,950,026,067	5,229,533,972
Rochester	15,236,608	12,035,428	10,552,566	12,007,873
Syracuse	8,619,392	5,644,997	5,258,142	6,731,559
Connecticut—Stamford	9,506,918	7,740,326	6,908,144	7,188,422
New Jersey—Montclair	501,755	407,623	338,072	455,251
Newark	32,379,926	29,806,395	30,058,077	31,160,553
Northern New Jersey	43,525,773	39,634,624	44,253,580	41,131,616
Total (12 cities)	6,869,995,577	6,485,132,604	6,115,695,617	5,410,684,744

	1946	1945	Inc. or Dec. %	1944	1943
Third Federal Reserve District—Philadelphia					
Pennsylvania—Altoona	976,756	588,006	+66.1	480,802	640,169
Bethlehem	592,900	567,653	+4.4	496,129	670,256
Chester	786,625	655,350	+20.0	700,889	951,048
Lancaster	2,585,837	2,525,468	+2.4	2,214,467	2,328,251
Philadelphia	780,000,000	668,000,000	+16.8	654,000,000	678,000,000
Reading	2,431,193	2,139,699	+13.6	2,273,569	1,851,750
Scranton	4,068,708	2,655,424	+53.1	2,534,160	2,679,948
Wilkes-Barre	2,129,095	2,176,452	-2.2	1,122,804	1,977,976
York	8,315,004	1,620,986	+166.3	1,725,113	2,153,422
Delaware—Wilmington	17,939,137	16,006,894	+32.2	16,006,894	16,006,894
New Jersey—Trenton	5,499,560	3,078,153	+78.7	4,837,400	5,619,200
Total (10 cities)	803,384,478	684,007,393	+17.5	670,385,333	696,670,972
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	6,205,447	3,874,505	+60.2	4,269,273	3,813,243
Cincinnati	144,948,806	133,383,140	+27.8	100,582,928	102,193,828
Cleveland	261,412,031	206,309,270	+26.7	223,307,938	247,683,579
Columbus	21,486,200	18,501,600	+16.1	15,507,100	17,794,306
Mansfield	3,532,522	2,941,392	+20.1	2,554,955	1,957,882
Youngstown	5,716,424	3,990,440	+43.3	4,209,433	4,054,962
Pennsylvania—Pittsburgh	238,900,682	253,577,995	-5.8	287,792,817	271,678,589
Total (7 cities)	682,202,112	602,578,342	+13.2	638,564,444	649,176,383
Fifth Federal Reserve District—Richmond					
West Virginia—Huntington	1,967,597	1,255,209	+56.7	1,211,448	1,224,846
Virginia—Norfolk	8,620,000	6,253,000	+37.9	5,737,000	6,030,000
Richmond	130,328,541	110,194,093	+18.3	93,783,588	115,670,281
South Carolina—Charleston	3,254,522	1,970,640	+65.2	1,944,737	2,558,610
Maryland—Baltimore	181,263,348	141,953,073	+27.7	150,895,668	148,631,890
District of Columbia—Washington	60,330,873	44,767,709	+34.8	38,517,082	42,090,607
Total (6 cities)	385,764,881	306,393,724	+25.9	292,089,523	316,106,234
Sixth Federal Reserve District—Atlanta					
Tennessee—Knoxville	14,613,822	11,423,401	+27.9	9,609,636	10,403,021
Nashville	55,411,903	38,058,940	+45.8	34,775,001	38,639,087
Georgia—Atlanta	197,400,000	139,800,000	+41.2	144,900,000	153,200,000
Augusta	4,231,537	2,382,268	+77.6	2,363,563	2,403,165
Macon	2,291,558	1,767,208	+29.7	1,735,765	2,682,497
Florida—Jacksonville	68,460,485	46,553,531	+47.1	41,077,607	39,059,593
Alabama—Birmingham	72,270,985	56,250,463	+28.5	53,729,959	52,882,134
Mobile	5,546,010	4,362,849	+27.1	4,567,251	4,265,814
Mississippi—Vicksburg	383,681	267,939	+43.2	353,287	297,118
Louisiana—New Orleans	110,066,040	87,735,857	+25.5	90,149,563	80,070,816
Total (10 cities)	530,676,021	388,602,456	+36.6	383,261,632	390,793,245
Seventh Federal Reserve District—Chicago					
Michigan—Ann Arbor	762,027	519,994	+48.5	490,100	300,489
Grand Rapids	8,274,286	5,389,774	+53.5	5,808,888	5,830,537
Lansing	4,475,730	3,512,711	+27.4	4,014,847	3,215,757
Indiana—Fort Wayne	4,169,350	2,619,960	+59.1	3,099,732	3,374,707
Indianapolis	34,732,000	27,318,000	+27.1	27,179,000	31,503,000
South Bend	5,323,612	2,737,592	+94.5	4,769,332	4,233,293
Terre Haute	11,197,443	11,371,154	-1.5	8,043,370	7,654,065
Wisconsin—Milwaukee	45,605,288	35,955,058	+26.8	32,933,038	35,009,735
Iowa—Cedar Rapids	2,682,159	2,338,204	+14.7	1,910,010	2,107,605
Des Moines	25,278,167	18,058,210	+40.0	17,053,812	17,316,067
Sioux City	9,251,065	8,775,600	+5.4	6,387,537	7,799,581
Illinois—Bloomington	762,185	625,799	+21.8	501,506	512,787
Chicago	625,062,369	516,044,479	+21.1	497,996,250	489,973,383
Decatur	2,189,153	1,534,904	+42.6	1,704,102	1,696,520
Peoria	6,950,017	6,713,767	+3.5	5,516,592	5,848,160
Rockford	3,447,410	2,273,397	+51.6	1,910,999	2,486,396
Springfield	2,383,830	1,663,260	+43.3	1,779,221	2,038,087
Total (17 cities)	792,546,291	647,451,863	+22.4	620,098,338	621,189,969
Eighth Federal Reserve District—St. Louis					
Missouri—St. Louis	240,400,000	174,700,000	+37.6	171,500,000	170,700,000
Kentucky—Louisville	84,473,017	69,401,504	+21.7	62,856,878	69,655,433
Tennessee—Memphis	79,771,046	46,198,505	+72.7	60,754,276	62,512,224
Illinois—Quincy	1,219,057	1,037,338	+17.5	822,849	1,044,000
Total (4 cities)	405,863,120	291,337,347	+39.3	295,934,003	304,911,657
Ninth Federal Reserve District—Minneapolis					
Minnesota—Duluth	5,983,793	4,761,013	+25.9	4,723,982	4,120,189
Minneapolis	229,089,642	173,603,264	+32.0	142,591,545	167,079,657
St. Paul	67,600,691	46,532,382	+45.3	41,881,147	49,252,356
North Dakota—Fargo	5,313,505	3,420,701	+55.3	3,073,458	3,056,663
South Dakota—Aberdeen	2,648,801	1,689,652	+57.1	1,491,786	1,464,695
Montana—Billings	2,673,087	2,286,594	+16.9	1,912,039	1,784,722
Helena	8,127,222	5,168,312	+57.3	4,477,494	5,345,852
Total (7 cities)	321,456,951	237,761,918	+35.2	200,651,452	232,104,

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 SEPT. 20, 1946 TO SEPT. 26, 1946, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, Sept. 20, Sept. 21, Sept. 23, Sept. 24, Sept. 25, Sept. 26. Includes entries for Argentina, Australia, Belgium, Brazil, Canada, Colombia, Czechoslovakia, Denmark, England, France, India, Italy, Mexico, Netherlands, Newfoundland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Union of South Africa, Uruguay.

SEPT. 27, 1946 TO OCT. 3, 1946, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, Sept. 27, Sept. 28, Sept. 30, Oct. 1, Oct. 2, Oct. 3. Includes entries for Argentina, Australia, Belgium, Brazil, Canada, Colombia, Czechoslovakia, Denmark, England, France, India, Italy, Mexico, Netherlands, Newfoundland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Union of South Africa, Uruguay.

*Nominal rate. **Temporarily omitted.

Statement of Ownership, Management, Circulation, &c., required by the Acts of Congress of Aug. 24, 1912 and March 3, 1933 of the Commercial & Financial Chronicle, published two times a week on Thursday and Monday, at New York, N. Y., for Oct. 1, 1946.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Seibert, who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, as amended by the Act of March 3, 1933, embodied in Section 537, Postal Laws and Regulations, printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Park Place, New York, N. Y. Editor, Herbert D. Seibert, 25 Park Place, New York, N. Y. Managing Editor, Herbert D. Seibert, 25 Park Place, New York, N. Y. Business Manager, William D. Riggs, 25 Park Place, New York, N. Y.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member must be given):

Owner, William B. Dana Company, 25 Park Place, New York, N. Y. Stockholders, Herbert D. Seibert & Estate of Jacob Seibert (William D. Seibert, Herbert D. Seibert, Executors), 25 Park Place, New York, N. Y.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(5) That the average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the twelve months preceding the date shown above is 7,273.

(Signed) Herbert D. Seibert, Editor. Sworn to and subscribed before me this 30th day of Sept., 1946. Thomas A. Creegan, Notary Public, Kings County, New York, County Clerk's No. 243. New York County Register No. 326-C-7. (My commission expires March 30, 1947.)

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, Oct. 2.

Table with columns: Shares, STOCKS, \$ per share. Includes entries for Western Real Estate Trustees, First National Bank, Maryland Apartments, Barrington Court, Wiggins Terminals, Myles Standish Hotel, St. Joseph Light & Power, Salem Hotel Corp., Commercial Wharf, Lewis Wharf, Assured Warranty Corp.

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 Sept. 25: An increase of \$145,000,000 in commercial, industrial, and agricultural loans; and decreases of \$535,000,000 in holdings of United States Government obligations, \$275,000,000 in demand deposits adjusted, and \$490,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all districts, the principal increase being \$63,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$38,000,000; and loans to brokers and dealers for purchasing or carrying other securities declined \$36,000,000.

Holdings of Treasury bills declined in all districts and the total decrease was \$229,000,000. Holdings of Treasury certificates of indebtedness also declined in all districts, the principal decrease being \$138,000,000 in the Chicago District; the total decrease at all reporting member banks was \$285,000,000.

Demand deposits adjusted declined \$46,000,000 in the San Francisco District, \$39,000,000 in the Cleveland Dis-

trict, \$38,000,000 in the Chicago District, \$35,000,000 in the Boston District, and \$275,000,000 at all reporting member banks. United States Government deposits increased \$42,000,000.

Deposits credited to domestic banks declined in all districts; the principal decreases were \$190,000,000 in New York City and \$84,000,000 in the Chicago District.

Borrowings increased \$61,000,000 in New York City and \$53,000,000 at all reporting member banks, and declined \$28,000,000 in the Chicago District.

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

Table with columns: Assets, Liabilities, Inc. (+) or Dec. (-) Since 1946. Includes entries for Loans and investments, Treasury bills, U. S. bonds, Demand deposits, Time deposits, U. S. Government deposits, Domestic banks, Foreign banks, Borrowings, Total assets, Total liabilities.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: Assets, Liabilities, Inc. (+) or Dec. (-) Since 1946. Includes entries for Gold certificates, Redemption fund for F. R. notes, Total gold ctf. reserves, Other cash, Discounts and advances, Industrial loans, Acceptances purchased, U. S. Govt. securities, Total U. S. Govt. securities, Total loans and securities, Due from foreign banks, F. R. notes of other banks, Uncollected items, Bank premises, Other assets, Total assets, Liabilities, Federal Reserve notes, Deposits, Member bank—reserve acct., U. S. Treasurer—gen. acct., Foreign, Other, Total deposits, Deferred availability items, Other liab., incl. accrued divs., Total liabilities, Capital Accounts, Surplus (Section 7), Surplus (Section 13b), Other capital accounts, Total liabilities & cap. accts., Ratio of gold certificate reserves to deposit and F. R. note liabilities combined, Commitments to make industrial loans.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Table with columns: Company and Issue, Date, Page. Includes entries for Associated Laundries of Illinois, Inc., 1st (closed) mortgage 6 1/2%, Central Maine Power Co., 1st and gen. mortgage series L 3 1/2%, due 1970.

Table with 3 columns: Company and Issue, Date, Page. Includes St. Joseph & Grand Island Ry., American Viscose Corp., Chesapeake & Ohio Ry., etc.

PARTIAL REDEMPTION

Table with 3 columns: Company and Issue, Date, Page. Includes American Viscose Corp., Clyde Porcelain Steel Corp., Detroit Steel Corp., etc.

ENTIRE ISSUES CALLED

Table with 3 columns: Company and Issue, Date, Page. Includes Abbott Laboratories, Algoma Eastern Ry., Aluminium, Ltd., etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes Collins Company, Colonial Mills, Columbia Breweries, etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes North American Acceptance Corp., Class A, Class A, etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes Acme Aluminum Alloys, Inc., Aeronca Aircraft Corp., Air Investors, Inc., etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes American Deposit receipts ordinary shares, Interchemical Corp., International Educational Publishing Co., etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes Vermont & Massachusetts RR. Co., Vermon Manufacturing Co., Vulcan Corporation, etc.

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

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes Abbott Laboratories, Addressograph-Multigraph Corp., Aeronca Aircraft Corp., etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across three columns.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Manati Sugar Co., Manhattan Bond Fund, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Preston East Dome Mines, Ltd., Procter & Gamble, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like United Merchants & Manufacturers, U.S. Industrial Chemicals, etc.

General Corporation and Investment News

(Continued from page 1728)

Rand's, Pittsburgh, Pa.—New Certificates Ready— S. E. Levy, President, on Aug. 28 notified the stockholders that in accordance with the terms and provisions of the amendment of the Charter of Rand's, approved by the shareholders at a special meeting held on June 28, 1946, their \$1 par value common stock certificates are now exchangeable on the basis of two shares of the new 50 cent par value common stock for each share of the old \$1 par value common stock.

New Common Stock Receives 2 1/2-Cent Dividend— The directors recently declared a dividend of 2 1/2 cents per share on the new common stock of 50 cents par value, payable Sept. 15 to holders of record Sept. 5. This was equivalent to 5 cents on the old \$1 par shares which received 2 1/2 cents on March 15, 1946, and a quarterly of 2 1/2 cents and an extra of 5 cents on June 15, 1946.—V. 164, p. 322.

Read (D. M.) Co., Bridgeport, Conn.—Registers With SEC— The company Sept. 27 filed a registration statement with the SEC for 100,000 shares (25c par) common. Underwriter, Van Alstyne, Noel & Co., New York. Estimated net proceeds of \$476,362 will be used to pay off a loan from the Marine Midland Trust Co., New York.—V. 164, p. 959.

Table with columns: Reading Co.—Earnings— August, 1946, 1945, 1944, 1943. Includes rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Red Rock Bottling Co. of Cleveland — Earnings and Sales Increased—New Plant Under Construction—

Five Months Ended August 31— 1946 1945 Profit before depreciation and taxes \$24,824 \$14,967

For the full fiscal year to March 31, 1946, the company reported a net profit of \$25,455 after all charges.

Sales of this company in the current fiscal year are running substantially ahead of sales in the fiscal year ended March 31, 1946.

Regal Games, Inc., New York—Files With SEC— The company Sept. 27 filed a letter of notification with the SEC for 80,000 shares (25c par) common, 37,100 common stock purchase warrants and shares subject to such warrants, and 85,500 shares of common issued to organizers for cash which may be considered an integral part of this offering.

Remington Rand Inc.—Wins Patent Suit—

Judge Byers of the United States District Court for the Eastern District of New York entered a judgment on Aug. 30 in a patent litigation between Columbia Ribbon & Carbon Manufacturing Co., Inc., and Remington Rand Inc., on the one side, and Old Town Ribbon & Carbon Co., Inc., on the other.

Republic Aviation Corp.—Special Meeting Adjourned

The special meeting scheduled for Sept. 27 has been adjourned until Oct. 7.

Republic Natural Gas Co., Dallas, Texas—Reduces Capitalization—Officers Elected—

The shareholders at their annual meeting on Oct. 1 authorized an amendment to the Articles of Incorporation providing for the cancellation of 95,469 shares of capital stock in the company treasury, and a corresponding reduction in the authorized capital stock to 725,452 shares, the number presently outstanding.

Richfield Oil Corp. (Calif.)—Receives Bank Loan—

The corporation has issued \$1,000,000 principal amount of revolving credit notes, due Aug. 16, 1948, pursuant to a credit agreement entered into with a group of 19 banks headed by Bank of America National Trust & Savings Association.

Richmond (Va.) Cedar Works—Voting Trust Expires—To Redeem Income Bonds on Nov. 1—

Holdings of voting trust certificates for capital stock of this company are being urged by the State-Planters Bank & Trust Co., Richmond, Va., to surrender these certificates to the bank in order to receive the shares of capital stock to which they are entitled under the voting trust agreement.

Richmond Fredericksburg & Potomac RR.—Earnings

August— 1946 1945 1944 1943 Gross from railway \$2,123,292 \$2,522,699 \$3,019,300 \$3,081,745

Risdon Manufacturing Co., Naugatuck, Conn. — Files With SEC—

The company Sept. 24 filed a letter of notification with the SEC for 3,000 shares of common. Offering, to stockholders at \$50 a share. Proceeds will be used for corporate facilities. No underwriter named.

Russecs Fifth Avenue, Inc.—Listed on Curb—

Admitted to listing on the New York Curb Exchange at the opening of business Sept. 20 was the \$1.25 par, "new" common stock of company, issued in exchange for the "old" \$2.50 par common suspended from dealings at the opening, on the basis of two shares of "new" common in exchange for each share of "old" common.—V. 164, p. 14.

St. Louis Brownsville & Mexico Ry.—Earnings—

August— 1946 1945 1944 1943 Gross from railway \$1,121,027 \$864,271 \$1,365,958 \$1,229,714

Safe Harbor Water Power Corp.—To Refund Bonds—

The corporation announces that it has decided to proceed with a refunding of its \$19,131,000 presently outstanding bonds bearing a 4 1/2% coupon. The corporation will probably offer a new series of bonds and serial notes of an aggregate amount equal to approximately the amount of bonds now outstanding. It is expected that the new issue of bonds will be offered at competitive bidding and that the new issue may be placed in registration about Oct. 25, 1946.—V. 164, p. 322.

St. Louis-San Francisco Ry.—Equipment Trusts Offered—Salomon Bros. & Hutzler, and Stroud & Co., Inc., won award Sept. 30 of \$5,500,000 equipment trust certificates, maturing Oct. 1, 1947-1956.

The certificates are designed to finance a portion of the purchase price of new equipment.

Table with columns: Period End, July 31—, 1946—Month—1945, 1946—7 Mos.—1945. Rows include Total oper. revenues, Maint. of way & struc., Maint. of equipment, Transportation exp., Other expenses.

Table with columns: Total oper. expenses, Net ry. oper. income, Other income. Rows include Total income, Deductions from income, Bal. for fixed chgs.

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

St. Louis-San Francisco & Texas Ry.—Earnings—

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

St. Louis Southwestern Ry.—Court Affirms Plan—

The United States Circuit Court of Appeals at St. Louis affirmed Aug. 26 Federal District Judge George H. Moore's approval of an Interstate Commerce Commission plan for reorganization of the road.

Seeks to Pay Note—

The trustees for this road have filed a petition in the U. S. District Court in St. Louis, Mo., asking authority to pay the claim of the Railroad Credit Corporation. Hearing on the application will be held Sept. 25.

President Retires—

Daniel Upthegrove on Sept. 15 retired as President and Chief Executive Officer of this company.

EARNINGS FOR AUGUST AND YEAR TO DATE

Table with columns: Period End Aug. 31—, 1946—Month—1945, 1946—8 Mos.—1945. Rows include Ry. operating revenues, Ry. operating expenses.

Table with columns: Net revenue from Ry. operations, Railway tax accruals, Ad Valorem taxes, Federal income taxes, Other Federal taxes.

Table with columns: Ry. operating income, Other railway operating income, Total ry. operating income, Deductions from ry. operating income.

Table with columns: Net railway operating income, Non-operating income, Gross income, Deductions from gross income.

Table with columns: Net income, Total income.

St. Regis Paper Co.—Approves Preferred Stock—

The stockholders on Sept. 18 approved changes in the company's financial structure designed to increase the authorized capital stock through the issue of 250,000 shares of new first preferred stock, par value \$100.

added "one of the forthcoming projects now in the process of engineering is the installation of paper machine capacity at the Tacoma, Wash., pulp mill, scheduled for completion in 1948."

Under the proposals approved by the stockholders on Sept. 18, the authorized capital will be increased from \$47,027,070 to \$72,027,070.

The stockholders authorized the issue of 250,000 shares of a new first preferred stock of \$100 par value, to be issued in series, as the board of directors may determine from time to time.

The most recent move by St. Regis in its continuing expansion program was acquisition of the Florida Pulp and Paper Company, of Pensacola.

At the same time, St. Regis obtained an equity in the Alabama Pulp and Paper Company, adjacent to the Florida Pulp and Paper Company properties. This marked St. Regis' entry into the kraft pulp and paper industry in the South.

Registers With SEC— The company on Sept. 27 filed a registration statement with the SEC for 150,000 shares (\$100 par) first preferred.

San Antonio Uvalde & Gulf RR.—Earnings— August— 1946 1945 1944 1943

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

Saul (B. F.) Co., Washington, D. C.—Files With SEC—

The company Sept. 25 filed a letter of notification with the SEC for \$40,000 4 1/2% promissory notes of William S. and Mrs. St. Clair P. Bowling. The notes will be sold by the B. F. Saul Co. for its own account and the proceeds will be used to reimburse it for money advanced to the issuers.

Schenley Distillers Corp.—Gets \$125,000,000 Bank Credit—

The consummation of a Bank Credit Agreement dated as of Sept. 30, 1946, between the corporation and 41 banks, making available a total bank credit of \$125,000,000, was announced on Oct. 2. Of this amount, \$79,475,000 is being borrowed for a period of nine years at an interest rate of 2% per annum, and \$45,525,000 is for a period of five years at 1 1/2% per annum, with right of prepayment. A Bank Credit dated Aug. 1, 1945, which made available credits of \$75,000,000 is being terminated.

Banks participating in the new agreement are: Bankers Trust Co., New York; Bank of America National Trust and Savings Association, San Francisco; Continental Illinois National Bank & Trust Co. of Chicago; The First National Bank of Chicago; The Chase National Bank of the City of New York; Mellon National Bank & Trust Co., Pittsburgh; The First National Bank of Boston; Security-First National Bank of Los Angeles; Irving Trust Co., New York; First Wisconsin National Bank, Milwaukee; The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia; The Philadelphia National Bank, The Commercial National Bank & Trust Co. of New York; American Trust & Savings Bank, Chicago; Manufacturers & Traders Trust Co., Buffalo; Northwestern National Bank of Minneapolis; First National Bank, Cincinnati; The Fifth Third Union Trust Co., Cincinnati; Citizens Fidelity Bank & Trust Co., Louisville; The Detroit Bank, First National Bank of St. Paul, Marine Trust Co. of Buffalo; Mercantile Commerce Bank & Trust Co., St. Louis; The National City Bank of Cleveland, Seattle-First National Bank, State Street Trust Co., Boston; Wachovia Bank & Trust Co., Winston-Salem, N. C.; First National Bank, Philadelphia; Farmers Deposit National Bank, Pittsburgh; Whitney National Bank, New Orleans; First National Bank, Atlanta; The Boatmen's National Bank of St. Louis, Central Trust Co., Cincinnati; Commerce Trust Co., Kansas City, Mo.; The Fort Worth National Bank, The Indiana National Bank of Indianapolis, Marshall & Isley Bank, Milwaukee; Toledo Trust Co., and Liberty National Bank & Trust Co., Louisville.—V. 164, p. 1331.

Scott Paper Co.—Mr. McCabe to Return—

Foreign Liquidation Commissioner Thomas B. McCabe, who has been on leave of absence since April 15, 1945, is expected to return this fall to his duties as President of the company.

Seudder, Stevens & Clark Fund, Inc.—Assets—

The corporation reports total net assets of \$22,907,787 on Sept. 3, 1946, equal to \$106.79 per share on the 214,504 shares outstanding on that date. This compares with total net assets of \$21,924,509 on Sept. 4, 1945, equivalent to \$106.44 per share on the 205,970 shares then outstanding.

Sears, Roebuck & Co.—August Sales Increased 93.7%

Table with columns: Period End, Aug. 31—, 1946—Month—1945, 1946—7 Mos.—1945. Rows include Sales.

Seco Signal Corp., Baltimore, Md.—Files With SEC—

The company Sept. 23 filed a letter of notification with the SEC for 120,000 shares (\$1 par) common and \$40,000 of 6% bonds, due one year from date of issue. Offering price, \$100 a unit. The 120,000 shares of common will be given as a bonus to the purchasers of the bonds on the basis of 300 common shares for each \$100 bond.

Sharon Steel Corp.—Acquisition—

The corporation has completed plans for the acquisition of Bopp Steel Corp. of Dearborn, Mich. It was announced on Sept. 23. The acquisition will be consummated through an exchange of securities between the two companies.

Sheller Manufacturing Corp.—Consolidation—

M. M. Burgess, President, announces the merger with this corporation of the business of Mitchell & Smith Inc., manufacturer of cork products, through the acquisition of the assets of Mitchell & Smith Inc., the business of which will hereafter be conducted under the name of Mitchell & Smith Division of Sheller Manufacturing Corp. Mitchell & Smith was incorporated in 1913 and opened their Detroit operations in 1925. In 1939 they built and equipped a modern plant at Norfolk, Va., and at this plant direct shipments of raw cork are received from Portugal and the Mediterranean areas. Ralph P. Champney will continue as its President and General Manager.

CONSOLIDATED RESULTS FOR SIX MONTHS ENDED JUNE 30, 1946.
Net profit \$29,520
Earnings per share on 320,758 shs. outstanding \$ 0.09
—V. 163, p. 2588.

Sierra Pacific Power Co.—Earnings—

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945		
Operating revenues	\$265,453	\$224,049	\$2,954,254	\$2,740,964
Operation	114,267	82,050	1,179,667	1,068,980
Maintenance	24,107	17,014	192,125	204,046
General taxes	23,366	22,105	265,365	261,583
Fed. normal and surtax	27,500	23,200	323,281	277,300
Federal excess prof. tax		10,260	58,486	99,990
Retirement res. accrls.	14,009	14,122	168,389	172,368
Unlty oper. income	\$62,202	\$55,295	\$766,940	\$656,696
Other income (net)	2,796	1,648	8,661	7,836
Gross income	\$64,999	\$56,944	\$775,602	\$664,533
Income deductions	8,103	8,446	114,716	106,017
Net income	\$56,895	\$48,497	\$660,885	\$558,516
Preferred dividends			210,000	210,000
Common dividends			317,217	317,217

—V. 164, p. 596.

Signode Steel Strapping Co.—Earnings—

6 Months Ended June 30—	1946	1945
Sales and operating revenues	\$3,974,570	\$9,052,990
Earnings, before Federal taxes	201,815	1,919,242
Reserve for Federal taxes	78,115	1,386,904
Earnings	\$123,702	\$532,338
Earnings per preferred share	\$2.290	\$9.857
Earnings per common share	\$0.153	\$1.356

NOTE—1945 earnings are before provision for renegotiation and contingencies.

CONDENSED COMPARATIVE BALANCE SHEET

	Jun 30, '46	Dec. 31, '45
ASSETS		
Current assets	\$4,151,285	\$5,789,035
Tools and machines with customers	743,998	706,734
Fixed assets	1,643,355	1,449,138
Other assets	1,431,693	1,399,231
Total	\$7,970,331	\$9,344,138
LIABILITIES		
Current liabilities	\$1,430,279	\$2,923,951
Long term debt	77,000	82,500
Customers' deposits for tools and machines	1,105,175	1,012,108
Reserves	172,500	172,500
Capital stock and surplus	5,185,377	5,153,079
Total	\$7,970,331	\$9,344,138

—V. 163, p. 3291.

Silesian-American Corp.—Plans Partial Payment on Bonds—

The trustee of this corporation on Oct. 9, 1946 will ask the Federal Court for an order directing a partial distribution of the funds to the holders of 7% collateral trust sinking fund bonds in an amount equivalent to \$100 per \$1,000 bond. A hearing will be held on that date before U. S. District Court Judge John W. Clancy.

At present there are outstanding \$2,509,500 principal amount of these bonds which were due Aug. 1, 1941.

The trustee's report to creditors and stockholders stated that the principal assets of the company consist of all the capital stock of its subsidiary, Giesche Spolka Akcyjna, which owns mining properties and plants in former Polish Silesia, \$6,930,110 in notes of the subsidiary and the entire outstanding \$2,350,000 of 8½% sinking fund mortgage bonds of Bergwerks-Gesellschaft Georg Von Giesche's Erben, a German corporation, owning properties in former German Silesia. In addition the company on April 30, 1946 had cash and U. S. Treasury 7% certificates totaling \$517,674.—V. 156, p. 1334.

