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

**Acme-Hamilton Mfg. Corp.—Transfer Agent—**  
The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the 5% cumulative preferred and common stock.—V. 164, p. 1581.

**Air Associates, Inc.—August Sales at New High—**  
August sales reached a new monthly high for the year of \$603,000 and are continuing at an annual rate in excess of \$7,000,000, according to Gilbert Colgate, Chairman of the board.

The company has shown progressive monthly improvement in both orders and shipments during the current fiscal year which ends Sept. 30, Mr. Colgate said.

The present annual sales volume compares with \$1,850,000 in 1939, its last normal peacetime year, and with \$18,500,000 in 1943 which represented the peak of wartime business. Export business has shown a marked revival this year, Mr. Colgate said, and now accounts for about 10% of total sales.

Faced with a reconversion problem at the beginning of its fiscal year, the company has completed its plant changeover and geared its operations to keep pace with the expansion of commercial and private aviation. Manufacturing activities, which account for about 30% of total volume, are centered at Teterboro, N. J., and Los Angeles, Calif. Distributing centers have been expanded to cover the entire country, including Atlanta, Chicago, Dallas, Kansas City and Seattle in addition to Teterboro and Los Angeles.—V. 163, p. 773.

**Air Cargo Transport Corp., N. Y.—Stock Offered—**  
The corporation is offering for \$2 per share 200,000 shares of its common stock (par \$1) to stockholders of record Sept. 26 at the rate of one new share of common stock for each two shares held.

Rights expire Oct. 11 (3 p.m.). The stock is offered as a speculation. Subscription can be effected by delivery to City Bank Farmers Trust Co., 22 William St., New York 15, New York, of an executed subscription warrant with accompanying payment in New York funds for the stock to be issued, on or before the expiration date.

**PURPOSE—**The corporation intends to add the proceeds to its general corporate funds and to use the net proceeds from the sale in the estimated amounts, and in the order stated as follows: (1) The first \$275,000 will be used for: (a) Repayment of its bank loan of \$50,000. (b) Repayment of loans from promoters totalling \$53,000 and payment of other current liabilities. (c) Constructing a frame building at Newark Airport, and cost of moving executive offices from Empire State Building estimated at \$35,000. (d) Cost of converting three C-47s for Civil Aeronautics Authority license, estimated at \$19,500. (2) The balance will be applied as a reserve for working capital.

**HISTORY & BUSINESS—**Corporation, one of the leading pioneers in non-schedule contract air cargo service, was organized in New Jersey March 12, 1945. Corporation has engaged in the business of an air carrier of cargo exclusively and does not carry passengers. For conducting business in the United States it is qualified as a foreign corporation in 18 states, including New York, Pennsylvania, California and Florida. A wholly owned subsidiary, Western Air Cargo Transport Corp. was organized to do business for it in Illinois. For its foreign business the corporation has rights of entry or landing rights in Newfoundland, Haiti, Puerto Rico, Cuba and Venezuela and a temporary right of entry into Canada. The corporation contemplates seeking such other foreign rights and will qualify to do business in such other states as may be desirable in the course of its business.

Prior to November, 1945, the corporation had raised \$100,000 through private financing. In November, 1945, the corporation sold to the public 300,000 shares of common stock at \$3 per share. The proceeds of this financing enabled the corporation to acquire additional flight and other equipment and to finance the deficit in operating revenues incident to the commencement of its new business.

**CAPITALIZATION—**After giving effect to the present offering the capitalization of the corporation will be as follows:  
Common stock (par \$1 per share)..... \*1,000,000 shs. 600,000 shs.  
Authorized..... 1,000,000 shs. 600,000 shs.  
\*Of which 120,000 shares are reserved for issuance upon the exercise of the warrants.

**STOCK PURCHASE WARRANTS—**Corporation has authorized the issue of stock purchase warrants entitling the holders thereof to purchase at \$3 per share during the period beginning April 29, 1946 and ending October 31, 1950, an aggregate of 120,000 of the shares of common stock 30,000 of said warrants were sold to Bond & Goodwin Inc. and 30,000 of said warrants were sold to the founders at a price of one cent per warrant share.

**TRANSFER AGENTS AND REGISTRARS—**The transfer agent is City Bank Farmers Trust Co., New York. The registrar is Manufacturers Trust Co., New York.—V. 164, p. 1.

**Aireon Manufacturing Corp. — Registers Common for Conversions, Options—**

The corporation has filed a statement with the SEC to register 54,166 2/3 additional shares of common stock (par 50c).

Of the total, 37,500 shares are reserved for issuance upon exercise of conversion rights or notes held by directors, officers and others, and 16,666 2/3 for issuance on exercise of an option held by Railway

Radiotelephone & Signals, Inc., exclusive distributor of the company's railway radiotelephone equipment.

The notes and option were issued in connection with financing arrangements undertaken by the company.

Under terms of a revolving credit agreement dated Dec. 31, 1945, certain commercial banks agreed to make loans to the company of not more than \$2,000,000 at any one time. A supplemental agreement dated May 17, 1946, increased the commitment to \$3,025,000. Under this latest pact, the banks required the company to obtain subordinated loans from other sources of \$225,000 and a guaranty of the \$3,025,000 to the extent of \$100,000 in cash collateral.

The company obtained subordinated loans of \$225,000 from its directors, officers and others. The notes are convertible into common stock.

To meet the other condition of the bank agreement Railway Radiotelephone & Signals, Inc., agreed to execute the agreement guaranteeing the bank loans to the extent of \$100,000. To obtain the guaranty, Aireon granted an option to Railway Radiotelephone to purchase a maximum of 16,666 2/3 of its common shares.

According to the statement, a maximum of 37,500 shares of Aireon are issuable upon exercise of the conversion rights granted to 22 holders of subordinated promissory notes in the amount of \$225,000. The notes are convertible into common stock on the basis of whichever of the following would result in issuance of a larger number of common shares:

One share of common stock for each \$12 of principal amount, or one share of common at a conversion ratio equal to 10% less than the closing market price, or bid price, on the New York Curb Exchange the day before conversion, but in no event under \$6 a share.

A minimum of 16,666 2/3 shares are issuable on the option granted to Railway Radiotelephone to purchase such number of shares as can be purchased for \$100,000 at a price 10% less than the closing price, or closing bid price, on the New York Curb Exchange the day before purchase, but in no event at less than \$6 a share nor more than \$12.—V. 164, p. 949.

**Airline Foods Corp.—Trustee Appointed—**  
The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for \$2,000,000 of 5% sinking fund debentures due 1962.—V. 164, p. 1581.

**Akron Canton & Youngstown RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$425,665	\$322,879	\$422,735	\$370,996
Net from railway	144,182	43,362	145,073	143,592
Net ry. oper. income	80,486	4,241	68,175	80,783
From Jan. 1—				
Gross from railway	2,623,168	3,120,632	3,124,714	2,942,547
Net from railway	503,493	923,251	1,105,752	1,244,492
Net ry. oper. income	179,941	364,739	549,370	685,434

**Alabama Great Southern RR.—Purchase Approved—**  
The ICC on Sept. 25 approved the purchase by the company of the properties and franchises of the Belt Railway Co. of Chittanooga.—V. 164, p. 1713.

**Alabama Power Co.—Earnings—**

Period End. Aug. 31—	1946—Month	1945—Month	1944—Month	1943—Month
Gross revenue	\$2,873,115	\$2,783,059	\$3,326,439	\$3,724,098
Operating expenses	1,133,373	1,251,435	1,802,046	13,593,772
Prov. for depreciation	289,165	280,845	3,529,948	3,371,496
Amort. of plant acquisition adjustments	48,766	48,766	585,193	48,766
General taxes			3,002,778	3,101,076
Fed. income and excess profits taxes	585,744	442,722	4,344,009	2,634,767
Gross income	\$816,068	\$759,291	9,062,465	9,974,220
Inter. on long-term debt	224,417	238,724	2,972,601	2,899,547
Amort. of debt discount, prem. and expense	5,004	17,612	66,477	102,569
Other deductions	23,158	C712	66,812	68,596
Net income	\$543,489	\$503,667	\$6,056,576	\$6,903,508
Divs. on pd. stock	105,000	189,082	1,980,405	2,268,986
Approp. to special property reserve		133,333	133,334	1,451,422
Balance	\$438,490	\$181,251	\$3,942,838	\$3,183,100

**Allied Home Products Corp. (Wis.)—New Official—**  
The corporation on Oct. 1 announced that Jennis M. Doroshaw, a member of its board of directors and for many years Financial Consultant to the company has recently acquired a substantial stock interest in the company and become actively associated with it as Financial Vice-President.  
Mr. Doroshaw will make his headquarters at the general offices of the company at Beloit, Wis., until offices are established in New York City in the near future.  
The corporation's plants are located at Paterson, N. J.; Beloit, Wis., and Beloit, Ill.

**Allis-Chalmers Mfg. Co.—Workers Recalled—**

Workers were being recalled Oct. 1 at the Norwood, Ohio, plant of this company, following an agreement reached Sept. 28 between the management and 1,500 members of the CIO Electrical, Radio and Machine Workers Union.

The settlement marks the third among the company's seven striking plants. Production employees returned to their jobs in September at the Allis-Chalmers plants in Pittsburgh, Pa., and Springfield, Ill.

Workers are still on strike in La Crosse, Wis.; La Porte, Ind.; Boston, Mass., and the main plant in West Allis, Wis.—V. 164, p. 1581.

**Ambassador Hotel Co. of Los Angeles—Earnings—**

Six Months Ended July 31—	1946	1945
Total income	\$2,440,614	\$2,081,374
Total expenses	1,732,596	1,518,829
Balance	\$708,018	\$562,545
Discount on bonds retired	141	36,870
Profit before int., taxes, etc.	\$708,159	\$599,415
Bond interest	\$9,245	108,090
Depreciation	51,387	53,140
Amort. of bond discount	4,595	8,433
Federal income taxes	240,000	295,000
Net profit	\$312,932	\$134,752

**American Cable & Radio Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1946	1945
Operating Revenues—		
Cable transmissions	\$6,081,592	\$7,126,329
Radiotelegraph transmission	2,550,537	2,084,414
Rental of plant facilities	214,790	484,658
Miscellaneous (gross profit on sales, etc.)	288,535	426,303
Total revenues	\$9,135,454	\$10,121,704
Expenses of operation	5,338,094	4,305,188
Maintenance and repairs	1,484,194	1,164,033
General and miscellaneous expense	1,048,945	844,258
Taxes, other than U. S. Fed. income tax	806,048	807,205
Provision for depreciation and amortization	701,953	728,195
Gross profit	\$241,780	\$227,825
Non-operating income—net	54,130	140,227
Net income	\$187,650	\$2,413,052
Provision for U. S. Federal income tax		1,023,000
Net income	\$187,650	\$1,390,052

\*Loss.—V. 164, p. 549 and V. 163, p. 1854.

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American Central Mfg. Corp.—Proposed Merger—

See Aviation Corp. below.—V. 162, p. 2009.

American Colortype Co.—New Issue Authorized—

The company on Oct. 7 announced that holders of 73% of the outstanding shares have voted in favor of a proposal to authorize 40,000 shares of new cumulative preferred stock.

American Druggists Syndicate, Inc.—New Officials—

John H. Schrieffer has been elected Vice-President and General Manager, and Karl F. Milde as Treasurer.

American & Foreign Power Co., Inc. — Compromise Plan Filed With SEC—

A group of second preferred stockholders of the company Oct. 3 filed with the SEC a compromise plan for the reorganization of the company under the terms of the Public Utility Holding Company act.

The stockholders, known as the Norman Johnson group, propose the retirement of \$50,000,000 5% debentures due in 2030 at the call price of 107%.

The necessary cash to retire the existing debentures and preferred issues would be raised by the sale of two new debenture issues, \$35,000,000 sinking fund debenture 3% series due 1967 and \$80,000,000 convertible debenture 4% series due 1977.

RESULTS FOR 3 AND 12 MONTHS ENDED JUNE 30

Table with columns for Period End, 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Oper. exps., Net opr. revenues, Rent for lease of plants, Operating income, Other income, Gross income, Net interest to public, Balance, Preferred divs. to pub., Exchange adjs. on wkg. capital, Portion applicable to minority interests, Net equity of company.

AMERICAN & FOREIGN POWER CO., INC.—

Table with columns for Period End, 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include Net equity, Other income, Total, Exps. and other chgs., Interest to public, Balance, Full dividend requirements.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Investment securities and advances—subsidiaries, etc., \$491,177,969; cash in banks—on demand—United States currency, \$5,544,805; United States Government securities (\$13,200,000 principal amount) (at cost), \$13,200,658; accounts receivable, \$141,564; interest receivable, \$1,911,235; other current assets, \$12,649; special deposits, \$20,053; deferred charges, \$6,254,162; total, \$518,263,095.

American Home Products Corp.—Exchange Ruling—

The New York Stock Exchange announced on Oct. 4 that it has received from the above corporation notice that a split-up will be effected in the capital stock, of \$1 par value, by the mailing on Oct. 31, 1946, of two additional shares to holders of each share of record Oct. 14, 1946.

American Limoges China, Corp.—Registers With SEC.

The company on Sept. 25 filed a registration statement with the SEC for 75,000 shares of common stock (par \$1). Underwriter, Riter & Co. Stock is being sold for account of Harry Bloomberg, President.

American Metal Products Co.—Trading Begun—

Trading in the common stock commenced Oct. 7, 1946, on the Detroit Stock Exchange and on the New York Curb Exchange, at which time registration of 429,960 shares became effective.—V. 164, p. 1582.

American Overseas Airlines, Inc.—Subscriptions, Etc.

As of the close of business on Sept. 18, 1946, the date when the warrants to subscribe for shares of authorized but unissued capital stock of the company expired, 72,302 shares had been issued to holders of the warrants distributed to the stockholders of American Export Lines, Inc. and 68,834 shares had been issued to holders of the warrants distributed directly to the stockholders of American Overseas Airlines, Inc. other than American Export Lines, Inc. and American Airlines, Inc., which latter company purchased the 540,000 shares to which it was entitled to subscribe as a stockholder.

Of the unsubscribed shares aggregating 368,759, American Airlines, Inc. is obligated to purchase 189,061 shares and American Export Lines, Inc. 179,698 shares under their respective underwriting agreements.

Supervisory personnel of the company who have been given the right on or before Oct. 16, 1946, to subscribe at \$12 per share, in cash, for the number of shares allocated respectively to them by the board of directors on Sept. 30, 1946.