Silverwood Dairies, Ltd., London, Ont., Canada—Initial Class A Dividend—

An initial dividend of 30 cents per share was recently declared on the outstanding class A stock, payable Oct. 1 to holders of record Aug. 31.

Per Supplementary Letters Patent dated June 20, 1946, each share of former common stock was recently reclassified into one share of class A and one share of class B stock, without par value.—V. 161, p. 467.

Singer (Philip A.), Inc., Newark, N. J.—Files With SEC—

The company Sept. 27 filed a letter of notification with the SEC for \$100,000 preferred stock (none to be issued at present time) and 10,000 shares (no par) common. Price of common, \$10 per share. Of the common 4,000 shares are to be issued to Harry J. Singer for exclusive use, etc., and care of secret formula, processes and working methods.

South American Gold & Platinum Co.—Earnings—

6 Months Ended June 30—	1946	1945
Consolidated income	\$571,531	\$270,457
Depreciation	89,738	84,988
Depletion	35,900	36,100
Provision for Colombian income taxes	84,400	51,600
Provision for U. S. income taxes	79,000	35,750
Consolidated net profit for the period	\$282,493	\$62,019

During the six months ended June 30, 1946, the subsidiaries of company produced 27,615 ounces of crude gold and 15,185 ounces of crude platinum; both of these products require refining.—V. 163, p. 3144.

South Carolina Electric & Gas Co.—Reclassification of Stock, etc.—

See General Public Utilities Corp. above.—V. 164, p. 869.

South Carolina Power Co.—Earnings—

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945		
Gross revenue	\$629,546	\$634,216	\$7,855,794	\$8,238,350
Oper. expenses	394,845	400,137	4,476,872	4,801,817
Prov. for depreciation	41,770	42,350	504,140	516,035
Amortiz. of plant acquisition adjust.	15,850	15,850	190,200	190,200
General taxes	99,733	111,004	736,691	725,729
Fed. inc. & exc. prof. txs.			798,878	675,528
Gross income	\$77,347	\$64,874	\$1,149,011	\$1,329,041
Int. on long-term debt	30,500	30,958	367,765	545,262
Amortiz. of debt disc. and expenses				260,829
Other deductions	Cr400	71519	11,695	36,458
Net income	\$47,247	\$33,396	\$769,549	\$486,490
Preferred dividends				71,432

—V. 164, p. 428.

South Bend Lathe Works—Stock Distribution—

The company on Sept. 16 made a stock distribution of 66% of the outstanding 180,000 shares of capital stock to holders of record Aug. 15, 1946. This increased the outstanding stock to 300,000 shares.

Prior to this stock distribution, the company this year paid the following cash dividends: Jan. 3, an extra of 30 cents; Feb. 28, 45 cents; May 29, 62½ cents; and Aug. 30, \$1.
In 1945, the following payments were made: Feb. 28 and May 31, 50 cents each in cash; July 25, 50% in stock; and Aug. 31 and Nov. 29, 37½ cents each in cash.—V. 162, p. 609.

Southeastern Greyhound Lines, Inc.—Proposes Increase in Capitalization and Payment of 100% Stock Div.

The board of directors have called a special meeting of stockholders to be held on Oct. 30, 1946 for the purpose of considering and taking action upon a proposal to increase the authorized capitalization of the company from 1,000,000 shares of common stock of \$5 par value per share to 2,000,000 shares of common stock of \$5 per share par value.

The directors also approved a proposal for the issue of 542,818 shares of additional stock to the holders of the now outstanding common stock as a 100% stock dividend, subject to the authorization of additional stock by the stockholders and to the approval of the Interstate Commerce Commission, the time and manner of the issuance of such stock dividend to be hereafter determined by the board with no obligation on the part of the directors to declare such stock dividend if, in their opinion, intervening events should make such action inadvisable.

Declares Cash Dividend on 60 Cents on Present Common Stock—

The directors on Sept. 16 declared a dividend of 60 cents per share on the common stock par \$5, now outstanding, payable Dec. 2 to holders of record Nov. 14. Payments previously made this year were as follows: Jan. 7, 10 cents extra; March 1 and June 1, quarterly of 40 cents each; and Sept. 1, 50 cents quarterly and \$1 extra. Four regular payments of 35 cents each were made during 1945.—V. 163, p. 2999.

Southern Advance Bag & Paper Co., Inc.—Voting Trust to Be Ended—To Pay 100% in Stock and Increased Cash Dividend—

The trustees of the voting trust holding 61% of the common stock of this corporation have voted to dissolve the trust which was due to expire on Jan. 1, next.

The directors have voted a 100% stock dividend on the common stock, payable as soon as practicable after Sept. 25 to stock of record of that date. This action will increase the common stock outstanding from 221,894 to 443,788 shares.

On the newly constituted common stock, the directors have declared a cash dividend of 20 cents per share, payable Oct. 10 to holders of record Sept. 25. This is the equivalent of a dividend of 40 cents per share on the present common stock or an annual dividend rate of \$1.60 per share, a 60% increase over the \$1 annual rate which has been in effect since early 1941.

Increased dividends liberality is made possible by the sharp increase in earnings thus far this year, which has been aided by elimination of the excess profits tax.

RESULTS FOR FIRST SIX MONTHS

	1946	1945
Net income before preferred dividends	\$946,691	\$224,303
Earnings per present common share	\$4.02	\$0.78

—V. 163, p. 319.

Southern Airways Co.—Stock Offered—The company, with offices at 527 Comer Building, Birmingham, Ala., is offering to the public 12,894½ shares of common stock (par \$1) at \$22.50 per share. These securities are offered as a speculation.

Transfer agent—First National Bank of Birmingham.

HISTORY—Company, a Delaware corporation, with its four wholly owned subsidiaries—Southern Airways, Inc. (S. C.), Southern Airways, Inc. (Ala.), Southern Airways, Inc. (Ga.), Southern Airways, Inc. (S. C.)—is one of the largest aircraft sales and service organizations in the South. Company employs approximately 200 persons and has airport service operations at the seven cities. It also has a contract to operate at Jacksonville (Fla.) Municipal Airport and at the DeKalb County Airport near Atlanta, Ga. It is expected that operations at these two locations will begin within 90 days.

Company dates back to 1929, when one of its subsidiaries, Southern Airways, Inc., was organized at Augusta, Ga. The present management bought control of this company in 1936, and since that date, the entire group of Southern Airways companies has been under the same management.

In December, 1945, a reorganization was approved by five of the companies. Under the reorganization, Southern Airways Co. acquired all of the stock of four of the other Southern Airways corporations, which then became wholly owned subsidiaries. The parent company, as well as the subsidiaries, engages in airport service operations. When it becomes practicable to do so, the parent company will take over the operations of the subsidiaries and they will be dissolved.

Southern Airways operations presently include wholesale and retail sales of aircraft and aircraft accessories, servicing of aircraft, engine and aircraft overhaul, charter flights, flight instruction, aircraft rental, modification and conversion of airline and executive transports. The various bases are performing routine maintenance and service on approximately 50 planes owned by Southern Airways, and numerous privately owned aircraft.

CAPITALIZATION—The capitalization to be outstanding upon the issue of common stock now offered is as follows:

	Authorized	Outstanding
Common stock (\$1 par)	100,000 shs.	40,000 shs.

PURPOSE—If all the stock offered is sold, the company will receive from the sale of 12,894½ shares of common stock a total of \$290,126. Proceeds will be used for development, increase in inventory parts, working capital, etc.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945		
Operating revenues	\$12,913,417	\$11,680,119	\$89,098,690	\$81,066,167
Uncollectible oper. rev.	23,233	19,944	152,691	140,007
Operating revenues	\$12,890,184	\$11,660,175	\$88,945,999	\$80,926,160
Operating expenses	11,322,322	7,811,800	72,095,701	52,981,603
Operating taxes	497,658	2,523,133	8,669,603	18,483,629
Net operating income	\$1,070,204	\$1,325,242	\$8,180,695	\$9,460,928
Net income	709,523	1,002,484	6,176,821	7,224,255

—V. 164, p. 869.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945		
Gross revenue	\$610,372	\$621,145	\$7,437,286	\$7,038,697
Operating expenses	268,303	252,684	3,196,164	3,221,901
Prov. for depreciation	60,029	57,308	701,954	670,461
Amortiz. of plant acquisition adjust.	7,200	7,200	86,400	86,400
General taxes	144,650	201,049	635,494	622,154
Fed. inc. & exc. prof. txs.			1,179,278	2,001,921
Gross income	\$130,187	\$102,903	\$1,637,994	\$1,335,788
Int. on long-term debt	21,037	21,037	252,450	252,450
Amortiz. of debt disc. and expense	147	147	1,772	1,772
Other deductions	938	1,875	20,558	6,430
Net income	\$108,064	\$79,842	\$1,363,213	\$1,075,135
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$73,706	\$45,484	\$950,917	\$662,839

—V. 164, p. 428.

Southern Canada Power Co. Ltd.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—11 Mos.—1945		
Gross earnings	\$325,475	\$289,069	\$3,445,992	\$3,263,504
Oper. and maint.	147,087	107,447	1,305,836	1,121,974
Taxes	60,484	62,939	755,111	807,742
Int., deprec. and divs.	119,688	120,103	1,342,648	1,323,649
Surplus	\$81,782	\$81,420	\$42,397	\$10,142

*Deficit.—V. 164, p. 596.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Sept. 28, 1946, totaled 2,303,000 kwh., as compared with 2,099,000 kwh. for the corresponding week last year, an increase of 9.7%.—V. 164, pp. 1638, 1452 and 1251.

Southern Natural Gas Co.—Earnings—

12 Mos. End. June 30—	Company Only 1946	Company & Subs. 1946	*1945	
Operating revenue	\$13,440,956	\$13,057,301	\$18,036,089	\$16,095,211
Gas purchased	3,795,438	3,649,999	4,169,680	3,489,037
Operation	1,969,303	1,725,640	3,788,689	2,889,866
Explor. and devel.	666,405	229,197	699,369	277,713
Maintenance	460,975	428,517	722,192	553,493
Depr., depl. & amortiz.	1,098,371	1,104,060	1,585,862	1,443,627
Tax, oth. than inc. tax.	539,201	575,217	1,023,282	958,250
Fed. & State inc. taxes	1,283,053	1,205,401	1,668,450	1,480,521
Net earnings	\$3,628,204	\$4,140,270	\$4,378,565	\$5,002,704
Other income	466,619	273,250	481,466	231,568
Gross income	\$4,094,823	\$4,413,520	\$4,860,031	\$5,234,272
Int. & other deducts.	479,956	502,572	524,979	759,615
Balance of net income	\$3,614,867	\$3,910,948	\$4,335,052	\$4,474,657
Divs. on com. stock	1,761,405	1,937,561	1,761,405	1,937,561

*Net income for the 12 months to June 30, 1945 (company and consolidated) has been retroactively adjusted to eliminate \$1,601,177 of special amortization in excess of service life depreciation reversed as a credit to earned surplus pursuant to order of Federal Power Commission dated March 30, 1946.

CONDENSED BALANCE SHEETS AT JUNE 30, 1946

	Company	Consolid.
ASSETS		
Pipe lines, compressors, distribution systems, land, leases and equipment, etc.	\$47,112,269	\$3,767,922
Investments and special funds	9,540,260	190,270
Cash	6,366,112	7,600,434
U. S. Treas. securities, at cost and accrued int.	290,242	1,362,510
Accounts receivable—less reserves	996,912	1,389,082
Materials, supplies and merchandise	593,033	1,211,204
Prepaid taxes, insurance, etc.	127,168	127,168
Deferred charges	162,467	514,616
Capital stock expense	61,292	65,458
Total	\$65,144,755	\$85,829,312
LIABILITIES		
Common stock (\$7.50 par value)	\$10,569,091	\$10,569,091
Premium on common stock	2,380,275	2,380,275
Capital stock of sub. co. held by public	1,722,846	1,722,846
First mortgage bonds	6,632,000	6,632,000
2½% serial notes	13,500,000	13,800,000
2½% notes	9,000,000	9,000,000
Accounts payable	613,696	1,268,210
Customers' deposits and accrued interest		703,617
Accrued taxes	2,246,087	3,222,654
Accrued interest	3,891	78,404
Other accrued liabilities	21,463	98,440
Premium on debt in process of amortization		167,158
Reserve for		

equipment has been further delayed by material shortages and recon- version difficulties of manufacturers.

Deliveries of new freight cars to Southern Pacific in August were the heaviest to date, comparing with only 425 new cars delivered in July, Mr. Mercier said. Prior to July the railroad had received only 150 of the more than 4,000 new cars it had ordered a year or more earlier.

Since December, 1944, the railroad has ordered or authorized purchase of more than 10,000 new cars for freight service, including 5,000 new refrigerator cars for Pacific Fruit Express Co., of which Southern Pacific is half owner.

A total of 4,050 new freight train cars are scheduled to be in service by the end of this year, Mr. Mercier said, and deliveries of the other 6,000 are expected in substantial quantities early next year.—V. 164, p. 1251.

Southern Railway—Equipment Trust Certificates

The ICC on Sept. 11 authorized the company to assume obligation and liability in respect of not exceeding \$7,880,000 series LL, 1% serial equipment trust certificates, to be issued by the Chase National Bank, New York, as trustee, and sold at 99.611 and accrued dividends, in connection with the procurement of certain equipment.

The report of the Commission states in part:

The applicant invited 168 investment houses, banks and insurance companies to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of 1/8 of 1% per annum. In response thereto three bids were received, the best bid being that of the First National Bank, New York, and associates, of 99.611 with a dividend rate of 1%, which was accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 1.69%.

Plans New Equipment Financing

The company has under consideration plans for sale probably in December, of \$7,500,000 in equipment trust certificates. The certificates, which are designed to provide funds for purchase of new rolling stock, will mature serially over a period of 10 years.

Period—	Week Ended Sep. 21— 1946	1945	Jan. 1 to Sept. 21— 1946	1945
Gross earnings	5,076,478	5,265,768	195,687,931	244,260,026

EARNINGS FOR AUGUST AND YEAR TO DATE

	1946	1945	1944	1943
Gross from railway	\$18,935,277	\$18,889,382	\$23,097,295	\$20,926,230
Net from railway	3,802,520	5,324,325	9,668,675	10,077,974
Net ry. oper. income	1,526,193	1,703,832	3,011,570	3,283,482
From Jan. 1—				
Gross from railway	140,687,651	174,875,512	173,933,473	161,932,918
Net from railway	26,058,894	66,505,556	70,791,105	76,899,809
Net ry. oper. income	10,962,430	20,343,415	22,166,270	23,714,830

Southern Union Gas Co.—Rights to Stockholders

The common stockholders of this company of record Sept. 14, 1946, have been given the right to subscribe on or before Oct. 11, 1946, for whole shares of Barker Dome Oil & Gas Co. common stock at \$1.10 per share on the basis of one such share for each four shares of Southern Union common stock owned. No fractional shares will be issued. Subscriptions are payable at the Northern Trust Co., issue and escrow agent, 50 So. LaSalle St., Chicago, Ill.

Of the 268,575 shares (par \$1) being offered, 90,000 (the entire amount now outstanding) are owned by Southern Union and the remainder are unissued common stock of the Barker Dome company. The proceeds from the sale of the 178,575 unissued shares, plus the proceeds remaining in the Barker Dome company's treasury from the recent sale to Southern Union of the 90,000 shares, will be used by the Barker Dome company for its general business purposes, including exploration and development of its oil and gas leasehold interests, payment of rentals with respect to such interests, acquisition of property, payment of indebtedness, other liabilities and overhead expenses.

BALANCE SHEET SEPT. 2, 1946 OF BARKER DOME OIL & GAS CO.

ASSETS	
*Fixed assets (non-producing leaseholds)	\$286,805
Cash	58,000
Other assets (organization expense)	520
Total	\$385,325
LIABILITIES	
4 1/2% installment note due serially to 1951	\$285,805
Accounts payable	520
Common stock (\$1 par value)	90,000
Capital surplus	9,000
Total	\$385,325

*On Sept. 2, 1946, the Barker Dome company purchased from Southern Union Gas Co. oil and gas leasehold interests covering the deep rights below the Dakota sand (encountered at depths less than 3,500 feet under the surface) on some 8,400 acres located in the Barker Dome area of San Juan County, New Mexico, and La Plata County, Colorado, for a consideration of \$286,805, this being the value placed on this property by Melvin M. Garrett, Petroleum Engineer and Geologist. The original cost of said deep rights to affiliated predecessor owners depends upon an allocation of the aggregate original cost as between the deep rights transferred by the subleases and the remaining rights under the original oil and gas leases, the aggregate acquisition cost of affiliated predecessor owners being \$59,395 in the original leases (embracing 10,480 acres of land, more or less, including the 8,400 acres to which the company's deep rights pertain).

The long term debt of the Barker Dome Company consists of a 4 1/2% installment note dated Sept. 2, 1946, in the amount of \$285,805 and is payable in installments of \$50,000 each on Dec. 31, 1946, Sept. 30, 1947, Sept. 30, 1948, Sept. 30, 1949 and Sept. 30, 1950, with a final installment of \$35,805 due Sept. 30, 1951.—V. 163, p. 3292.

Southwestern Associated Telephone Co.—Earnings

Period End. July 31—	1946—Month—	1945	1946—7 Mos.—	1945
Operating revenues	\$266,808	\$229,562	\$1,773,393	\$1,563,266
Uncollectible oper. rev.	500	700	4,100	4,900
Operating revenues	\$266,108	\$228,862	\$1,769,293	\$1,558,366
Operating expenses	183,787	158,307	1,236,748	1,024,118
Operating taxes	34,319	39,386	219,202	322,410
Net oper. income	\$48,002	\$31,169	\$313,343	\$211,838
Net income	30,353	13,269	186,233	102,685

Southwestern Public Service Co.—Earnings

Period End. July 31—	1946—Month—	1945	1946—12 Mos.—	1945
Operating revenues	\$903,596	\$932,001	\$10,088,663	\$10,523,304
Oper. rev. deducts.	535,820	571,169	6,070,138	6,260,087
Net oper. income	\$367,775	\$360,831	\$4,018,525	\$4,263,216
Other income	46	189	Cr2,741	131,720
Gross income	\$367,822	\$361,021	\$4,015,784	\$4,394,937
Income deductions			2,248,046	2,817,140
Net income			\$1,767,738	\$1,577,797
Accrued divs. cumulative ptd. stock			243,597	314,157
Bal. applie. to common stock			\$1,524,140	\$1,263,639

Common Dividend Increased

The directors on Sept. 25 declared a regular quarterly dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This dividend is for the first quarter of the fiscal year beginning Sept. 1, 1946, and represents an increase of five cents over previous regular quarterly dividends of 45 cents.

The directors also declared regular quarterly dividends of 1.03% per share on the 4.15% cumulative preferred stock and 9 3/4% cents per share on the 3.70% cumulative preferred stock, both payable Nov. 1 to holders of record Oct. 16.

The company on Sept. 20 by amendment filed with the SEC a proposal to issue \$1,500,000 2 3/4% of first mortgage bonds, series due 1971. Originally, company filed for \$20,000,000 first mortgage bonds, series due 1976. Underwriters by amendment.—V. 164, p. 1331.

Southwestern Bell Telephone Co.—Earnings

Period End. July 31—	1946—Month—	1945	1946—7 Mos.—	1945
Operating revenues	15,361,691	14,028,115	104,030,954	96,379,027
Uncollectible oper. rev.	22,963	18,639	159,735	150,865
Operating revenues	15,338,828	14,009,476	103,871,219	96,228,162
Operating expenses	12,032,537	9,273,919	75,136,591	59,544,575
Operating taxes	1,710,980	3,094,323	14,457,554	25,147,664
Net oper. income	1,595,311	1,641,234	14,277,074	11,535,923
Net income	1,388,322	1,370,990	12,783,330	9,667,814

Spokane International RR.—Earnings

August—	1946	1945	1944	1943
Gross from railway	\$163,783	\$186,554	\$176,915	\$149,440
Net from railway	58,148	51,931	62,743	42,409
Net ry. oper. income	13,392	16,553	21,898	16,230
From Jan. 1—				
Gross from railway	1,002,646	1,517,254	1,400,066	1,356,053
Net from railway	198,319	597,997	446,457	645,503
Net ry. oper. income	84,713	182,977	160,442	210,508

Spokane Portland & Seattle Ry.—Earnings

August—	1946	1945	1944	1943
Gross from railway	\$1,601,592	\$2,677,521	\$2,446,005	\$2,139,399
Net from railway	319,135	1,075,627	1,014,856	1,061,489
Net ry. oper. income	292,273	657,732	722,660	490,461
From Jan. 1—				
Gross from railway	12,020,056	18,831,801	16,720,803	15,663,853
Net from railway	1,302,889	6,439,962	5,285,093	7,725,743
Net ry. oper. income	197,184	2,935,562	2,565,866	4,182,900

Standard Aircraft Products, Inc.—Merges Subsidiary and Changes Name

The company on Aug. 19 announced the merger with and into this corporation of its wholly owned subsidiary, S. H. Thomson Co., the surviving company to be known as Standard-Thomson Corp., which will manufacture automobile parts and accessories.

The Standard branch, which formerly made airplane lamps and instruments, will assemble thermometers and the Thomson factory will continue production of spotlights.—V. 163, p. 1481.

Standard Brands Inc.—Special Meeting Adjourned

The special meeting of stockholders called to act upon a proposed amendment to the certificate of incorporation to facilitate the refinancing of its outstanding \$4.50 cumulative preferred stock, was held Oct. 2. Upon recommendation of the board of directors, the meeting was adjourned for two weeks to Oct. 16, 1946, without taking any action on the proposed amendment.

James S. Adams, President, stated that the board of directors had recommended the adjournment as advisable under the present unsettled conditions in the security markets, taking into consideration the possibility that the proposed refinancing might be accomplished a little later on more favorable terms than were available today.

More than 64% of the voting stock was represented in person or by proxy at the meeting.

Files With SEC

The company on Sept. 6 filed a registration statement with the SEC for 220,000 shares (no par) cumulative preferred stock. Underwriters, Dillon, Read & Co. Inc. and Blyth & Co. Offering is subject to an offer of exchange to holders of company's 200,000 outstanding shares of \$4.50 cumulative preferred. In the event the public offering price of the new preferred is \$100 a share, holders of the old preferred will be granted the opportunity to exchange their stock for new preferred at the rate of 1 1/10th shares of new preferred for each share of old preferred. Company will use net proceeds from any shares sold to the public to redeem all unexchanged shares of old preferred at \$110 a share.—V. 164, p. 1331.

Standard Forgings Corp.—Listing

The 266,000 shares of \$1 par common stock was admitted to dealings on the New York Curb Exchange at the opening of business on Sept. 23.—V. 163, p. 1909.

Standard Gas & Electric Co. (& Subs.)—Earnings

(Not including Pittsburgh Rys. and Subs. and Other Street Railway Subs. of Philadelphia Co.)

Period End. June 30—	1946—6 Mos.—	1945	1946—12 Mos.—	1945
Subsidiary Companies—				
Oper. revenues—Electric	46,957,917	47,236,593	93,081,788	93,868,691
Gas	12,505,096	12,656,751	22,111,064	22,484,785
Other misc. services	1,331,085	1,283,004	2,526,911	2,351,683
Total	60,794,098	61,176,348	117,719,763	118,705,159
Operation	23,005,172	21,373,512	44,889,577	42,022,548
Maint. and repairs	3,854,141	3,461,266	7,782,022	7,136,764
Approp. for retirement, deprec. and depletion reserves	6,934,671	6,768,644	13,527,685	13,444,051
Taxes (other than inc.)	4,003,030	4,026,481	7,690,777	7,891,132
State and foreign taxes	544,918	520,954	1,141,493	1,126,529
Federal income taxes	4,876,694	3,227,192	8,244,402	6,495,897
Fed. excess prof. taxes		4,256,855	3,928,845	8,554,013
Prov. by a subsidiary for conting.	201,000		201,000	
Net oper. income	17,374,472	17,541,444	30,313,962	32,034,225
Other income (net)	Dr211,906	Dr325,879	Dr453,500	Dr632,802
Gross income	17,162,566	17,215,565	29,860,462	31,401,423
Income deductions	6,351,836	7,397,214	13,196,282	14,443,006
Balance	10,810,730	9,858,351	16,664,180	16,958,417
Dividends on cap. stks. held by public	4,021,433	4,006,632	8,036,357	8,029,850
Minority int. in undistributed net income	411,395	137,940	425,192	142,134
Balance of income of subsidiary cos.	6,377,902	5,713,779	8,202,631	8,786,433
Other income of Stand. Gas & Elec. Co.				
Divs. from assoc. cos.	105,461	106,505	210,921	212,775
Divs. from other cos.	89,712	177,000	267,925	354,000
Misc. interest	444	6,397	7,183	6,938
Total	6,573,519	6,003,681	8,688,660	9,360,146
Expenses and taxes of Stand. Gas & Elec. Co.:				
Corp. fiscal and admn. expenses	184,785	142,884	381,097	302,199
Legal service	77,420	95,915	123,183	136,870
Taxes (other than inc.)	20,835	24,391	50,023	56,950
Federal income tax	27,500	36,000	71,500	89,000
Consol. net income	6,262,979	5,704,491	8,062,857	8,775,127
Income chgs. of Stand. Gas and Elec. Co.	1,337,625	1,825,084	3,174,191	3,660,030
Consol. net income	4,925,354	3,879,407	4,888,666	5,115,097

STATEMENT OF INCOME (COMPANY ONLY)

Period End. June 30—	1946—6 Mos.—	1945	1946—12 Mos.—	1945
Divs. from assoc. cos.	\$2,578,515	\$2,496,226	\$5,654,936	\$5,824,696
Divs. from others	89,712	177,000	267,925	354,000
Misc. interest	444	6,397	7,183	6,938
Total	\$2,668,671	\$2,679,623	\$5,930,044	\$6,185,634
Corp. fiscal and admn. expenses	184,785	142,884	381,097	302,199
Legal service	77,420	95,915	123,183	136,870
Taxes (other than inc.)	20,835	24,391	50,023	56,950
Prov. for Fed. inc. tax	27,500	36,000	71,500	89,000
Gross income	\$2,358,131	\$2,380,433	\$5,304,241	\$5,600,615
Income deductions	1,337,625	1,825,084	3,174,191	3,660,030
Net income	\$1,020,506	\$555,349	\$2,130,050	\$1,940,583

*Including electric power and gas purchased and amortization of contractual capital expenditures, limited-term investments, etc.—V. 164, p. 1126.

Standard-Thomson Corp.—Consolidation—New Name.

See Standard Aircraft Products, Inc., above.

Starr County of Texas Gas & Oil Development Corp.—N. Y.—Files With SEC

The company Sept. 25 filed a letter of notification with the SEC for 300,000 shares (\$1 par) common. Price, \$1 a share. Proceeds will be used for exploration and drilling for oil and gas. No underwriter named.

Staten Island Rapid Transit Ry.—Earnings

August—	1946	1945	1944	1943
Gross from railway	\$340,091	\$443,019	\$530,232	\$408,122
Net from railway	64,217	172,633	240,714	201,436
Net ry. oper. income	3,217	84,488	97,067	142,138
From Jan. 1—				
Gross from railway	2,286,281	3,809,727	3,644,112	2,777,775
Net from railway	436,630	1,463,296	1,658,588	1,260,991
Net ry. oper. income	*306,871	695,403	852,594	787,222

*Deficit.—V. 164, p. 1252.

Sterchi Bros. Stores, Inc.—Has Record Sales

Period End. Aug. 31—

1946—Month—	1945	1946—8 Mos.—	1945	
Net sales	\$1,194,511	\$618,586	\$6,113,189	\$4,487,004

C. S. LaRue, Vice President and Treasurer, announced that the net sales for the month of August, 1946 were the highest monthly sales volume in the history of the company and that this month was the sixth consecutive month to exceed \$1,000,000 in sales volume and the eleventh consecutive month to establish a new high for the month. The increase over the month of August, 1945, was 93.1%. The sales for the eight months ended Aug. 31, 1946 showed an increase of 80.82% over the same period last year and exceeded by \$292,6

on June 5, 1946, of \$3,000,000 in connection with the company's re-financing of its long-term debt, the report points out, working capital was approximately \$20,154,070, an increase of \$4,909,950 over the figure of a year earlier.

During the past fiscal year the company simplified its capital structure and obtained needed production facilities by merging with three organizations and acquiring the assets of another. The merger involved the Columbus Foods Corp., The W. R. Roach Co., and The Hoopston Canning Co. The company secured additional production facilities from Columbus Foods, W. R. Roach was already 70% owned and Hoopston 100%, and merging with these companies brought simplification of the capital structure.

The assets of the Gibson Canning Co., at Gibson City, Ill., were purchased to obtain needed facilities in corn growing areas.

In bringing about these mergers and this acquisition, the company has issued or has reserved for issuance 52,660 additional shares of 5% prior preference stock and 23,148 shares of common stock. During the year Stokely-Van Camp effected a material saving in the cost of servicing its long-term debt by redeeming its 3 1/2% debentures due 1958 totalling \$3,440,000 principal amount and borrowing, on June 5, 1946, \$3,000,000 at 1 3/4% under a term bank loan to be amortized over a 7-year period.

Earnings figures in the report do not include earnings of two subsidiaries, Stokely-Van Camp of Canada, Ltd. and Hawaiian Fruit Packers Ltd.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED MAY 31

	1946	1945
Gross sales, less ret., allow., frght. & cartage	\$68,969,163	\$67,954,119
Cost of sales, exclusive of depreciation	72,133,905	57,275,692
Losses from farm oper., less storage and misc. oper. inc.	73,403	16,921
Advertising and selling expenses	4,604,903	2,687,366
Administrative and general expenses	1,742,717	1,481,692
Operating profit	\$10,414,635	\$6,492,448
Other income (net)	911,652	Dr7,381
Net income before deprec., interest, etc.	\$11,326,287	\$6,485,066
*Depreciation	983,300	742,815
Interest paid, less interest received	198,457	182,115
Bond discount and expense	99,572	
Premium on bonds retired	103,200	3,797
Amortization of bond discount and expenses		19,082
Prov. for Fed. & State taxes on inc., etc.	\$4,630,000	2,375,000
Balance	\$5,311,758	\$3,162,258
Parent company's portion of net earns. of sub. cos. acq. during year, subseq. to the acquis. thereof		37,173
Total	\$5,311,758	\$3,199,431
Min. stockholders, int. in net inc. of subsidiary	106,845	54,371
Net profit for year	\$5,204,913	\$3,145,060
Earned per common share	\$5.32	\$3.48
Divs. paid on prior preference stock	350,313	309,756
Divs. paid on common stock, 10% stock div. (68,482 common shares at \$8.50 per share)	969,000	582,097

*Including amortization of emergency facilities of \$361,593 in 1946 and \$289,889 in 1945. Including Federal excess profits tax of \$1,510,000 (\$387,000 in 1945) and Federal declared value excess profits tax of \$260,000 (\$3,000 in 1945).

CONSOLIDATED BALANCE SHEET, MAY 31, 1946

ASSETS—Cash on demand deposits, \$4,987,139; accounts receivable (after allowance for doubtful accounts of \$13,550), \$2,956,371; inventories (at lower of average cost or market), \$12,168,633; advances to growers arising from sales of plants, seeds, etc., after allowances for losses of \$22,000), \$968,835; farm inventories of cattle, feed, etc., accumulated cost of growing crops, and expenses applicable to current season's pack, \$951,036; prepaid taxes, insurance, etc., \$240,944; accounts receivable, subsidiary companies, \$191,482; investment in marketable securities, at cost (quoted market value approximately \$25,000), \$310,954; cash surrender value of life insurance, \$118,089; account receivable, subsidiary company, current portion above, \$144,704; investments in capital stocks of subsidiary companies \$322,943; land, buildings and equipment, at cost to present or acquired companies (includes fully amortized emergency facilities of \$1,176,607, but after allowance for depreciation and amortization of \$7,466,113), \$6,143,645; prepaid insurance (no current portion) and sundry assets, \$264,953; goodwill, formulae, copyrights, trade-marks, etc., \$1; total, \$29,764,529.

LIABILITIES—Accounts payable, \$2,046,606; dividends payable, July 1, 1946, \$96,835; accrued salaries, wages and other compensation, \$688,666; accrued taxes, other than taxes on income, \$280,180; accrued interest, \$4,800; accrued freight, etc., \$12,832; advance payments on unfilled orders, \$1,659,140; provision for Federal and State taxes on income (less tax anticipation notes of \$4,355,194 and including accrued interest of \$6,194), \$827,065; mortgage bonds, on property acquired, 4%, payable September 1, 1952, \$80,000; minority stockholders' interest, \$301,858; 5% preferred stock (par \$20), \$7,759,220; common stock (par \$1), \$911,928; capital surplus, \$3,262,990; earned surplus, \$11,832,490; total, \$29,764,529.—V. 164, p. 870.

Stromberg-Carlson Co., Rochester, N. Y.—Leases New Plant

Leasing of the five-story Mayer block in Erie, Pa., as an additional manufacturing center for this company was announced on Sept. 27 by Dr. Ray H. Manson, President. The company expects to manufacture table model radios and undisclosed new products at the new plant, he said.

Expansion of the company's manufacturing facilities will permit assignment of more Rochester employees and floor space to the increased production of FM radio-phonographs and community dial exchange telephones, Dr. Manson explained. He added that approximately 90% of the company's floor model radios are now being equipped with two-band, push-button FM.—V. 163, p. 2627.

Sun Electric Corp., Chicago—Stock Offered

The company in September offered 7,000 shares of 6% cumulative preferred stock at par (\$100) to officers and employees and business acquaintances. Proceeds will be used for working capital, purchase of machinery, etc.

The company was incorporated in Delaware Jan. 4, 1946, and acquired the assets of Sun Mfg. Co., a co-partnership.—V. 164, p. 1252.

Sunrise Mining Co. Inc., Seattle, Wash.—Files With SEC

The company Sept. 24 filed a letter of notification with the SEC for 250,000 shares (1c par) common. Offering price, 10 cents a share. The shares will be sold by officers of the company. Proceeds will be used for working capital, development of mine and other expenses.

Tampa Electric Co.—Earnings

	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$638,081	\$629,899
Operation	293,769	320,923
Maintenance	44,366	37,090
General taxes	56,403	53,007
Federal taxes on income	65,000	73,400
Retirement res. accrals.	40,833	40,833
Utility oper. income	\$137,687	\$104,644
Other income (net)	146	439
Gross income	\$137,834	\$105,083
Income deductions	3,293	3,165
Net income	\$134,541	\$101,918

—V. 164, p. 1638.

Sunset Laboratories, Inc., Glendale, Calif.—Files With SEC

The company on Sept. 15 filed a letter of notification with the SEC for 69 shares to Edwin J. Shaut and Mary L. Shaut for business and assets, 2,000 shares to the general public, and 2,069 shares to Edwin J.

Shaut and Mary L. Shaut as consideration for promotional services. The stock classification was not disclosed. Offering price of public shares, \$100 each. Proceeds will be used for the purchase of lot, building, equipment and to provide capital.

Superior Steel Corp.—Plans Stock Split-Up

Stockholders of record Nov. 1 will vote Nov. 15 on approving a proposal to change the authorized capital stock from 200,000 shares, par \$100, to 400,000 shares, par \$50, two new shares to be issued in exchange for each share held. Of the 142,000 shares presently issued, 1,714 shares are held in the company's treasury.—V. 164, p. 465.

Tennessee Central Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$341,583	\$324,397	\$392,741	\$352,506
Net from railway	25,096	59,091	85,656	73,414
Net ry. oper. income	*21,690	17,498	27,157	27,435
From Jan. 1—				
Gross from railway	2,351,896	2,640,540	3,354,272	3,087,751
Net from railway	258,227	532,354	879,960	955,926
Net ry. oper. income	*80,401	194,088	352,701	506,410

*Deficit.—V. 164, p. 1332.

Texas Engineering & Manufacturing Co., Inc.—Stock Offered

The company, with offices at Grand Prairie, Texas on Aug. 27 offered 31,250 shares of common stock (no par) at \$8.50 per share. The shares offered are the remainder of the authorized 137,500 shares of common stock, of which 106,250 are now outstanding. In addition to its common stock company has authorized and outstanding 3,750 shares of 6% cumulative preferred stock (\$100 par).

Proceeds of this issue will be used to obtain additional working capital and to retire bank loans.

Company was organized as a limited partnership in November, 1945, for the purpose of converting military aircraft and manufacturing personal planes, and other sheet metal products. It continued as a partnership until its incorporation in Delaware on April 29, 1946, and the issuance of a permit to do business in Texas on June 17, 1946, when the business was conveyed by the partnership to the corporation as, however, of midnight, March 31, 1946. The partners received 2,500 shares of preferred stock in proportion to their investment interest in the partnership and 100,000 shares of common stock in proportion to their right to receive the profits of the partnership. Subsequent to incorporation the existing stockholders bought an additional 1,250 shares of preferred stock and 6,250 shares of common stock for \$125,000.

Company is at the present time engaged in manufacturing personal airplanes and other sheet metal products. It is also converting military aircraft, principally Douglas C-54's and C-47's, into passenger and cargo planes. It has a backlog of \$8,000,000 in contracts from various companies, chiefly manufacturers of planes, but including \$900,000 in orders for popcorn machines and \$160,000 of miscellaneous orders.

Company has leased from the Reconstruction Finance Corporation one-third of North American Plant A at Grand Prairie, Texas, and a portion of the machinery formerly used by North American Aviation, Inc. The aggregate value of the leased property is approximately \$3,465,000. The lease provides for a rental of 2 1/4% of the first \$1,000,000 monthly collections with a minimum rental of \$16,667 per month and 3% of the excess over \$1,000,000 and is terminable by the lessor on 120 days' notice or without notice in the event of a national emergency.

While company has only had a short period of operations, its gross profit for the four months ending July 31, 1946, has amounted to \$439,407, resulting from sales of \$1,969,897 and a cost of sales of \$1,530,290. Its profit from operations for the same period is \$443,886. These figures are prior to the deduction of income taxes. The earnings applicable to the 106,250 shares of common stock outstanding as of July 31, 1946, amount, to approximately \$4.02 per share after deducting the dividend requirements on the preferred stock but before deductions for income tax.

Texas Gulf Producing Co.—Merger and New Financing Approved—Reduces Bank Loans

The stockholders on Sept. 27 approved a merger of Fohs Oil Co. into Texas Gulf, effective Sept. 30. Fohs stockholders approved the proposal Sept. 26.

With this merger, Texas Gulf's daily crude oil production will average approximately 10,000 barrels, plus a substantial amount of natural gas and its products, Lawrence S. Reed, President, said. The combined producing properties of Texas Gulf have estimated proved net reserves of oil and condensate of 46,191,427 barrels, Raymond F. Kravis, independent petroleum engineer of Tulsa, Okla., reported. This does not include semi-proven or prospective reserves.

Proved net reserves of natural gas are estimated at 259,846,571 thousand cubic feet. The company owns wholly and has a share in 389 oil wells and 41 gas wells. Non-producing leasehold properties aggregate 141,361 acres.

On Oct. 1, Texas Gulf had cash in banks of approximately \$2,000,000. Mr. Reed said this sum is in excess of the normal needs of the company and a substantial portion will be used to reduce bank loans outstanding with the Guaranty Trust Co. of New York. The loans were incurred to finance recent purchases.

Mr. Reed estimated third quarter net income from the combined Texas Gulf and Fohs properties at approximately \$500,000. The stockholders also authorized the issuance of 500,000 shares of \$100 par cumulative convertible preferred. This stock may be sold to Lehman Bros., New York, and Kohn, McCormick & Co., Chicago, as principal underwriters, if and when "it is considered to be in the best interest of the company." Proceeds from the sale would be devoted to further reduction of bank loans. For further details, see V. 164, p. 1252.

Texas Mexican Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$192,254	\$177,564	\$218,928	\$176,684
Net from railway	65,337	72,404	108,897	81,229
Net ry. oper. income	26,401	35,664	75,826	60,902
From Jan. 1—				
Gross from railway	1,646,073	1,498,473	1,627,383	1,395,985
Net from railway	446,205	488,038	791,783	659,015
Net ry. oper. income	166,039	241,997	509,559	419,347

—V. 164, p. 1332.

Texas & New Orleans RR.—Earnings

	1946	1945	1944	1943
Gross from railway	\$9,728,811	\$9,358,374	\$11,591,610	\$11,229,876
Net from railway	1,641,199	3,245,913	4,999,947	5,783,980
Net ry. oper. income	1,209,984	1,023,557	1,102,832	2,307,187
From Jan. 1—				
Gross from railway	68,017,648	84,032,139	89,688,019	88,044,446
Net from railway	13,250,153	33,792,265	40,098,061	46,470,460
Net ry. oper. income	8,939,755	9,340,224	10,664,586	19,549,944

—V. 164, p. 1253.

Texas & Pacific Ry.—Earnings

	1946—Month—1945	1946—8 Mos.—1945
Operating revenues	\$4,680,744	\$6,651,109
Operating expenses	3,602,359	4,005,151
Ry. tax accruals	320,097	1,387,423
Equip. rentals (net Dr)	172,343	254,437
Jt. facil. rents (net Dr)	16,522	8,865
Net ry. oper. income	\$569,423	\$995,233
Other income	61,802	63,072
Total income	\$631,225	\$1,058,305
Misc. deductions	8,711	76,250
Fixed charges	234,148	406,407
Net income	\$388,366	\$575,648

—V. 164, p. 1253.

Texas Public Service Co.—Earnings

	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$143,919	\$151,025
Operation	96,842	98,309
Maintenance	8,922	7,887
Deprec. and amort. of utility plant	15,804	15,404
General taxes	14,691	16,762
Fed. normal and surtax	3,000	Cr1,000
Operating income	\$4,658	\$13,661
Other income	12,232	2,013
Gross income	\$16,890	\$15,674
Income deductions	16,895	16,809
Net income	*\$4	*\$1,134

*Loss.—V. 164, p. 996.

Textron, Inc.—Stock Increase Plan Rejected

The stockholders, at a special meeting Sept. 30, failed to adopt a proposed amendment to increase the authorized common stock from 1,700,000 shares, par 50 cents, to 4,000,000 shares, par 25 cents. The amendment proposed a split-up of the present stock on a two-for-one basis.

The proposal to eliminate all reference to the prior preferred stock also failed of adoption.

Resolutions amending the by-laws to provide for not less than five nor more than 13 directors were adopted.—V. 164, p. 1127.

Thompson (Marvin R.), Inc., Stamford, Conn.—Files With SEC

The company Sept. 30 filed a letter of notification with the SEC for 20,000 shares (\$10 par) class A stock. Offering price \$10 a share. Proceeds will be used for general business purposes. No underwriter named.

Three Point Petroleum Ltd., Calgary, Ala., Canada—To Make Capital Distribution

A special general meeting of the shareholders will be held on Oct. 15 to vote on reducing the capital of the company from \$292,500, being the aggregate amount of the consideration for the issue and allotment of 975,000 shares, without par value, being the outstanding shares of the company, to \$273,000 in respect of the said 975,000 shares and that such reduction be effected by returning to the holders of the said 975,000 shares paid-up capital to the extent of 2c upon each of the said shares.

Tishman Realty & Construction Co.—Plans New Structure in East Orange, N. J.

An important new taxpayer project is to be undertaken by this company in the main shopping center of East Orange, N. J., it is announced by David Tishman, President.

The company has purchased, from the Baldwin Construction Co., the vacant plot at the northwest corner of Central Avenue and Halstead Street, measuring 154 feet on the Avenue by 110 feet on the Street, with a 15-foot driveway in the rear to the parking space, to provide the site for a modern one-story, air-conditioned store building, with full basement.

Construction will be started as soon as C. P. A. approval is obtained. Plans call for extensive use of non-critical materials and equipment. It is understood that negotiations are pending, for long term leases, with several large national chain organizations interested in taking stores in the property.—V. 164, p. 996.

Transair, Inc., N. Y.—Acquisition

The corporation has acquired the Aero Industries Corp. of New Haven, Conn., it was announced on Sept. 24. The purchase, it was said, consolidates the position of the purchaser as the largest fixed-base carrier in the country and expands its operations to include general sales, maintenance-service, overhaul and conversion of aircraft and aircraft engines and the operation of a Government-approved flying school.

Merging of the flying equipment brings the total number of aircraft under Transair ownership to 33. With the exception of 14 trainers, all of the aircraft will be used in passenger charter service. Transair intends to move its own maintenance plant from the Newark (N. J.) Airport to New Haven and perform all of its work there.

Transamerica Corp.—Not to Purchase Taylorcraft

This corporation has decided not to exercise the option it holds to purchase Taylorcraft Aviation Corp. stock, it was announced by Sam H. Husbands, Executive Vice-President of Transamerica Corp.

It is understood the option which expired Sept. 12 covered shares held by Nash Rush, President of Taylorcraft.

Ordered to Notify Holders of Election

Denying a defense motion for dismissal, Judge Paul Leahy in the U. S. District Court, at Wilmington, Del., on Sept. 9, granted a motion of the Securities and Exchange Commission for a summary judgment against the Transamerica Corp., a Delaware corporation with headquarters in San Francisco, Calif.

The action was started by the SEC when the company refused a request of John J. Gilbert, of New York, a Transamerica stockholder, for the election of independent auditors for the company, which constituted a non-compliance with the Commission's proxy rules.

Judge Leahy's opinion said that Transamerica is permanently enjoined from using the mails or any means of interstate commerce, or any facility of the national securities exchanges, to solicit or permit use of any proxy in respect to capital stock of the corporation without complying fully with the SEC Act of 1934 and the order of the Court.

The order provides that Transamerica must set forth in proxy soliciting material to all stockholders the proposal of Mr. Gilbert that independent auditors be elected. The Court also ordered the company, to mail to its stockholders on or before Oct. 7, next, a notice of an adjourned meeting to be held on Oct. 24 in Wilmington, Del., to consider the proposal.—V. 164, p. 1253.

Tucker Corp., Chicago—New Financing Near

Preliminary steps in the public financing of the corporation, are expected to be taken shortly, Preston Tucker, President, has announced.

Mr. Tucker said he would file with the Securities and Exchange Commission a statement providing the necessary figures and information to form the basis for the eventual registration of \$20,000,000 of debentures and common stock. Proportionate amounts of each have not been decided, but it is expected the stock will comprise the larger part.

Proceeds of the sale will be used for the purchase of materials and machinery, financing, tooling costs and providing working capital for other purposes. The issues are expected to be handled by a large group of the smaller underwriters, Mr. Tucker said.

Financing plans have been facilitated through concessions made by the War Assets Administration in connection with the war surplus Dodge-Chicago plant, which Mr. Tucker leased last July for the manufacture of his car, it was said.

Mr. Tucker explained securities underwriters were more favorably disposed after the original lease was modified, because the company will save approximately \$350,000 a month in rental, maintenance and other costs from now until next March. He said the company has an option for ten years, instead of the original five, to buy the plant.

Mr. Tucker expects to have the first hand-made models of his car, to be known as the Torpedo, ready by Christmas, and assembly-line production under way between next March and June. Production will be concentrated on one model, a sedan. Materials and parts shortages are not expected to retard output, he said.

Mr. Tucker hopes eventually to produce 1,000 to 1,500 cars a day and employ 35,000 to 42,000 workers. The first 4,000 to 5,000 cars will be reserved for purchase by employees, thereby insuring that the first cars, on which the public will form its impression, will be

Carefully built and inspected, Mr. Tucker said. He also will attempt to set aside 10 to 12% of production for export.

Mr. Tucker has signed contracts with approximately 2,000 dealers and expects to add an equal number in the coming months.

The Torpedo will include advanced streamlining and engineering, including a rear end direct drive engine and will cost \$1,500 to \$1,800.

Table with 3 columns: Item, 1946, 1945. Title: Twin City Rapid Transit Co. (& Subs.)—Earnings—

Two Park Avenue Building, Inc.—Petition for Reorganization Filed With Court—Committee Formed for Second Mortgage Bonds

Announcement of the formation of a protective committee for the second mortgage refunding 3% income bonds due Dec. 15, 1946, was made Sept. 7 following filing of a petition for re-organization in the New York Supreme Court by the corporation.

The committee consists of Thomas F. Corrigan, Executive Vice-President of Adams & Co., Inc., real estate; Maurice Linker, who with members of his family owns 10% of the outstanding second mortgage bonds; and Sidney A. Shaskan of Shaskan & Co., members of the New York Stock Exchange; with Katherine M. Hannigan of 120 Broadway, New York, N. Y., as Secretary and Wagner, Quillinan, Wagner & Tennant, and Abraham N. Geller, as Counsel.

The plan of reorganization offered with the owner's petition provides for extension for 20 years of the first and second mortgage bond issues due on Dec. 15, 1946, under all the existing terms. The first mortgage bonds are outstanding in the amount of \$4,810,600. Second mortgage bonds, for which this committee is acting are outstanding in the amount of \$2,131,000. Both the first and second mortgage bonds were issued pursuant to a plan of reorganization approved by the New York Supreme Court in 1934.

The committee's statement further adds: "The 2 Park Avenue premises are assessed for real estate purposes at \$6,650,000, of which \$1,550,000 represents land value. The improvement is a 26-story office building built in 1927 and now fully occupied.

"The committee intends actively to participate in the pending proceeding and all proceedings that may develop, affecting the interests of the second mortgage bondholders and will endeavor to evolve a plan which will fully recognize those interests."

The first mortgage bondholders protective committee is headed by William J. Demorest, President of Wm. A. White & Sons.—V. 164, p. 870.

Udylite Corp.—To Pay 25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable Oct. 15 to holders of record Oct. 1. This is the initial payment on this stock since the merger of Parker-Wolverine Co. into Udylite Corp., which became effective on March 1, 1946.

The previous distribution was 34 cents per share on Jan. 3, this year, which was the sole payment on account of 1945 operations. On Dec. 20, 1944, a dividend of 25 cents was paid.

The directors announced that quarterly dividend payments will be continued as long as business conditions permit.—V. 163, p. 1291.

Union Asbestos & Rubber Co. of Chicago—Expansion

An expansion program which will practically double the capacity of the corporation's Blue Island plant was announced on Sept. 10 by J. H. Waters, President, who added that the first part of the program involving the installation of additional heavy machinery and equipment should be completed in early fall and the second part involving extensions of several buildings should be ready by the first quarter of next year.

Mr. Waters said, will increase employment in the Blue Island plant materially, but added that it was impossible as yet to estimate how much. He added that the company has the largest backlog of orders in its history for steel-fabricated specialties produced at the Blue Island plant. This plant is operating at improved levels at present, but is still handicapped by shortage of labor and delayed deliveries of steel.—V. 164, p. 1253.

United Air Lines, Inc.—Cargo Operations Up 125%

Cargo operations of United Air Lines showed an increase of nearly 125% over the same period last year, according to estimated figures released today by M. P. Bickley, Manager of cargo sales.

The corporation flew an estimated 849,000 cargo ton-miles in August.—V. 164, p. 1253.

United Aircraft Products, Inc.—Stock Split Voted

At the special meeting held on Sept. 26, the stockholders approved an amendment to the articles of incorporation to reduce the authorized preferred stock to 46,434 shares from 75,000 as a result of the redemption or conversion of 28,566 shares. The remaining 46,434 shares are unissued treasury stock.

The stockholders also approved a proposal to split the common stock 2-for-1 and to increase the authorized capitalization to 800,000 common shares from 400,000 shares. Prior to the split-up there were outstanding 294,419 common shares.—V. 164, p. 16.

United Biscuit Co. of America—Definitive Debs.

Definitive 2 3/4% debentures due April 1, 1966 are now available in exchange for temporary debentures at the Manufacturers Trust Co., New York, N. Y.—V. 163, p. 2486.

United Corp.—Suit Against Officers Dismissed

The suit of Edward R. Downing for \$100,000,000 for himself and other stockholders of the corporation against George H. Howard, George Whitney, Landon K. Thorne and other officers of United, has been dismissed by Judge Paul Leahy in U. S. District Court at Wilmington, Delaware.

Mr. Downing had charged waste of assets as a result of maladministration of funds and accounts. The complaint charged that the defendant officers of United, operated an unregistered holding company and held stock of subsidiaries in violation of the Securities and Exchange Act.

The court dismissed the complaint on grounds of lack of jurisdiction.

Regular Preference Dividend

The directors on Oct. 1 declared a regular quarterly dividend of 75 cents per share on the outstanding \$3 cumulative preference stock, no par value, payable Oct. 18 to holders of record Oct. 11. This distribution covers the three months ended Oct. 1, 1946.

A payment of \$2 per share on Feb. 14, 1946, and one of \$7.50 per share on Aug. 14, 1946, wiped out all accumulations on the \$3 preference stock.—V. 164, p. 1128.

United Funds, Inc., Kansas City, Mo.—Registers With SEC

The company on Aug. 30 filed a registration statement with the SEC covering United Income Fund shares and United Accumulative Fund shares. Herick, Waddell & Co., Inc., New York, is exclusive selling agent. United Income Fund shares will be offered to the public but United Accumulative Fund shares is being offered to holders of its outstanding stock purchase agreements.—V. 163, p. 1211.

United Insurers Service Co. of Missouri, St. Louis, Mo.—Files With SEC

The company Sept. 23 filed a letter of notification with the SEC for 14,500 shares (\$20 par) 4% cumulative preferred and 14,500 shares (no par) common. Price, \$20.10 a unit consisting of one share

of preferred and one share of common. Proceeds will be used for working capital of company and to increase surplus of United Insurers, a reciprocal insurance company under laws of State of Colorado, and an affiliate of the registrant. There are no underwriters.

United Milk Products Co.—To Retire 30% of Preferred Stock

The directors have voted to retire about 30% of the 27,217 shares of no par preferred stock outstanding. Preferred stockholders have been invited to sell any part of their holdings to the company at a price not to exceed \$100 per share.

If less than 30% of the outstanding preferred stock is acquired by the company through sale by stockholders, the management proposes to redeem enough shares to make up the 30%. It was reported, The redemption, at \$100.50 a share, will be effected pro rata from all holders.

The offer to sell will be limited to preferred stockholders of record at the close of business on Oct. 14, with tenders for sale due at the Corporation Trust Co., transfer agent, 15 Exchange Place, Jersey City, N. J., before 11 a. m. Oct. 15.

The redemption, if necessary, will be made on Nov. 30, and will apply to preferred stockholders of record at the close of business Oct. 25.—V. 160, p. 1335.

United-Rexall Drug Co.—Buys Bay Stores

The company on Sept. 9 announced the purchase of the Bay Drug Stores in Sarasota, Bradenton, and Ft. Meyers, Florida.

The transaction involves the inventories, fixtures, and leases of the three Bay units which were established as an independent chain by Frank G. Berlin in 1939 and 1940.

Officials of United-Rexall said the newly acquired Florida stores will continue to operate under the established name of Bay Drugs and that no changes in policy or personnel are anticipated.

Acquires Lane Drug Store Chain

The company has purchased the common stock of Lane Drug Stores, Inc., with headquarters in Atlanta, Ga., it was announced on Sept. 21. The transaction involves 58 stores operating in Georgia, Alabama, Tennessee, Florida, and South Carolina.

H. C. Naylor, President of the Lane chain since its inception 14 years ago, will remain in complete charge, the announcement said.—V. 163, p. 2772.

United States Finishing Co.—Recapitalization Approved—Time for Deposits Extended—Earnings Higher

The stockholders on Sept. 30, by a vote of substantially more than two-thirds of the outstanding shares of each class of stock, approved the company's plan of recapitalization which had been distributed to the stockholders on Aug. 12, 1946.

In view of the favorable response on the part of the preferred stockholders in depositing their stock under the plan, the directors, it was announced by Grant A. McClatchie, President, had decided to extend until Oct. 31, 1946, the period in which additional deposits of preferred stock may be made.

The company's plan of recapitalization is designed to strengthen the capital structure and eliminate dividend accumulations. It provides for the creation of a new class of \$4 convertible preferred stock and for increasing the authorized amount of common stock to 500,000 shares from the present 200,000 shares. Holders of the 7% preferred stock will have the privilege of voluntarily exchanging their stock for the new \$4 convertible preferred and common stock on the basis of 1 1/4 shares of the new preferred and 1 1/4 shares of common for each share of old 7% preferred. The new preferred stock will be convertible at any time into three shares of common stock.

The plan will become effective when so declared by the board of directors of the company.

At the stockholders' meeting, the following were elected directors for the ensuing year: Thomas J. Ahearh, Jr., Daniel Moore Bates, G. Wymann Carroll, Jr., Norman S. Goetz, John P. Huntington, A. Livingston Kelley, John P. Maguire, Grant A. McClatchie and Leonard A. Yerkes.

The company is engaged in the business of dyeing, finishing and printing of textile products and operates plants at Norwich and Sterling, Conn., Providence, R. I., and Hartsville, S. C.

RESULTS FOR EIGHT MONTHS ENDED AUG. 31

Table with 3 columns: Item, 1946, 1945. Title: Consolidated net earnings after taxes.

United States Foil Co.—Declares Dividends

The directors have declared a dividend of 20 cents per share on the class A and class B common stock, payable Oct. 1, to holders of record Sept. 20. Like amounts were paid on Jan. 2 and April 1, last. Payments during 1945 were as follows: Jan. 3 and July 14, 25 cents each; and Oct. 15, 15 cents.

The usual quarterly dividend of \$1.75 per share on the 7% preferred stock was also declared payable Oct. 1 to holders of record Sept. 20.—V. 163, p. 1616.

United States Pipe and Foundry Co.—Earnings

Table with 3 columns: Item, 1946, 1945. Title: 6 Months Ended June 30—

Operating Profit

Table with 3 columns: Item, 1946, 1945. Title: Operating profit.