American Airlines, Inc. has informed the company that it has expressed its willingness to purchase on or before Nov. 1, 1949, for \$12 per share, and no more, any shares of stock so offered to officers and supervisory personnel and pledged by them to secure individual bank loans that may be obtained by them on or before Nov. 1, 1945 for the purpose of obtaining some or all of the funds applied by them in payment for their subscription if default occurs on such loans and the lending bank is, as a consequence, entitled to sell such pledged stock.—V. 164, p. 1714.

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

Table with columns for Period End, 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. and depletion res. approp., Net opr. revenues, Other income, Gross income, Interest to public and other deductions, Amort. of plant acquisition adjustments, Balance, Transfer to or from franchise reserve, Pfd. divs. to public, Portion applicable to minority interests, Net equity of company in income of subs., AMERICAN PR. & LT. CO., Net equity, Other income, Total, Expenses, Interest & other deduct., Income taxes, Balance to surplus, Full dividend requirements.

American Potash & Chemical Corp.—New Chairman

Bernard R. Armour, President of the Heyden Chemical Corp., has been elected chairman of the board of directors of the American Potash & Chemical Corp., succeeding W. J. Froelich, who resigned.

The Heyden corporation owns a substantial amount of outstanding American Potash stock.

Dr. Donald B. Keyes, a Vice President of the Heyden company, and William S. Glazier, a partner of Lehman Brothers, have been elected to the board. Dr. Keyes and Robert Brown, a partner of Kuhn, Loeb & Co., have been named to serve on the board's executive committee.

American Stores Co.—Proposed Consolidation—

See Grand Union Co. below.—V. 164, p. 1582.

American Sumatra Tobacco Corp.—Annual Report—

Table with columns for 1946, 1945. Rows include Net sales, Cost of goods sold, Gross profit, Selling, administrative and general expenses, Balance, Other income, Total income, Prov. for retirement plan, Interest paid on prior year's tax assessment, Prov. for Federal taxes on income, Prov. for estd. Federal tax assessments applicable to prior years, Restoration of portion of reserve for contingencies provided in prior years, Profit for fiscal year, Earned surplus at beginning of fiscal year, Total, Dividends paid, Earned surplus at end of fiscal year, Earnings per share, Including provision for extra compensation to management and employees of \$87,100 (\$37,250 in 1945).

NOTE—Provision for depreciation amounted to \$63,152 and \$57,754 for the years ending July 31, 1946 and July 31, 1945, respectively.

CONSOLIDATED BALANCE SHEET, JULY 31

Table with columns for 1946, 1945. Rows include Cash in banks and on hand, U. S. Government securities, Accounts receivable, Current season's crops harvested or in process of harvesting, Farm and warehouse supplies, Hogs and cattle, Postwar excess profit tax refund, Plantations and other properties, Cost to date of license to use tobacco conditioning machines, Deferred charges, Total, LIABILITIES—Accounts payable, Accrued payroll, taxes and expenses, Prov. for extra compensation to management and employees, Prov. for Federal taxes on income, Reserves for contingencies, Reserves for self-insurance, Capital stock, Initial surplus, Earned surplus, Total, After reserve for doubtful accounts and for discounts totaling \$5,369 in 1946 and in 1945, after reserve for depreciation of \$797,985 in 1946 and \$710,612 in 1945.—V. 164, p. 1078.

American Superpower Corp.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include 6 Mos. End. June 30—Cash divs. and interest, Expenses in issuing and transf. of stks., legal expenses, etc., All other expenses, Taxes, Balance, Preferred dividends, Before profit on securities sold or exchanged.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Investments—stated at market values as of Dec. 31, 1943 or at cost if acquired after that date (market value, June 30, 1946, \$18,490,418), \$6,226,948; cash, \$99,064, dividends receivable, \$47,945; total, \$6,373,957. LIABILITIES—Reserve for taxes (other than income tax), expenses, etc., \$11,357; reserve for Federal normal income tax and surtax, \$8,868; \$6 preference stock, (199,200 shares no par), \$199,200; common stock (10c par), \$829,300; capital surplus, \$3,092,793; earned surplus, \$2,232,439; total, \$6,373,957.—V. 163, p. 3127.

American Telephone Co. (Kansas)—Bonds Sold Privately—

The company has sold to a group of insurance companies at par, \$1,256,000 first mortgage 2 7/8% bonds, due 1971. Proceeds will be used to refund present debt.

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

Power output of the electric properties of this company for the week ended Oct. 5, 1946, totaled 90,558,000 kwh., an increase of 21.85% over the output of 74,319,000 kwh. for the corresponding week of 1945.—V. 164, p. 1714.

American Wine Co.—Offering of Stock—

A registration statement covering 120,000 shares of common stock filed with the SEC recently became effective.

The 120,000 shares of common stock were issued to Louis E. Golan, 9441 Wilshire Boulevard, Beverly Hills, Calif., on June 5, 1943, upon the surrender for cancellation of notes of the company in the aggregate amount of \$432,000 owned by Mr. Golan. In accordance with the understanding of the board of directors of the company and Mr. Golan at the time of the issue of the 120,000 shares to him, Mr. Golan is offering to stockholders, resident within the United States, not closely associated with him in the control of the company, the opportunity to purchase a pro rata amount of this issue. The offer is made to stockholders of the company of record July 8, 1946 (or to stockholders of Cook's Imperial Wine Co., who have not exchanged their shares in that company for shares in the present company), excluding Mr. Golan himself and the stockholders of the company named by him as being closely associated with him in its control, 30 persons in all, who together own 126,600 shares exclusive of the 120,000 shares mentioned above. 3,000 shares are held in Europe and a pro rata offering for those shares will not be made. Inasmuch as the outstanding stock of the company was previously 260,000 shares and the instant issue amounts to 120,000 shares, offeree stockholders are offered 12 new shares for each 26 shares held as of the record date, or 60,184 shares in all, less deduction for fractional shares, which are not offered.

The remainder of the 120,000 shares issued but not offered to the stockholders pro rata, namely, 59,816 shares, are being retained by Mr. Golan, and any shares offered to stockholders, but not purchased will also be retained by Mr. Golan.

The price per share is \$3.60, the same price at which Mr. Golan acquired these shares. Mr. Golan, who may be considered as the underwriter of this issue, is receiving no underwriting discounts or commissions and none are being paid.

Payments must be received by Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., not later than 3 p. m., CST, Oct. 10, 1946.

Transfer agent and registrar, Mercantile-Commerce Bank & Trust Co., St. Louis 1, Mo.

The company was organized in Delaware Feb. 6, 1946. On or about May 1, 1946, it succeeded to all the assets and business of American Wine Co. (now known as Cook's Imperial Wine Co.), incorporated in Missouri Feb. 22, 1933. The acquisition of the assets and business of the predecessor company was carried out under the terms of a plan or reorganization and agreement. Company is engaged in the manufacture and sale of sparkling wines, principally champagne, and in the blending, bottling and sale of various types of still wines, mainly under the brand name of "Cook's Imperial American."—V. 164, p. 677.

Arma Corp., Brooklyn, N. Y.—Acquisition—

This corporation, which has been formed by a group headed by Charles Allen, Jr., announces the acquisition of all of the capital stock of Arma Corp. of Brooklyn, N. Y., which is engaged principally in the sale of gyroscopic compasses, gunfire control apparatus and other devices for the U. S. Navy. Arthur P. Davis, one of the founders of Arma, is continuing as its President, and its operating organization will remain intact.

E. Perry Holder has become Chairman of the board of Arma, Herbert C. Guterman, formerly commander, U.S.N.R., and during the war head of the Electronic Components Group of the Naval Bureau of Aeronautics, has been elected Senior Vice-President and General Manager. In addition to Messrs. Davis, Holder and Guterman, the board of directors of Arma now includes W. H. Beal, Wm. R. Crawford, Jr., D. S. Harder and Ralph Peo. The new owners plan not only to emphasize and expand Arma's work for the Navy but also to extend its operations into commercial fields.

Anaconda Copper Mining Co.—Sale of Plant—

See Eagle Picher Co., below.—V. 163, p. 1152.

Anderson, Clayton & Co.—Extra Dividend—Earnings

The directors on Oct. 7 declared an extra dividend of 25 cents per share and a quarterly dividend of 40 cents per share on the common stock, par \$21.80, both payable Oct. 22 to holders of record Oct. 15. The company on July 23, last, paid a year-end extra dividend of 50 cents per share.

RESULTS FOR FISCAL YEARS ENDED JULY 31

Table with columns for 1946, 1945. Rows include Consolidated net earnings, Earnings per common share.—V. 162, p. 1883.

Apple Valley Bldg. & Development Co., Long Beach, Calif.—Files With SEC—

The company on Oct. 3 filed a letter of notification with the SEC for 30,000 shares (\$10 par) class A preferred and 30,000 shares class B common to be issued to Newton T. Bass, Virginia W. Bass, B. J. Westlund, Bennett G. Tripp and Joseph A. Ball in the proportion that one share of common be issued for every share of preferred sold to the general public. Offering price, class A preferred, \$10 a share. There are no underwriters. Proceeds will be used to erect a guest ranch.

Apollo Steel Co. (Pa.)—Control Sold—

Sale of this 69-year-old company for \$2,500,000 was announced on Oct. 4 by A. M. Oppenheimer, President since 1918.

Mr. Oppenheimer said that at the request of the purchasers he was temporarily withholding their identity, but that the new owners would operate the business under its present name.

The company had about 450 stockholders, some of them employees, but Mr. Oppenheimer and his brother, O. W. Oppenheimer, owned control. The brothers are retiring. Frank Oppenheimer, son of the President, who is Vice-President in charge of operations, is expected to continue with the new interests.—V. 155, p. 1301.

**Archer-Daniels-Midland Co.—Special Dividend—**

The directors have declared a special dividend of \$1 per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 20. A special distribution of 20 cents per share was made on Oct. 1, while on March 1, June 1 and Aug. 31, last, quarterly payments at the last-mentioned rate were made.—V. 164, p. 1532.

**Arkansas Power & Light Co.—Earnings—**

Period End. July 31—	1945—Month—	1945—8 Mos.—	1945—12 Mos.—	1945—
Operating revenues	\$1,309,499	\$1,476,536	\$13,463,818	\$16,887,629
Operating expenses	734,364	727,115	7,792,181	8,370,796
Federal taxes	108,155	286,654	1,615,512	1,456,973
Other taxes	88,925	87,622	1,072,590	1,067,556
Charges in lieu of income taxes				1,739,322
Prop. retir. res. approp.	70,945	82,059	1,059,729	822,948
Net operating revenues	\$307,110	\$293,086	\$3,700,840	\$3,430,034
Rent for lease of plant (net)	15,750	15,750	189,000	98,000
Operating income	\$291,360	\$277,336	\$3,511,840	\$3,332,034
Other income (net)	1,310	800	99,318	163,636
Gross income	\$292,670	\$278,136	\$3,611,158	\$3,495,670
Interest, etc., charges	79,074	73,013	912,280	944,557
Miscell. reservations of net income	13,000	13,000	231,000	392,000
Balance to surplus	\$200,596	\$192,123	\$2,467,878	\$2,159,113
Dividends applicable to pd. stocks for period			608,609	608,609
Balance			\$1,859,269	\$1,550,504

—V. 164, p. 551.

**Arlington Mills, Lawrence, Mass.—Acquisition—**

See Monomac Spinning Co. below.—V. 164, p. 551.

**Arma Corp. of Brooklyn, N. Y.—Acquired—**

See Arma Corp. above.

**Arcraft Hosiery Co., Philadelphia—Registers With SEC—**

The company on Sept. 27 filed a registration statement with the SEC for 53,648 shares (\$25 par) 4½% cumulative convertible preferred and 150,000 shares (\$1 par) common. It also covers shares of common reserved for issuance upon conversion of preferred. Underwriter, Newburger & Hano, Philadelphia. Price, \$25.50 a preferred share and \$12 a common share. Company will receive proceeds from the sale of all of the preferred and 100,000 shares of common. The remaining 50,000 shares of common are being sold by three stockholders. The estimated net proceeds to be received by the company, of \$2,300,000 will be used to pay off bank notes of about \$1,100,000 and to purchase additional machinery and equipment in the amount of \$1,200,000.

**Aroostook Valley RR.—Partial Redemption—**

There have been called for redemption on Nov. 1, next, out of moneys in the sinking fund, \$3,600 of first and refunding mortgage 4½% 50-year-old bonds, due July 1, 1961, at 105 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., and will be computed at the exchange rate for pounds sterling.—V. 163, p. 774.

**Associated Textile Companies—Transfer Agent—**

The Old Colony Trust Co., Boston, Mass., has been appointed transfer agent for the common and preferred stocks.—V. 133, p. 289.

**Atchison-Topeka & Santa Fe Ry.—Earnings—**

(Includes Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Period End. Aug. 31—	1946—Month—	1945—8 Mos.—	1945—8 Mos.—	1945—
Ry. oper. revenues	36,824,407	45,282,363	271,719,768	379,112,392
Ry. oper. expenses	28,105,280	30,522,931	205,780,728	227,119,963
Ry. tax accruals	4,313,404	9,784,126	35,825,849	107,145,146
Other debits	527,056	1,165,056	215,449	5,102,156
Net ry. oper. income	3,878,667	3,810,250	29,897,742	39,745,127

—V. 164, p. 1326.

**Atlantic Coast Line RR.—Earnings—**

Period End. Aug. 31—	1946—Month—	1945—8 Mos.—	1945—8 Mos.—	1945—
Oper. revenues	9,632,263	10,425,582	84,510,319	103,935,830
Oper. expenses	9,102,848	9,342,734	77,877,987	74,820,629
Taxes	C200,000	786,887	5,100,000	19,917,605
Equip. and joint facility rents	147,529	98,288	2,538,860	3,512,362
Net ry. oper. income	581,886	197,673	*1,006,528	5,685,334

\*Deficit Notes—Figures for 1945 and 1944 have been revised to include results of operation of A. B. & C. R. R. Co. Railway tax accruals include credit adjustment of \$700,000 for estimated excess profits credit carry-back.—V. 164, p. 1199.

**Atlantic Mutual Insurance Co.—Two New Trustees—**

Joseph P. Grace, Jr., President of W. R. Grace & Co., and Thomas A. Morgan, Chairman of the board of Sperry Gyroscope Co., Inc., have been elected trustees of Atlantic Mutual Insurance Co., and its affiliate, Atlantic Mutual Indemnity Co., according to William D. Wintler, Chairman of the board. George Doubleday, retired, is also a director of the Grace Line, Inc., the National City Bank, the Northern Insurance Co., and other corporations. Mr. Morgan succeeds the late William B. Warner, is also Chairman of the board of Sperry Corp., the Ford Instrument Co., Inc., and Vickers, Inc., and a director of Shell Union Oil Corp., the Lehman Corp., the Wheeler Insulated Wire Co., Inc., and several other organizations.—V. 163, p. 1418.