Total Income

Table with 3 columns: Item, 1946, 1945. Title: Total income.

Net Income

Table with 3 columns: Item, 1946, 1945. Title: Net income.

United States Plywood Corp.—Initial Pfd. Dividend

The directors have declared the initial quarterly dividend of 93 3/4 cents per share on the new 3 3/4% cumulative preferred stock, series A, payable Oct. 1, 1946, to holders of record Sept. 20, 1946.

The directors also declared the regular quarterly dividend of 20 cents per share of the common stock, payable Oct. 19, 1946, to holders of record Oct. 10, 1946.

Quarterly distributions of 20 cents each were made on the common stock on Jan. 19, April 20 and July 20, this year.

Lawrence Ottinger, President, answering questions from stockholders at their annual meeting held Sept. 4, said:

"Considering all of the difficulties entailed in the termination of hostilities and reconversion, the results of our last fiscal year (ended April 30, 1946) should be considered quite satisfactory. They would have been substantially better but for the general lumber strike on the West Coast which closed our plants in that area for approximately three months.

"The success of our efforts for increased production is reflected by increased sales for the first quarter of our present fiscal year. Sales should be further accelerated as additional production facilities go into action. Fortunately, our plants have been kept up to date and our equipment is in excellent shape, for delivery dates for additional machinery, especially required for new products, run from one to three years, as manufacturers are swamped with orders from foreign countries which were placed some time ago.

"The softwood plywood industry has done a magnificent job in cooperation with the Housing Administration, and fir plywood has not been a bottleneck in the housing program. Fir plywood deliveries to pre-fabricators have been so far in advance of the delivery of other materials that inventories have been piling up and some prefabricators have requested deferred shipments.

"The demand for our products and our increased plant facilities should result in sales and profits far in excess of any prior year. Our financial position is good, and we have approximately \$9,500,000 in cash and government bonds."

Lists 3 3/4% Preferred Stock

The New York Stock Exchange has approved the listing of 60,000 shares 3 3/4% cumulative preferred stock, series "A," \$100 par value. Trading in this stock, recently issued, started on Sept. 24.—V. 164, p. 1128.

United States Potash Co.—Plans 100% Stock Dividend—Retires Preferred Stock

The stockholders will vote Oct. 15 on approving an increase in the authorized common stock from 525,000 shares to 1,050,000 shares. It is proposed to issue one additional share for each share now held as a 100% stock dividend.

The company recently called for redemption as of Aug. 15, 1946, all of its 18,250 shares of outstanding \$4 cumulative preferred stock which was held privately. Approximately 3,500 of these shares were callable at \$100 per share and the balance at \$102 per share.—V. 162, p. 1809.

United States Radiator Corp.—Calls Debentures—Arranges Bank Loan

It is announced that this corporation will on Nov. 1, next, redeem its outstanding 5% convertible debentures at 101 and interest. Payment will be made at the Detroit Trust Co., Detroit, Mich., or at the Guaranty Trust Co., New York, N. Y.

This decision was reached, Wesley J. Peoples, President and Chairman, states, "as part of the over-all program for rearrangement of the company's financial structure."

As one of the first steps in this program the company has concluded arrangements with the New York Trust Co. for a five-year loan in the amount of \$1,500,000 at not more than 3 1/2% interest, he states.

On July 20, 1946, holders of the 5% debentures were granted the option of receiving full payment, or accepting an extension of the maturity date for a period of three years. On July 31, 1946, the company deposited \$1,664,000 with the Detroit Trust Co., trustee, to provide cash equal to the amount of the outstanding 5% debentures.

As of Aug. 30, 1946, options had been exercised as follows: Debentures paid in cash, \$612,000; debentures for which maturity date is extended, \$892,500; total options exercised, \$1,504,500; this left a balance of \$159,000 debentures for which option had not been received at Aug. 30, 1946.

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JULY 31

Table with 3 columns: Item, 1946, 1945. Title: Net sales.

Table with 3 columns: Item, 1946, 1945. Title: Cost of sales, selling, admin. & gen. exp.

Table with 3 columns: Item, 1946, 1945. Title: Provision for depreciation.

Table with 3 columns: Item, 1946, 1945. Title: Operating profit.

Table with 3 columns: Item, 1946, 1945. Title: Interest on debentures.

Table with 3 columns: Item, 1946, 1945. Title: Other deductions (less other income).

Table with 3 columns: Item, 1946, 1945. Title: Prov. for Federal norm. inc. tax and surtax.

Table with 3 columns: Item, 1946, 1945. Title: Net profit—estimated.

CONSOLIDATED BALANCE SHEET, JULY 31, 1946

ASSETS—Cash, \$386,204; trade accounts receivable (after reserve for doubtful accounts and discounts of \$105,745), \$1,151,336; inventories—at lower of average cost or market (finished and in-process products, raw materials, and supplies), \$2,411,386; deposits with insurance companies, \$27,158; travel advances and miscellaneous accounts receivable, \$4,370; property, plant, and equipment (after reserves for depreciation of \$3,344,309), \$2,514,154; prepaid taxes and unexpired insurance premiums, \$86,116; miscellaneous deferred charges, \$1,550; total, \$6,582,272.

LIABILITIES—Trade accounts payable, \$546,131; pay rolls and commissions, \$189,938; amounts withheld from employees for taxes and savings bonds, \$45,927; local and pay roll taxes, \$36,846; Federal taxes on income (estimated), \$298,763; 5% debentures, due Aug. 1, 1946, \$1,664,000 (against which a like amount of cash is on deposit with trustee); note payable to bank (due Jan. 31, 1947), \$1,500,000; 6% preferred stock, cumulative (par value \$50 per share), \$2,104,800; common stock (par value \$1 per share), \$230,859; capital surplus, \$271,450; earned surplus (since Feb. 1, 1937), \$1,357,558; total, \$6,582,272.

NOTE—Unpaid dividends on the 6% preferred stock, cumulative from Aug. 1, 1938, amounted to \$24 per share, or a total of \$1,010,304.—V. 164, p. 998.

United States Steel Corp.—New Listing

This corporation has applied and received approval for listing of 8,703,252 shares of common stock, without par value, on the San Francisco Stock Exchange. The corporation states that this action comes as "recognition of the increased interest of the stockholders and the corporation in the West."

This corporation, a holding company owning or controlling stock interest in various subsidiaries, which principally conduct integrated operations for the production and sale of a wide variety of finished and semi-finished steel products, made its entrance into steel manufacturing in the West in 1930 through the acquisition of Columbia Steel Co. in Pittsburgh, Calif. Columbia Steel maintains its principal offices in San Francisco, Calif., and in addition to the main plants at Pittsburgh, steel mills are located in Torrance, Calif., blast furnaces, coal and iron mines in Provo, Utah, warehouses in San Francisco and Los Angeles, Calif., Portland, Ore., and Seattle, Wash. Since 1930 the West Coast has taken a prominent position in the operations of United States Steel as the corporation has expanded its interests, which include San Francisco and Los Angeles as port cities for the Isthmian Steamship Co., operating a line of steamships in intercoastal and foreign service; operating Oil Well Supply Co. of California with offices in Los Angeles and San Francisco; Cyclone Fence Division of the American Steel & Wire Co., Oakland, Calif., and United States Steel Products Co. in Alameda and Los Angeles, Calif.

During 1945 the corporation initiated a \$25,000,000 program for improvement and expansion of the present capacities of Columbia Steel and as a furtherance of its western interests has more recently acquired the Geneva Steel Co. in Provo, Utah, from the Federal Government at a total cost of \$47,500,000.

James B. Black, President of Pacific Gas and Electric Co., and a director of United States Steel Corp., and William A. Ross, President of Columbia Steel Co., are both located in San Francisco, Calif.—V. 164, p. 998.

United States Television Mfg. Corp.—Acquisition, etc.

It is announced that this corporation has acquired a substantial interest in Zetka Laboratories, cathode ray tube manufacturers.

The corporation has also begun production on a larger screen than the one now being delivered to the public. This new super screen will measure 12 square feet—and the corporation predicts that this giant-size picture will be on the market by the end of the year. By that time smaller, popular-priced sets will also be available in quantity, according to the announcement.—V. 163, p. 2055.

United Telephone Co. (Mo.)—Bond Financing—The

company has been authorized by the Missouri State P. S. Commission to issue \$1,000,000 1st mortgage 2 7/8% bonds, due 1971. Proceeds will be used chiefly to refund \$864,400 1st mortgage 3 3/4% bonds, series A, due 1966. The issue has been sold to institutional investors.

The company is controlled by the United Telephone & Telegraph Co. (Del.), in turn controlled by United Utilities, Inc.

United Transit Co.—Definitive Debentures Ready

Definitive 4% sinking fund debentures due 1960 are now available for delivery in exchange for temporary debentures at the Bankers Trust Co., 16 Wall Street, New York, N. Y., or at the option of the holder, at the Harris Trust and Savings Bank, Chicago, Ill.—V. 163, p. 2627.

Universal Pictures Co., Inc.—New Directors

G. I. Woodham Smith, General Counsel for the J. Arthur Rank interests, and Robert Benjamin, President of J. Arthur Rank Organization in this country, have been elected directors.—V. 164, p. 998.

Universal Winding Co.—20-Cent Common Dividend

A dividend of 20 cents per share has been declared on the \$5 par value common stock, payable Nov. 1 to holders of record Oct. 1. An initial payment of 10 cents per share was paid on this issue on Aug. 1, last.—V. 163, p. 1617.

Upson Co., Lockport, N. Y.—Files With SEC—

Company on Sept. 20 filed a letter of notification with the SEC for 150 shares of common stock (par \$10). Underwriter, Hamlin & Lunt, Buffalo. Shares are to be offered at market (approximately) \$14.50 per share. Proceeds will go to W. Edward Upson, the seller.—V. 162, p. 1213.

Utah Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Utility Equities Corp.—Consolidation Approved—

See First York Corp. above.—V. 164, p. 1128.

Viceroy Mfg. Co., Ltd., Toronto, Canada—Calls Bonds

All of the outstanding first mortgage bonds have been called for redemption on Nov. 1, next, at 100 and interest, plus a premium determined as follows: On bonds due Feb. 15, 1947, 1/4 of 1%; on bonds due Feb. 15, 1948, 1/2 of 1%; bonds due in 1949, 3/4 of 1%; bonds due Feb. 15, 1950, 1% of 1%; bonds due 1951, 1 1/4%, and bonds due 1956, 2%. Payment will be made at any office of the Bank of Montreal where by their terms said bonds are payable.—V. 131, p. 3724.

Virginia Electric and Power Co.—Earnings—

Table with 4 columns: Year (1946, 1945) and rows for 12 Mos. Ended July 31, Operating revenues, Operation, Maintenance, Depreciation, Amort. of plant acquisition adjust., Federal income taxes, Other taxes, Net operating revenue, Other income, Balance, Interest and amortization, Special charges, Net income, Extraordinary reductions in Fed. income taxes, Earnings, Preferred dividend requirements, Applicable to common stock.

*Of (1) \$824,709 (prior period, \$2,380,806), 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) \$1,424,465 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 less than the pro rata reduction in Federal taxes resulting from such sale.

Vulcan-Brown Petroleum Ltd., Calgary, Ala., Canada—Plans Capital Distribution—

A special general meeting of the shareholders will be held at the registered office of the company, 232 Lougheed Building, Calgary, Alberta, on Tuesday, the Fifteenth day of October, A.D. 1946, at the hour of 2:00 o'clock in the afternoon for the purpose of considering and if thought fit, passing the following Resolution with such amendments and alterations (if any) as shall be decided at the meeting, which Resolution will be proposed as a Special Resolution:

Wabash RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Walgreen Co.—August Sales Increased 26.5%—

Table with 4 columns: Year (1946-Month, 1945, 1946-8 Mos., 1945) and rows for Period End. Aug. 31, Sales.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1946, 1945) and rows for 12 Months Ended July 31, Operating revenues, Operation, Maintenance, Prov. for oper. charges deferred because of war conditions, Depreciation, General taxes, Prov. for Fed. inc. and exc. profits taxes, Net operating revenues, Other income, Gross income, Interest and other deductions, Net income, Dividends on preferred stock, Balance.

Walker & Co.—Offering to Stockholders Postponed—

The company has advised the Detroit Stock Exchange that the proposed issuance of 29,283 shares of class B stock has been postponed, according to an announcement on Sept. 16.

The Exchange had recently approved an application to list these additional shares.

The company originally proposed to issue warrants to class B stockholders of record on Sept. 16, 1946 for the right to subscribe to these additional shares on the basis of one new share at a price of \$10 per share for each seven shares held.

It had been expected that the rights would be issued and traded on Oct. 1, and would expire at 12 o'clock noon, Nov. 9, 1946.—V. 157, p. 1368.

West Coast Airlines, Inc., Seattle, Wash.—Registers With SEC—

The company Sept. 27 filed a registration statement with the SEC for 245,000 shares (\$1 par) common. Underwriter, Auchincloss, Parker & Redpath, Washington, D. C. Price, \$7 a share. Proceeds will be used for payment of various expenses, repayment of bank loans, purchase of equipment and for working capital.

West Ohio Gas Co., Lima, Ohio—Files With SEC—

The company on Sept. 10 filed a letter of notification with the SEC for 48,000 shares (\$4 par) common stock to be offered to common stockholders for subscription at \$4 a share in the ratio of one share for each five shares held. Proceeds will be added to general funds. There are no underwriters.

West Virginia Coal & Coke Corp.—Notes Placed Privately—

The company has sold privately through Tucker, Anthony & Co., \$3,000,000 4% convertible sinking fund collateral notes, due Sept. 1, 1964. The issue was sold at par to the Mutual Life Insurance Co. of New York.

The proceeds are to be used to pay off \$1,500,000 of back loans, \$1,000,000 first mortgage of Ohio River Co., a subsidiary, and for other corporate purposes.

The 4% note will be payable in instalments to 1961. It will be convertible into common stock at \$20 a share. The fixed sinking fund of \$150,000 a year, compares with present requirements for debt retirement of \$470,000 annually over the next five years. In addition, the company will pay 25% of any excess of net earnings over present dividend requirements, to retire the principal amount of the note at par.

Stock Increased—Dividend Outlook, etc.—

The stockholders on Sept. 18 besides approving the note issue also approved an increase in the authorized \$5 par capital stock to 750,000 shares from 627,848 shares to provide for the note conversion privilege and to make adequate stock available.

Charles Dorrance, President told stockholders that recovering from labor difficulties the company got into its production stride in August when it earned approximately 30 cents a share. Operations in September have been almost as good he said. Because of the coal strike in the second quarter the company reported a consolidated net loss of \$1,100,000 for the first half year. Up to the beginning of September the company had at least covered out of earnings the dividend of 25 cents a share already paid.

Dorrance predicted that the company would have relatively good earnings for the remainder of the year. He said he looked for a total of 50 cents a share in dividends this year but emphasized that a strong working capital position must be maintained.—V. 164, p. 1128.

West Virginia Pulp & Paper Co.—Year-End Dividend

The directors on Sept. 18 declared a year-end dividend of \$1.50 per share on the common stock, payable Oct. 25 to holders of record Oct. 10. A payment of 25 cents per share, declared on Aug. 21, is payable on Oct. 1 to holders of record Sept. 13. Dividends previously paid this year were as follows: Jan. 2 and April 1, 20 cents each; and July 1, 25 cents.

In 1945 the following distributions were made on the common stock: Jan. 2, April 2 and July 2, 20 cents each; and Oct. 1, 40 cents.—V. 164, p. 55.

Western Auto Supply Co. (Mo.)—August Sales—

Table with 4 columns: Year (1946-Month, 1945, 1946-8 Mos., 1945) and rows for Period End. Aug. 31, Retail sales, Wholesale sales, Combined sales, Period End. June 30, Earnings before provision for Fed. inc. taxes, Prov. for Fed. inc. taxes, Net earnings.

Western Crude Oil Co., Venice, Calif.—Files With SEC—

The company on Sept. 4 filed a letter of notification with the SEC for 250,000 shares of common on behalf of the company and 100,000 shares on behalf of Henry L. Rath, President. Offering price, 10 cents a share. Proceeds will be used for further drilling operations to develop petroleum gas.

Western Frozen Foods Co., Inc.—Initial Dividend—

The directors recently declared an initial quarterly dividend of 1 1/2 cents per share on the preferred stock, payable Aug. 31, 1946, to holders of record of Aug. 21, 1946.

On July 17, 1946, the company issued through the First California Company of San Francisco, Calif., 100,000 shares of 5% cumulative convertible preferred stock at \$10 par value. See V. 164, p. 1254.

Western Pacific RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Western Pacific RR. Corp.—Trial Ordered in Rail Holders Suit vs. James Foundation—

Federal Judge Murray Hulbert has ruled that the suit of stockholders of the corporation against the James Foundation of N. Y., Inc., must go to trial.

The suit seeks to rescind an agreement entered into in 1943 between the corporation and the Foundation. It also asks that profits accruing to the Foundation as a result of the agreement be accounted for. The court on Sept. 20 denied several motions for dismissal of the complaint.—V. 159, p. 776, V. 161, p. 148.

Western Tin Mining Co.—Registration Statement Withdrawn—

The registration statement (6679) filed with the SEC Aug. 16, covering 315,185 shares (par 1c), was withdrawn Sept. 18.—V. 164, p. 1128.

Wheeling & Lake Erie Ry.—Equipment Trusts Offered—

Halsey, Stuart & Co., Inc., headed a group which on Oct. 1 won the award of \$1,720,000, Series L, 1 1/2% equipment trust certificates. The certificates, of which \$86,000 mature semi-annually April 1, 1947 to Oct. 1, 1956, were offered Oct. 2, subject to Interstate Commerce Commission approval, at prices to yield from 0.90% to 1.80%, according to maturity. Associated in the offering are Otis & Co. (Inc.); The First Cleveland

Corp.; Alfred O'Gara & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.

The certificates are being issued under the Philadelphia plan and the proceeds will provide not exceeding 80% of the cost of 750 50-ton all-steel gondola cars.

Five other bids were received at the sale. They were: National City Bank of Cleveland, 99.50 for 1 1/4%; Salomon Bros. & Hutzler, 99.41 for 1 1/4%; Peoples First National Bank & Trust Co. of Pittsburgh, 99.11 for 1 1/4%; Harris, Hall & Co. (Inc.), 99.05 for 1 1/4%; and Central National Bank of Cleveland, 99.90 for 1 1/4%.—V. 164, p. 1255.

White Earth Products Co., Caldwell, Idaho—Files With SEC—

The company Sept. 23 filed a letter of notification with the SEC for 36,000 shares of 6% preferred. Offering price, \$1 a share. Proceeds will be used for payment of outstanding indebtedness, purchase new machinery and other expenses.

White Stag Manufacturing Co.—Preferred Stock Offered—

Conrad, Bruce & Co., Portland, Ore., on Sept. 11 offered 3,000 shares of 4 1/2% cumulative preferred stock at (par) \$100 and div.

The company was formerly known as Hirsch-Weis Mfg. Co. Proceeds will be used for additional working capital.—V. 164, p. 1332.

Wholesale Hardware Sales Inc., Zanesville, O.—Files With SEC—

The company Sept. 23 filed a letter of notification with the SEC for a maximum of \$150,000 (no par) common. Offering price, \$100 a share. Proceeds will be used for construction for corporate buildings and operating capital.

Wieboldt Stores, Inc.—Sales Increased 22.9%—

Table with 4 columns: Year (1946, 1945) and rows for 52 Weeks Ended July 27, Sales.

Wico Electric Co.—Annual Report—

Table with 4 columns: Year (1946, 1945) and rows for Years Ended June 30, Net sales, Cost of goods sold and operating expenses, Depreciation and amortization, Operating profit, Non-operating income (net), Total income, Prov. for Federal inc. & exc. profits taxes (net), Net income, Dividends on preference A stock.

BALANCE SHEET, JUNE 30

Table with 4 columns: Year (1946, 1945) and rows for ASSETS: Cash, Life insurance, Accounts receivable, Other accounts receivable, Guaranty Trust Co. of New York, blocked sterling (less reserve), Excess profits tax refund bonds, Inventories, Special engineering orders, Refund claims, Investments, Plant and equip. at cost, Deferred charges, Patents and goodwill, Total, LIABILITIES: Bank loans, Accounts payable, U.S. Govt., Employees' funds, Acquired Federal taxes, Acquired Federal capital stock tax, Acquired State and local taxes, Acquired social security taxes, Acquired salaries and wages, Miscellaneous accruals, Bank loans due after one year, 6% class A preference stock, Common stock, Total.

The blocked sterling account is stated at book value of \$42,921,

less a reserve of \$7,893, and was realized on Aug. 8, 1946. Include \$45,773 for estimated refunds of Federal income and excess profits taxes for the years 1941 to 1945, principally due to accelerated amortization of emergency facilities and carry-back of unused excess profits credit.—V. 159, p. 116.

Wilbur-Suchard Chocolate Co., Inc.—100% Stock Div.

The directors have declared a 100% stock dividend on the common stock, payable Dec. 9 to holders of record Nov. 27. At April 30, last, there were outstanding 31,462 shares of \$5 par value.

Under a plan approved by the stockholders on June 27, 1945, the authorized capitalization was changed from 7,000 shares of \$50 par 7% non-cumulative preferred stock and 50,000 shares of 50-cent par value common stock, of which 6,167 shares of preferred and 31,462 shares of common were outstanding, to 12,500 shares of no par \$5 cumulative preferred stock and 50,000 shares of common stock of \$5 par value. One share of new preferred stock was issued in exchange for each two shares of old \$50 par preferred, and one share of \$5 par common in exchange for each 50-cent par share. The new preferred stock is now receiving quarterly dividends of \$1.25 per share.

Under the same plan, holders of the outstanding first income and fixed as due 1952 (\$211,500 outstanding at April 30, 1945) were offered the right, prior to July 1, 1946, to exchange their bonds for new preferred stock on the basis of 11 shares of preferred for each \$1,000 of bonds. At April 30, 1946, the bonds outstanding had been reduced to \$89,000 principal amount, and there were outstanding 4,321 shares of the \$5 no par preferred stock.—V. 162, p. 176.

Willys-Overland Motors, Inc.—Syndicate Dissolved—

Preferred Stock Declines— The \$4.50 convertible preferred, originally offered at \$100 a share, was quoted Sept. 30 at \$60 1/2 bid, \$62 asked, following expiration of the syndicate on Sept. 27. Subsequently the stock rallied several points from the low.

Because of market conditions a substantial proportion of the offering was reported to have been left with underwriters. Less than 7,000 shares were taken by stockholders last June when they were offered for subscription and the remaining 149,121 were offered to the public by a syndicate of 46 firms headed by Kuhn, Loeb & Co., E. H. Rollins & Sons and associates.—V. 164, p. 466.

Worumbo Manufacturing Co.—Split-Up Proposed—

The stockholders on Oct. 8 will vote on a proposal to change the par value of the prior preference and common stocks from \$100 to \$10 per share, 10 new shares to be issued in exchange for each share held.

It is proposed to change the present 8,222 shares of \$5 cumulative preference stock, par \$100, into 82,220 shares of the same class of stock, but with a par value of \$10 per share, and to change the 11,000 shares of common stock, par \$100, into 110,000 shares of \$10 par value.—V. 163, p. 1204.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Fairhope, Ala.

Bonds Offered for Investment—An issue of \$345,000 3 1/2% natural gas system revenue anticipation bonds is being offered for public subscription by Marx & Co., of Birmingham. Dated Aug. 1, 1946. Denomination \$1,000. Due Aug. 1, as follows: \$5,000 in 1949, \$6,000 in 1950, \$7,000 in 1951, \$8,000 in 1952, \$9,000 in 1953, \$10,000 in 1954 to 1958, \$12,000 in 1959 to 1961, \$14,000 in 1962, and \$15,000 in 1963 to 1976. Callable in whole or in part in inverse order, from surplus revenue only on or after Aug. 1, 1951, on any interest date on 30 days' notice at 103 1/2% and accrued interest; redemption privilege not limited to surplus revenue after Aug. 1, 1956. Principal and interest payable at the Merchants National Bank, Mobile. Legality to be approved by Chapman & Cutler, of Chicago.

Foley, Ala.

Bonds Offered for Investment—An issue of \$405,000 3 1/2% natural gas system revenue anticipation bonds is being offered for public subscription by Marx & Co., of Birmingham. Dated Aug. 1, 1946. Denomination \$1,000. Due Aug. 1, as follows: \$7,000 in 1949, \$8,000 in 1950, \$9,000 in 1951, \$10,000 in 1952, \$11,000 in 1953, \$12,000 in 1954, \$13,000 in 1955, \$14,000 in 1956, \$15,000 in 1957, \$16,000 in 1958 to 1974, and \$17,000 in 1975 and 1976. Callable in whole or in part in inverse order, from surplus revenue only, on or after Aug. 1, 1951, on any interest date, on 30 days' notice at 103 1/2% and accrued interest; redemption privilege not limited to surplus revenue after Aug. 1, 1956. Principal and interest payable at the Merchants National Bank, Mobile. Legality to be approved by Chapman & Cutler, of Chicago.

ALASKA

Sitka, Alaska

Bond Sale—The \$70,000 refunding bonds offered for sale on Sept. 28, were awarded to the First Bank of Sitka, as 3s. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due on Nov. 1, in 1948 to 1963. Interest payable M-N. The next highest bidder was the Channer Securities Corp., of Chicago, for 3 3/4s.

ARIZONA

Flagstaff, Ariz.

Bond Call—We are informed by William T. Brooks, State Treasurer, that the following bonds are being called for payment as of Nov. 1, at his office in Phoenix:
Park bonds, dated Nov. 1, 1922, numbers 41 to 45, and 51 to 60, all inclusive.
Water works extension bonds, dated Jan. 1, 1925, numbers 81 to 230, 236 to 447, and 499 to 475, all inclusive.
Interest on all above bonds will cease as of Nov. 1, 1946.

Mohave County (P. O. Kingman), Ariz.

Bond Call—We are informed by William T. Brooks, State Treasurer, that the following bonds are being called for payment as of Nov. 1, at his office in the Capitol Building, Phoenix:
Road bonds, dated June 1, 1920, numbered from 201 to 213, 216 to 220, 221 to 240, 241 to 260, 261 to 267, 269 to 279, and 281 to 300, all inclusive.
Hospital bonds, numbered from 56 to 80, inclusive. Dated June 1, 1920.
Refunding bonds, dated May 1, 1935, numbered from 51 to 80, inclusive.
Interest on all above bonds will cease as of Nov. 1, 1946.

ARKANSAS

Mississippi County Drainage Districts (P. O. Blytheville), Ark.

Bond Call—It is stated by Elliott Sartain, District Secretary, that the following refunding bonds are being called for payment on Jan. 1, 1948, at 102 1/2% of the principal amount of each bond, together with accrued interest to date called, at the Union Planters National Bank & Trust Co., of Memphis, or at the American National Bank & Trust Co., of Chicago:

Sub-Dist. No. 1 of Carson Lake Drain. Dist. No. 9, bonds Nos. 14 to 408.
Sub-Dist. No. 4 of Grassy Lake and Tyrnza Drain. Dist. No. 9, bonds Nos. 6 to 139.

Grassy Lake and Tyrnza Drain. Dist. No. 9, bonds Nos. 12 to 406.

Dated Jan. 1, 1944. Due Jan. 1, 1949 to 1969. Bonds surrendered for payment should have attached coupons maturing after Jan. 1, 1948. Coupons payable on or before that date should be detached and presented for payment in the usual manner. Interest ceases on date called.

CALIFORNIA

Anderson-Cottonwood Irrigation District, Cal.

Bond Election—The Board of Directors of the above District has voted unanimously to call an election for refinancing the District debt according to press reports. The Reconstruction Finance Corporation holds \$308,000 of bonds of the District at 4% interest. Stranahan, Harris & Co. has offered to take the securities for 3%.

W. E. McCabe, Chairman and Director Howard Duncan, previously objected to calling an election, but both said they had changed their minds when W. C. Worthington, RFC official, said his agency would sell the bonds to a private concern if the District did not. The directors, sitting as a board of equalization, cut the assessed valuation in two instances. The Bureau of Reclamation presented a proposed contract to the District under which the latter would leave the flashboards in its irrigation dam at Redding until Dec. 1. The Board asked Attorney L. C. Smith to make changes in the document and present it to the bureau.

Aromas Joint Union Sch. Dist., Monterey County (P. O. Salinas), Calif.

Bond Sale—The \$25,000 school bonds offered for sale on Oct. 1, were awarded to C. N. White & Co., of Oakland. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due on Oct. 1, as follows: \$2,000 in 1947 to 1951, and \$1,000 in 1952 to 1966. The next highest bidder was the Security State Bank, Pacific Grove.
Dated Oct. 1, 1946. Due on Oct. 1 as follows: \$2,000 in 1947 to 1951, and \$1,000 in 1952 to 1966. Bidders will be permitted to specify different rates of interest for different maturities. Prin. and int. payable at the County Treasury. A certified check for 10% of the bonds bid for, payable to the Board of Supervisors, is required.