**Atlas Steels, Ltd., Toronto, Canada—Votes Split-Up—**

The stockholders on Oct. 7 approved a proposal to increase the authorized common stock, no par value, from 200,000 shares to 1,000,000 shares, and to the present outstanding 166,885 shares on the basis of five new shares for each share held. The stockholders also authorized the cancellation of 2,250 shares of 7% first preference stock, par \$100, and 2,000 shares of 7% non-cumulative preference stock, par \$100, all the shares of which have been redeemed.—V. 164, p. 1583.

**(The) Aviation Corp.—Plans Acquisition of Three Subsidiaries—**

Victor Emanuel, Chairman, announces that plans by this corporation to acquire the assets and business of three associated companies, The Crosley Corp., New Idea, Inc., and American Central Manufacturing Corp., were approved by directors of each company at meetings held on Oct. 4. AVCO now owns approximately 90% of the outstanding capital stock of both Crosley and New Idea, and approximately 61% of American Central. Under the proposed plans the minority stockholders of the three companies will receive shares of common stock of AVCO in the ratio of four shares for each share of Crosley, 3½ shares for each share of New Idea, and 2½ shares for each share of American Central.

Stockholders of the three companies will be asked to approve the recommendations of their respective boards at special meetings to be held during November.

Following this consolidation of the three companies with AVCO, the latter will be engaged in the fields of radio broadcasting and manufacture of radios, refrigerators, kitchen sinks and cabinets, jeep bodies, and a wide range of farm implements and equipment.

The various plants and businesses of the companies produce a widely diversified line of equipment, parts and home appliances involving differing markets, manufacturing methods and means of distribution." Mr. Emanuel pointed out: "The companies will complement each other inasmuch as there are no serious competitive conditions obtaining in the production and sale of their respective products."

The three subsidiary companies which are being merged with AVCO will function as divisions of AVCO.

They will in each case operate as they have in the past with the same personnel, maintain the same identification and follow the same policies and practices.

Controlling interest in Crosley, nationally-known manufacturer of radios and refrigerators, and operator of WLW "The Nation's Station" in Cincinnati, was purchased by AVCO in June, 1945. The corporation acquired Radio Station WINS in New York, in August of this year. Crosley's principal manufacturing plants are in Cincinnati and Richmond, Ind.

AVCO already controls the Crosley radio broadcasting properties through its control of The Crosley Corp., but if further Commission approval is necessitated by reason of the more direct ownership now contemplated, the proposed plan will be submitted to the Federal Communications Commission for approval.

In September, 1945, AVCO acquired controlling interest in New Ideas, Inc., which manufactures farm implements and machinery at plants in Coldwater, O., and Sandwich, Ill.

American Central Manufacturing Corp., Connerville, Ind., produces steel kitchen sinks and cabinets, and civilian jeep bodies for an automobile company. The corporation also manufactures refrigerator cabinets under contract to another corporation.

AVCO's present four divisions and wholly-owned subsidiary are engaged in the manufacture of aircraft engines at Lycoming, residential and commercial heating units at Spencer Heater, both at Williamsport, Pa.; automatic garage door operators at Horton Manufacturing, Circleville, O.; precision aircraft parts at Republic Aircraft Products, Detroit; and machine tools and dies at American Propeller Corp., Toledo. The latter corporation will become the AVCO Tool and Machine Division, Mr. Emanuel said.

In addition to interests involved in the proposed consolidation, AVCO has investments in Consolidated Vultee Aircraft Corp., New York Shipbuilding Corp., American Airlines, Inc., Pan American Airways Corp., Roosevelt Field, Inc. and Frozen Food Products, Inc.

**To Pay 10-Cent Dividend—**

The directors of The Aviation Corp. on Oct. 4 declared a dividend of 10 cents per share on the corporation's common stock, payable Dec. 20 to holders of record Dec. 5, 1946. A similar distribution was made on May 27 to holders of record May, 1946.

The dividend just declared brings payments with respect to the fiscal year ending Nov. 30, 1946 to 20 cents a share on the common stock, the same payment as was made with respect to the 1945 fiscal year.

**Form of Certificate—**

The New York Stock Exchange on Oct. 4 directed that beginning Oct. 18, 1946, deliveries in settlement of Exchange contracts in common stock may be made only with certificates stamped to indicate the change from capital stock to common stock, or new permanent certificates.—V. 164, p. 950.

**Baltimore & Ohio RR.—Earnings—**

Period End. Aug. 31—	1946—Month—	1945—8 Mos.—	1945—8 Mos.—	1945—
Ry. oper. revenues	29,371,535	30,007,766	196,651,788	255,902,509
Ry. oper. expenses	24,232,229	23,418,566	180,515,733	187,479,004
Net revenue from ry. operations	5,139,306	6,589,200	16,136,055	68,423,505
*Ry. tax accruals	1,644,516	2,454,295	12,951,423	32,632,571
Equip. rents, net	305,133	265,969	1,807,400	4,016,790
Joint facility rents, net	178,023	199,825	1,237,544	1,303,126
Net ry. oper. income	3,011,634	3,669,111	139,688	30,471,018
Other income	315,707	400,743	3,308,290	3,310,762
Total income	3,327,341	4,069,854	3,447,978	33,781,780
Misc. deductions	77,301	90,904	745,303	657,663
Fixed chg. other than int. on funded debt	167,109	116,488	1,007,597	877,173
Fixed int. on funded debt	1,343,594	1,313,353	10,738,098	10,441,151
Contingent interest on funded debt	763,066	801,071	6,107,093	6,408,572
Net income	976,271	1,748,038	115,150,113	15,397,221
*Include:				
Excise tax a/c RR. retirement act.			4,034,093	3,658,341
Tax a/c RR. unemployment ins. act.			3,456,110	3,376,926
Federal income taxes			32,871	19,470,390
Total			7,523,074	26,505,657

†Deficit.—V. 164, p. 1714.

**Aviation Press, Inc.—Notes Offered—L. H. Rothchild & Co., New York, on Oct. 9 offered \$60,000 10-year 6% convertible sinking fund notes at 98½ and interest.**

Dated July 2, 1945; due July 2, 1955. Denominations, \$100, \$500 and \$1,000. Convertible into common stock at the option of the noteholder. Interest payable on July 2 of each fiscal year at the office of the trustee.

These notes may, at the option of the holder, be converted into common stock of the corporation at the rate of \$3 per share if converted on or before July 2, 1948; \$4 per share if converted between July 2, 1948 and July 2, 1949; and \$5 per share if converted after July 2, 1949. Trustee, Commercial Trust Co. of New Jersey.

**CAPITALIZATION (upon completion of this financing)—**

Common stock (par \$2 per share)	75,000 shs.	53,917 shs.
6% conv. s. f. notes (this issue)	\$100,000	\$100,000
6% preferred stock	50,000	*13,700

\*No additional preferred stock is to be issued and the preferred shares outstanding are subject to call and redemption. †As of Aug. 27, last, subscriptions for notes of this issue of a face value of \$40,000 had been taken directly by the corporation, principally from officers and stockholders. The balance of the authorized issue (\$60,000) comprises the present offering.

**HISTORY AND BUSINESS—**Company was chartered by the State of New Jersey Jan. 29, 1942, and granted a corporate certificate of authority by the State of New York on Feb. 24, 1942. The purpose of the corporation is to publish and distribute newspapers, magazines, periodicals and books and to render news services covering aviation and related activities.

The corporation owns and publishes "Contact"—Aviation's national newspaper—and a juvenile edition, "Contact Comics." Business and publishing office of the corporation is at 15 West Clinton Avenue, Tenafly, N. J., where "Contact" is printed. An advertising and circulation office is maintained at 113 West 42nd Street, New York, N. Y. "Contact" was founded in 1934.

Up until the first of this year the circulation of "Contact" was being restricted to direct-by-mail subscribers. The average number of copies sent by mail for the last half of 1945 was 10,876 copies per issue (6 months average). An intensive subscription campaign

has just been launched, and it is anticipated that the total distribution of "Contact" will reach an average of 50,000 copies per issue within a year.

**PURPOSE—**Proceeds from the 10-year 6% convertible sinking fund notes are to be used in liquidating short-term loans and liabilities and to provide additional working capital.

**Bankers Bond & Mortgage Guaranty Co.—Larger Div.**

The directors on Oct. 8 declared a dividend of 20 cents per share on the capital stock, payable Jan. 7, 1947, to holders of record Dec. 27, 1946. Distributions of 10 cents each were made on Jan. 3 and July 23, this year.—V. 152, p. 671; V. 132, p. 498.

**Barber Asphalt Corp.—Sale of Venezuelan Oil Interests and Interest in Perth Amboy Refinery and Terminal Approved—**

At a special meeting held on Oct. 4 the stockholders approved a contract between this company and The Shell Petroleum Co. Ltd., dated July 11, 1946, for the sale of Barber's Venezuelan royalty interests, and a contract between Barber and Standard Oil Co. of California, dated July 31, 1946, for the sale of a 55% interest in Barber's refinery and terminal at Perth Amboy, N. J. and for an option with respect to the balance of its interest.

The stockholders also voted in favor of amending the company's by-laws so as to pay any objecting shareholders in cash the full market value of his stock in the event that he voted against the two sales at this special meeting.

Details regarding the abovementioned sales (as previously announced by the company) follows:

**SALE OF VENEZUELAN ROYALTY INTERESTS**

On July 11, 1946 a contract was executed in London by which Barber agreed to sell to The Shell Petroleum Co. Ltd., all of Barber's rights and interests in certain royalty agreements entered into in 1923, 1939 and 1941 (two in the last named year), as amended and supplemented. The prospective purchaser is a principal subsidiary of the Royal Dutch Co. for the Working of Petroleum Wells in the Netherlands Indies and of The "Shell" Transport & Trading Co., Ltd., which companies and their subsidiaries and affiliates are known as the "Royal Dutch-Shell Group."

The more important provisions of the contract, as supplemented and amended, may be summarized as follows:

(a) The purchase price is \$25,000,000, and is to be paid in cash in New York against delivery of an assignment of Barber's rights and interests under the royalty agreements later described.

(b) The sale was subject to Barber obtaining a closing agreement from the United States Commissioner of Internal Revenue to the effect that its gain on the transaction will be taxable upon a capital gains basis. (The company on Sept. 25 announced the receipt of this closing agreement.—Ed.)

The management estimates that a balance of \$18,000,000 to \$19,000,000 will remain from the purchase price after payment of related expenses and taxes. The book value of the royalty interests is \$330,000.

Shell has applied to the British Treasury and has been granted the necessary license to make payment of the purchase price in dollars.

(c) Barber continued to receive royalty oil up to the date of closing.

**SALE OF INTEREST IN REFINERY AND TERMINAL AT PERTH AMBOY**

The corporation's refinery and terminal is located on the Arthur Kill at Perth Amboy, N. J. The property comprises approximately 233 acres with a frontage of 1,300 feet on deep water. The property has adequate dock facilities and is served by the Pennsylvania RR., the Central RR. of New Jersey and the Lehigh Valley RR. The refinery has a daily processing capacity of 15,000 barrels of crude oil with storage facilities totaling 2,500,000 barrels. There is an office and administration building having approximately 40,000 square feet of usable floor space.

The property is expensive to operate and maintain. Local real estate and personal property taxes are substantial. The oil refinery can only be profitable if operated at capacity. The refinery was shut down during the greater part of the war and earnings for a number of years have not been satisfactory. Royalty oil received in recent years from Venezuela has averaged, while ocean tonnage was available, approximately 5,000 barrels a day, so that Barber was forced to purchase oil in order to operate the refinery at capacity. If the Venezuelan royalty interests are sold as proposed Barber must either shut down the refinery or buy, as available, all of the crude oil to be processed. The management does not believe that an operation dependent on refining oil purchased in the open market and distributing the products through the sales outlets of others will prove profitable over a period of years.

To meet this situation the management has negotiated a contract with the Standard Oil Co. of California, dated July 31, 1946, the more important provisions of which may be summarized as follows:

(a) The parties will organize a new company to which Barber will convey its property at Perth Amboy in exchange for shares of capital stock of the new company of an aggregate par value equal to the book value of the property at June 30, 1946, namely, \$5,160,000.

(b) Barber will then sell to California 55% of its shares of the new company for an amount in cash equal to the aggregate par value of the shares, plus 10%. Simultaneously Barber and California will subscribe for an aggregate of \$500,000 par value of shares of the new company to provide initial working capital, California to subscribe for 55% and Barber for 45%.

(c) Such additional funds as the new company may from time to time require for additions, improvements and other corporate purposes will be supplied by California and Barber by cash subscription at par for capital stock of the new company in the proportion at the time of their respective stock interests, provided that Barber may decline to participate in any such subscription, in which event California shall have both the right and the obligation to take up so much of any subscription as Barber declines.

(d) California has the right at any time between Jan. 1, 1952 and June 30, 1952 to buy all of Barber's shares in the new company at the par value thereof (which the contract provides shall be \$100 per share), plus an amount equal to simple interest at the rate of 5% per annum from January 1, 1947, as respects shares acquired by Barber before that date, and from date of acquisition as respects shares acquired thereafter, less in either case the amount of any dividends received by Barber on the shares.

(e) If either California or Barber wishes to sell its interest in the new company, the other has the right to purchase the shares at the aggregate par value thereof, plus an amount equal to simple interest at the rate of 5% per annum, less the amount of dividends received, as above provided.

(f) During such time as Barber controls the operation of the Pitch Lake, Trinidad, B. W. I., but in no event after Dec. 31, 1956 (when Barber's present lease ends), it is contemplated that the new company will maintain and operate (to the extent of present capacity) such facilities as Barber may from time to time require for the unloading, storing, processing and shipping of asphalt from the Pitch Lake. Provision is also made for the maintenance of facilities by the new company for the unloading, storing, refining and shipping of Barber's Venezuelan royalty oil, and such other oil as Barber may hereafter receive from reserves which it may own or in which it may have an interest.

A charter has been obtained for the intended new company. The name selected is "California Refining Co." and the authorized capital stock is 100,000 shares of a par value of \$100 each. Stockholders will have cumulative voting rights in the election of directors. It is ex-

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pected that the first directors of the new company will be T. Rieber, President of Barber; R. G. Follis, President of California; W. E. Ender, President of The California Oil Co., a subsidiary of California; Fred Powell, formerly Manager of the refining division of California; El Segundo refinery; and W. L. Kallman, General Sales Manager of Barber. It is expected that T. Rieber will be the first Chairman of the Board of Directors of the new company and that he will serve without compensation.