Burbank, Calif.

Bond Election—It is stated by Mrs. Addie J. Jones, the City Clerk, that at the general election in November, the voters will be asked to pass on the proposed issuance of \$1,000,000 Memorial Building and Civic Auditorium bonds.

California (State of)

Bond Offering—Chas. G. Johnson, State Treasurer, will receive sealed bids until 11 a.m. on Dec.

17, for the purchase of \$800,000 San Francisco Harbor Improvement Act of 1929 bonds. These bonds are the balance of the \$2,500,000 issue, of which \$1,700,000 bonds were sold on Sept. 24.

Compton City School District (P. O. Los Angeles), Calif.

Bonds Sold—The \$600,000 bonds offered for sale recently, were sold 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, William R. Staats Co., and Redfield & Co., both of Los Angeles, as 2 1/4s, at a price of 101.76, a basis of about 2.067%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$25,000 Oct. 1, 1947 to 1970.

Enterprise School District (P. O. Los Angeles), Calif.

Bond Sale—The \$350,000 bonds offered for sale recently, were awarded to a syndicate composed of Blyth & Co., Security-First National Bank of Los Angeles, R. H. Moulton & Co., William R. Staats Co., and Redfield & Co., all of Los Angeles, as 2 1/4s, at a price of 101.18, a basis of about 2.126%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$15,000 in 1947 to 1956, and \$20,000 in 1957 to 1966.

Fallbrook Sanitary District, Cal.

Bonds Voted—An issue of \$75,000 sewer system bonds was approved at the election held on Sept. 17.

Fresno County (P. O. Fresno), Calif.

Note Sale—An issue of \$1,000,000 tax notes was offered for sale on Sept. 10 and was awarded to the California Bank, of Los Angeles, at 0.48%, plus a premium of \$8.93. These notes mature on Dec. 31, 1946, and are said to be payable out of the first monies collected from the 1946/47 tax levy.

Greenfield Union Sch. Dist. (P. O. Salinas), Calif.

Bond Sale—The \$130,000 school bonds offered for sale on Oct. 1, were awarded to a syndicate composed of Blyth & Co., of San Francisco, C. N. White & Co., of Oakland, and Hannaford & Talbot, of San Francisco, as 2s, at a price of 100.30, a basis of about 1.96%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, in 1947 to 1971. Interest payable M-N. Principal and interest (M-N) payable at the County Treasury. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the successful bidder. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Supervisors.

Gallatin School District (P. O. Los Angeles), Calif.

Bond Sale—The \$50,000 bonds offered for sale recently, were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/2s, at a price of 100.78, a basis of about 2.418%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1966.

Kern County, Red Rock Sch. Dist. (P. O. Bakersfield), Cal.

Bond Offering—R. J. Veon, County Clerk, will receive sealed bids until 11 a.m. on Oct. 7, for the purchase of \$4,000 school bonds, to bear not exceeding 3% interest. Dated Sept. 3, 1946. Denom. \$1,000. These bonds are due in 1949. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 10% of the bonds bid for, payable to the County Clerk.

Kern County, Vaughan Sch. Dist. (P. O. Bakersfield), Cal.

Bond Offering—R. J. Veon, County Clerk, will receive sealed bids until 11 a.m. on Oct. 7, for the purchase of \$5,000 school bonds, to bear not exceeding 5% interest. Dated Sept. 3, 1946. Denomination \$1,000. These bonds are due \$1,000 in 1947 to 1951. Principal and semi-annual interest payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Enclose a certified check for 10% of the bonds bid for, payable to the County Clerk.

Los Angeles, Calif.

Sales Tax Income Exceeds \$1,000,000—The city's new 1/2 of 1% municipal sales tax produced \$1,055,000 in new revenue for the first 50 days of its operation, from May 11 to June 30, a report from City Clerk Walter Peterson disclosed.

The City Clerk's total was compiled after the first official collection of the city sales tax had been made and indicated that revenue from this source may run higher than was originally estimated.

If sales tax collections continue for the remainder of the year at the average set for the first 50 days (some experts expect them to increase) annual collection from this source would approximate \$7,600,000 in new revenue.

The new revenue pile will also be augmented when results of a recently enacted fabricators' tax and new professional tax are compiled.

The City Clerk also disclosed that revenue from previous business and professional license taxes for the fiscal year that ended June 30 were up from \$1,810,479 the previous year to \$2,062,495.55.

Los Angeles County (P. O. Los Angeles), Calif.

Bond Election Voided—It is stated by Sue B. Rankin, Deputy Clerk of the Board of Supervisors, that on Aug. 30 the Board adopted an order that the following bonds aggregating \$32,000,000, be stricken from the ballot at the general election in November: \$19,000,000 county courthouse and office building; \$5,000,000 county jail; \$2,000,000 juvenile hall center, and \$6,000,000 refuse incinerators bonds. These are the bonds that were voted down at the election held on Aug. 6.

Los Angeles County (P. O. Los Angeles), Calif.

Bonds Defeated—Harold W. Kennedy, County Counsel, has advised that the latest semi-official returns show that the following bonds amounting to \$43,075,000 were defeated at the election held on Aug. 6:
\$19,000,000 Court House and Office Building Construction bonds.
5,000,000 County Farm Jail Construction bonds.
2,000,000 Juvenile Detention Home Construction bonds.
2,600,000 County Museum and Exposition Park Additions bonds.
400,000 Exhibition Building and Park Landscaping bonds.
1,275,000 Art Institute Building Construction bonds.
4,600,000 Incinerator Construction and Land Acquisition bonds.
8,200,000 Greater Beach Park Land Acquisition and Building Construction bonds.

Los Angeles County Sch. Districts (P. O. Los Angeles), Cal.

Bonds Authorized—Leda Douglass, School Bond Clerk, has advised that the voters authorized bonds amounting to \$530,000 at election held on the following dates:

On Aug. 9
\$140,000 Baldwin Park School District bonds.
On Aug. 13
\$300,000 Culver City School District bonds.
On Aug. 16
\$90,000 West Covina School District bonds.

Los Angeles County, Citrus Sch. Dist. (P. O. Los Angeles), Cal.

Bond Election Held—An issue of \$400,000 construction bonds was submitted to the voters at an election held on Oct. 4.

Los Angeles County, Inglewood Elementary Sch. Dist. (P. O. Los Angeles), Cal.

Bonds Voted—An issue of \$1,500,000 construction bonds was ratified at the election held on Sept. 27.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Cal.

Bond Offering—J. E. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Oct. 8, for the purchase of the following bonds amounting to \$230,000 to bear not exceeding 5% interest:

\$140,000 Baldwin Park School District bonds. Due Nov. 1, as follows: \$5,000 in 1947 to 1956, and \$10,000 in 1957 to 1965.
90,000 West Covina School District bonds. Due \$5,000 Nov. 1, 1947 to 1964.

Dated Nov. 1, 1946. Denomination \$1,000. Rate of interest to be in multiples of 1/4 of 1%. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

Los Angeles County, Sunshine Farms County Water Dist. (P. O. Los Angeles), Cal.

Bonds Defeated—An issue of \$37,000 water system bonds was defeated at the election held on Aug. 20, lacking the necessary favorable majority to carry.

San Diego County Water Authority (P. O. San Diego), Calif.

Bond Election—It is stated by the Acting Secretary of the Authority that \$2,000,000 pipe line construction bonds will be submitted to the voters at the general election in November. At the same time the ballot will carry the proposal to have the above Authority annexed to the Metropolitan Water District of Southern California.

Stanislaus County, Prescott School Dist. (P. O. Modesto), Cal.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. on Oct. 15, for the purchase of \$20,000 school bonds, to bear not exceeding 5% interest. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 from Nov. 1, 1947 to 1966. Principal and interest (M-N) payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for payable to the Chairman of the Board of Supervisors.

Torrance, Calif.

Bonds Defeated—It is stated by the City Clerk that at the election held on Aug. 20, the following bonds aggregating \$1,150,000 were defeated: \$480,000 recreation buildings; \$400,000 street improvements; \$445,000 sanitary sewer and drain installations, and \$185,000 police and fire department bonds.

COLORADO

Garfield County, Union High Sch. Dist. (P. O. Rifle), Colo. Bonds Voted—At an election held on Sept. 6, the voters are said to have approved the issuance of \$209,000 construction bonds by a small margin.

Larimer County (P. O. Fort Collins), Colo.

Bond Election—An issue of \$150,000 court house and jail construction bonds will be submitted to the voters at the election to be held on Nov. 5.

Bond Election—An issue of \$150,000 court house and jail construction bonds will be submitted to the voters at the general election to be held in November.

Montezuma County High School District (P. O. Cortez), Colo.

Bonds Sold—The following bonds were purchased recently by Boettcher & Co., and Peters, Writer & Christensen, both of Denver, jointly:

\$14,000 1 1/4% building bonds. Due \$7,000 Sept. 1, 1947 and 1948. 216,000 1 3/4% building bonds. Due Sept. 1, in 1949 to 1956.

Dated Sept. 1, 1946. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office. These bonds authorized at an election held on Aug. 5, are payable from unlimited ad valorem taxes levied against all the taxable property in the District. Legality approved by Myles P. Tallmadge, of Denver.

CONNECTICUT**New Haven, Conn.**

Bonds Authorized—It is stated by Cecil J. Marlowe, City Controller, that the following two issues of bonds aggregating \$684,000, were authorized this year by the Board of Finance: \$534,000 General Public Improvement No. 11, and \$150,000 Veterans Temporary Housing bonds.

FLORIDA**Bartow, Fla.**

Certificates Validated—On Sept. 19, the State Supreme Court validated the \$150,000 electric power line revenue certificates authorized on March 21, by the City Commission.

Daytona Beach, Fla.

Bond Sale—The \$1,110,000 storm sewer bonds offered for sale on Sept. 30, were awarded to a syndicate composed of John Nuven & Co., of Chicago, Equitable Securities Corp., B. J. Van Ingen & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, Leedy, Wheeler & Co., of Orlando, Clyde C. Pierce Corp., of Jacksonville, Merrill Lynch, Pierce, Fenner & Beane, of New York, Ranson-Davidson Co., Allen & Co., of New York, Welsh, Davis & Co., of Chicago, Robert Hawkins & Co., of Boston, T. Nelson O'Rourke, Inc., of Daytona Beach, and McDonald-Moore & Co., of Detroit, at a price of 100.01, a net interest cost of about 3.06%, as follows: for \$945,000 maturing June 1, \$25,000 in 1951 to 1954, \$35,000 in 1955 to 1958, \$40,000 in 1959 to 1961, \$45,000 in 1962 to 1966, \$50,000 in 1967 to 1971, \$55,000 in 1972 and 1973 as 3s, and \$165,000 maturing \$55,000 June 1, 1974 to 1976, as 3 1/4s. Dated June 1, 1946. Denomination \$1,000. The next highest bidder was:

Shields & Co.,
Stroud & Co.,
Miller, Kenower & Co.,
Robinson-Humphrey Co.,
Herbert J. Sims & Co.,

Walter, Woody & Heimerdinger,
J. M. Dain & Co.,
Dolphin & Co.,
Atwill & Co., and
Thomas & Co., jointly,
For \$625,000, 3s, and
\$485,000, 3 1/4s -----100.00

Fort Myers, Fla.

Certificate Sale—The \$275,000 utility revenue certificates offered for sale on Sept. 30, were awarded to the Milwaukee Co., of Milwaukee, at 2 3/4s, at a price of 98.018, a basis of about 2.875%. Dated Oct. 1, 1945. These certificates are due on Oct. 1, as follows: \$3,000 in 1948, \$8,000 in 1949, \$9,000 in 1950 to 1965, and \$24,000 in 1966 to 1970. Interest payable A-O.

Fort Pierce, Fla.

Certificates Purchased—An issue of \$500,000 municipal electric plant revenue certificates was purchased recently by Thomas M. Cook & Co., of West Palm Beach.

These certificates were sold as 2 1/4s, at a price of par. Dated Oct. 1, 1946. Due as follows: \$10,000 in 1947 to 1951, \$25,000 in 1952 to 1956, \$35,000 in 1957 to 1961, and \$40,000 in 1962 to 1966.

New Smyrna Beach, Fla.

Certificate Tenders Invited—It is stated by John C. Ferris, City Manager, that the city will receive offers for the purchase of approximately \$125,000 electric revenue certificates to bear interest at the rate of 2% per annum, payable quarterly, in the denomination of \$1,000 each, to be secured exclusively by the income and revenues of its electric plant and distribution system.

GEORGIA**Cairo, Ga.**

Bond Election—The City Clerk and Treasurer states that an election is now scheduled for Oct. 8 on the proposed issuance of \$280,000 bonds, divided as follows: \$100,000 street right-of-way; \$100,000 water system; \$65,000 sewerage system and disposal plant, and \$15,000 electric system bonds.

De Kalb County (P. O. Decatur), Ga.

Bond Election—The following bonds totaling \$2,600,000 will be submitted to the voters at the election to be held on Oct. 29: \$1,250,000 school improvement; \$1,000,000 county sanitary sewage system; \$150,000 court house; \$150,000 office building, and \$50,000 library building bonds.

Fulton County (P. O. Atlanta), Ga.

Bond Issues Validated—The various issues of bonds amounting to \$20,000,000 and authorized at the election held on Aug. 14, was declared valid on Sept. 9, by A. L. Etheridge, County Superior Court Judge, overruling objections of H. A. Alexander. It was indicated that Attorney Alexander would appeal the decision to a higher court.

The case decided on the above date hinged on a conflict between a provision of the new State Constitution and a constitutional amendment affecting only Fulton County. Both the Constitution and the local amendment was passed on the same day. The amendment required that bonds could only be voted by two-thirds of a majority of the qualified voters, while the new Constitution said that only a majority of those voting was necessary for a valid bond issue.

Thomasville, Ga.

Bond Sale—The \$200,000 water and light improvement bonds offered for sale on Sept. 24, were awarded to the Commercial Bank and the Bank of Thomas County, both of Thomasville, jointly, at 1 1/2s, at a price of 101.75.

HAWAII

Territory of Hawaii, Hawaii Bond Call—W. D. Ackerman, Jr., Territorial Treasurer, has ad-

vised that all of the 4 1/2% series B, Territory of Hawaii public improvement bonds of 1926, Nos. 1 to 1805, are called for payment on Oct. 15. Dated Oct. 15, 1926. Denomination \$1,000. These bonds are due Oct. 15, 1956, optional on Oct. 15, 1946. On and after date called the Territory of Hawaii will pay, either at the Territorial Treasurer's office in Honolulu, Oahu, T. H., or at the Bankers Trust Co., New York City, the principal upon presentation and surrender of said bonds accompanied by all appurtenant coupons maturing after said date, and the interest accrued thereon upon presentation and surrender of any matured coupons. Interest ceases on Oct. 15, 1946.

IDAHO**Franklin Independent School District, Ida.**

Bonds Voted—An issue of \$13,500 school site purchase bonds was approved at the election held on Sept. 16.

ILLINOIS**Bellwood Sch. Dist. No. 88, Ill.**

Bonds Voted—An issue of \$525,000 construction bonds was approved at the election held on Sept. 14.

Bowen Community High School District No. 304, Ill.

Bonds Voted—An issue of \$65,000 construction bonds was approved at the election held on July 27.

Brown County Community High Sch. Dist. No. 67 (P. O. Mt. Sterling), Ill.

Bond Sale—The \$241,000 1 3/4% building bonds offered for sale recently—v. 164, p. 1639—were awarded to Ballman & Main, of Chicago, at a price of 100.22, a basis of about 1.73%. Dated Aug. 15, 1946. Denomination \$1,000. These bonds are due Dec. 1, in 1951 to 1965.

Canton, Ill.

Additional Information—It is now stated by the City Clerk that the \$70,000 water and sewer main improvement bonds sold to Quall & Co. of Davenport, as 2 3/4s, as noted here, were purchased at a price of 102.00, and mature on Nov. 1 as follows: \$25,000 in 1969 and 1970, and \$20,000 in 1971; optional on Nov. 1—\$5,000 in 1949 to 1955, and \$35,000 in 1956, giving a basis of about 2.47%. Interest payable M-N.

Cook County Sch. Dist. No. 57 (P. O. Mt. Prospect), Ill.

Bonds Purchased—An issue of \$220,000 school bonds was purchased recently, by Halsey, Stuart & Co., as 2 1/4s, at a price of 101.072, a basis of about 2.14%. Dated June 1, 1946. These bonds are due June 1, as follows: \$7,000 in 1948 to 1955, \$15,000 in 1956 to 1964, \$14,000 in 1965, and \$15,000 in 1966. Legality approved by Chapman & Cutler, of Chicago.

East Side Levee and Sanitary Dist. (P. O. East St. Louis), Ill.

Bond Offering—Charles E. Melvin, Clerk of the Board of Trustees, will receive sealed bids until 2 p.m. on Oct. 10, for the purchase of \$300,000 2% storm-water drainage coupon bonds. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$10,000 in 1948 to 1951, \$20,000 in 1952 to 1956, and \$40,000 in 1958 to 1961. Principal and interest (J-D) payable at the District Treasurer's office. The bonds may be registered as to principal only in the name of the holder on the books of said District in the office of the District Treasurer. Said bonds will be general obligations of the District payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for \$1,500, payable to the District.

Geneseo, Ill.

Bonds Voted—An issue of \$150,000 hospital bonds was approved at the election held on Sept. 16.

Iroquois County Community High School District No. 250 (P. O. Watseka), Ill.

Bonds Publicly Offered—An issue of \$213,000 2% building bonds is being offered for investment by Ballman & Main, of Chicago. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due on Jan. 1, as follows: \$3,000 in 1956, \$20,000 in 1957 to 1960, \$21,000 in 1961 to 1963, \$22,000 in 1964 and 1965, and \$23,000 in 1966. Principal and interest (J-J) payable at the American National Bank & Trust Co., of Chicago. Legality to be approved by Chapman & Cutler, of Chicago.

Park Ridge, Ill.

Bond Sale—The \$100,000 municipal garage and fire station bonds offered for sale on Sept. 24, were awarded to the First National Bank, of Chicago, as 1 3/4s, at a price of 101.029, a basis of about 1.64%. The next highest bidder was Crummer Co., for 2s, at a price of 101.77.

Whiteside County (P. O. Morrison), Ill.

Bonds Not Sold—It is reported that the \$400,000 bridge construction bonds scheduled for award on Sept. 10—v. 164, p. 1129—were not sold. These bonds had been offered contingent upon their approval at the Nov. 5 general election.

INDIANA**Allen County (P. O. Fort Wayne), Ind.**

Bond Election—An issue of \$1,250,000 war memorial coliseum bonds will be submitted to the voters at the election to be held in November.

Bedford, Ind.

Bond Sale Details—The \$20,000 fire equipment bonds awarded on Aug. 16 to Raffensperger, Hughes and Co., of Indianapolis, —v. 164, p. 1129—were sold at a price of 101.283, a basis of about 1.009%. Dated Aug. 1, 1946. These bonds are due on Jan. and July 1, from July 1, 1947 to Jan. 1, 1957.

Elkhart, Ind.

Bond Sale—The \$150,000 building, sewer and street bonds offered for sale on Oct. 1, were awarded to the First National Bank, of Elkhart, at a price of 100.26. Dated July 1, 1946. These bonds are due on July 1, 1951. The next highest bidder was Fletcher Trust Co., Indianapolis, at a price of 100.017.

Indianapolis School City (P. O. Indianapolis), Ind.

Notes Sold—It is stated by the Secretary of the Board of School Commissioners, that \$400,000 temporary loan notes were offered for sale on Sept. 24 and were awarded to a syndicate composed of the Union Trust Co., the Fletcher Trust Co., the Indiana National Bank, the American National Bank, the Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at 0.75%. Dated Oct. 2, 1946. Due on Dec. 31, 1946. Payable at the office of the Treasurer of the above Board.

Lebanon, Ind.

Bond Call—A. E. Lewis, City Clerk-Treasurer, calls for payment on Nov. 1, out of the moneys of the electric utility revenue bond fund, \$30,000 aggregate principal amount of the City's 2 3/4% electric utility revenue bonds bearing Nos. 163 to 192, dated May 1, 1942, maturing May 1, 1956 and 1957.

Said bonds will be paid on and after date called at the City Clerk-Treasurer's office, or at the La Salle National Bank, Chicago, at par, plus additional interest in the amount of 6% of the principal amount thereof, plus accrued interest to date of redemption, upon surrender of said bonds with all coupons attached

that mature on and after redemption date.

Coupon bonds registered as to principal should be accompanied by proper instruments of assignment and transfer in cases where payment to anyone other than the registered owner is desired. Interest ceases on date called.

Munster School Town, Ind.

Bond Offering—The Board of Trustees will receive sealed bids until 7:30 p.m. on Oct. 30, for the purchase of \$65,000 building bonds to bear not exceeding 3 1/2% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due July 1, as follows: \$10,000 in 1947 and 1948, \$11,000 in 1949 to 1951, and \$12,000 in 1952. Rate of interest to be in multiples of 1/4 of 1%. Said bonds are being issued subject to approval as to legality by Chapman & Cutler, of Chicago, such opinion to be furnished to the successful bidder at the expense of the Town. No conditional bids will be considered. Enclose a certified check for \$500, payable to the School Town.

Union Township School Township (P. O. R.R. No. 1, Glenwood), Ind.

Bond Sale—The \$25,000 building bonds offered for sale recently, were awarded to Kenneth S. Johnson, of Indianapolis, as 1 1/4s, at a price of 100.62, a basis of about 1.14%. Interest payable—J-J. The next highest bidder was the Rush County National Bank, Rushville, for 1 1/4s, at a price of 100.50.

Wayne Township Sch. Twp. (P. O. Indianapolis), Ind.

Purchasers—In connection with the sale of the \$325,000 construction bonds to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/4s, at a price of 100.25, a basis of about 1.215%—v. 164, p. 1255—it is now stated that Kenneth S. Johnson & Co., of Indianapolis, Mullaney, Ross & Co., of Chicago, and Fox, Reusch & Co., of Cincinnati, were associated with the above company in the purchase of the bonds.

IOWA**Allamakee County (P. O. Waukon), Ia.**

Bond Election—An issue of \$100,000 hospital bonds will be submitted to the voters at the general election to be held in November.

Henry County (P. O. Mount Pleasant), Ia.

Bond Offering—J. P. Brown, County Treasurer, will receive sealed bids until 10 a.m. on Oct. 8, for the purchase of \$75,000 hospital bonds. Bonds and attorneys' opinion will be furnished by the County. A certified check for 2% of the amount of bonds offered, payable to the County Treasurer, is required.

Jesup Consolidated Sch. Dist. (P. O. Jesup), Iowa

Bonds Voted—It is reported that the voters approved recently the issuance of \$75,000 construction bonds.

Lohrville, Iowa

Bonds Voted—An issue of \$10,000 water softening plant bonds was approved by the voters at the Aug. 22 election.

Newton, Ia.

Bond Offering—H. J. Lammers, City Clerk, will receive sealed and open bids until 7:30 p.m. on Oct. 7, for the purchase of \$15,000 sewer bonds. Dated Sept. 1, 1946. The bonds are due \$3,000 from Nov. 1, 1948 to 1952. Bidders should specify the rate of interest. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the amount of the bonds.

Red Oak Sch. Dist. (P. O. Red Oak), Iowa

Bonds Defeated—At the election held on Sept. 19, the proposal

calling for the issuance of \$225,000 construction bonds was defeated, lacking the necessary favorable majority to carry.

Spencer, Iowa
Bond Exchange—M. M. Moulton, City Clerk, has announced that Shaw, McDermott & Co., of Des Moines, has arranged for the exchange of \$101,000 2½% refunding municipal heating system revenue bonds for a like amount of outstanding 3½%.

KANSAS

Beloit, Kan.
Bonds Voted—An issue of \$400,000 municipal power and water plant construction bonds was approved at an election held recently.

Harper, Kan.
Bond Sale Details—in connection with the sale of the bonds aggregating \$113,000, noted here—v. 164, p. 1369—it is now reported by the City Clerk that the \$50,000 swimming pool bonds were sold to the First National Bank of Harper, as 1½s, at a price of par, and mature \$5,000 in 1947 to 1956; the \$63,000 sewer bonds were sold to the Dunne-Israel Co. of Wichita, at a price of par, divided as follows—\$30,000 as 1½s, due \$6,000 in 1947 to 1951, and \$33,000 as 1½s, due \$6,000 in 1952 and 1953, and \$7,000 in 1954 to 1956.

Wichita, Kan.
Bond Election—An issue of \$5,059,700 civic improvement bonds will be submitted to the voters at the general election to be held in November.

KENTUCKY

Ashland, Ky.
Bond Election—The following bonds amounting to \$450,000, to bear not exceeding 4% interest, will be submitted to the voters at the general election to be held in November: \$150,000 flood wall construction; \$150,000 sewage system, and \$150,000 street improvement bonds. Denomination \$1,000. These bonds are due in not more than 20 years.

Bonds Authorized—The City Council is said to have adopted and ordinance authorizing the issuance of \$150,000 flood wall bonds.

Butler County, Ky.
Bond Tenders Wanted—W. L. Knuckles, Jr., State Local Finance Office, will receive sealed tenders until 1 p.m. (CST), on Dec. 2, at his office in Frankfort, for the purchase of \$5,000 3% funding bonds, dated July 1, 1940.

Daviess County (P. O. Owensboro), Ky.
Bond Sale—The \$24,000 2% school building bonds offered for sale recently, were awarded to the Bankers Bond Co., of Louisville, at a price of 102.00, a basis of about 1.41%, to maturity. Interest payable M-S.

Kenton County (P. O. Covington), Ky.
Bond Election—The following bond issue proposals aggregating \$1,250,000 will be submitted to the voters at the November general election: \$1,000,000 court house and \$250,000 county home for boys.

LOUISIANA

Acadia Parish, Egan Drain Dist. No. 1 (P. O. Crowley), La.
Bond Sale—The \$55,000 public improvement bonds offered for sale on Sept. 26—v. 164, p. 1369—were awarded to White, Hattier & Sanford, of New Orleans, at a price of 100.028, a net interest cost of about 2.72% as follows: for \$52,000 maturing Oct. 1, \$2,000 in 1948 and 1949, \$3,000 in 1950 to 1965 as 2½s, and \$3,000 maturing Oct. 1, 1966 as 2½s. Interest payable A-O. Dated Oct. 1, 1946. Denomination \$1,000. The next highest bidder was Charles F. Boagni, for \$13,000 2s, \$21,000 2½s, and \$21,000 3s.

Bossier City, La.
Bond Election—An issue of \$583,000 various improvement bonds will be submitted to the voters at the election to be held on Oct. 29.

Calcasieu Parish Sch. Dist. No. 23 (P. O. Lake Charles), La.
Bond Sale—The \$275,000 building and equipment bonds offered for sale on Oct. 1—v. 164, p. 1369—were awarded to Barrow, Leary & Co., of Shreveport, at a price of 100.182, a net interest cost of 2.305%, as follows: for \$63,000 maturing Feb. 15, \$15,000 in 1947; \$16,000 in 1948 to 1950, as 2½s, and \$212,000 maturing Feb. 15, \$17,000 in 1951 and 1952, \$18,000 in 1953 and 1954, \$19,000 in 1955 and 1956, \$20,000 in 1957 and 1958, \$21,000 in 1959 and 1960, and \$22,000 in 1961, as 2½s. Dated Aug. 1, 1946. Denom. \$1,000. The next highest bidder was the Provident Savings Bank & Trust Co., Cincinnati, and Associates, for \$275,000 2½s, at a price of 100.289, a basis of about 2.465%.

Lafayette, La.
Bond Election—It is reported that the issuance of \$1,700,000 public improvement bonds will be submitted to the voters at an election scheduled for Oct. 22.

Lake Charles, La.
Bond Sale Details—In connection with the sale of the \$750,000 school bonds to Whitem, Hattier & Sanford of New Orleans, and associates, as noted here, it is now reported by Fred C. Selby, City Attorney, that the bonds were sold as 2s, are in the denomination of \$1,000, and mature on July 1 in 1947 to 1976, inclusive. Principal and interest (J-J) payable at the National Bank of Commerce in New Orleans.

Vermilion Parish Road District No. 1 (P. O. Abbeville), La.
Additional Information—It is now reported that the \$200,000 public improvement bonds sold to White, Hattier & Sanford, of New Orleans, as 1½s, as noted here last December, were purchased by the said firm at a price of 100.009, a basis of about 1.375%. Denomination \$1,000. Dated Dec. 1, 1945. Due on Dec. 1 in 1947 to 1965, inclusive. Principle and interest (J-D) payable at the Whitney National Bank, New Orleans.

MAINE

Maine (State of)
Bonds Defeated—It is reported by Fred W. Hollingdale, Commissioner of the Treasury, that at the general election held on Sept. 9, the voters rejected the proposal to issue \$16,000,000 Soldiers' Bonus bonds, by failing to ratify the State Constitutional Amendment providing for such issuance.