It is also provided in the contract of July 31, 1946, that the property shall be considered as having been operated after June 30 for account of the new company, and at closing, a settlement will be made between Barber and the new company on such basis. As a part of this settlement the new company will take over all of Barber's related operating personnel and will assume all of Barber's related orders, contracts and liabilities, except claims arising from the operation of the property prior to July 1, 1946. If Barber's stockholders fail to approve the proposal, Barber agrees to be responsible for all operations and transactions which it has thus undertaken for account of the new company since June 30. At the closing Barber will receive from California \$3,122,000 in payment for 55% of the capital stock of the new company, being 55% of the book value of the property transferred (\$1,838,000), plus a premium of 10% (\$284,000).

**DISPOSITION OF PROCEEDS OF SALES**

It is estimated that, after allowance for all related adjustments, expenses and taxes, the sale of the Venezuelan royalty interests and the property at Perth Amboy will add between \$21,000,000 and \$22,000,000 in cash to Barber's current assets. At July 31, 1946 its net current assets amounted to \$5,700,000.

Barber's other principal assets and operations, immediately after the foregoing sales, will include its lease until Feb. 1, 1956 of the Pith Lake, Trinidad, B. W. I., together with facilities there located for mining and shipping natural asphalt from the lake; its 50% interest with Standard Oil Co. of California in the company owning and operating the Gilsonite properties in Utah and Colorado; its 45% interest with the Standard Oil Co. of California in the company owning and operating the property at Perth Amboy; its 16,000 ton T-2 type tanker, the "Caribbean," and two tankers of the same type recently purchased from the government; and its marine department which is now managing the operation of 17 tankers for the War Shipping Administration.

The management believes that a substantial part of the net proceeds of the proposed sales will be available for purposes other than the support and development of the interests and operations described in the preceding paragraph. It intends to retain the proceeds in the business for those interests and operations and for such other uses and purposes as it may from time to time believe advantageous to Barber and its stockholders, including expansion through investment, as favorable opportunities may occur, in properties of a character which Barber is authorized by its charter to own and operate.

[Torkild Rieber, President, told stockholders at the Oct. 4 meeting that the company had no definite plans for investing the money received from Shell Petroleum Co. "It will be turned into government securities as soon as we receive the check. After that there are no plans," he said.

Mr. Rieber emphasized that the company was not moving toward liquidation of its assets by these sales, "but returning to Barber's original business centering around the asphalt lake in Trinidad."—V. 164, p. 1583.

**Bastian-Morley Co., Inc., La Porte, Ind.—Files With SEC**

The company on Sept. 27 filed a letter of notification with the SEC for \$150,000 5% junior debentures. Offering price, par. The notification stated that within the past few weeks nine directors and key employees of the company were offered the opportunity to purchase these junior debentures and they subscribed for \$97,500 in aggregate principal amount thereof. The company now desires to extend the opportunity to other persons to purchase the remainder of \$52,500 of the junior debentures. The offer to purchase these junior debentures shall be made to such persons as may be selected by the officers of the company, some of whom will be stockholders or district salesmen of the company. Proceeds will be used for operating capital.—V. 164, p. 1199.

**(The) Bay Petroleum Corp.—Changes in Personnel**

Charles Ulrich Bay has been elected Chairman of the board of directors of this corporation and granted a leave of absence from active duty with the company while he is serving as U. S. Ambassador to Norway. Roland V. Rodman, Vice-President and General Manager, has been elected President, an office which Mr. Bay held until his appointment as an ambassador.

**Beatrice Foods Co. (& Subs.)—Quarterly Report**

C. H. Haskell, President, on Sept. 27 said: The net profit for the three months' period ended Aug. 31, 1946, which is the second quarter of the company's fiscal year, was \$1,870,206, compared with \$605,581 for the same quarter in 1945. This was equivalent, after provision for dividends on preferred stock, to \$3.53 per share on the 511,792 common shares outstanding. For the corresponding quarter of last year, net profit after payment of preferred dividends was \$1.26 per share of common stock. Net sales for the quarter were \$46,765,807 as compared with \$35,399,216 for the corresponding quarter of last year. This is an increase of 11,366,591 or 32.11%.

All principal departments showed an increase in dollar sales, although the unit sales of the butter department were less than last year.

**CONSOLIDATED STATEMENT OF PROFITS AND LOSS**

Period Ended Aug. 31, 1946—	3 Months	12 Months
Net sales (including storage earnings—excluding inter-company sales)	46,765,807	140,964,894
Cost of sales	35,605,269	109,086,009
Repairs and maintenance	1,379,990	4,651,288
Advertising expenses	296,338	1,049,622
Insurance	175,243	543,553
Rent	111,614	428,821
Taxes	340,773	1,034,475
Interest	22,797	30,156
Retirement annuity premiums	28,671	97,071
Other selling and delivery expense	3,635,642	11,414,973
Other administrative expense	1,554,702	5,308,648
Provision for depreciation	390,316	1,084,133
Balance	3,224,451	6,236,145
Other income	106,754	401,113
Total	3,331,205	6,637,258
Estimated provision for Federal income taxes	*1,461,000	2,774,000
Consolidated net profit	1,870,205	3,863,258

\*Subject to adjustment at the end of the fiscal year. †Including milk bottle replacements and case and can maintenance.—V. 164, p. 1199.

**Beaunit Mills, Inc., New York—Registers With SEC**

The company on Sept. 27 filed a registration statement with the SEC for 180,000 shares (\$2.50 par) common. Underwriter, White, Weld & Co., New York. Of the total, 140,000 shares are being sold by St. Regis Paper Co., New York, and the remaining 40,000 shares are being sold by I. Rogosin, President of Beaunit Mills, Inc.—V. 163, p. 1278.

**(A. S.) Beck Shoe Corp.—September Sales**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$2,987,695	\$2,657,548
	\$28,850,331	\$20,411,978

The above figures are exclusive of sales under government contracts.—V. 164, p. 1583.

**Bendix Aviation Corp.—Expands Guided Missile Research**

Malcolm P. Ferguson, President on Sept. 27 revealed that for many months this corporation has been engaged in research on controls and engine accessories for guided missiles and pilotless aircraft. In the first public announcement of this activity, Mr. Ferguson

said that the program has recently been coordinated and expanded through the organization of a Special Products Development Group and the appointment of Dr. Harner Selvidge, formerly of Johns Hopkins University, as director. Dr. Selvidge joined the corporation in December, 1945.

"The perfection of techniques for operating missiles and pilotless aircraft will make an ultimate contribution to the safety, performance and control of conventional aircraft," Mr. Ferguson said, "as well as prepare this country for military eventualities. Pilotless airplanes are here, but before they can be said to have entered the practical development stage, a big job remains to be done in the field of power-plant and flight controls."

The new Special Products Development group will operate two laboratories exclusively "in this work, he said, one at the Eclipse-Pioneer division in Peterboro, N. J., and the other at the Pacific division in North Hollywood, Cal. These divisions of the company, he added, will continue independently the active development work on instruments and accessories for guided missiles, which they have had underway for sometime.

Other divisions of Bendix, also are contributing to these projects through their aviation equipment development groups. They include Bendix Products Division at South Bend, Indiana, on fuel feed devices; the Radio Division at Baltimore on radar devices, and the Scintilla Division at Sidney, New York, on ignition developments.

Mr. Ferguson also revealed that Bendix, one of the associated contractors on the EUOrd Sumblesbee guided missile program, has, in addition, contracts on pilotless aircraft and accessories for the Army Air Forces and for the Navy Bureau of Aeronautics.—V. 163, p. 2847.

**Bessemer & Lake Erie RR.—New President, etc.—**

Frank I. Snyder has been elected President, effective Oct. 1. He succeeds Robert T. Rossell, who has retired after 45 years with the company, 18 years of which have been as President. The road is a subsidiary of United States Steel Corp.

Mr. Snyder has been associated with the company for 40 years—for 22 years as General Manager and, in addition, as Vice-President for 19 years.

It was also announced that Frank R. Layng, Chief Engineer, has been elected to the additional office of Vice-President.

Clifford S. Leet, Assistant General Manager, was named Assistant to the President.

James C. Bailey, General Superintendent, was advanced to the position of General Manager, and Alton D. Schadt, Assistant to the General Manager, was promoted to Assistant General Manager.—V. 164, p. 1714.

**Birtman Electric Co.—Calls \$7 Preferred Stock**

The company has called for redemption on Nov. 1, next, all of its \$7 cumulative preferred stock, no par value, at \$110 per share and dividends amounting to \$1.75 per share. At Dec. 31, 1945, there were outstanding 3,488 shares of this class of stock, not including 60 shares held in the treasury. Each share is convertible into 3 1/2 shares of common stock, at the option of the holder.—V. 159, p. 2627.

**Black-Clawson Co., Hamilton, O.—Stock Offering**

The directors at a recent meeting passed a resolution authorizing the sale of 10,000 shares of the company's unissued, no par common stock, to the employees at \$12.50 per share. The company does not plan any specific use of the net proceeds to be received from this sale and therefore such proceeds will be credited directly to working capital. (The right to subscribe expired on Oct. 10.)

A maximum total subscription of 200 shares per employee was established. Any employee holding less than 200 shares could subscribe to sufficient shares to bring his holdings up to 200 shares. If the total subscriptions are less than 10,000 shares, the remaining unsubscribed shares can be subscribed for by the employees who are ineligible to subscribe at this time.

Since these shares were offered and sold directly by the company, no sales commissions or discounts are involved.—V. 164, p. 1583.

**Blaw-Knox Co. (& Subs.)—Earnings**

6 Mos. End. June 30—	1946	1945	1944	1943
*Net profit	\$1,054,064	\$1,432,718	\$865,799	\$780,728
Earns. per com. share	\$0.78	\$1.07	\$0.65	\$0.58

\*After all charges and State and Federal taxes, including excess profits tax.

The consolidated statement for the six months ended June 30, 1946, follows: Net sales, \$27,201,724; profit from operations after providing \$227,752 for depreciation, \$420,598; other income, \$180,151; total income, \$600,749; other charges, interest, \$55,204; profit before debits and credits shown below, \$545,545; credit transferred from reserve for war and post-war adjustments, \$900,000; goodwill written off, \$132,481; Pennsylvania income taxes, \$16,000; Federal income taxes, \$243,000; net profit, \$1,054,064.—V. 164, p. 951.

**Boeing Airplane Co.—Receives Large Gov't Contract**

The Boeing Aircraft Co., a subsidiary, on Oct. 7 announced it has just received orders from the U. S. Army Air Forces for an additional quantity of Boeing B-50 Superfortresses, a new airplane developed from the famous Boeing B-29's like the one used by Col. Clarence S. Irvine in his dash over the top of the world from Hawaii to Egypt.

The number of planes and the cost was not released by the AAF's Air Material Command, which ordered them. The Air Forces previously had placed an order for 60 of the new B-50's, the first of which will be completed within a few months at the Boeing plant at Seattle, Wash.

Specific performance estimates for the new B-50 Superfortress have not been released, but it was revealed that it will have 59% more power than the B-29. This will be developed by four Pratt & Whitney Vap Major engines of 3,500 maximum horsepower each, compared to 2,200 maximum horsepower for each of the B-29's engines. Propeller will be the Curtiss-Wright electric type with reversible pitch for quick stopping. A lighter yet stronger aluminum alloy in the new bomber's wing will contribute to its increased performance and greater load-carrying ability.—V. 164, p. 1583.

**Bond Stores, Inc.—September Sales Increased 84.8%**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$6,991,576	\$3,782,811
	\$49,183,293	\$32,394,928

Sales for the month of September, 1946 were the largest in the history of the company's business.—V. 164, p. 1589.

**Borchardt (E. H.) & Co., Belle Glade, Fla.—Files With SEC**

The company on Sept. 23 filed a letter of resignation with the SEC for 27,000 shares class A stock (par \$10) and 27,000 shares of common stock (par \$1). Underwriter, Blair & Co. Proceeds will be used for working capital.—V. 164, p. 552.

**Boston Consolidated Gas Co.—Monthly Output**

(In Cubic Feet)—	1946	1945
January	1,771,159,000	1,810,939,000
February	1,619,933,000	1,514,271,000
March	1,459,561,000	1,432,209,000
April	1,331,090,000	1,274,745,000
May	1,177,988,000	1,278,876,000
June	1,100,842,000	1,113,058,000
July	1,031,410,000	1,008,013,000
August	1,100,204,000	1,013,476,000
September	1,163,677,000	1,074,119,000

—V. 164, p. 822.

**Boston Woven Hose & Rubber Co.—Special Dividend**

The directors have declared a special dividend of \$1.75 per share and the regular quarterly dividend of 50 cents per share on the common stock, no par value, the special being payable Jan. 2, 1947, and the quarterly on Nov. 25, 1946, both to holders of record Nov. 15, 1946. On Jan. 2, last, the company paid a special dividend of \$1.50 per share on this issue.—V. 162, p. 3168.

**Boston & Maine RR.—Earnings**

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Oper. revenues	\$7,057,651	\$7,186,335
Oper. expenses	5,507,855	5,366,144
	\$2,549,796	\$1,820,191
Net operating rev.	\$1,549,796	\$1,820,191
Taxes	457,899	792,707
Equipment rents (Dr.)	283,840	158,127
Joint fac. rents (Dr.)	23,005	10,172
	\$780,052	\$858,651
Net ry. oper. income	\$780,052	\$858,651
Other income	114,307	94,361
Gross income	\$894,359	\$953,012
Rentals, int., etc.	349,512	353,364
	\$544,847	\$599,648
Net income	\$544,847	\$599,648
*Deficit—V. 164, p. 1199.	\$21,549	\$3,660,232

**Bowser, Inc.—Semi-Annual Report**

R. Hosken Damon, President, on Aug. 31 states in part: Sales for the second quarter of the year were \$4,887,830, as compared to sales for the first three months of \$3,946,568, reflecting an increase for the second quarter of \$1,041,262, approximately 27%.

The loss for the first quarter of the year was reported at \$426,835, which is without any credit for carryback losses of the United States companies; the loss for the first quarter after credit for such carryback was approximately \$131,835. The loss for the second quarter after taking the estimated carryback amounted to \$41,567, reflecting some improvement in operations in the second quarter.

Working capital increased from \$5,335,197 at Dec. 31, 1945, to \$6,979,566 at June 30, 1946, or an increase of \$1,644,369. This increase is due largely to the new issue of preferred stock which was marketed by the company in May, 1946, and which was oversubscribed.

Funds secured from the new preferred stock financing were used to retire the 5% first mortgage bonds, the 5% sinking fund debentures, and the old first preferred stock, and to provide additional working capital.

The old first preferred stock—carried on the books at a stated value of \$468,000—had a liquidating value of \$936,000. This stock was entitled also to a redemption premium aggregating \$46,800 and there were accrued dividends amounting to \$204,984. These items combined brought the cost of retiring the old first preferred stock to \$1,187,784. The cost of retiring the two bond issues was \$2,033,750.

Our backlog of unshipped business, which was \$12,500,000 at the end of the first quarter of 1946, has increased to approximately \$18,500,000 as of Aug. 31—up about 50%. Orders are still coming in faster than we can ship in spite of the greatly improved rate of our shipments in recent months. Unless there are major industrial upsets, our operations during the last half of this year should be in the black.

**CONSOLIDATED INCOME STATEMENT**

6 Months Ended June 30—	1946	1945
Net sales	\$8,734,399	\$22,662,199
Cost of sales	6,760,141	17,970,651
Administrative, sales and service expense	2,217,441	1,584,228
Net income on operations	*\$263,183	\$3,107,320
Other expense (less other income) (1946 expenses include unabsorbed burden)	567,444	232,896
Estimated taxes on income		2,108,252
†Refund of taxes on income due to carryback	Cr657,225	
Net income before prior years' adjustments	*\$173,403	\$766,172
Prior years' adjustments	1312,784	12,000
Consolidated net income	\$139,382	\$778,172

\*Loss. †In case losses are not offset by profits before the year-end, the United States and Canadian companies would, in accordance with carryback provisions of their respective income tax laws, be entitled to refunds due to reduction of prior years' income taxes. These refunds, based on losses for the six-month period ending June 30, 1946, have been estimated at \$657,225. ‡The prior years' adjustments for 1946 represent net upward adjustments in income after deducting increase in prior years' income taxes resulting therefrom and consist primarily of the following adjustments: (1) \$252,000 net reduction in provision for renegotiation for the year 1945 due to opinion of counsel that the major portion of loss on sale of the Terryville, Conn., properties is a valid deduction for purposes of renegotiation; (2) \$60,784, consisting largely of write-off of excess reserves carried against termination claims.

NOTE—Operations for the first six months of 1945 include The Fosteria Screw Co., The Eagle Lock Co., and S. F. Bowser Co., Ltd. The Johnson Fare Box Co., and Joseph Weidenhoff, Inc., are included for the month of June, 1945, only. Operations for the six months ended June 30, 1946, include all of the above companies and, in addition, The Peterborough Lock Manufacturing Co., Ltd.

Income may be overstated due to the fact that war facilities, fully amortized for income tax purposes, are still in use, on which normal depreciation, not included as an expense above, would amount to \$53,518 for the six months ended June 30, 1946.

**CONSOLIDATED BALANCE SHEET**

ASSETS	June 30, '46	Dec. 31, '45
Cash on hand and in banks	\$2,680,632	\$2,161,351
Marketable securities	117,863	185,159
*Receivables (net)	2,329,222	1,640,365
Termination receivables	287,681	2,708,008
Inventories	7,227,192	5,313,184
Prepaid expenses	185,565	137,192
Due from subsidiary not consolidated (Bowser International, Inc.)	23,584	7,132
Postwar credit against excess profits tax (U. S.)	70,632	161,065
Refund due to accelerated amortization of war facilities	78,817	165,216
Sundry current assets	131,511	151,943
Investments in capital stock of affiliated and outside companies	1,001	1,001
†Land, buildings and equipment	2,284,704	2,126,198
Patents, trademarks and goodwill	3,872	4,450
Postwar refund of excess profit tax (Canadian)	77,228	124,949
Sundry assets	72,829	71,771
Total	\$15,572,333	\$14,958,998

LIABILITIES	1946	1945
Accounts payable	\$1,271,873	\$1,366,008
Deductions from employees	52,122	88,666
Notes payable	1,600,000	562,443
Accrued liabilities	567,524	456,853
Provision for taxes on income	2,023,083	3,169,100
Provisions for renegotiation	696,409	1,469,973
Payments on deferred liabilities due currently	27,801	171,736
Due to subsidiary, not consolidated (Bowser International, Inc.)	819	
Other current liabilities	13,502	10,654
Deferred income	19,186	14,928
First mtge. 5% bonds, due 1954 (non-current)		343,864
5% sinking fund debenture bonds (less current sinking fund installment included above)		1,531,452
Purchase contracts (non-current)	81,268	19,567
Mortgage loan of subsidiary (non-current)	164,825	195,000
Sundry deferred liabilities	59,924	59,924
Interests of minority stockholders	1,227	1,227
50c first preferred stock (no par) (outstanding, 93,600 shares)		468,000
\$1.20 pd. stock (par value \$25)	5,000,000	
Common stock (par value \$1)	623,302	623,302
Capital surplus	319,536	660,316
Paid in surplus	1,795,418	1,790,418
Surplus arising from consolidation	1,167,064	1,167,064
Earned surplus (of parent company since Jan. 1, 1938, and subsidiaries since date of acquist.)	187,451	788,509

**Bowman Gum, Inc., Philadelphia—Registers With SEC**

The company on Sept. 27 filed a registration statement with the SEC for 268,875 shares (\$1 par) common. Underwriter, Van Alstyne, Noel & Co., New York. Stock is being sold by shareholders who will receive proceeds.

**Boysen (Walter N.) Co., Oakland, Calif.—Files With SEC**

The company on Sept. 26 filed a letter of notification with the SEC for 1,000 shares of 6% preferred (\$100 par). Offering price, \$100 a share. Proceeds will be used for expansion of factory and purchase of factory site in Portland, Ore., together with equipment. Issue not underwritten.

**Briggs-Weaver Machinery Co., Dallas, Tex.—Acquired**

See Houston Oil Field Material Co., Inc., below.—V. 163, p. 2000.

**British Industries Corp., N. Y.—Voting Trust**

The company on Oct. 2 registered with the SEC voting trust certificates for 199,000 shares of common stock (par \$1). Voting trustees, William Carduner, Leonard Carduner, and G. Vincent Rocky will act as depositors for the stock.—V. 164, p. 1589.

**Broadway Dept. Store, Inc.—Split-Up Voted**

The stockholders at a special meeting held on Oct. 8 voted to split the common stock on a three for one basis, increase the authorized number of shares of common stock, from 285,000 to 1,000,000 and authorized the issuance of 38,566 shares of B common stock which the corporation will have authority to issue to certain key management employees. There are 244,251 shares of common stock presently outstanding.—V. 164, p. 1589.

**Burlington Mills Corp.—Extends Its Textile Operations to Argentina**

This corporation and Fabrica Argentina Alpargates of Argentina have entered into a joint arrangement for the formation of a new company to manufacture rayon fabrics in Argentina. It was announced on Sept. 26 by Britt M. Armfield, Vice President in charge of foreign operations of Burlington Mills Corp. This announcement confirms a statement made in Buenos Aires by Robert Fraser, President of Fabrica Argentina Alpargates, that such arrangements had been completed. Stock ownership in the new company, which will be known as Rayon Fabrics, Inc., will be equally divided between the two companies. The company's operations will consist of spinning, weaving, dyeing and finishing of rayon fabrics, including spun suitings.

The new company will build a complete modern plant which will be equipped with the latest in rayon fabric manufacturing machinery, it was said. Argentina already has rayon yarn manufacturing facilities and it is expected that yarns needed for the new operation will be obtained in Argentina.

"Fabrica Argentina Alpargates is one of the outstanding shoe and textile manufacturers in Argentina," Mr. Armfield said.—V. 164, p. 1589.

**Burroughs Adding Machine Co.—Semi-Annual Report**

CONSOL. INCOME ACCOUNT FOR 6 MONTHS ENDED JUNE 30

	1946	1945
Gross income from sales, rentals and service, including billings under U. S. war contracts	\$21,113,768	\$17,283,228
Other income	97,870	134,592
Total income	\$21,211,638	\$17,417,820
Cost of sales, rentals, service, etc.	13,534,964	12,008,000
Depreciation	405,932	390,709
U. S. social security taxes	318,264	296,092
Other taxes except U. S. and foreign taxes on income	451,830	376,078
Selling, gen. and admin. expense	5,466,968	4,012,626
Est. prov. for U. S. and foreign tax on inc.	472,366	309,269
Net income for the six months period	\$561,315	\$24,246
†Est. net refund of prior year's U. S. inc. taxes (one-half)		189,000
Reserves no longer required:		
Contingencies	400,000	400,000
Investment in subsidiary companies	234,551	503,663
U. S. income taxes		111,000
*Provision for prior years wages accumulated under vacation plan		Dr110,945
Balance transferred to surplus	\$1,195,866	\$1,116,964
Earned surplus at beginning of period	9,509,407	8,240,070
Total	\$10,705,273	\$9,941,034
Dividends paid in cash	1,250,000	1,000,000
Earned surplus at end of period	\$9,455,273	\$8,941,034
*After deducting resulting decrease of \$274,000 in prior years' U. S. income taxes. †Under carry-back provisions of the Internal Revenue Code.		

NOTES: Renegotiation proceedings for all years prior to 1945 have been completed or provided for and it is believed that no refunds will be required for 1945.

**CONSOLIDATED BALANCE SHEET, JUNE 30**

	1946	1945
<b>ASSETS</b>		
Cash	\$7,416,926	\$6,100,541
Securities issued by U. S. and foreign governments at amortized cost	10,679,873	14,327,953
Accounts receivable, less reserves	4,058,842	3,374,904
Unbilled costs on war contracts		595,777
Refundable portion of prior years U. S. excess profits tax (estimated)		302,156
Inventories at lower of cost or market	11,037,796	9,959,628
Investments in and advances to European subsidiaries and Philippine branch at cost (net)	139,900	
*Land, buildings, machinery and equip. at cost	8,437,570	8,175,037
Estimated refunds of prior years' income taxes	783,963	1,443,772
Miscellaneous investments, less reserves	65,485	69,254
Deferred charges	3,835,195	1,927,333
Total	\$46,455,549	\$46,276,356
<b>LIABILITIES</b>		
Accounts payable	\$1,327,672	\$1,291,522
Wages payable and commis. earn. but not due	3,354,395	1,924,193
Accrued taxes other than income taxes	477,058	481,608
Prov. for est. U. S. and foreign income taxes	2,049,176	1,860,423
Prov. for mainten. of machines under guaranty	216,120	126,212
Advances on U. S. war contracts		1,779,189
Prepayments on service contracts and supplies for future deliveries	3,854,926	3,769,739
Other deferred income	93,916	76,574
Reserves for contingencies	600,000	1,000,000
Reserves required by law in foreign countries	27,012	25,852
†Capital stock	25,000,000	25,000,000
Earned surplus, per accompanying statements (including undistributed earnings of consolidated subsidiaries: 1946, \$1,469,589—1945, \$862,520)	9,455,273	8,941,034
Total	\$46,455,549	\$46,276,356
*After reserves for depreciation of \$11,140,823 in 1946 and \$10,657,596 in 1945. †Represented by 5,000,000 shares of no par value.—V. 164, p. 582.		

**Butler Brothers, Chicago—Sept. Sales Up 58.2%**

	1946—Month—1945	1946—9 Mos.—1945
Period End. Sept. 30		
Wholesale sales	\$12,805,398	\$7,791,321
Retail sales	1,722,394	1,392,463
Combined sales	\$14,527,792	\$9,183,784
	\$115,639,487	\$87,515,993

—V. 164, p. 1589.

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

(Mexican Subsidiaries not Consolidated herein)

Period Ended June 30—	1946—Month—1945	1946—12 Mos.—1945
Utility oper. revenues	\$559,497	\$537,757
Non-utility oper. revs.	188,826	166,435
Total oper. revenues	\$748,323	\$704,192
Total utility operating revenue deductions	344,720	304,200
Total non-utility costs and expenses	135,749	105,949
Net operating revs.	\$267,854	\$294,043
Other income (net)	608	353
Gross income	\$268,462	\$294,396
Total income deductions	46,984	47,339
Prov. for Fed. taxes on inc. (including excess profits tax)	81,750	97,629
Net income	\$139,728	\$149,428

**California Shasta & Eastern Railway—Abandonment**

The ICC on Sept. 25 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of the entire line of railroad extending from Seila Vista to Anderson, approximately 15.3 miles, in Shasta County, Calif.—V. 137, p. 4696.

**Cameron Aero Engine Corp., N. Y.—Files With SEC**

The company on Oct. 2 filed a letter of notification with the SEC for 60,000 shares of common stock. Offering price, \$2 a share. Underwriter, R. A. Keppeler & Co., Inc., New York. Proceeds will be used to demonstrate the Cameron engine by flight tests in company-owned plane.

**Canadian Pacific Railway—Traffic Earnings**

10 Days Ended Sept. 30— 1946 1945

Traffic earnings \$8,000,000 \$7,859,000

—V. 164, p. 1715.

**Candego Mines, Ltd.—Registration Statement Withdrawn**

The company has withdrawn its registration statement (No. 6466) filed May 31 covering 500,000 shares of common stock (par \$1).—V. 163, p. 3129.

**Caribbean Sugar Co.—Purchase of Shares Sought**

Holders of preferred stock of this company are invited to submit tenders to Bankers Trust Co., 16 Wall St., New York, N. Y., up to Oct. 28, 1946, for the sale of such stock to Manopa Investment & Trading Corp. The latter corporation has made available to the bankers \$100,000 for the purchase of the preferred stock at a flat price without any adjustment for accrued dividend and purchase will be made at the lowest prices tendered.—V. 164, p. 952.

**Carolina Power & Light Co.—Earnings**

Period End. Aug. 31— 1946—Month—1945 1946—12 Mos.—1945

Operating revenues	\$1,634,281	\$1,502,730	\$18,780,507	\$18,541,526
Operating expenses	780,357	640,395	7,401,907	7,433,028
Federal taxes	155,735	259,372	2,847,302	3,725,257
Other taxes	155,860	152,594	1,913,516	1,831,276
Prop. retire. res. appro.	125,000	125,000	1,500,000	1,500,000
Net operating revs.	\$417,329	\$325,669	\$5,117,788	\$4,051,965
Other income (net)	3,829	4,982	79,033	65,312
Gross income	\$421,158	\$330,651	\$5,196,821	\$4,117,277
Interest etc. charges	163,484	143,776	1,864,899	1,752,909
Net income	\$257,664	\$186,875	\$3,331,922	\$2,364,368
Dividends applicable to pfd. stks. for the period			780,440	1,059,834
Balance			\$2,551,482	\$1,304,534

—V. 164, p. 1715.