MARYLAND

Maryland-National Capital and Planning Commission (P. O. Silver Springs), Md.

Bond Sale Details—The \$132,000 refunding bonds awarded on Aug. 23 to the Farmers Banking & Trust Co. of Montgomery County, of Rockville, as previously noted in v. 164, p. 1256—were sold as 1½s, at par. Other bids:

Table with 4 columns: Bidder, Int. Rate, Rate Bid, Bid

Salisbury, Md.
Bond Offering—Wade H. Inasley, Jr., City Clerk, will receive sealed bids until 8 p.m. on Oct. 14, for the purchase of \$85,000 sewer of 1946 coupon bonds. Bidder to name the rate of interest at which he will pay at least par. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due \$2,000 in 1947 to 1956, \$10,000 in 1957 to 1962, and \$5,000 in 1963. The bonds will be delivered in Salisbury, Philadelphia or Baltimore, at the option of the purchaser, and the approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, will accompany the bonds without charge. Enclose a certified check for \$2,500.

MASSACHUSETTS

Amherst, Mass.

Bond Offering—Elizabeth W. Hooker, Town Treasurer, will receive sealed bids until 11 a.m. on Oct. 9 for the purchase of \$147,000 sewer bonds. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due Oct. 15, as follows: \$5,000 in 1947 to 1973, and \$4,000 in 1974 to 1976. Bidders to name one rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Second National Bank of Boston. These bonds will be the general obligation of the Town. The bonds will be engraved under the supervision of and authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser. The bonds will be delivered to the purchaser at the above Bank on or about Oct. 18, 1946, against payment in Boston funds.

Beverly, Mass.

Bond Sale—The \$250,000 sewer bonds offered for sale on Oct. 2, were awarded to the Beverly National Bank, as 1½s, at a price of 100.365, a basis of about 1.20%. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due Sept. 1, as follows: \$15,000 in 1947 to 1962, and \$10,000 in 1963. Interest payable M-S.

Laurence, Mass.

Bond Sale—The following bonds aggregating \$45,000, offered for sale recently, were awarded to Robert Hawkins & Co., of Boston, as 1½s, at a price of 100.293, a basis of about 1.195%:

- \$12,000 water mains bonds. Due Oct. 1, as follows: \$2,000 in 1947 and 1948, and \$1,000 in 1949 to 1956.
- 33,000 first veterans housing bonds. Due Oct. 1, as follows: \$4,000 in 1947 to 1949, and \$3,000 in 1950 to 1956.

These bonds are dated Oct. 1, 1946. Interest payable A-O.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$325,000 temporary notes offered for sale on Oct. 1, were awarded to the National Rockland Bank, of Boston, at a discount of 0.399%. Dated Oct. 4, 1946. These notes are due April 23, 1947. The next highest bidder was the Merchants National Bank, Boston, at a rate of 0.57%.

Pittsfield, Mass.

Bond Sale—The \$223,000 incinerator bonds offered for sale on Oct. 3, were awarded to Robert Hawkins & Co., of Boston as 1½s, at a price of 101.11, a net interest cost of 1.046%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$23,000 in 1947 to 1949, and \$22,000 in 1950 to 1956. Interest payable A-O.

Somerville, Mass.

Other Bids—The following is a list of the unsuccessful bids (all for 1s) submitted for the \$235,000 municipal relief bonds, maturing from 1947 to 1951 incl., which were awarded on Aug. 23 to Tyler & Co., of Boston, as 1s, at a price of 100.44, a basis of about 1.842%.—v. 164, p. 1256.

Table with 2 columns: Bidder, Price Bid

Southbridge, Mass.

Purchaser—The Town Treasurer now reports that the \$40,000 sewer construction notes sold on Aug. 15 as 0.75s, at par—v. 164, p. 1257—were purchased by the First Boston Corporation. Due \$8,000 from Aug. 15, 1947 to 1951. Interest payable F-A.

Wenham, Mass.

Bond Sale—The \$290,000 water bonds offered for sale on Sept. 26, were awarded to a syndicate composed of Estabrook & Co., Lee Higginson Corp., and R. L. Day & Co., all of Boston, as 1½s, at a price of 101.57, a basis of about 1.385%. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due \$10,000 from Oct. 1, 1948 to 1976. The next highest bidder was the First National Bank, Boston, for 1½s, at a price of 101.46.

MICHIGAN

Adams Township Sch. Dist. (P. O. South Range), Mich.

Bonds Sold—It is stated by H. A. Kellow, District Secretary, that \$30,000 coupon heating plant bonds were offered for sale on Sept. 6 and were purchased by the South Range State Bank. Denom. \$1,000. Dated Aug. 1, 1946. Due on Feb. 1, in 1947 to 1951. Prin. and int. (F-A) payable at the South Range State Bank.

Atherton Sch. Dist. (P. O. Port Hope), Mich.

Bonds Voted—An issue of \$100,000 construction bonds was approved at the election held on Sept. 14.

Augusta, Mich.

Bond Sale—The \$18,000 water revenue bonds offered for sale recently, were awarded to the American National Bank, of Kalamazoo, and the State Bank, of Augusta, jointly, as 3s, at a price of 100.834, a basis of about 2.90%. Interest payable J-J.

Battle Creek Sch. Dist., Mich.

Note Offering—Lila E. Cannon, District Secretary, will receive sealed bids until 7:30 p.m. on Oct. 7, for the purchase of \$300,000 tax anticipation notes, to bear not exceeding 6% interest. Dated as follows: \$150,000 as of Oct. 23, 1946, and \$150,000 as of Nov. 23, 1946. These notes are due on Feb. 1, 1947. Denomination and form of notes to be at the option of the purchaser. Principal and interest payable at the office of the Treasurer of the Board of Education. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the par value of the notes, payable to the District.

Macomb County (P. O. Mt. Clemens), Mich.

Bond Sale Details—The \$145,000 bonds and certificates awarded on Aug. 13 to Paine, Webber, Jackson & Curtis, of Detroit—v. 164, p. 1130—were sold at a price of 100.138, a basis of about 0.953%. Dated Aug. 1, 1946. Denom. \$1,000. Interest payable J-D.

Michigan (P. O. Lansing), Mich.

Bonds Called—Charles M. Ziegler, State Highway Commissioner, has announced that various assessment district highway improvement refunding bonds amounting to \$204,000, are being called for payment on Nov. 1, at par and accrued interest. These bonds with all coupons appurtenant thereto, should be presented to the paying agent as specified in the bonds on or before Nov. 1, 1946, on which date interest ceases.

Tawas, Mich.

Bonds Sold—It is stated by Albert H. Buch, City Clerk, that \$28,000 water and sewer extension bonds were sold privately as 3s, after having been offered for public sale without success on July 8 and on July 29. Denom. \$1,000. Dated April 1, 1946. Due

\$1,000 from April 1, 1948 to 1975, incl. Interest payable A-O. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Troy Township Sch. Dist. No. 6 (R.F.D. No. 4, Birmingham), Mich.
Bond Call—E. M. Schroeder, District Secretary, calls for payment on Nov. 1, at par and accrued interest, refunding bonds Nos. 110 to 113, dated July 1, 1943, maturing May 1, 1967, optional on and after May 1, 1945.

Wakefield Sch. Dist. (P. O. Wakefield), Mich.

Note Sale—The \$35,000 notes offered for sale on Sept. 13, were awarded to the First National Bank, of Wakefield, at 3½%. Dated Sept. 25, 1946. These notes are due on Jan. 15, 1947.

MINNESOTA

Benson, Minn.
Bonds Voted—An issue of \$70,000 hospital bonds was approved at the election held on Sept. 23.

Dassel, Minn.
Bond Offering—Theo. B. Larson, Village Clerk, will receive sealed bids until 8 p.m. on Oct. 14, for the purchase of \$17,000 street improvement bonds. Dated Oct. 1, 1946. Denominations \$1,000 and \$500. These bonds are due Oct. 1, as follows: \$1,500 in 1948 to 1957, and \$2,000 in 1958. Bidders to name the rate of interest. These are the bonds authorized at the election held on Sept. 23. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The printed bonds and approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. A certified check for \$340, payable to the Village Treasurer, is required with bid.

Detroit Lakes School Dist., Minn.
Bonds Voted—The \$200,000 construction bonds were approved at the election held on Sept. 10.

Fosston, Minn.
Price Paid—It is now stated by the Village Clerk that the \$44,000 funding bonds sold to the Allison-Williams Co. of Minneapolis—v. 164, p. 873—were awarded as 1.60s, at par. Dated Aug. 1, 1946. Due on Aug. 1 in 1948 to 1966. Interest payable F-A.

Renville County (P. O. Olivia), Minn.

Bond Election—An issue of \$200,000 hospital bonds will be submitted to the voters at the November general election.

MISSISSIPPI

Bolivar County, Merigold Separate Road District (P. O. Cleveland), Miss.

Bond Sale—The \$73,000 road and bridge bonds offered for sale recently, were awarded at a price of 100.125, a net interest cost of about 2.33%, as follows: for \$57,000 maturing May 1, \$2,000 in 1947 and 1948, \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1962, as 2½s, and \$16,000 maturing \$4,000 May 1, 1963 to 1966, as 2½s. Interest payable M-N.

Greene County Supervisors Dist. No. 3 (P. O. Gloster), Miss.

Bonds Voted—It is reported that at a recent election the voters approved the issuance of \$100,000 industrial plant bonds.

Harrison County (P. O. Gulfport), Miss.

Note Sale—The \$4,800 school transportation equipment notes offered for sale on Sept. 12—v. 164, p. 1257—were awarded to the J. S. Love Co. of Jackson, as 3s, at par. Dated Aug. 1, 1946. Due \$800 on Aug. 1 in 1947 to 1952, incl. Interest payable F-A. Second best bidder was the Gulf National Bank of Gulfport.

Hazlehurst, Miss.

Bond Sale—The \$150,000 industrial plant bonds offered for sale recently, were awarded to a syndicate composed of the Deposit Guaranty Bank & Trust Co., of

Jackson, the Bank of Hazlehurst, and the Merchants & Planters Bank, both of Hazlehurst, as 2s. Interest payable M-S.

Houston, Miss.

Bond Sale Details—The Town Clerk now states that the \$100,000 industrial plant bonds sold to the Houston State Bank, and the Bank of Houston, jointly, as 2s, at par—v. 164, p. 1000—are dated Dec. 1, 1945, in the denomination of \$500 each, and mature on Dec. 1 as follows: \$2,000 in 1946 to 1950; \$4,000, 1951 to 1960, and \$5,000 in 1961 to 1970. Interest payable (J-D).

Kosciusko Sch. Dist. (P. O. Kosciusko), Miss.

Bond Legality Approved—An issue of \$283,000 1½% and 3½% construction bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis, Mo. Dated July 1, 1946.

Nettleton, Miss.

Bonds Sold—An issue of \$40,000 2¼% industrial bonds was purchased on June 24, by a syndicate composed of the Max T. Allen Co., of Hazlehurst, J. G. Hickman Co., of Vicksburg, and Walton-Hamp Jones Co., of Jackson, at a price of 100.25. Dated June 4, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Fulton, Mo.

Bond Election Planned—On Sept. 19, the City Council voted to call an election this Fall to submit to the voters an issue of \$200,000 water and electric light general obligation bonds.

Lilbourn, Mo.

Bond Legality Approved—An issue of \$40,000 3¼% water works revenue bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Sept. 1, 1946.

Bonds Purchased—The \$40,000 3¼% water works revenue bonds were purchased recently by the Municipal Bond Corp., of St. Louis, at a price of par. Dated Sept. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Maplewood, Mo.

Bond Election—An issue of \$576,000 public improvement bonds will be submitted to the voters at the election to be held on Oct. 15.

MONTANA

Sidney, Mont.

Bond Sale—The \$175,000 water system revenue bonds offered for sale on Sept. 20, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and Associates, as 2½s, at a price of 102.00, a basis of about 2.36%. Denomination \$1,000. These bonds are due on Sept. 1, in 1948 to 1966.

NEBRASKA

Ogallala Sch. Dist., Neb.

Bond Election—An issue of \$250,000 construction bonds will be submitted to the voters at the November general election.

Osceola, Neb.

Bond Election—An issue of \$50,000 revenue bonds will be submitted to the voters at the election to be held on Oct. 29.

Saunders County (P. O. Wahoo), Neb.

Bond Election—An issue of \$150,000 county hospital bonds will be submitted to the voters at the election to be held on Nov. 5.

West Point, Neb.

Bonds Voted—An issue of \$35,000 swimming pool bonds carried at the election held on Sept. 24.

NEW JERSEY

Bridgeton, N. J.

Bond Offering—Ivan F. Brown, City Clerk, will receive sealed bids until 8 p. m. on Oct. 15 for the purchase of \$35,000 water improvement coupon or registered

bonds, not exceeding 6% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1961. 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 City Comptroller's office. The opinion of Hawkins, Delafield & Wood, of New York, will be furnished the successful bidder, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$700, payable to the City.

Fairview, N. J.

Bond Offering—George Ebel, Jr., Borough Clerk, will receive sealed bids until 8:30 p.m. on Oct. 8, for the purchase of the following street assessment coupon or registered bonds totaling \$27,000, to bear not exceeding 6% interest: \$9,000 first series and \$18,000 second series bonds. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$6,000 in 1947 to 1949, \$5,000 in 1950, and \$4,000 in 1951. Rate of interest to be in a multiple of ¼ or one twentieth of 1%. Principal and interest (A-O) payable at the Hudson Trust Co., Union City. The approving opinion of Hawkins, Delafield & Wood, of New York will be furnished the successful bidder, that these bonds are valid and legally binding obligations of the Borough. A certified check for \$540, payable to the Borough, is required.

Newark, N. J.

Bond Call—It is stated that Harry S. Reichenstein, City Clerk, is calling for payment on May 2, 1947, a total of \$1,165,000 4% school bonds, dated May 1, 1907, and due on May 1, 1957. Each bond will be redeemed at par and accrued interest upon presentation and surrender at the place of payment specified in the bond. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all interest coupons accruing after the redemption date. Payment of any bond registered as to principal will be made only to registered owner.

New Jersey (State of)

Legislature Approves Veterans' Housing Bonds—On Sept. 30, at a special session of the State Legislature, an emergency veterans' housing program was adopted, calling for an issue of bonds amounting to \$35,000,000 subject to referendum in November, and an appropriation of \$6,000,000. These bonds would be financed out of current State revenues.

North Bergen Township, N. J.

Bond Sale—The \$200,000 sewer and street improvement bonds offered for sale on Oct. 2—v. 164, p. 1642—were awarded to B. J. Van Ingen & Co., of New York, at a price of 100.059, for 3.05s, a basis of about 3.038%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 Oct. 1, 1947 to 1966. Interest payable A-O.

NEW YORK

Andover (P. O. Andover), N. Y.

Bond Offering—Reginald J. Sootheran, Town Supervisor, will receive sealed bids until 10 a. m. on Oct. 10, for the purchase of \$14,250 war memorial building coupon or registered bonds, to bear not exceeding 3% interest. Denom. \$500, one for \$250. These bonds are due March 1, as follows: \$3,000 in 1947 to 1950, and \$2,250 in 1951. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the office of the Town Clerk. The bonds will be ready for delivery to the successful bidders at the Town Clerk's office, approximately 30 days after the date of sale, and are general obligations payable from unlimited ad valorem taxes upon real property. Enclose a certified

check for 2% of the amount of bonds bid for, payable to the Town.

Bronxville, N. Y.

Bond Issuance Pending—The Village Board is said to have passed a resolution to purchase property for a vehicular underpass, to be financed by the issuance of \$190,000 bonds.

Castile, Silver Lake Water Dist No. 1 (P. O. Castile), N. Y.

Bonds Not Sold—It is reported by the Town Clerk that the \$5,000 not to exceed 5% registered extension bonds scheduled for award on Sept 5—v. 164, p. 1258—were not sold, all the bids being rejected, because the District was unable to let the contract due to the unavailability of construction materials. Dated Sept. 1, 1946. Due on Sept. 1 in 1947 to 1956, inclusive.

Elmsford, N. Y.

Bond Sale—The following bonds amounting to \$175,000 and offered for sale on Oct. 3—v. 164, p. 1642—were awarded to Tilney & Co., of New York, as 1½s, at a price of 100.215, a basis of about 1.46%:

\$162,000 street improvement bonds. Denom. \$1,000. These bonds are due Sept. 1, in 1947 to 1956.

13,000 fire truck bonds. Denom. \$500. Due on Sept. 1, in 1947 to 1955.

Interest payable M-S.

Middletown, N. Y.

Bond Sale—The \$135,000 public improvement bonds offered for sale on Sept. 25, were awarded to the Orange County Trust Co., of Middletown, as 1.10s, at a price of 100.10, a basis of about 1.08%. Interest payable A-O.

Ticonderoga and Hague Central Sch. Dist. No. 1 (P. O. Ticonderoga), N. Y.

Bond Offering—Helen Pearson, District Clerk, will receive sealed bids until 1 p. m. on Oct. 15, for the purchase of \$12,000 building registered bonds, to bear not exceeding 5% interest. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due \$1,000 from Feb. 1, 1948 to 1959. 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 (Feb. 1) payable at the office of the President of the Board of Education. The bonds will be valid and legally binding general obligations of the District. The bonds will be delivered in Ticonderoga, about Oct. 20, or at such other place as may be agreed upon with the purchaser. A certified check for \$240, payable to the Board of Education, must accompany bid.

Wilmington (P. O. Wilmington), N. Y.

Bond Sale—The \$9,000 water improvement bonds offered for sale on Sept. 24, were awarded to Tilney & Co., of New York, as 2s, at a price of 100.011, a basis of about 1.995%. Interest payable J-J.

NORTH CAROLINA

Franklin, N. C.

Bonds Authorized—An issue of \$120,000 water, street and sewer bonds has been authorized for sale.

Landis, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. on Oct. 8, for the purchase of \$300,000 water and sewer coupon bonds, to bear not exceeding 6% interest. Dated June 1, 1946. Denom. \$1,000. These bonds are due June 1, as follows: \$6,000 in 1949 to 1958, \$8,000 in 1959 to 1963, \$9,000 in 1964 to 1971, \$10,000 in 1972, \$11,000 in 1973, \$12,000 in 1974, \$13,000 in 1975 to 1977, and \$14,000 in 1978 to 1981. Principal and interest (J-D) payable in New York City; general

obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$6,000, payable to the State Treasurer, must accompany the bid.

Louisburg, N. C.

Bond Sale—The \$93,000 street improvement bonds offered for sale on Oct. 1—v. 164, p. 1643—were awarded to McDaniel Lewis & Co., of Greensboro, as 3s, at a price of 100.64, a basis of about 2.938%. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due on March 1, 1949 to 1966. The next highest bidder was Barcus, Kindred & Co., for 3¼s, at a price of 100.209.

NORTH DAKOTA

Bowman, Twin Butte Sch. Dist., N. Dak.

Bond Sale Details—It is now reported by the District Clerk that the \$65,000 school bonds sold to the School Land Department of Bismarck, at par, as noted here last May, were awarded as 2½s, are dated July 1, 1946, and mature on July 1 as follows: \$4,000 in 1947 to 1951, and \$3,000 in 1952 to 1966. Interest payable J-J.

Fargo, N. D.

Bonds Voted—An issue of \$75,000 fire fighting equipment bonds, to bear not exceeding 2½% interest, was approved at the election held on Aug. 27.

Willis Township (P. O. Sawyer), N. D.

Bond Offering—Mabel V. Riley, Township Clerk, will receive sealed bids, at the County Auditor's office in Minot, until 10 a.m. on Oct. 7 for the purchase of \$2,500 township bonds, to bear not exceeding 3% interest. Dated Oct. 7, 1946. Denom. \$500. These bonds are due \$500 in 1948, 1950, 1952, 1954 and 1956.

OHIO

Antwerp, Ohio

Bonds Authorized—The Village Council approved an ordinance calling for an issue of \$51,000 water works system improvement bonds.

Austintown Township Sch. Dist. (P. O. West Austintown), Ohio

Bond Election—An issue of \$520,000 construction bonds will be submitted to the voters at the general election to be held in November.

Bedford, Ohio

Bonds Authorized—The City Council passed a resolution recently, calling for the issuance of \$15,000 storm and sanitary sewer bonds.

Bellville Village Sch. Dist., Ohio

Bond Offering—George B. Linton, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 17, for the purchase of \$120,000 building bonds, to bear not exceeding 2½% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$3,000 on April and Oct. 1, in 1947 to 1966. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for \$6,000, payable to the Board of Education.

Bowersville School District, Ohio

Bond Election—An issue of \$139,000 construction bonds will be submitted to the voters at the general election to be held in November.

Bridgetown Local School District (P. O. Cheviot), Ohio

Bond Offering—John H. Brochhoff, District Clerk, will receive sealed bids until noon on Oct. 17, for the purchase of \$200,000 3% building bonds. Dated Sept. 1, 1947. Denom. \$1,000. These bonds are due \$8,000 from Sept. 1, 1948 to 1972. Bidders may bid for a different rate of interest in a mul-

tiples of ¼ of 1%, payable M-S. Enclose a certified check for \$2,000, payable to the Board of Education.

Canfield, Ohio

Bond Election—An issue of \$25,000 water supply bonds will be submitted to the voters at the general election to be held in November.

Canton School District, Ohio

Bond Election—An issue of \$2,925,500 building bonds will be submitting to the voters at the general election to be held in November.

Chauncey-Dover Exempted Village School District (P. O. Chauncey), Ohio

Bond Offering—Stewart Robinette, District Clerk, will receive sealed bids until noon on Oct. 18, for the purchase of \$85,000 building bonds, to bear not exceeding 3% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$5,000 from Nov. 1, 1948 to 1964. Rate of interest to be in multiples of ¼ of 1%. The bonds were authorized at the primary election held on May 7, are payable from unlimited taxes. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for \$1,000, payable to the Board of Education.

Clinton Township School District (P. O. Tiffin), Ohio

Bond Election—The following bonds amounting to \$32,000 will be submitted to the voters at the November general election: \$12,000 garage and \$20,000 buses bonds.

Coldwater, Ohio

Bond Issuance Deferred—The \$73,000 storm sewer and outlet construction bonds authorized last November are not likely to be offered for sale until later in the year.

College Corners, Ohio

Bond Election Authorized—The Village Council has passed a resolution to submit to the voters at the November general election, an issue of \$100,000 sanitary trunk sewer and sewage treatment plant bonds.

Columbus, Ohio

Notes Sold—It is stated by Agnes Brown Cain, City Clerk, that \$39,900 promissory notes offered on May 24, were awarded to the Ohio Co. of Columbus, as 1s, at a price of 100.15. Second best bidder was J. A. White & Co., offering 100.032 for 1s.

Columbus City Sch. Dist., Ohio

Bond Offering—W. V. Drake, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on Nov. 5, for the purchase of \$1,200,000 2% school coupon bonds. Dated Nov. 15, 1946. Denomination \$1,000. These bonds are due \$60,000 from Nov. 15, 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds are payable from an unlimited ad valorem tax and are part of the \$6,500,000 issue authorized at the November election, in 1945. Principal and interest payable at the Chase National Bank, New York. Legality to be approved by bidder's attorney at bidder's expense. Enclose a certified check for 1%.

Other Bids—In connection with the award on Sept. 5 of the \$1,900,000 refunding bonds to the Cleveland Trust Co. of Cleveland, as 1s, at a price of 100.137, a basis of about 0.95%—V. 164, p. 1371—it is now stated that the next best bids received were as follows:

For 1¼% Bonds

Field, Richards & Co.,	
Braun, Bosworth & Co., Inc.,	
and	
Stranahan, Harris & Co., Inc.,	
jointly	100.356
National City Bank,	
New York	100.351
National City Bank,	
Cleveland	100.212

Dennison, Ohio
Bond Election—An issue of \$8,000 fire apparatus bonds will be submitted to the voters at the general election to be held in November.

Elyria, Ohio
Bonds Purchased—D. B. Symons, Secretary of the Board of Sinking Fund Trustees, has announced that the Sinking Fund has purchased an issue of \$72,000 water works refunding bonds, as 1s. Dated Aug. 1, 1946. Denom. \$1,000. Interest payable F-A. These bonds are due Feb. 1, as follows: \$3,000 in 1956, \$15,000 in 1957 to 1960, and \$9,000 in 1961. Principal and interest payable at the Chemical Bank & Trust Co., New York.

Euclid, Ohio
Bond Election—An issue of \$250,000 water main bonds will be submitted to the voters at the general election to be held in November.

Gallipolis, Ohio
Bonds Sold—It is stated by E. L. McCormick, City Auditor, that \$8,852 street improvement bonds have been purchased by the City Sinking Fund Trustees.

Geauga County (P. O. Chardon), Ohio
Bond Election—The issuance of \$500,000 hospital bonds will be submitted to the voters at the general election in November.

Greenville, Ohio
Bonds Authorized—The City Council recently passed resolutions calling for the issuance of the following bonds amounting to \$80,000:

\$60,000 trunk line sanitary sewer bonds. Due \$4,000 Sept. 1, 1948 to 1962.
20,000 sanitary sewer bonds. Due \$2,000 Sept. 1, 1948 to 1957.

Hamilton, Ohio
Bond Election—An issue of \$435,000 Coliseum bonds will be submitted for voters' consideration at the November general election.

Hicksville, Ohio
Bond Election—The following bonds amounting to \$48,000 will be submitted to the voters at the November general election: \$30,000 water softening plant, and \$18,000 water main bonds.

Hicksville, Ohio
Bonds Authorized—The Village Council has passed a resolution calling for an issue of \$25,000 sewer extension bonds. Denom. \$1,250. These bonds are due \$2,500 on March and Sept. 1, in 1948 to 1957.

Huron, Ohio
Bond Election—An issue of \$130,000 water mains construction bonds will be considered by the voters at the November general election.

Indian Hill and Terrace Park Sch. Dist. (P. O. Terrace Park), Ohio

Bond Election—A proposal to issue \$514,000 school construction bonds will be placed on the ballot to be considered by the voters at the general election in November. At an election last March the voters rejected a proposed bond issue of \$450,000.

Jefferson Sch. Dist., Ohio
Bond Election—At the November general election the voters will consider an issue of \$139,000 building bonds.

Lawrence County (P. O. Ironton), Ohio

Bond Election—An issue of \$25,000 cemetery site purchase bonds will be submitted to the voters at the election to be held on Nov. 5.

Lorain, Ohio
Bond Election—An issue of police and fire station site purchase, construction and equipment bonds aggregating \$300,000, will be submitted to the voters at the November general election.

Lowellville, Ohio
Bond Sale—The \$10,000 street improvement bonds offered for sale recently, were awarded to the Lowellville Savings & Banking Co., as 1½s, at a price of par. Interest payable M-S.

Madison Rural Sch. Dist. (P. O. Mansfield, R.F.D. No. 4), Ohio
Bond Offering—Harold F. Lingley, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 16, for the purchase of \$380,000 not to exceed 2% building bonds. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 April and \$9,000 Oct. 1, in 1947 to 1966. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest will be considered. Enclose a certified check for \$19,000, payable to the Board of Education.

Mariemont Exempted Village Sch. Dist., Ohio
Bond Election—An issue of \$420,000 school building bonds will be considered by the voters at the November general election.

Martins Ferry, Ohio
Bond Election—The following bonds amounting to \$188,000 will be submitted to the voters at the general election to be held in November: \$156,000 flood wall, and \$32,000 fire truck purchase bonds.

Middleburg Heights (P. O. Berea), Ohio
Bonds Authorized—The Village Council passed an ordinance recently calling for an issue of \$280,000 3% refunding bonds. Dated Dec. 1, 1946. These bonds are due in 1955. Denomination \$1,000.

Mifflin Local Sch. Dist. (P. O. Mansfield, R. F. D. No. 2), Ohio

Bond Offering—V. G. Dudley, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 17, for the purchase of \$48,780 building bonds, to bear not exceeding 2% interest. Dated Sept. 1, 1946. Denom. \$1,000, one for \$780. These bonds are due \$1,000 April and Oct. 1, 1947 to 1949, \$1,000 April and \$2,000 Oct. 1, 1950, \$1,000 April and Oct. 1, 1951 to 1953, \$1,000 April and \$2,000 Oct. 1, 1954, \$1,000 April and Oct. 1, 1955 to 1957, \$1,000 April and \$2,000 Oct. 1, 1958, \$1,000 April and Oct. 1, 1959 to 1961, \$1,000 April and \$2,000 Oct. 1, 1962, \$1,000 April and Oct. 1, 1963 to 1965, \$1,000 April and \$2,000 Oct. 1, 1966, and \$2,000 April and \$1,780 Oct. 1, 1967. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for \$2,000, payable to the Board of Education.

Montgomery County (P. O. Dayton), Ohio
Election Petition Rejected—The County Commissioners have declined to approve the request of the County Fair Board to submit to the voters at the November election, an issue of \$2,000,000 fair ground coliseum bonds.

New Riegel Sch. Dist., Ohio
Bond Election—An issue of \$160,000 school bonds will be submitted to the voters at the November general election.