**Carter Mines, Inc., Reno, Nev.—Files With SEC**

The company on Sept. 25 filed a letter of notification with the SEC for a maximum of \$25,000 par 10-year income notes and 25,000 shares of common. Offering price, \$500 a note and 10 cents a common share. The offering is being made to directors of company only. Proceeds will be used to reimburse President, H. D. Tudor, for previous expenditures made for company.

**Caterpillar Tractor Co. (& Sub.)—Earnings**

EARNINGS FOR MONTH OF AUGUST, 1946

Sales	\$7,966,741
Profit	501,391

NOTE—Above profit is after giving effect to the "carry-back" provisions of the Internal Revenue Code, which provide for a reduction of earlier years' high taxes when current operations result in a loss or when profit is abnormally low.

The month's results reflect the effect of a two weeks shutdown of operations for employee vacations and for the taking of a physical inventory—the first complete inventory verification since October, 1940.—V. 164, p. 1079.

**Celotex Corp. (& Sub.)—Earnings**

9 Months Ended July 31— 1946 1945

Net sales (after deducting freight, allow & disc.) \$22,452,958 \$16,202,172

\*Cost of sales 17,709,389 14,510,507

Net income \$4,743,569 \$1,691,664

Other income 267,408 148,280

Total income \$5,010,977 \$1,839,945

Total other deductions 184,969 197,726

Provision for depreciation and depletion 400,727 322,435

Prov. for amortization of emergency facilities 122,986

Federal normal tax and surtax 1,469,150 278,320

Federal excess profits tax 498,300 382,320

Other income taxes 21,500 16,658

Net income \$2,436,329 \$489,498

Earns per share on 855,472 common shares \$2.62 \$0.49

\*Including selling and administrative expenses.

**To Sell Panel Houses**

See General Panel Corp. below.—V. 164, p. 1590.

**Central Illinois Light Co.—Earnings**

Period End. Aug. 31— 1946—Month—1945 1946—12 Mos.—1945

Gross revenue \$971,834 \$936,452 \$13,201,868 \$12,804,453

Operating expenses 452,817 395,865 5,831,883 5,606,585

Provision for deprec. 105,000 103,500 1,254,000 1,242,000

Amort. of plant acquisition adjustments 33,300 25,000 366,400 300,000

General taxes 1,207,300 1,235,469

Fed. income and excess profits taxes 193,669 248,275 1,761,100 2,348,500

Gross income \$181,048 \$163,812 \$2,781,186 \$2,071,899

Inter. on long-term debt 46,913 52,163 571,885 625,960

Amort. of debt discount, prem. and expense 764 714 111,452 8,564

Other deductions Cr129 4 1,403

Net income \$133,500 \$110,931 \$2,087,849 \$1,435,973

Dividends on pfd. stock 41,800 41,800 501,606 501,607

Balance \$91,700 \$69,131 \$1,596,243 \$934,366

—V. 164, p. 1715.

**Central Maine Power Co.—Paying Agent**

The Manufacturers Trust Co. has been appointed New York paying agent for interest coupons on the first and general mortgage 2 3/4% bonds, series "N," due 1976. (See offering in V. 163, p. 2721).—V. 164, p. 1715.

**Central Vermont Public Service Corp.—Earnings**

Period End. Aug. 31— 1946—Month—1945 1946—12 Mos.—1945

Operating revenues \$421,591 \$372,140 \$4,838,068 \$4,532,835

Total operating exps. 318,547 300,534 3,290,913 3,080,287

Net operating income \$103,044 \$71,606 \$1,547,173 \$1,452,548

Non-oper. income—net 286 214 1919 3,014

Gross income \$103,330 \$71,820 \$1,548,976 \$1,455,562

Tot. int. & oth. deduc. 21,830 22,465 267,503 289,447

Inc. prov. for Fed taxes on inc. incl. chgs. in lieu thereof 28,000 Cr16,000 486,750 419,600

Net income \$53,500 \$65,355 \$792,720 \$746,515

Pfd. stk. div. requires. 13,092 13,092 157,102 169,594

Bal. after pfd. stk. dividend requires. \$40,408 \$52,263 \$635,618 \$576,921

—V. 164, p. 1205.

**Chadwick-Hoskins Co.—Consolidation**

See Textron Inc. below.—V. 163, p. 2433.

**Champion Paper & Fibre Co.—Split-Up Voted**

The stockholders on Oct. 8 approved a proposal to change each share of common stock outstanding into two shares of common stock of no par value, and the amendment to the Articles of Incorporation was filed on Oct. 9.

The New York Stock Exchange on Oct. 9 directed that Exchange contracts in the common stock on Oct. 11, 1946 shall be ex said distribution.

**New Split-Up Stock to Receive 25 Cents per Share**

The directors have declared a dividend of 12 1/2 cents per share and an extra dividend of 12 1/2 cents per share on the 1,102,000 shares of common stock to be outstanding following the two-for-one split-up, payment to be made on Dec. 10 to holders of record Nov. 16. This is equivalent to an aggregate of 50 cents per share on the 551,000 shares previously outstanding, and which received that amount in each of the preceding three quarters of this year.

Payments on the old common stock in 1945 amounted to a total of \$1.25 per share.

The directors also declared the usual quarterly dividend of \$1.12 1/2 per share on the \$4.50 cumulative preferred stock, payable Jan. 1, 1947, to holders of record Dec. 7, 1946.—V. 164, p. 1746.

**Chase Candy Co.—Declares 100% Stock Dividend—Capitalization Increased—New Stock Placed on a 50-Cent Annual Dividend Basis**

The directors on Sept. 27 declared a 100% stock dividend on the common stock, payable Oct. 3 to holders of record Sept. 30. Prior to this distribution there were 150,000 \$1 par common shares outstanding, exclusive of 20,000 warrants held by underwriters for the purchase of 20,000 shares.

The stockholders at a special meeting held recently approved a proposal to increase the authorized common stock from 200,000 shares to 500,000 shares.

A cash dividend of 12 1/2 cents per share has been declared on the increased common stock, payable Nov. 15 to holders of record Nov. 1. This is equivalent to 25 cents per share on the stock outstanding prior to the stock distribution and on which payments of 15 cents each were made on Aug. 15, May 15 and Feb. 15, this year. Letter was an initial payment.—V. 164, p. 1590.

**Chicago & Eastern Illinois RR.—Earnings**

August— 1946 1945 1944 1943

Gross from railway \$2,303,029 \$2,584,597 \$2,945,183 \$2,839,923

Net from railway 315,453 634,531 931,751

trustee, together with objections, amendments and plan proposals submitted by various parties in interest. The report states: "We view certain aspects of the trustee's plan as both unfair and unfeasible. It is unfair to the debenture holders and other unsecured creditors in failing to provide for payment of their claims on a properly computed basis; it also discriminates unfairly in favor of the preferred stockholders in the allocation of new securities between the preferred and common stockholders and is thus unfair to the common stockholders. In proposing an all-common-stock plan the trustee is providing for a sound capital structure; however, we consider unnecessary his proposed bank loan and regard his proposed use of long-term option warrants as unfeasible as well as unfair. "Plans and amendments submitted by stockholders or their representatives are too generous either to the preferred or to the common stockholders. In general, they propose allocations of securities between the two classes of stockholders which are outside the range of fairness and, in some cases, are also unfair by reason of their use of long-term option warrants. A common stockholder proposal to leave outstanding the present preferred stock with its dividend accruals is unfair in failing to make equitable provision for such accruals and for a proper distribution of voting power; it is also unfeasible in perpetuating an un-sound financial structure. The other stockholder plans are generally feasible, including those plans providing for the issuance of new preferred stock, except where warrants are included in the proposed capital structure. "A plan suggested by a debenture holders' committee is unfair by reason of its proposal to offer new common stock to debenture holders at too low a price; it is unfair and unfeasible in its use of warrants and also discriminates unfairly in favor of preferred stockholders against common stockholders. "The suggestion of the Childs Co. debenture holders' committee consists merely of a general outline of a plan rather than a specific proposal. In the absence of definitive allocations of new securities, we cannot appraise its fairness. "In its conclusions the SEC states: "The trustee's plan is neither fair nor feasible but could be made so if amended (1) to provide payment to creditors in accordance with the method of computation urged by the debenture holders' committee, (2) to eliminate the bank loan and warrants, (3) to allocate 70% to 75% of the new common stock to the present preferred stockholders and 25% to 30% to the present common stockholders. "None of the other plans proposed should be approved by the Court since none is both fair and feasible. "A plan proposing to issue \$3,731,600 of new preferred stock and new common stock would be feasible if no bank loan or warrants were included and could be made fair if the present preferred stockholders were to receive, in addition to the proposed new preferred stock issue, 55% to 60% of the new common stock and present common stockholders were to receive 40% to 45%. This plan might be attractive to the preferred stockholders because of their retention of a preferred position, and the larger participation in the common stock (although a junior issue) might appeal to common stockholders. "Proposals to obtain an underwriting of the new preferred and new common stock to be allocated to the present preferred and to pay off the present preferred stockholders' claims in cash in full, would be feasible if a commitment were obtained and also would be fair if the new common stock to be underwritten were offered first to present common stockholders. Such a plan might be attractive to common stockholders since they might obtain a larger participation in the equity than would otherwise be possible."—V. 164, p. 5.

**Chrysler Corp.—New Chief Statistician**  
B. E. Hutchinson, Chairman of the Finance Committee, announced on Oct. 9 the appointment of William C. Flaherty, as chief statistician of this corporation, succeeding John W. Scoville, who resigned Sept. 30, 1945.

Mr. Flaherty comes to Detroit from Washington, D. C., where he was chief of the Exports and Shipping Statistics Section of the Foreign Trade Division, Bureau of the Census.—V. 164, p. 1590

**Claude Neon Lights, Inc.—Gross Assets Higher**  
Total gross assets of this corporation, combined with those of its subsidiaries, excluding insurance companies, expanded to \$10,936,647 at Dec. 31, 1945, Lowell M. Birrell, President, announced in the annual report mailed to stockholders on Oct. 9. This compares with total gross assets of \$1,787,980 on Dec. 31, 1944.

The year 1945 was a period of transition in the history of the company, Mr. Birrell said in the report, during which Claude Neon Lights acquired various corporations and expanded its business activities. "In the process of this assimilation and adjustment," he stated, "many non-recurring and unusual expenditures were made, and losses, both actual and book, occurred in putting operations on a profitable basis." These expenditures, Mr. Birrell reported, were in a large measure responsible for the net loss for the 12 months ended Dec. 31, 1945, of \$428,700, equivalent approximately to a deficit of 21 cents a share.

The business activities of the corporation at the present time include the manufacture and distribution of electronic products, industrial electrical equipment and electric home appliances; oil production; insurance; and commercial airline transport. The company's electrical and electronic operations are carried on through its subsidiary, Reeves-Ely Laboratories, Inc. This company, together with its own subsidiaries, had a backlog of unfilled orders at the end of August, 1946, in excess of \$15,000,000. Substantial production and marketing operations are being carried on in such well known electric home appliances as the famous Waring Blender, the Waring Steam Electric Iron, the Durabilt Folding Iron and Durabilt Standard Automatic Electric Iron.

At the end of 1945, the corporation's wholly owned subsidiary, Pioneer Equitable Insurance Co. of Indiana and its two affiliates, the Wm. Penn Fire Insurance Co. and the Rhode Island Insurance Co. reported an aggregate total of gross premiums in force amounting to \$24,585,042. The aggregate gross amount of insurance in force on Dec. 31, 1945, exceeded \$2,500,000,000.

At the present time Claude Neon Lights, directly and through its wholly owned subsidiaries, Royal Petroleum Corp. and Resolute Oil Co., operates or has a substantial interest in 90 producing oil wells. Airline transport operations are maintained by a wholly owned subsidiary, Challenger Airlines, Inc. An application is pending before the CAB for a certificate for scheduled daily round-trip flights over proposed routes which include the following cities: Salt Lake City and Cedar City, Utah; Phoenix, Tucson and Nogales, Arizona; El Paso, Texas; Albuquerque, New Mexico, and Las Vegas, Nevada.—V. 163, p. 1154.

**Clinchfield RR.—Earnings**  
August—  
Gross from railway—1946 1945 1944 1943  
Net from railway—\$1,278,408 \$1,039,841 \$1,219,524 \$1,085,515  
Net ry. oper. income—531,930 429,671 648,244 587,015  
Net ry. oper. income—483,527 348,168 534,335 471,978  
From Jan. 1—  
Gross from railway—8,509,828 9,477,554 9,598,968 8,673,376  
Net from railway—3,396,239 4,625,197 5,096,686 4,651,097  
Net ry. oper. income—2,626,332 3,793,634 4,198,197 3,747,828  
—V. 164, p. 1206.

**Clorox Chemical Co.—Annual Report**  
Years End. June 30—1946 1945 1944 1943  
Gross profit from oper.—\$1,632,776 \$877,781 \$1,016,210 \$818,232  
Depreciation—53,929 47,988 53,353 56,106  
Profit from oper.—\$1,578,846 \$829,793 \$960,856 \$762,126  
Prov. for Federal taxes—854,926 466,376 \*583,634 \*330,500  
Other expenses (net)—85,216  
Net income—\$638,704 \$363,417 \$377,222 \$336,460  
Dividends paid—361,723 328,839 328,839 328,839  
Balance, surplus—\$276,981 \$34,578 \$48,383 \$7,621  
Earnings per capital sh.—\$1.94 \$1.10 \$1.15 \$1.02

\*After \$41,000 postwar refund of excess profits taxes in 1944 and \$13,500 in 1943. On 328,839 shares of \$3.33 1/2 par value outstanding, based on 3-for-1 split-up of \$10 par shares which became effective Feb. 1, 1945.

**ASSETS**—Cash on hand and demand deposits in banks, \$453,096; accounts receivable, trade (less allowance for losses), \$816,518; inventories (at the lower of cost or market), \$355,142; property, plant and

equipment (after reserves for depreciation of \$513,641 and for revaluation of mercury purchased after June 30, 1941, to approximate prewar price levels of \$69,110), \$1,791,455; deferred charges, \$136,525; trademarks, \$1; total, \$3,552,737.

**LIABILITIES**—Accounts payable and sundry accrued expenses, \$1,046,862; accrued Federal taxes on income (after allowing for \$500,000 of U. S. Treasury tax notes), \$355,000; other taxes accrued, \$34,303; capital shares (par value \$3.33 1/2 per share), \$1,137,560; earned surplus, \$1,044,910; deduct, cost of 12,429 shares of treasury stock, \$765,897; total, \$3,552,737.

**To Reduce Capitalization**  
The stockholders, at the annual meeting held on Sept. 16, 1946, approved a proposal to reduce the capital of the company by \$41,430, said reduction to be accomplished by retiring 12,429 shares of capital stock of the company owned by it. These shares had been acquired at a cost to the corporation of \$65,897, of which \$41,430 will be charged against capital account and \$24,467 against earned surplus account. Including the 12,429 treasury shares, there were outstanding 341,268 shares.—V. 163, p. 1025.

**Coast Transportation Co., Inc., New Orleans, La.—Files With SEC**  
The company on Oct. 4 filed a letter of notification with the SEC for 27,900 shares (\$10 par) capital stock. Offering price, \$10 a share. Underwriter, R. S. Hecht & Co., and Howard, Labouisse, Friedrichs & Co., New Orleans. Proceeds will be used for purchase of six barges and for additional working capital.

**Colgate-Palmolive-Peet Co.—Semi-Annual Report**  
E. H. Little, President, on Aug. 15 stated: Net income for the six months ended June 30, 1946 was \$6,311,156, equal to \$3.10 per share of common stock. Income from domestic operations amounted to \$6,201,840 and dividends from foreign subsidiaries added \$109,316. Net income for the first half of 1945 amounted to \$3,182,547 or \$1.49 per share of common stock, of which \$3,152,654 was derived from domestic operations and \$29,893 from foreign dividends.

Domestic sales for the first half of 1946 were \$72,839,504 as compared with sales of \$70,831,725 for the same period of 1945. Sales of the company's foreign subsidiaries were \$19,263,527 for the six months ended June 30, 1946 making a total of \$92,103,031 for the company and these subsidiaries. This compares with an aggregate of \$89,316,197 in 1945. The company's interest in net income of these subsidiaries was \$1,088,578 as compared with \$963,563 last year. Earnings of subsidiaries are subject to applicable United States taxes when received as dividends.

Domestic operating expenses were generally higher in 1946, totaling \$18,771,860 as compared with \$14,659,140 last year. Income taxes have been provided in 1946 at the applicable rate of 38% and amount to \$3,656,982, a decrease of \$2,143,018 from \$5,800,000 required in 1945. Net current assets at June 30, 1946 amounted to \$50,876,605, an increase of \$3,760,984 over Dec. 31, 1945. Cash and government securities, exclusive of amounts deducted from liability for taxes, increased \$3,836,849 to \$33,269,270. Inventories, priced at average cost which in the aggregate was lower than market, were \$17,064,125 as compared with \$17,353,405 at Dec. 31, 1945.

An intensive study has been made of the company's domestic properties as a result of which the Board of Directors has authorized a program of expansion and modernization of buildings and equipment estimated to cost approximately \$25,000,000. Although material shortages and government restrictions will have an important influence on the development of this program, it is presently expected that it will be completed within three years. This program includes the projects contemplated in the \$9,000,000 program previously reported.

**INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30**

	1946	1945	*1944
Net domestic sales	\$72,839,504	\$70,831,725	\$67,491,296
Cost of sales	44,213,572	47,249,931	44,767,592
Oper. exps.—less net misc. credits	18,771,860	14,659,140	14,016,804
Prov. for inc. and exc. prof. taxes	3,652,232	5,770,000	5,645,000
Net income from domestic oper.	\$6,201,840	\$3,152,654	\$3,061,500
Net income from foreign divs.	109,316	29,893	78,754
Net inc. transf. to earned surp.	\$6,311,156	\$3,182,547	\$3,140,254
Depreciation	455,084	487,628	569,398
Divs. paid on \$4.25 pfd. stock	—	265,636	265,636
Divs. paid on \$3.50 pfd. stock	218,754	—	—
Dividends paid on common stock	981,404	981,403	490,728
Earnings per common share	\$3.10	\$1.49	\$1.45

\*Restated to reflect the exclusion of the accounts of the Western Hemisphere subsidiaries and to include dividends received from all foreign subsidiaries in the income account. Such restatement resulted in an increase of \$36,930 in net income.

**BALANCE SHEET JUNE 30**

	1946	1945
<b>ASSETS</b>		
Cash	\$15,869,270	\$20,106,516
U. S. Government securities (at cost)	17,400,000	4,200,000
Accounts receivable (less reserve)	8,901,964	10,541,417
Inventories	17,064,125	16,817,068
Prepaid expenses	549,153	468,686
Investments	7,753,419	7,543,250
Property, plant and equipment	15,450,146	15,585,728
Goodwill, patents, trademarks, etc.	1	1
<b>Total</b>	<b>\$82,988,078</b>	<b>\$75,262,686</b>

**LIABILITIES**

Accounts payable	\$3,335,010	\$2,521,244
Miscellaneous accruals	4,958,652	3,443,568
Prov. for U. S. income and excess profits taxes	65,092	85,522
Amounts owing to subsidiaries	1,178,968	699,117
Premium coupon redemption and self-insurance	4,144,048	4,221,361
Reserve for past service cost under employees retirement income plan	306,705	1,119,125
Reserve for contingencies	3,595,448	3,595,448
\$4.25 preferred stock (125,000 no par shares)	—	—
\$3.50 preferred stock (125,000 no par shares)	12,500,000	12,500,000
Common stock (1,962,807 no par shares)	24,535,088	24,535,088
Capital surplus	1,772,942	1,772,942
Earned surplus	26,596,125	20,769,271
<b>Total</b>	<b>\$82,988,078</b>	<b>\$75,262,686</b>

\*Exclusive of amounts deducted from liability for taxes, after reserve for depreciation of \$16,322,109 in 1945, and \$14,606,252 in 1946. After deducting U. S. Government securities—1945, \$11,800,000; 1946, \$8,600,000. Including possible loss on foreign investments.—V. 164, p. 952.

**Colon Development Co., Ltd.—Production**  
The company announces that its production for the four weeks ended Sept. 30, 1946 amounted to 405,994 barrels, which compares with 523,073 barrels for the five weeks ended Sept. 2, 1946, and 422,668 barrels for the four weeks ended July 28, 1946.—V. 164, p. 1590.

**Colonial Airlines, Inc.—Passenger Traffic Records Broken**  
Colonial Airlines passenger travel continued to establish new records for the fifth consecutive month when 19,129 passengers flew 6,381,190 revenue miles in August, it was announced recently by Sigmund Janas, President. Starting in April, the company's record-breaking surge of traffic continued each month through August. Passengers carried were 7,591 more than August, 1945, and 2,308 more than July, 1946. Revenue passenger miles increased 1,560,417 or 32% over the month of July and about 75% more than August a year ago. Mail and express also showed substantial gains for the month of August. Mail pound miles totaled 11,293,469, which was 48% greater than August, 1945 and 21% more than July, 1946. Express pound miles totaled 15,438,151 or 90.5% more than the same month a year ago.—V. 164, p. 1080.

**Colonial Ice Co.—Annual Report**  
**STATEMENT OF INCOME AND EARNED SURPLUS**

For Years Ended May 31—	1946	1945	1944
Total revenues	\$2,309,574	\$2,298,012	\$1,980,281
Operating exp. & general taxes	1,760,469	1,820,077	1,479,570
Gross income	\$549,105	\$477,935	\$500,711
Interest	443	1,491	86
Prov. for retire. and replace.	78,000	60,000	60,000
Federal income tax	105,242	48,245	40,735
Federal excess profits tax	180,586	187,559	219,550
Net income	\$184,833	\$130,634	\$180,339
Earned surplus at begin. of year	637,075	528,383	420,470
<b>Total</b>	<b>\$821,908</b>	<b>\$709,023</b>	<b>\$600,809</b>
Dividends on preferred stocks	41,899	42,133	42,425
Dividends on common stock	37,276	29,815	30,000
Earned surplus at end of year	\$742,733	\$637,076	\$528,384
Tons of ice sold	204,367	197,128	175,235
Tons of coal sold	58,507	63,282	56,251
Barrels of apples stored	33,740	129,181	46,279

**BALANCE SHEET, MAY 31, 1946**  
**ASSETS**—Plant, property and equipment (including work in progress), \$2,295,950; cash, \$216,737; U. S. Treasury Savings Notes, Series C, at cost, \$138,000; U. S. 7% Treasury Certificates of Indebtedness, series K, due Dec. 1, 1946, at cost, \$75,000; U. S. Savings Bonds, series F, at current redemption value, \$20,292; marketable securities, at cost (quoted market price \$21,100), \$19,601; notes receivable, \$4,200; accounts receivable (after reserve of \$16,233), \$90,699; accrued interest receivable, \$1,549; inventories, \$53,273; prepaid accounts, \$35,325; investments in Associated Delivery Companies, \$24,202; special deposits, \$122; total, \$2,974,521.

**LIABILITIES**—Accounts payable, \$50,497; dividends payable July 1, 1946, \$10,476; ice coupons outstanding, \$3,674; accrued Federal income and excess profits taxes, \$284,490; other accrued taxes, \$30,409; other accrued liabilities, \$19,343; reserve for retirements and replacements, \$683,610; \$7.00 series preferred stock (outstanding 745 shares of no par value), \$74,500; series "B" preferred stock (outstanding 6,115 shares of no par value), \$611,500; common stock, no par value (authorized and outstanding 15,000 shares), \$300,000; capital surplus arising from retirement of preferred stocks, \$163,282; earned surplus, \$742,733; total, \$2,974,521.—V. 163, p. 1422.

**Columbia Gas & Electric Corp.—10-Cent Dividend**  
The directors on Oct. 3 declared a dividend of 10 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 19. A like amount was disbursed on this issue on April 4 and July 15, this year, and on April 5 and Nov. 15, 1945. The corporation announced that its future dividend policy cannot as yet be determined.—V. 164, p. 1590.

**Commonwealth Edison Co.—Weekly Output**  
Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Oct. 5, showed a 10.0% increase over the corresponding period last year. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	Increase
Oct. 5	194,519,000	176,795,000	10.0%
Sept. 28	193,279,000	180,203,000	7.3
Sept. 21	193,189,000	173,425,000	11.4
Sept. 14	193,446,000	176,550,000	9.6

—V. 164, p. 1717.

**Commonwealth Investment Co.—Stock Sold**  
The offering by the North American Securities Co., San Francisco, of the stock of this company at market, resulted in the sale of 99,586 shares for a total of \$704,074. The balance (414 shares) has been removed from registration.—V. 164, p. 952.

**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 Oct. 3, 1946, amounted to 271,528,516 as compared with 243,025,608 for the corresponding week in 1945, an increase of 28,502,908 or 11.73%.

**Sets Up \$5,000,000 to Buy Its Preferred Shares**  
The Securities and Exchange Commission on Oct. 4 approved an application filed by the corporation requesting authority to expend in its discretion not more than \$5,000,000 to purchase in the open market, or otherwise, shares of its outstanding \$6 cumulative preferred stock. The Commission ruled that the minimum purchase price to be paid by the corporation for the preferred shares shall be \$1 a share below the closing market price of \$118 on the New York Stock Exchange on Oct. 4. It also was stipulated by the Commission that at least seven days before the corporation begins to purchase preferred shares it shall advise by letter each holder of record of its preferred fully with respect to its intentions to make purchases and the method to be employed. The Commission also ruled that during the time the acquisition program is in effect, the corporation shall not reduce the current dividend rate of twice preferred dividend requirements. The corporation, according to the SEC order, shall not purchase its preferred stock knowingly, directly or indirectly, from any associate company, or any officer or director, or from any associate of any officer or director of Commonwealth or of any associate company. The Commission stipulated further that all purchases of the stock must be effected on the New York Stock Exchange except that the company may purchase blocks of 500 shares or more otherwise than on the Exchange provided it notifies the Commission of all details and the Commission approves the purchase. Upon completion or abandonment of the proposed purchase program, Commonwealth must publicly notify its preferred stockholders to the effect. The Commission also ruled that no purchases shall be made after three months from the date of the present order. Commonwealth, however, has the right to apply for any extension of the period.

**EARNINGS FOR AUG. AND 12 MOS. ENDED AUG. 31**

Period End. Aug. 31—	1946—Month—	1945—12 Mos.—	1945—12 Mos.—
Gross revenue	18,667,362	17,283,416	218,613,727
Operating expenses	8,902,012	7,813,516	95,100,603
Prov. for depreciation	1,846,796	1,782,292	21,856,222
Amort. of plant acquisition adjustments	368,438	777,592	6,872,967
General taxes	—	—	16,505,755
Fed. income and excess profits taxes	3,469,563	2,915,695	26,902,088
Gross income	\$4,030,553	\$3,994,331	\$51,576,093
Inter. on long-term debt	—	—	14,885,657
Debt of subsidiaries	1,138,704	1,183,336	14,241,426
Amort. of debt discount, prem. and expense	62,394	764,313	1,587,470
Divs. on pfd. stock of subsidiaries	705,685	872,697	9,274,675
Other deductions	70,004	105,036	574,987
Net income	\$2,103,767	\$1,068,950	\$25,897,534
Approp. to special property reserve	—	133,333	133,334
Balance, before divs. on pfd. stock of parent corporation	\$2,103,767	\$935,617	\$25,764,200

—V. 164, p. 1717.

**Consolidated Coppermines Corp.—Earnings—**

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Net income	\$376,596	\$355,723
Actual develop and exploration expenses	22,659	17,974
Amort. of mine devel. net of current period's expend. shown above	28,537	79,524
Depreciation	25,730	25,691
Net income	\$289,670	\$232,534
Pro. for Fed inc. taxes	73,000	60,000
Net inc. before deple.	\$216,670	\$172,534
Earn. per com. share—	\$0.11	\$0.08

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

The company on Oct. 9 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 6, 1946, amounting to 194,400,000 kwh., compared with 173,300,000 kwh. for the corresponding week of 1945, an increase of 12.2%. Local distribution of electricity amounted to 182,900,000 kwh., compared with 172,600,000 kwh. for the corresponding week of last year, an increase of 6.0%.

**Write-Down of Stated Value of Common Stock and New Preferred Issue Authorized—Establishes Bank Credit of \$65,000,000.**

The stockholders on Oct. 8 authorized a reduction in the capital of the company to \$429,526,254, to be achieved by writing down the stated value of the common shares, and authorized the issuance of a new class of cumulative preferred stock. (See V. 164, p. 1327).

The change in the stated value of the common stock was approved by the vote of 9,915,978 shares of stock, or 72.56% of the shares outstanding. A total of 306,216 shares voted against the resolution, representing the opinion of 2.24% of the outstanding shares.

The authorization of a new class of preferred stock was approved by a vote of 9,864,924 shares, or 72.19% of the outstanding shares. The resolution was voted on negatively by 361,538 shares or 2.85% of the outstanding shares.