New Straitsville, Ohio
Bonds Sold—It is stated by E. A. Davidson, Village Clerk that the \$2,000 street improvement bonds offered on June 1, were purchased by the Peoples National Bank of New Lexington, at par.

Ohio State Bridge Commission
Bond Call—It is reported by Ray Palmer, Secretary-Treasurer of the State Bridge Commission, that the following State Bridge Commission bridge revenue refunding bonds are called for payment on Oct. 1:
Steubenville - Weirton Bridge, 1¾%, aggregating \$50,000. Dated Sept. 1, 1940. Due Oct. 1, 1950, and redeemable April 1, 1941.
Sandusky Bay Bridge, 2% aggregating \$174,000. Dated Feb. 1,

1940. Due Oct. 1, 1948, and redeemable Oct. 1, 1940.

Payment of the principal amount of both of the above issues so called for redemption, together with a premium of 1% of such principal amount on the Steubenville-Weirton Bridge bonds, will be made on or after Oct. 1, 1946, on surrender of said bonds in negotiable form, accompanied by all April 1, 1947, and subsequent coupons, at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing Oct. 1, 1946 and prior thereto, will be paid upon the presentation and surrender.

Pomeroy-Mason Bridge, 3½%, aggregating \$31,000. Dated Oct. 1, 1936. Due Oct. 1, 1956, optional April 1, 1937.

Payment of the principal amount of these bonds so called for redemption will be made on or after Oct. 1, 1946 on surrender of said bonds in negotiable form, accompanied by all April 1, 1947 and subsequent coupons at the Guaranty Trust Co., New York City. Coupons maturing Oct. 1, 1946 and prior thereto will be paid upon the presentation and surrender.

Interest on all the above bonds shall cease to accrue from and after Oct. 1, 1946.

Oxford, Ohio
Bond Election—An issue of \$100,000 sewage treatment plant bonds will be submitted to the voters at the November general election.

Reading, Ohio
Bond Election—A proposed issue of \$114,000 municipal building bonds will be among the questions to be presented to the voters at the November general election.

Shaker Heights, Ohio
Bonds Not Sold—It is stated by E. P. Rudolph, Director of Finance, that the sale of the \$75,000 1½% semi-annual refunding of 1946 bonds which had been scheduled for Sept. 9—v. 164, p. 1131—was abandoned. Dated Sept. 1, 1946. Due \$25,000 on Oct. 1 in 1950 to 1952.

Sharpsburg Local Sch. Dist. (P. O. R.R. No. 1, Fort Recovery), Ohio

Bond Sale—Chas. J. Kaiser, District Clerk, has advised that the \$2,800 heating system bonds offered for sale on July 1, were awarded to a local bank, as 1¾s. Interest payable M-N.

Silverton, Ohio
Bond Election—An issue of \$100,000 sewer system bonds will be considered by the voters at the November general election.

Smith Local Sch. Dist. (P. O. Beloit), Ohio

Bond Election—An issue of \$120,000 school bonds will be submitted to the voters at the election to be held on Nov. 5.

Smith Township School District (P. O. Beloit), Ohio

Bond Election—An issue of \$120,000 construction bonds will be submitted to the voters at the general election to be held in November.

South Zanesville, Ohio

Bond Election—An issue of \$75,000 sewer system bonds will be submitted to the voters at the general election to be held in November.

Springfield Rural Sch. Dist. (P. O. Mansfield, R.F.D., No. 6), Ohio

Bond Offering—Vance Clever, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 15, for the purchase of \$120,000 building bonds, to bear not exceeding 2½% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$3,000 on April and Oct. 1, in 1947 to 1966. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for \$6,000, payable to the Board of Education.

Union Local Sch. Dist. (P. O. Mansfield, R.F.D. No. 2), Ohio
Bond Offering—H. S. Pittenger, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 15, for the purchase of \$120,000 building bonds, to bear not exceeding 2½% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$3,000 on April and Oct. 1, in 1947 to 1966. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest will be considered. Enclose a certified check for \$6,000, payable to the Board of Education.

Upper Township School District (P. O. Coal Grove), Ohio

Bonds Defeated—An issue of \$50,000 construction bonds was defeated at the election held on Aug. 14.

Urbana Township Rural Sch. Dist. (P. O. R. F. D. No. 1, Urbana), Ohio

Bond Sale—The \$100,000 building bonds offered for sale recently, were awarded to McDonald & Co., of Cleveland, as 1¾s, at a price of 102.083, a basis of about 1.541%. Interest payable M-S. The next highest bidder was J. A. White & Co., for 1¾s, at a price of 101.239.

Vermillion, Ohio

Bond Election—An issue of \$75,000 town hall addition bonds will be submitted to the voters at the election to be held on Nov. 5.

Walnut Township Sch. Dist. (P. O. Millersport), Ohio

Bond Sale Cancelled—C. S. Weller, Clerk of the Board of Education, announced that the sale of the \$66,000 3% improvement bonds scheduled for Sept. 20, was cancelled.

Warren, Ohio

Bond Election—An issue of \$2,000,000 storm sewer bonds will be submitted to the voters at the election to be held in November.

Additional Information—The City Auditor now reports that the \$16,250 street improvement bonds sold to the City Treasury Investment Board—v. 164, p. 739—were awarded as 1s, at par, and mature as follows: \$2,250 on April 1, and \$1,000 on Oct. 1, 1947; \$2,000 on April and Oct. 1, 1948; \$1,000 on April 1, and \$2,000 on Oct. 1, in 1949 to 1951. Interest payable A-O.

Warren City School District, Ohio
Notes Purchased—Mabel C. Wolfe, Clerk-Treasurer of the Board of Education, has advised that the \$100,000 bond anticipation notes were purchased recently by the Second National Bank, and the Union Savings & Trust Co., both of Warren.

Washington County (P. O. Marietta), Ohio

Bond Election—An issue of \$800,000 memorial building bonds will be submitted to the voters at the general election to be held in November.

Washington Township Sch. Dist. (P. O. Centerville), Ohio

Bond Election—An issue of \$50,000 construction bonds will be submitted to the voters at the November election. These bonds are due in 15 years.

Waterville, Ohio

Bond Election—An issue of \$175,000 sanitary sewer bonds will be submitted to the voters at the election to be held in November.

Wellington, Ohio

Bond Sale—The \$4,750 street improvement, special assessment bonds offered for sale on Sept. 28, were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.484, a basis of about 1.91%. Dated June 1, 1946. These bonds are due on Dec. 1; \$250 in 1947, and \$500 in 1948 to 1953. The next highest bidders were the Provident Savings Bank & Trust Co., Cincinnati, for 2½s, at a price of 100.109, First Wellington Bank, for 3s, at a price of par.

Wickliffe School District, Ohio
Bond Election—an issue of \$225,000 construction and site purchase bonds will be submitted to the voters at the election to be held in November.

Willoughby Township Local School District (P. O. Willoughby), Ohio

Bond Election—An issue of \$130,000 construction bonds will be submitted to the voters at the election to be held in November.

OKLAHOMA

Carnegie, Okla.
Bond Election—The following bonds totaling \$48,000, to bear not exceeding 3% interest, will be submitted to the voters at the election to be held on Oct. 8:

\$30,000 site purchase and water plant construction bonds.
5,000 fire apparatus bonds.
7,000 fairground building improvement bonds.
6,000 park site purchase bonds.

Guthrie, Okla.
Bond Election—An issue of \$715,000 civic improvement bonds will be submitted to the voters at an election to be held on Oct. 29.

Muskogee, Okla.
Bond Offering—R. L. Davis, City Clerk, has announced that he will offer for sale at public auction until 8:30 p.m. on Oct. 14, the following coupon bonds totaling \$1,465,000:

\$1,165,000 water works system bonds. Due Nov. 1, as follows: \$65,000 in 1949 to 1965, and \$60,000 in 1966. Enclose a certified check for \$23,300.
300,000 sanitary sewer system bonds. Due Nov. 1, as follows: \$17,000 in 1949 to 1965, and \$11,000 in 1966. Enclose a certified check for \$6,000.

Dated Nov. 1, 1946. Denom. \$1,000. Bidders to name the rate of interest. Principal and interest (M-N) payable at the fiscal agency in New York City. Legality to be approved by the Attorney-General and purchaser's attorney. Purchaser to pay for attorney's opinion.

New Cordell, Okla.

Bond Sale—The \$15,000 community building bonds offered for sale on June 17, were awarded to the Farmers National Bank of Cordell, at a price of par, a net interest cost of about 1.40%, as follows: for \$3,000 maturing in 1949 as 1½s, and \$9,000 maturing \$3,000 in 1951 to 1953 as 1½s.

Perry, Okla.

Bonds Sold and Not Sold—Robert W. Wilson, City Clerk, has announced that an issue of \$95,000 sewer plant bonds offered for sale recently, was awarded as 2s. The following bonds amounting to \$399,000 were not sold:

\$42,000 sewer main bonds.
87,000 water main bonds.
33,000 white way bonds.
37,000 storm sewer bonds.
200,000 hospital bonds.

These bonds were all approved at the election held on Aug. 20.

University of Oklahoma (P. O. Norman), Okla.

Bonds Sold—An issue of \$1,500,000 dormitory revenue bonds was purchased recently by a syndicate composed of the Lee Higginson Corp., Barcus, Kindred & Co., both of Chicago, Boettcher & Co., of Denver, R. J. Edwards, Inc., of Oklahoma City, Baum, Bernheimer Co., of Kansas City, E. Edgar Honnold, and the Small-Milburn Co., both of Oklahoma City. No public reoffering of the bonds is to be made.

OREGON

Brownsville, Ore.

Bonds Sold—It is stated by Jesse Howe, City Recorder, that \$40,000 water revenue bonds were offered for sale on Sept. 3 and were purchased by Fordyce & Co., of Portland, the only bidder.

Due \$2,000 in 1947 to 1966, inclusive.

These bonds were sold as 3 1/2s, at a price of 98.00, a basis of about 3.744%.

Clackamas County, Oak Lodge Water District (P. O. Portland), Ore.

Bond Sale—The \$365,000 general obligation bonds offered for sale on Sept. 3—v. 164, p. 1131—were awarded to the United States National Bank, of Portland, as 2 1/4s. Interest payable J-J. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due on July 1, in 1950 to 1975.

Cottage Grove, Ore.

Bonds Voted—The \$300,000 water system bonds were ratified at the election held on Sept. 17.

Gresham, Ore.

Bonds Sold—It is stated by George W. Page, City Recorder, that \$35,000 street improvement drainage bonds were offered for sale on Sept. 13 and were awarded to the Charles N. Tripp Co., of Portland.

These bonds were sold as 1 1/2s, at a price of 100.41, and mature Oct. 1, as follows: \$3,000 in 1949 to 1952, and \$4,000 in 1953 to 1957, giving a net interest cost of about 1.44%.

Jefferson County Union Sch. Dist. No. 1 (P. O. Madras), Ore.

Bond Sale Details—It is now reported by the District Clerk that the \$92,000 school bonds sold to the First National Bank of Portland—v. 164, p. 1132—were awarded at a price of 100.00, a net interest cost of about 1.47%, on the bonds divided as follows: \$36,000 as 1 1/2s, due \$6,000 from Sept. 1, 1951 to 1956; \$12,000 as 1 1/4s, due \$6,000 on Sept. 1 in 1957 and 1958, and the remaining \$44,000 as 1 1/2s, due on Sept. 1: \$6,000 in 1959 to 1964, and \$8,000 in 1965. Interest payable M-S.

Lane County, College Crest Water Supply Dist. (P. O. Eugene), Ore.

Bond Sale Details—It is now reported by the District Secretary that the \$10,000 water bonds sold on Aug. 5 to the Chas N. Tripp Co., of Portland—v. 164, p. 875—were awarded as 1 1/4s, at a price of 100.017, a basis of about 1.245%. Dated Aug. 1, 1946. Due \$1,000 from July 1, 1948 to 1957, inclusive. Interest payable J-J.

Lincoln County, Southwest Lincoln Water District (P. O. Waldport), Ore.

Bond Offering—The District Secretary will receive sealed bids until 8 p.m. on Oct. 10, for the purchase of \$24,000 general obligation water coupon bonds, to bear not exceeding 2 1/2% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due April 1, as follows: \$1,000 in 1951 to 1958, and \$2,000 in 1959 to 1966, optional on April 1, 1951. Principal and interest (A-O) payable at the First State Bank, of Waldport. Enclose a certified check for \$1,000, or on upon a bank doing business in Oregon, in favor of the District.

Portland, Ore.

Bond Election—An issue of \$3,000,000 civic center bonds and an issue of \$2,000,000 war memorial bonds will be submitted to the voters at the general election to be held in November.

Reedsport, Ore.

Bond Call—The above City calls for payment on Oct. 15, an issue of \$13,000 general refunding bonds, dated Oct. 15, 1941.

Scappoose, Ore.

Bond Sale—The \$40,000 water bonds offered for sale on Sept. 27, were awarded to the First National Bank, of Portland, as 3 3/4s, at a price of 98.00, a basis of about 4.02%. Dated Oct. 1, 1946. These bonds are due Oct. 1, as follows: \$2,000 in 1948 to 1950, \$3,000 in 1951 to 1953, and \$4,000 in 1961. Interest payable A-O.

PENNSYLVANIA

Allentown, Pa.

Bond Offering—Robert E. Ritter, Director of Accounts and Finance, will receive sealed bids until 11 a.m. on Oct. 22, for the purchase of \$400,000 improvement coupon bonds, to bear not exceeding 2% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$40,000 in 1948 to 1951, \$40,000 in 1952 to 1954, \$30,000 in 1955 and 1956, and \$20,000 in 1957. Rate of interest to be in multiples of 1/8 of 1%. Registerable as to principal only. 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 City Treasurer. These bonds were originally scheduled for sale on Oct. 1.

Allentown School District, Pa.

Bond Sale—The \$800,000 building and improvement bonds offered for sale on Sept. 25—v. 164, p. 1371—were awarded to a syndicate headed by Halsey, Stuart & Co., including W. H. Newbold's Son & Co., Yarnall & Co., and Dolphin & Co., all of Philadelphia, as 1 1/2s, at a price of 100.348, a basis of about 1.47%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, in 1947 to 1976. Interest payable A-O.

Belle Vernon, Pa.

Bond Election—An issue of \$35,000 street improvement bonds will be submitted to the voters at the election to be held in November.

Butler, Pa.

Bond Election—It is stated by Philip O. Miller, City Clerk, that at the general election in November the following bonds aggregating \$400,000 will be submitted to the voters: \$150,000 swimming pool; \$150,000 street and sewer improvement, and \$100,000 incinerator bonds.

Coraopolis, Pa.

Bond Election—It is stated by Edward N. Weaver, City Clerk, that at the general election in November the following bonds will be submitted to the voters: \$125,000 park, and \$97,500 library bonds.

Danville, Pa.

Bond Sale—The \$126,000 general obligation bonds offered for sale on Sept. 13—v. 164, p. 1259—were awarded to John L. Ray, of Danville, as 1.40s, at a price of 100.81, a basis of about 1.33%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on Nov. 1, in 1947 to 1971. Interest payable M-N. The next highest bidder was the Danville National Bank, for 1.40s, at a price of 100.008.

Harborscreek Sch. Dist., Pa.

Bond Sale—The \$40,000 school bonds offered for sale on June 27, were awarded to Phillips, Schmertz & Robinson, of Pittsburgh, as 1 1/4s, at a price of 100.20, a basis of about 1.18%.

Oakmont Municipal Authority, Pa.

Bonds Offered for Investment—The \$1,350,000 2 1/2% water revenue bonds are being offered for public subscription by a syndicate composed of Allen & Co., of New York, Robert Hawkins & Co., of Boston, A. Webster Dougherty & Co., Dolphin & Co., both of Philadelphia, Phillips, Schmertz & Robinson, Fauset, Steele & Co., both of Pittsburgh, and Jenks, Kirkland & Co., of Philadelphia. Dated Aug. 1, 1946. Denomination \$1,000. Due Aug. 1, as follows: \$20,000 in 1949 and 1950, \$21,000 in 1951 and 1952, \$22,000 in 1953 and 1954, \$24,000 in 1955, \$25,000 in 1956, \$26,000 in 1957, \$27,000 in 1958, \$28,000 in 1959, \$29,000 in 1960, \$30,000 in 1961,

\$31,000 in 1962, \$32,000 in 1963, \$33,000 in 1964, \$34,000 in 1965, \$35,000 in 1966, \$36,000 in 1967, \$37,000 in 1968, \$38,000 in 1969, \$39,000 in 1970, \$40,000 in 1971, \$41,000 in 1972, \$42,000 in 1973, \$43,000 in 1974, \$44,000 in 1975, \$45,000 in 1976, \$46,000 in 1977, \$47,000 in 1978, \$48,000 in 1979, \$49,000 in 1980, \$50,000 in 1981, \$51,000 in 1982, \$52,000 in 1983, \$53,000 in 1984, \$54,000 in 1985, and \$15,000 in 1986. Principal and interest payable at the Marine Midland Trust Co. of New York, New York City. Legality approved by Barnes, Dechert, Price, Smith & Clark, of Philadelphia.

Plains Township Sch. Dist. (P. O. Plains), Pa.

Bond Sale—The \$70,000 coupon playground bonds offered for sale on Sept. 10—v. 164, p. 1259—were awarded to E. H. Rollins & Sons, of Philadelphia, as 2 1/2s, at a price of 100.159, a basis of about 2.475%. Dated Sept. 15, 1947. Due \$5,000 from Sept. 15, 1947 to 1960, incl. Interest payable M-S. The only other bidder was Singer, Deane & Scribner, offering 100.00 for 3 1/4% bonds.

Rankin, Pa.

Bond Offering—Joseph L. Sabino, Borough Secretary, will receive sealed bids until 7 p.m. on Oct. 10, for the purchase of \$60,000 borough coupon bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$4,000 in 1948 to 1952, and \$5,000 in 1953 to 1960. Bidders to name a single rate of interest in a multiple of 1/4 of 1%. Registerable as to principal only. The purchaser will receive without charge the opinion of Bergwin & Churchill, of Pittsburgh, that the bonds are valid general obligations of the Borough, payable from ad valorem taxes. Enclose a certified check for \$1,200, payable to the Borough.

Redstone Township Sch. Dist. (P. O. Republic), Pa.

Bonds Not Sold—It is stated by Leonard De Luzio, District Secretary, that \$150,000 coupon school bonds offered for sale on Sept. 19—v. 164, p. 1372—were not awarded as no bids were received. He says that a proposal made by Singer, Deane & Scribner of Pittsburgh, was tabled for the present. Dated Nov. 1, 1946. Due on Nov. 1 in 1947 to 1968.

Scranton, Pa.

Bond Sale—The \$80,000 coupon municipal property and improvement bonds offered for sale on Sept. 11—v. 164, p. 1372—were purchased by the City Sinking Fund Commission, as 0.50s, at par. No other bid was received, according to Foster W. Nauman, City Controller. Dated Oct. 1, 1946. Due \$8,000 from Oct. 1, 1947 to 1956, inclusive. Interest payable A-O.

West Milflin Sch. Dist. (P. O. Terrace), Pa.

Bond Sale—The \$200,000 coupon school bonds offered for sale on Sept. 9—v. 164, p. 1259—were awarded jointly to Blair & Co., Inc., and S. K. Cunningham & Co. of Pittsburgh, as 1 1/4s, at a price of 100.059, a basis of about 1.235%. Dated Sept. 1, 1946. Due \$20,000 from Oct. 1, 1947 to 1956, incl. Interest payable A-O. Second best bid was submitted by a group headed by Harriman Ripley & Co., Inc., an offer of 100.613 for 1 1/2% bonds.

West View, Pa.

Bond Sale—The \$60,000 borough bonds offered for sale on Aug. 13—v. 164, p. 875—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1 1/4s, at a price of 100.012, a basis of about 1.745%. Interest payable F-A. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$2,000 from Aug. 1, 1947 to 1976, incl.

RHODE ISLAND

Rhode Island (State of)

Bond Election—An issue of \$20,000,000 soldiers' bonus bonds will be submitted to the voters at the November general election.

SOUTH CAROLINA

Columbia, S. C.

Bond Election—An issue of \$2,000,000 school addition and improvement bonds will be submitted to the voters at the election to be held on Oct. 22.

SOUTH DAKOTA

Brown County Common Sch. Dist. No. 19 (P. O. Bath), S. Dak.

Bond Sale—The \$9,000 building bonds offered for sale recently, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 1 3/4s, at a price of 100.522, a basis of about 1.58%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 Oct. 1, 1947 to 1955. Bonds maturing on and after Oct. 1, 1951, to be subject to redemption and prepayment on Oct. 1, 1950, and on any interest payment date thereafter. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Faith, S. D.

Bonds Sold—The \$50,000 3 1/2% water system revenue bonds authorized at the election held on June 4, were purchased recently by the Allison-Williams Co., of Minneapolis. Dated June 1, 1946. These bonds are due in 15 years, optional after 7 years.

Faulkton, S. D.

Bond Offering—E. Norman Graves, City Auditor, will receive sealed bids until 1:30 p.m. on Oct. 11, for the purchase of \$6,000 refunding bonds, to bear not exceeding 2 1/2% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 on Dec. 1, in 1947 to 1952. Enclose a certified check for 5% of the amount bid.

Huron, S. Dak.

Bond Offering—It is stated by M. F. Walt, City Auditor, that he will receive sealed bids until Oct. 14, for the purchase of the following coupon bonds aggregating \$607,000:

\$384,000 water works bonds. Due on July 1; \$42,000 in 1947, and \$38,000 in 1948 to 1956.
73,000 sanitary sewer bonds. Due on July 1; \$4,000 in 1947 to 1953; \$5,000 in 1954 to 1956, and \$3,000 in 1957 to 1966.
150,000 storm sewer bonds. Due on July 1; \$8,000 in 1947 to 1956, and \$7,000 in 1957 to 1966.

Denomination \$1,000. Dated July 1, 1946. Bidders are to name the rate of interest. Principal and interest payable as designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to W. H. Olson, City Treasurer, is required.

Rapid City, S. D.

Bond Sale Details—The \$125,000 municipal equipment bonds awarded on Sept. 16 to the First National Bank of the Black Hills, and the Rapid City National Bank, both of Rapid City, jointly—v. 164, p. 1644—were sold as 1 1/4s, at a price of 100.40, a basis of about 1.605%. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$25,000 on Sept. 1, in 1947 to 1951.

Wagner School District, S. D.

Bonds Sold—The \$30,000 refunding bonds authorized at the election held on June 18, have been sold.

TENNESSEE

Crockett County (P. O. Alamo) Tenn.

Bond Sale—The \$125,000 road bonds offered for sale on May 6, were awarded to J. C. Bradford

& Co., of Nashville, at a price of 100.102, a net interest cost of about 1.375%, as follows: for \$73,000 maturing April 1, \$12,000 in 1957, \$13,000 in 1958, \$12,000 in 1959, \$13,000 in 1960, \$12,000 in 1961, \$13,000 in 1962, as 1 1/2s, and \$50,000 maturing April 1, \$12,000 in 1963, \$13,000 in 1964, \$12,000 in 1965, and \$13,000 in 1966, as 1 1/4s. Interest payable A-O.

Erwin, Tenn.

Price Paid—It is now reported by the Town Recorder that the \$300,000 water works revenue, Series A bonds awarded on Aug. 23 to John Nuveen & Co., and the Nashville Securities Corp., jointly, at a net interest cost of about 2.41%, for \$175,000 as 2 1/2s, and \$125,000 as 2 1/4s, as noted here—v. 164, p. 1259—were purchased by the said firms at a price of 100.042.

Giles County (P. O. Palashi) Tenn.

Bonds Sold—The following bonds totaling \$58,500, have been sold as 1 1/2s, reports G. B. Abernathy, County Court Clerk: \$33,500 school buses, and 25,000 bridges and drainage bonds.

Hickman County, Wrigley Sch. Dist. (P. O. Centerville), Tenn.

Bonds Sold—The Clerk of the County Court has announced that the \$20,000 construction bonds were sold on Aug. 3, as 2s. Interest payable J-J.

Knoxville, Tenn.

Bond Election Contemplated—An election is being contemplated on the following bonds aggregating \$11,500,000: \$5,000,000 civic center, 4,500,000 school construction, 1,500,000 street improvement, 500,000 playground sites.

Lexington, Tenn.

Bonds Not Sold—It is stated that \$250,000 not to exceed 2% semi-ann. electric system revenue, Series C bonds were offered on Sept. 12 but were not sold. Dated June 1, 1946. Due on June 1 in 1947 to 1973, incl.

Trenton, Tenn.

Bond Offering—James O. Barker, Mayor, will receive sealed bids until 2 p.m. on Oct. 15, for the purchase of \$105,000 1 1/2% industrial coupon bonds. Dated Jan. 1, 1947. Denom. \$100. These bonds are due July 1, as follows: \$2,500 in 1948 to 1951, and \$5,000 in 1952 to 1970. Enclose a certified check for 5% of the bid.

TEXAS

Albany, Tex.

Bonds Voted—An issue of \$65,000 hospital bonds was approved at the election held on Aug. 31.

Amarillo, Texas

Bonds Voted—It is stated by Kathryn Burwell, City Secretary, that at the election held on Sept. 14 the voters approved by a narrow margin the issuance of the \$2,000,000 water works revenue bonds.

Bailey County Road District, No. 1-A (P. O. Muleshoe), Tex.

Bonds Voted—An issue of \$625,000 construction bonds carried at the election held on Sept. 10.

Ballinger, Tex.

Bond Offering—The City Secretary will receive sealed bids until 9:30 a.m. on Oct. 23, for the purchase of the following coupon bonds totaling \$650,000, to bear not exceeding 2 1/2% interest, authorized at the election held on Sept. 11:

\$375,000 water system bonds, Due in one to 30 years, optional in 15 years.
225,000 sewage system bonds, Due in one to 30 years, optional in 15 years.
50,000 street improvement bonds, Due serially in 1961.
Denomination \$1,000. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas. Legality approved by McCall

Parkhurst & Crowe, of Dallas. Enclose a certified check for 2%.

Bonds Voted—At an election held on Sept. 11 the voters are said to have approved the issuance of the following bonds aggregating \$650,000: \$375,000 water system; \$225,000 sewage system, and \$50,000 street bonds.

Bexar Metropolitan Water District (P. O. San Antonio), Texas

Bonds Defeated—It is stated by the Secretary of the Board of Commissioners that at the election on Sept. 7 the voters rejected the proposal to issue \$9,069,000 sanitary and storm sewer improvement bonds.

Board of Regents of The University of Texas (P. O. Austin), Tex.

Bond Sale—The \$575,000 college of mines and metallurgy dormitory revenue bonds offered for sale on Sept. 20—v. 164, p. 1372—were awarded to Rauscher, Pierce & Co., of Dallas, and R. J. Edwards, Inc., of Oklahoma City, jointly, as 3/4s, at a price of 100-001. Dated Oct. 1, 1946. Denomination \$1,000. Interest payable A-O.

Brazoria City, Texas

Bond Sale Postponed—It is stated by Sophie B. Hoeffle, City Secretary, that the sale of the \$50,000, not to exceed 4% semi-annual water works and sanitary sewer system bonds, which had been scheduled for Sept. 24, has been postponed.

Cameron, Tex.

Bond Election—An issue of \$500,000 electric light revenue bonds will be submitted to the voters at an election to be held on Oct. 8.

Cameron County (P. O. Brownsville), Texas

Bond Call—W. R. Jones, County Treasurer, has announced that the series B, refunding road bonds, Nos. 1806 to 1918 and 1922 to 1935, amounting to \$127,000, are called for payment on Oct. 10, at the State Treasurer's office, Austin. Dated Oct. 10, 1941. Denom. \$1,000. These bonds are due in 1962. Interest ceases on date called.

Carrizo Springs, Tex.

Bond Election Held—An issue of \$70,000 various purpose bonds was submitted to the voters at an election held on Sept. 28.

Castro County (P. O. Dimmitt), Texas

Bonds Approved—An issue of 1 1/2%, 2% and 2 1/2% road improvement bonds amounting to \$200,000 have been approved as to legality by Dumas & Huguenin, of Dallas. Dated July 1, 1946. These bonds were favorably voted at an election held recently.

Childress, Texas

Bonds Sold—It has been announced that the \$250,000 water revenue bonds authorized at the election held on Aug. 20, have been sold as 2 1/2s. Dated Sept. 1, 1946. These bonds are due in 15 years, optional in 10 years.

Cisco, Tex.

Bond Call—Hal Laveny, City Secretary, has announced that the City's water works and sewer system revenue refunding, series of 1941 bonds and the 3% refunding, series of 1941 bonds, are being called for payment on Nov. 1, at the American National Bank, Austin. Interest ceases on date called.

Clarksville, Texas

Bonds Voted—An issue of \$75,000 water and sewer bonds carried at an election held recently.

Columbus, Texas

Bonds Sold—It is stated by R. Lee Hasted, Town Manager, that \$77,500 city bonds, approved by the voters on March 30, have been sold.

Crowley Independent Sch. Dist., Tex.

Bonds Approved—An issue of \$20,000 3% construction bonds was approved on Sept. 12, by the Attorney-General.

Dalhart Sch. Dist., Texas

Bonds Voted—An issue of \$100,000 construction bonds was favorably voted at the election held on Sept. 5.

Denton, Tex.

Bond Election—The following bonds aggregating \$2,270,000 will be submitted to the voters at the election to be held on Oct. 15: \$1,225,000 water and sewer system; \$750,000 power plant and distribution system; \$225,000 street improvement; \$15,000 city hall improvement; \$20,000 park improvement, and \$35,000 fire department bonds.

Edinburg, Tex.

Bond Offering—Ruth Noble Brown, City Secretary, will receive sealed bids until 2:30 p.m. on Oct. 24, for the purchase of \$266,000 sewer revenue bonds, to bear not exceeding 5% interest. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due serially in not to exceed 35 years. The bonds are to be optional five years from date at par, plus a premium of 3% which shall be reduced on each annual maturity date thereafter at a rate of 1/2% of 1% so that 10 years after date the bonds shall be optional at par and accrued interest. The successful bidder will be furnished the printed bonds, copy of the proceedings, the approving opinion of McCall, Parkhurst & Crowe, of Dallas; the bonds will be delivered to the Capital National Bank, Austin, without cost to the purchaser; all bids must be so conditioned.

Farmers Branch, Tex.

Bonds Voted—An issue of \$70,000 water and fire protection bonds was approved at the election held on Sept. 14.

Frankston Sch. Dist., Tex.

Bonds Voted—An issue of \$30,000 gymnasium construction bonds carried at the election held on Aug. 31.

Frona, Texas

Bonds Sold—It is stated that the following bonds aggregating \$82,000, have been purchased at par by H. L. Shaffer & Co. of Lubbock:

\$25,000 sewer bonds, of which \$9,000 are 2 1/2s, due \$1,000 from July 1, 1950 to 1958, and \$16,000 are 3s, due \$2,000 from July 1, 1959 to 1966, all incl. Interest payable J-J.
57,000 water and sewer revenue bonds, of which \$10,000 are 2 1/2s, due \$1,000 from July 1, 1947 to 1956, the remaining \$47,000 are 3s, due on July 1—\$2,000 in 1957, and \$5,000 in 1958 to 1966, all incl. Interest payable J-J.

Dated July 1, 1946. Bonds will be callable on and after July 1, 1961.

Hashell, Texas

Bond Legality Approved—An issue of \$88,000 water works and sewer revenue bonds has been approved as to legality by Dumas & Huguenin of Dallas. The bonds are dated July 1, 1946.

Henrietta, Texas

Bonds Sold—It is stated by Frank J. Lerner, City Secretary, that the following bonds aggregating \$190,000, were sold recently at par to Crummer & Co., of Dallas:

\$140,000 water works and main extension bonds, divided \$16,000 as 2 1/2s, due on April 1 in 1947 to 1951; \$40,000 as 2 1/2s, due on April 1 in 1952 to 1961, and \$84,000 as 2 3/4s, due on April 1 in 1962 to 1976, all inclusive.

50,000 sewer bonds, divided \$5,000 as 2 1/2s, due on Oct. 1 in 1947 to 1951; \$5,000 as 2 1/2s, due on Oct. 1 in 1952 to 1956, and the remaining \$40,000 as 2 3/4s, due on Oct. 1 in 1957 to 1976, all inclusive.

Dated Oct. 1, 1946. Denomination \$1,000. Interest payable A-O.

Hillsboro, Texas

Bond Election Proposed—An election is scheduled to be held on the question of issuing \$200,000 bonds for various purposes.

Houston, Tex.

Bond Sale—The \$6,510,000 bonds offered for sale on Sept. 30—v. 164, p. 1644—were awarded to a syndicate headed by Lehman Bros., of New York, Halsey, Stuart & Co., Phelps, Fenn & Co., of New York, and consisting of Blair & Co., Inc., Stone & Webster Securities Corp., Salomon Bros. & Hutzler, Estabrook & Co., R. W. Pressprich & Co., L. F. Rothschild & Co., Paine, Webber, Jackson & Curtis, Geo. B. Gibbons & Co., Inc., Hemphill, Noyes & Co., Bacon, Stevenson & Co., Chas. E. Weigold & Co., all of New York, R. S. Dickson & Co., of Charlotte, Laidlaw & Co., of New York, G. H. Walker & Co., of St. Louis, City National Bank & Trust Co., of Kansas City, McDonald & Co., of Cleveland, Fort Worth National Bank, of Fort Worth, Stern Bros. & Co., of Kansas City, Gordon Graves & Co., Charles Clark & Co., both of New York, F. S. Yantis & Co., of Chicago, Chace, Whiteside & Warren, of Boston, First National Bank, of Memphis, Dallas Union Trust Co., of Dallas, Chas. B. White & Co., of Houston, McDonald-Moore & Co., of Detroit, Thomas & Co., of Pittsburgh, and John C. Clark & Co., of New York, at a price of par, a net interest cost of about 2.19%: These bonds are divided as follows:

\$1,260,000 sanitary sewage disposal bonds, as 2s.
240,000 permanent paving street improvement bonds, as 2s.
1,140,000 airport bonds, as 2 1/4s.
120,000 bridge bonds, as 2 1/4s.
30,000 grade separation bonds, as 2 1/4s.
210,000 garbage incinerator bonds, as 2 1/4s.
60,000 traffic signal bonds, as 2 1/4s.
540,000 storm sewer bonds, as 2 1/4s.

450,000 permanent paving bonds, as 2 1/4s.
60,000 public library bonds, as 2 1/4s.
100,000 garbage incinerator bonds, as 2 1/4s.
180,000 public health and welfare bonds, as 2 1/4s.
510,000 park and recreation bonds.
450,000 sanitary sewage system bonds, as 2 1/4s.

510,000 storm sewer bonds, as 2 1/4s.
150,000 street improvement bonds as 2 1/4s.
500,000 sanitary sewage disposal system bonds.

Dated Nov. 1, 1946. Denom. \$1,000. These bonds are all due on Nov. 1, from 1947 to 1976.

Hutchinson County (P. O. Stinnett), Tex.

Bond Election—An issue of \$250,000 county airport bonds will be submitted to the voters at an election to be held on Oct. 12, to match Federal funds for the project.

Jefferson County, Hampshire-New Holland Indep. Sch. Dist. (P. O. Hampshire), Texas

Bonds Sold—It is stated that \$150,000 school bonds were purchased on Aug. 8 by the Dallas Union Trust Co., of Dallas, as 1 1/2s, at a price of 100.20, a basis of about 1.459%. Due \$15,000 from 1947 to 1953, inclusive. Interest payable F-A.

Jefferson County Water District No. 4 (P. O. Beaumont), Tex.

Bonds Voted—An issue of \$2,750,000 sewer construction bonds was favorably voted at an election held recently.

Kerrville, Tex.

Bonds Sold—An issue of \$400,000 water works revenue bonds was purchased on June 22, by a syndicate composed of Crummer & Co., of Texas, of Dallas, Russ & Co., of San Antonio, and McClung

& Knickerbocker, of Houston, at a price of 100.11, for \$250,000 as 2s, and \$150,000 as 2 1/4s.

Los Indios Independent School District, Tex.

Bond Sale—The \$10,000 refunding bonds offered for sale on Sept. 19, were awarded to the Ranson-Davidson Co., as 4s, at a price of par. Dated Nov. 1, 1946. Denom. \$1,000 and \$750. These bonds are due Nov. 1, \$750 in 1947 to 1958 and \$1,000 in 1959.

Lott, Tex.

Bonds Sold—An issue of \$70,500 water works and sewer revenue bonds was purchased recently by the Robert McIntyre Co., of San Antonio, as 3 1/2s, at a price of par. Dated July 1, 1946. Legality approved by Dumas & Huguenin, of Dallas.

Marion County (P. O. Jefferson), Texas

Bonds Sold—The \$25,000 3% series of 1946, airport bonds have been sold to the E. Kelly Brown Investment Co., of Dallas, at a price of par.

Bond Legality Approved—An issue of \$25,000 3% airport bonds, series of 1946, has been approved as to legality by Dumas & Huguenin, of Dallas. These bonds are dated Sept. 1, 1946.

Memphis, Texas

Additional Information—It is now stated by the City Secretary that the \$15,000 2 1/2% municipal airport site purchase bonds sold recently—v. 164, p. 1132—were purchased jointly by the First National Bank, and the First State Bank, both of Memphis, at a price of 100.006, a basis of about 2.49%. Dated July 1, 1946. Due \$750 from July 1, 1947 to 1966, incl.

Munday, Tex.

Bonds Voted—An issue of \$50,000 street improvement bonds was ratified at an election held recently.

Novice, Texas

Bonds Not Sold—It is stated by H. G. Adams, City Secretary, that \$25,000 water works system bonds were offered on Sept. 14, but were not sold as no bids were forthcoming.

San Antonio, Tex.

Bond Offering Scheduled—Frank W. Brady, City Clerk, has advised that the City is planning to sell on Oct. 17, the \$5,700,000 public improvement bonds, originally offered for sale on June 27.

Parker County (P. O. Weatherford), Texas

Price Paid—It is now stated by the County Judge that the \$50,000 hospital, series of 1946 bonds sold to the First National Bank of Weatherford, taking \$10,000 as 1 1/2s, and \$40,000 as 1 3/4s, as noted here—v. 164, p. 1132—it is now reported by the above official that the bonds were awarded to the bank at a price of par. Dated May 1, 1946.

Pasadena Indep. Sch. Dist. (P. O. Pasadena), Texas

Additional Information—In connection with the report given here in July that \$680,000 school bonds had been purchased by Moroney, Beissner & Co. of Houston, as 1 3/4s and 2s, at par, it is now stated that the original purchaser of these bonds was a syndicate composed of R. A. Underwood & Co., of Dallas, and associates, as follows:

\$85,000 1 3/4% refunding bonds. Due on Aug. 10 in 1947 to 1949.

595,000 2% refunding bonds. Due on Aug. 10 in 1950 to 1961. Denom. \$1,000. Dated Aug. 10, 1946. Legality approved by Chapman & Cutler of Chicago. Interest payable F-A.

Phillips Indep. Sch. Dist. (P. O. Phillips), Texas

Bonds Not Sold—The \$438,000 not to exceed 2% school house bonds offered for sale on Aug. 14—v. 164, p. 740—were not sold as all bids received were rejected,

reports A. O. Picken, Secretary of the Board of Trustees. Dated March 1, 1946. Due on March 1 in 1947 to 1966.

Port Neches Sch. Dist., Tex.

Bonds Voted—An issue of \$1,250,000 construction bonds was approved at the election held on Sept. 21.

Rocksprings, Texas

Bond Sale Details—In connection with the sale of the \$125,000 bonds to M. E. Allison & Co., of San Antonio—v. 164, p. 740—it is now reported that the bonds were sold as 2 1/2s, and mature as follows:

\$40,000 water revenue bonds. Due on July 1 in 1953 to 1973; optional on and after July 1, 1956, at par and accrued interest.

85,000 street improvement bonds. Due on July 1 in 1947 to 1981; bonds maturing in 1957 to 1981, becoming optional on and after July 1, 1956, at par and interest.

Denomination \$1,000. Dated July 1, 1946. Principal and interest (J-J) payable at the Frost National Bank in San Antonio, or at the Peoples State Bank, Rocksprings.

Seagoville, Texas

Bonds Sold—An issue of \$50,000 water works and sewer bonds is said to have been purchased by Crummer & Co., of Dallas. These bonds were sold subject to the election on Sept. 23.

Shackelford County (P. O. Albany), Texas

Bond Amount Specified—The amount of the hospital bonds approved at the election held on Sept. 5, was \$65,000.

Sweetwater, Texas

Bonds Voted and Defeated—At the election held on Sept. 10 the following bonds aggregating \$364,000, were approved: \$160,000 water and sewer extension; \$128,000 street paving and grade separation, and \$76,000 hospital improvement bonds.

At the same time the following bonds aggregating \$161,000, were defeated: \$60,000 park improvements; \$55,000 Police Administration Building, and \$46,000 public library bonds.

Swisher County (P. O. Tulia), Tex.

Bond Sale Details—The \$100,000 series of 1946, hospital bonds awarded recently to H. D. Shaffer & Co., of Amarillo—v. 164, p. 1372—were also purchased by the First National Bank, of Tulia, which was associated with the above named, paying a price of par, as follows: \$5,000 maturing \$1,000 Aug. 1, 1947 to 1951 as 1 1/2s, \$19,000 maturing Aug. 1, \$1,000 in 1952 to 1956, \$2,000 in 1957 and 1958, \$5,000 in 1959 and 1960 as 1 1/4s, and \$76,000 maturing Aug. 1, \$6,000 in 1961, and \$7,000 in 1962 to 1971 as 2 3/4s. These bonds are all dated Aug. 1, 1946.

Texas (State of)

Fiscal Year to Start with Large Surplus—It was estimated recently by George Sheppard, State Comptroller, that Texas will start its new fiscal year on Sept. 1 with a surplus of \$26,342,938.

He reported also that approximately \$1,000,000 of the money appropriated for use in this fiscal year will be unspent and revert to the State general fund. By special provision that appropriation for a new State office building will be carried into the next year.

Mr. Sheppard said July receipts were \$34,851,338 making a total of \$314,890,843 for the year. A portion of these totals are non-revenue receipts, being paid in to the State merely to transfer to others such as the payment on road bonds.

Revenue receipts for July were \$27,036,364 and the revenue total of the year so far \$277,262,222.

Uvalde, Texas

Bonds Sold—It is stated by R. W. Evans, City Secretary, that the following bonds aggregating

\$230,000, were awarded on Sept. 12 to Russ & Co. of San Antonio, and associates, on a non-callable basis, at a net interest cost of about 2.34%: \$150,000 street, \$50,000 sewer, and \$30,000 airport bonds. Runner-up in the bidding was R. J. Edwards, Inc., and associates, offering a net interest cost of about 2.45%.

West Orange Indep. Sch. Dist. (P. O. West Orange), Texas

Bond Sale Details—The District Secretary now reports that the \$250,000 school bonds sold on Aug. 13 as 1½s—v. 164, p. 1004—were purchased by H. J. Lutchter Stark, of Orange, at par. Due from 1947 to 1966; optional on Jan. 1, 1957.

UNITED STATES

United States

Huge Public Works Program Drafted by Cities and States—States, cities and counties are mapping a \$4,107,136,000 public works program to be financed by their own funds.

Other billions are added to the work backlog by Federal-aid highways, rivers and harbors, flood control projects, Federal post offices and buildings, and Veterans Administration hospitals financed wholly or partially by the national government.

The Federal Works Agency has requests from States, cities and counties for advances to plan 7,560 projects totaling \$2,757,136,599, and as of June 30 these local governmental units had completed their own plans for 5,500 projects to cost \$1,350,000,000, according to FWA records.

Of the requests, FWA reported it has approved 4,630 and advanced \$32,258,354 for planning. These alone involve \$1,296,997,951.

Under Congressional act, FWA has \$65,000,000 to assist States, cities and counties in planning non-Federal public works.

Advances are repayable without interest upon the beginning of construction. Otherwise, they are free, but George H. Field, commissioner of FWA's Bureau of Community Facilities, said applicants "must show capacity to build with their own funds within four years" before they get an advance.

Preference is given to local agencies that have voted bonds to finance projects.

The bulk of advances approved to Aug. 31 was for planning water main, paved street and sewer extensions and improvements and for new school buildings and additions.

Applications have been approved for planning 2,083 sewer, water and sanitation projects to cost \$546,355,941 and for 1,317 school expansions or new buildings to cost \$3,108,415,189.

Other items approved for advances include: 300 highway, road and street projects, to cost \$46,820,998; 41 bridges, viaducts and railway overpasses, \$28,426,458; 35 airports, \$19,895,981; 158 hospitals and clinics, \$73,470,874; 392 public buildings, such as court-houses and city halls, \$117,187,172; 178 parks and other recreational facilities, \$29,943,129; 72 miscellaneous projects, \$116,481,309.

Field said the program is not designed primarily to cushion unemployment, but to provide needed public works as soon as possible.

In the event it is turned into an emergency employment creator, Field said "it can give work immediately," pointing out that it took 18 months to get 100,000 working on public construction in 1933-34 "because there had been no advance planning."

UTAH

Ogden, Utah

Bond Election—At an election to be held on Sept. 27 the voters will consider an issue of bonds in connection with a \$1,025,000 construction program.

VERMONT

Waterbury, Vt.

Bond Issuance Proposed—A recommendation has been made for the issuance of \$80,000 water bonds.

WASHINGTON

Burlington, Wash.

Bonds Offered—The City Clerk received sealed bids until 5 p. m. on Oct. 1, for the purchase of \$60,000 general obligation bonds, at not exceeding 6% interest. Denom. \$1,000. These bonds are due \$3,000 in 1948 to 1963, and \$4,000 in 1964 to 1966.

Firecrest, Wash.

Bonds Voted—The following sewage disposal plant bonds amounting to \$50,000 were favorably voted at an election held recently: \$25,000 general obligation, and \$25,000 revenue bonds.

King County Kent Sch. Dist. No. 413 (P. O. Seattle), Wash.

Bond Offering—Carroll Carter, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 15, for the purchase of \$180,000 school bonds, to bear not exceeding 3% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, as follows: \$11,000 in 1948; \$12,000 in 1949 to 1953; \$13,000 in 1954 to 1957; \$14,000 in 1958 to 1960, and \$15,000 in 1961. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Said bonds will be sold with the opinion of Preston, Thorgrimson, Horowitz & Turner, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount bid.

Pullman, Wash.

Bond Sale Details—It is now reported by the City Clerk that the \$120,000 sewage treatment plant and water works revenue bonds sold at par for \$84,000 as 2s, and \$36,000 as 1½s, as noted here—v. 164, p. 1132—were purchased by the Washington Trust Co. of Spokane, and the First National Bank of Pullman, jointly. Interest payable J-J.

Seattle, Wash.

Proposed Bond Election—A proposal to issue \$3,500,000 street lighting improvement bonds may be presented to the voters at the November general election.

Seattle Local Improvement District No. 5473, Wash.

Bond Call—H. L. Collier, City Treasurer, has announced that the above District's bond No. 24, is called for payment on Sept. 16. Interest ceases on date called. Cash is also available to apply on the following matured bonds: District No. 3943, Nos. 212 to 216; District No. 4357, Nos. 692 to 698, 703 and 704.

Vancouver, Wash.

Bond Election Authorized—The City Council is said to have passed an ordinance to resubmit to the voters at the general election in November the \$600,000 sewer system bonds that were rejected at the 1945 general balloting.

WEST VIRGINIA

Chester, W. Va.

Bonds Sold—An issue of \$305,000 water and sewer system revenue bonds was purchased recently by Magnus & Co., of Cincinnati.

Huntington, W. Va.

Bond Call—George R. Heffley, City Clerk, is calling for payment as of Nov. 1, all outstanding Eastern Section flood control revenue bonds Nos. 18 to 377, amounting to \$360,000. Dated May 1, 1941. Denom. \$1,000. Holders of said bonds are notified to present same at place of payment designated therein. Interest ceases on date called.

Ripley, W. Va.

Bonds Offered for Investment—An issue of \$89,000 2¼% sewer revenue bonds is being offered by Widmann & Co. of Cincinnati, for general subscription. Denominations \$1,000 and \$500. Dated March 1, 1946. Due March 1, as follows: \$1,500 in 1948 to 1953, \$2,000 in 1954 to 1958, \$2,500 in 1959 to 1964, \$3,000 in 1965 to 1970, \$3,500 in 1971 to 1976, and \$4,000 in 1977 to 1980. Bonds maturing after March 1, 1960, are callable on said date, or on any interest payment date thereafter at par and accrued interest. Principal and interest payable at the office of the State Sinking Fund Commission, Charleston. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Ripley, W. Va.

Bonds Sold—An issue of \$39,000 water plant revenue bonds was purchased recently by Widmann & Co., of Cincinnati.

Wyoming County (P. O. Pineville), W. Va.

Bond Option Granted—In connection with the offering on Sept. 14 of the \$975,000 2% coupon building and improvement bonds—v. 164, p. 1260—it is reported that a syndicate composed of Blair & Co., Inc., the Commerce Union Bank of Nashville, Walter, Woody & Heimerdinger, Westheimer & Co., Widmann & Co., all of Cincinnati, the Wheeling Dollar Savings & Trust Co. of Wheeling, and Wm. C. Seufferle & Co. of Cincinnati, has been granted a 30-day option to purchase at par. Dated July 1, 1946. Due on July 1 in 1947 to 1980, incl. Interest payable J-J.

WISCONSIN

Clintonville Sch. Dist. No. 1, Wis.

Bond Offering—R. L. Lendved, District Clerk, will receive sealed bids until 7 p. m. on Oct. 10, for the purchase of \$325,000 building bonds, to bear not exceeding 2% interest. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due April 15, as follows: \$15,000 in 1949 to 1955, and \$20,000 in 1956 to 1966. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (A-O) payable at the office of the District Treasurer. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished at the expense of the District. Purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for \$10,000, payable to the District Treasurer.

Whitehall, Wis.

Bonds Sold—An issue of \$55,000 water revenue bonds was purchased recently by Barcus, Kindred & Co., of Chicago, as 2¼s, at a price of 101.078.

WYOMING

Laramie County Sch. Dist. No. 1 (P. O. Cheyenne), Wyo.

Bond Sale—The \$135,000 building bonds offered for sale on Sept. 24—v. 164, p. 1372—were awarded to a syndicate composed of the Stock Growers National Bank, of Cheyenne, Casper National Bank, of Casper, First National Bank of Laramie, and Coughlin & Co., of Denver, as 1.55s, at a price of 100.073, a basis of about 1.543%. Dated June 1, 1946. These bonds mature on June 1, as follows, \$70,000 in 1957 and \$65,000 in 1958. Interest payable J-D. The next highest bidder was Harris Trust & Savings Bank, Chicago, and Bosworth, Chanute, Loughridge & Co., jointly.

CANADA

BRITISH COLUMBIA

British Columbia (P. O. Victoria), B. C.

Bond Sale—The \$4,000,000 refunding debentures offered for sale recently, were awarded to a syndicate composed of the Bank of

Montreal, of Montreal, Bell, Gouinlock & Co., McLeod, Young, Weir & Co., both of Toronto, McMahon & Burns, of Vancouver, Mills, Spence & Co., of Toronto, and Associates, at a price of 99.03, an average basis of about 2.72%, as follows: for \$2,000,000 maturing \$200,000 in 1947 to 1956, as 2¼s, and \$2,000,000 maturing \$200,000 in 1957 to 1966, as 2¼s.

MANITOBA

Winnipeg, Man.

Bond Sale—The \$3,000,000 2¼% public utilities and incinerator bonds offered for sale on Sept. 24, were awarded to a syndicate composed of Nesbitt, Thomson & Co., of Montreal, Bartlett, Cayley & Co., R. A. Daly & Co., Burns Bros. & Denton, all of Toronto, Osler, Hammond & Nanton, of Winnipeg, at a price of 98.64, a basis of about 2.84%. These bonds are due Oct. 1, 1966.

NOVA SCOTIA

Halifax, Nova Scotia

Bonds Offered for Investment—The Dominion Securities Corp., Ltd., and W. C. Pitfield, Ltd., are offering for public subscription an issue of \$1,050,000 2%, 2½% and 3% local improvement debentures, divided as follows:

Date of Maturity	Interest Rate %	Principal Amount
Sept. 1 1947	2%	\$40,000
1948	2%	40,000
1949	2%	45,000
1950	2%	45,000
1951	2%	20,000
1952	2½%	45,000
1953	2½%	50,000
1954	2½%	50,000
1955	2½%	50,000
1956	2½%	50,000
1957	2½%	50,000
1958	2½%	60,000
1959	2½%	60,000
1960	2½%	60,000
1961	2½%	60,000
1962	3%	60,000
1963	3%	60,000
1964	3%	65,000
1965	3%	70,000
1966	3%	70,000

Dated Sept. 1, 1946. Coupon debentures in the denomination of \$1,000 each and with provision for registration as to principal. All bonds mature on Sept. 1 of the above years. Prin. and int. (M-S) payable in lawful money of Canada at Halifax, Saint John, N. B., Montreal, Toronto, Winnipeg or Vancouver, at the option of the holder. Legal opinion to be furnished by MacDonald, McInnes, MacQuarrie & Cooper.

ONTARIO

Canada (P. O. Ottawa), Can.

Bills Sold—The \$75,000,000 treasury bills offered for sale on Sept. 26, were awarded at an average yield of 0.399%. Dated Sept. 27, 1946. These bills are due Dec. 27, 1946.

Huron County (P. O. Goderich), Ont.

Bond Sale—The \$250,000 county bonds offered for sale on Sept. 25, were awarded to Anderson & Co., of Toronto, at a price of 99.93. The next highest bidder was the Canadian Bank of Commerce, Toronto, at a price of 99.81.

QUEBEC

Drummondville, Que.

Bond Sale—The \$293,000 2½% semi-annual improvement bonds offered for sale on Sept. 23, were awarded to Burns Bros. & Denton, of Toronto, at a price of 98.041. These bonds are due in 1947 to 1966. The next highest bidder was McTaggart, Hannaford, Birks & Gordon, at price of 97.70.

Laprairie, Que.

Bond Sale—The \$43,000 water works and sewerage system improvement bonds offered for sale on Sept. 16, were awarded to the Banque Canadienne Nationale, of Montreal, at a price of 100.05, an average basis of about 2.93%, for \$12,000 maturing in 1947 to 1956,

as 2½s, and \$31,000 maturing in 1957 to 1966, as 3s. Dated Sept. 1, 1946.

Montreal, Que.

Bond Sale—The \$56,885,000 serial debentures, 1946 refunding issue, offered for sale on Sept 9—v. 164, p. 1372—were awarded to a comprehensive syndicate headed by L. G. Beaubien & Co., Ltd., of Montreal, the Dominion Securities Corporation, Ltd., of Toronto, and Wood, Gundy & Co., Ltd., of Toronto, at a price of 97.81, on the issue divided as follows:

Date of Maturity	Principal Amount	Rate of Interest
Nov. 1 1947	\$4,000,000	1¼%
1948	182,000	1½%
1949	6,140,000	1½%
1950	5,575,000	2%
1951	250,000	2¼%
1952	1,508,000	2¼%
1953	125,000	2½%
1954	125,000	2½%
1955	125,000	2½%
1956	125,000	2½%
1957	125,000	2¾%
1958	125,000	2¾%
1959	125,000	2¾%
1960	207,000	2¾%
1961	776,000	2¾%
1962	125,000	2¾%
1963	597,000	2¾%
1964	4,622,000	3%
1965	3,630,000	3%
1966	3,329,000	3%
1967	7,349,000	3%
1969	1,647,000	3%
1971	404,000	3%
1972	3,324,000	3%
1973	4,437,000	3%
1974	4,908,000	3%

Dated Sept. 1, 1946. All of the bonds mature Nov. 1, as shown above. Legal opinion to be furnished by Heward, Holden, Hutchinson, Cliff, Meredith & Ballantyne, acting for the syndicate, and Charles Laurendeau, for the City of Montreal. Principal, interest (M-N) and redemption premium, if any, payable in lawful money of Canada at the principal office of designated chartered banks in the Cities of Montreal, Toronto, Halifax, Saint John, N. B., Quebec, Winnipeg or Vancouver at the option of the holder. Debentures of each maturity subject to redemption at the option of the City, on any interest maturity date prior to maturity, upon not less than 30 days' nor more than 60 days' prior notice, as a whole or in part by lot, at principal amount and accrued interest to the date of redemption, plus a premium of ½ of 1% of such principal amount for each successive full twelve months during the period commencing on the date fixed for redemption and extending to the stated maturity date of such Debentures, provided that the premium payable shall in no case exceed 2%. Coupon Debentures in the denominations of \$500 and \$1,000, and authorized multiples of \$1,000, registerable as to principal at the City Hall, Montreal.

Montreal Metropolitan Commission (P. O. Montreal), Que.

Bonds Sold—An issue of \$3,000,000 funding bonds was offered for sale on Sept 18 and was awarded to a syndicate composed of McLeod, Young, Weir & Co., Bell, Gouinlock & Co., and Mills, Spence & Co., all of Toronto, as 2¾s, at a price of 98.275. Runner-up in the bidding was L. G. Beaubien & Co., Ltd., of Montreal, offering a price of 98.135 for 2¾s.

Debentures Offered for Investment—The successful bidders re-offered the above debentures for public subscription priced as follows: 1957 maturity to yield about 2.78%; 1958 maturity to yield about 2.80%, and the 1959 maturity to yield about 2.82%. Principal and interest (May and Dec. 1) payable in lawful money of Canada in Montreal, Quebec and Toronto, at the holder's option.