The common stock will now be carried on the books at \$20 a share, instead of around \$34 a share, as previously, about \$162,500,000 being transferred to a new account called "unearned surplus." At present the company has no plan for the disposition of any part of this amount.

The new preferred stock will be used to refund the present preferred stock.

Ralph H. Tapscott, President, in his remarks to the stockholders, said in part: "As to our actual refunding plans, these are, of course, subject to change depending on market conditions. As presented to the New York State Public Service Commission, and subject to its approval, we plan to offer first an issue of \$100,000,000 of our new refunding bonds the proceeds of which, together with temporary bank loans, would be used to retire all of the company's callable mortgage debt and prepay all but about \$2,800,000 of non-callable debt. A second issue of \$100,000,000 would be used to retire \$65,000,000 of the company's debentures and repay a part of the bank loans. A final issue of \$90,000,000 would refund the last of the debentures and pay off the bank loans. In anticipation of this refinancing, we have already established a bank credit of \$65,000,000 with a group of New York banks. We hope, subject to market conditions, that the refunding of the preferred stock would follow, as soon as feasible, the completion of the bond refunding."

**Expanding Gas Manufacturing Facilities—**

In the face of an unprecedented expansion in automatic gas heating, this company is expanding its gas manufacturing facilities by adding 35,000,000 cubic feet per day of capacity to its Hunts Point plant in the lower Bronx, N. Y. City. The addition to the company's capacity will amount to an estimated \$6,400,000 and will be the first major one since 1932. It will be ready for the heavy demands of the 1947-1948 winter months.

The addition will consist of four water gas sets, to be housed in an extension of the present plant there which now consists of six water gas sets. The water gas process of manufacturing gas consists of carbonizing coke and enriching the gas with oil. It has been in use in New York City since 1878.

The four new sets will add 32,000,000 cubic feet a day to the plant's present normal capacity of 65,000,000 cubic feet, and 36,000,000 cubic feet to the plant's present daily emergency capacity of 90,000,000 cubic feet.

The ability of the Hunts Point plant to meet emergency requirements of the present city gas load has already been strengthened by the installation of a liquefied petroleum plant. Under extreme weather conditions, when gas demand is sent soaring by persons using ranges to heat their apartments and by added orthodox usage, the output at Hunts Point can be increased 10,000,000 cubic feet a day by mixing the liquid petroleum gas with manufactured gas.

Liquefied petroleum installations now being made at other gas manufacturing plants will add another 22,000,000 cubic feet a day to Consolidated Edison's emergency gas capacity by the winter of 1947-48. For economic reasons, these installations are designed to meet the peak load demand only and remain idle the rest of the time. They are only called on during adverse weather conditions.

The company reports that there are now more than 13,000 gas heating installations in its territory in New York City, and about 10,000 in Westchester County, a total of 23,000. Since Jan. 1 of this year about 1,600 new installations have been made in New York City and 2,200 in Westchester. It was added that from 75% to 85% of the new homes being built in its gas territory are being equipped with automatic gas heating equipment.—V. 164, p. 1717.

**Consolidated Gas Electric Light & Power Co. of Balt. (& Subs.)—Earnings—**

Eight Mos. Ended Aug. 31—	1946	1945
Electric operating revenues	\$27,862,563	\$27,952,846
Gas operating revenues	8,320,283	8,369,846
Steam heating operating revenues	756,370	691,189
Total operating revenues	\$36,939,217	\$37,013,882
Operating expenses	21,319,016	20,735,683
Depreciation and amortization	3,566,237	4,439,109
Taxes	4,394,390	6,096,951
Operating income	\$7,659,572	\$5,742,138
Other income	438,585	455,081
Gross income	\$8,098,157	\$6,197,219
Int. & amortiz. of premium on bonds	1,427,112	1,522,777
Portion of premium & exps. on certain bonds called for redemption	1,358,422	—
Other deductions	98,984	112,830
Net income	\$5,213,828	\$4,561,612
Earnings per common share	\$3.74	\$3.18

**Consolidated Natural Gas Co.—50-Cent Extra Div.—**

The directors have declared an extra dividend of 50 cents per share and the regular semi-annual dividend of 50 cents per share, both payable Nov. 15 to stockholders of record Oct. 15. Like amounts were disbursed on May 15, last, and on May 15 and Nov. 15, 1945.—V. 164, p. 1717.

**Consolidated Retail Stores, Inc.—Sept. Sales Up—**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$2,944,379	\$2,305,154
	\$2,733,787	\$1,770,146

**To Reduce Capitalization—**

The stockholders on Oct. 16 will vote on a proposal to reduce the capital of the corporation from 640,000 shares, consisting of 40,000 shares of \$2.75 cumulative preferred stock without par value, 100,000 shares of preferred stock, par \$50 each, and 500,000 shares of common stock, par \$1 each, to 600,000 shares, consisting of 100,000 shares of

preferred stock, par \$50 each, and 500,000 shares of common stock, par \$1 each.

Herman Hush, President, states:

"The purpose of the resolution to reduce the capital stock of the corporation is to give effect to the retirement of all previously issued shares of \$2.75 cumulative preferred stock, without par value, which have been reacquired by the corporation either by purchase or by redemption thereof or by the surrender thereof in exchange for shares of 4 1/4% cumulative preferred stock, series A (plus a cash payment of \$1 per share and accrued dividend) pursuant to an exchange offer issued to the holders of the \$2.75 cumulative preferred stock on July 8, 1946, or have been called for redemption and payment of the redemption price provided."

The issued and outstanding capitalization of the corporation consists of 367,361 shares of common stock, par value \$1 (not including 1,665 shares in the treasury), and 60,000 shares of 4 1/4% cumulative preferred stock, series A, par value \$50. The power of voting upon the proposals to be presented at the said meeting is vested exclusively in the common stockholders.—V. 164, p. 1591.

**Consumers Co. (Del.)—To Retire \$3 Preferred Stock—Receives \$3,000,000 Bank Loan—**

The company has called for redemption on Nov. 7 all its 67,792 shares of preferred stock (par \$50) at \$57.50 a share, plus \$4.84 in accrued dividends. In addition, the company has declared a final dividend of 50 cents on the stock, payable Nov. 7 to registered holders or their assignees on surrender of stock certificates.

Funds for the redemption and final dividend, which together aggregate \$62.84 a share, or approximately \$4,260,000, will be provided by a \$3,000,000 8-year 2 1/2% loan from the First National Bank of Chicago and by \$1,260,000 of company funds.

The \$7.50 per share premium on the preferred stocks which will amount to approximately \$509,000, is chargeable to capital surplus. However, this charge is more than offset by credits arising from preferred stock retirements in 1942 and 1943. Earned surplus will be charged with the accumulated and final dividends, which amount to \$360,000.

This company was known as Consumers Co. of Illinois prior to Dec. 9, 1940, when present title was adopted.—V. 162, p. 351.

**Consumers Power Co.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$5,479,808	\$4,829,193
Operating expenses	2,677,458	2,212,877
Prov. for depreciation	587,792	556,042
Amort. of plant acquisition adjustments	8,762	170,286
General taxes	—	3,343,450
Fed. income and excess profits taxes	871,588	407,671
Gross income	\$1,334,206	\$1,480,317
Inter. on long-term debt	289,485	323,768
Amort. on debt discount, prem. and expense	37,355	692,908
Other deductions	Cr2,015	198
Net income	\$1,009,381	\$463,443
Divs. on pfd. stock	205,421	285,389
Balance	\$803,961	\$178,054

**Copland Fabrics, Inc., Burlington, N. C.—Files With SEC—**

The company on Sept. 30 filed a letter of notification with the SEC for 2,290 preferred shares. Offering price, \$100 a share. Proceeds will be used to purchase machinery for expansion program.

**Creameries of America—Quarterly Report—**

On August 1, 1946 company had outstanding 533,014 common shares compared with 507,006 shares at the end of March, 26,008 additional shares having been issued during the second quarter for exercise of warrant and option rights outstanding as the result of financing in 1936. The rights expired August 1, 1946.

**CONSOLIDATED STATEMENT OF INCOME**

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Net sales	\$8,610,466	\$7,475,037
Cost of sales, &c.	7,779,662	6,185,751
Gross profit	\$830,804	\$1,289,286
Other income	38,099	97,209
Total income	\$868,903	\$1,386,495
Income deductions	27,494	76,841
Prov. for tax. on inc.	527,497	965,219
Minority interest	810	377
Net income	\$513,102	\$344,558
Earns. per com. share	\$0.97	\$0.71

\*Based on 526,382 shares in 1946 and 483,558 shares in 1945.

**CONSOLIDATED BALANCE SHEET JUNE 30**

	1946	1945
<b>ASSETS—</b>		
Cash on hand and in banks	\$1,767,782	\$1,492,045
United States Treasury notes	14,724	—
Marketable securities at cost	25,111	27,665
Notes and accounts receivable	1,900,463	1,515,917
Inventories	3,686,063	2,503,414
Plant and equipment depreciated	5,181,191	3,737,313
Dairy cattle	439,943	206,721
Plant rehabilitation fund	—	575,000
Other assets	254,133	1,043,621
Total	\$13,269,410	\$11,101,696
<b>LIABILITIES—</b>		
Bank loan	\$400,000	—
Accounts payable and accrued liabilities	1,914,639	\$1,179,649
Federal and other taxes on income	1,085,086	1,999,584
Other current liabilities	226,205	328,402
Long term debt	2,392,000	1,949,285
Reserve for contingencies	162,878	151,137
Minority interest in subsidiary	11,403	9,276
Capital stock (526,382 shares)	526,382	483,558
Paid in surplus	1,321,501	864,687
Earned surplus	5,229,316	4,136,118
Total	\$13,269,410	\$11,101,696

—V. 163, p. 2992.

**Creole Petroleum Corp.—Stockholders Suit Resumed**

The minority stockholders' suit against this corporation, a Standard Oil Co. (New Jersey) subsidiary, charging that Creole made an overpayment in purchasing the Venezuelan assets of Lago Petroleum Corp., another Standard Oil affiliate, was resumed on Sept. 30 before Supreme Court Justice Morris Eden in New York, N. Y.—V. 163, p. 3131.

**(The) Crosley Corp.—To Vote on Transfer of Assets and Proposed Liquidation—**

At a special meeting called for Nov. 18, the stockholders will consider the transfer of all the assets of the corporation to The Aviation Corp. and liquidate the company on a basis that will afford the distribution of four shares of common stock of The Aviation Corp. for each share of Crosley common stock held. Stockholders of record will be entitled to vote at this meeting. See also Aviation Corp. above.—V. 164, p. 1081.

**Crown Drug Co.—Sept. Sales Increased 15.2%—**

Period End. Sept. 30—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$1,160,660	\$1,007,598
	\$1,515,110	\$1,186,030

—V. 164, p. 1717.

**Cuba Co.—Proposes Extension of Bonds—**

The stockholders on Oct. 21 will be asked to amend the company's certificate of incorporation to carry out a proposed plan for extension of the 60% 50-year debenture bonds.

Under reorganization proceedings in 1938, unpaid interest of \$330 per debenture was added to principal. The debentures then were extended to Jan. 1, 1949, with cumulative 3% interest payable out of income or sale of assets. The amount of \$33.55, less Cuban tax, has been paid to holders from the latter source.

The company, F. Adair Monroe, president, said, must either make payment of the debentures and interest when they mature, or arrange an extension. Unpaid interest at June 30, 1946 was \$305.44 on each bond.

The company proposes to offer debenture holders the right to exchange each debenture, in the amount of \$1,330 and all unpaid interest to the date of the plan, for \$1,330 of new debentures and six shares of participating stock.

Issuance of the new debentures would be limited to 24,000 shares. It would be entitled to carry interest at 5%, payable only out of income. The participating stock would be limited to 34,000 shares. It would be entitled to cumulative dividends of \$5 per share prior to dividends on both the preferred and common stocks. It would also participate, up to 30% in any common dividends, after all unpaid accumulated dividends on the participating and preferred stocks are paid.—V. 162, p. 1279.

**Curtiss-Wright Corp.—Annual Report—**

	CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31		
	1945	1944	1943
Sales	\$1,197,705,083	\$1,716,935,177	\$1,295,236,317
Cost of sales	1,042,531,785	1,529,456,510	1,119,850,280
Admin. and gen. expenses	39,374,284	57,865,050	44,863,649
Engineering, research and devel. expenses	25,062,747	25,059,544	24,390,171
Balance	\$90,736,267	\$104,554,073	\$106,132,217
Other income	3,346,165	3,729,818	4,988,658
Total income	\$94,082,432	\$108,283,891	\$111,120,875
Int. on U. S. Govt. advances	3,429,335	5,323,742	2,425,935
Miscellaneous deductions	1,053,372	359,849	611,726
Normal inc. and surtaxes	2,800,000	2,800,000	4,225,000
Excess profits taxes	62,000,000	86,200,000	90,875,000
Postwar refund of excess profits tax	—	Cr8,520,000	Cr9,088,000
Prov. for war and postwar conting. and readjustments	—	8,520,000	9,038,000
Balance	\$24,799,725	\$14,600,300	\$12,983,214
Portion appl. to minority interest	369,508	269,238	99,867
Net inc. added to earned surplus	\$24,430,217	\$14,331,062	\$12,883,347
Class A divs. paid	2,317,302	2,317,302	2,317,300
Common divs. paid	3,715,163	5,572,742	5,572,742
Earns. per common share—	\$2.97	\$1.61	\$1.42

NOTE—Costs and expenses include provisions for depreciation and amortization of \$3,223,955 in 1944 and \$2,962,308 in 1943.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

	1945	1944
<b>ASSETS—</b>		
Cash in banks and on hand	\$29,717,160	\$11,150,953
Cash in banks restricted to use on U. S. Govt. contracts	11,718,657	46,380,180
U. S. Treasury notes, tax series	136,030,749	80,000,000
Accts. receivable, principally U. S. Govt.	26,304,498	76,264,148
Expenditures on cost-plus-a-fixed-fee contracts, to be reimbursed	—	189,056,563
Inventories of raw materials, parts, supplies and work in process, at lower of cost or market	28,595,337	133,440,155
Advances to subcontractors	10,438,023	26,986,390
Terminated contracts—claims filed or to be filed against U. S. Govt.	96,841,154	43,605,643
Prepaid taxes, insurance and other expenses	1,184,886	2,424,063
Postwar refund of excess profits tax	—	25,601,000
Manufacturing facilities, at cost (after allowance for depreciation and amortization)	4,257,938	17,682,661
Mortgages and other investments	2,710,037	1,629,386
Real estate, machinery and equipment held for disposal	6,034,708	2,371,821
Patents and license rights	—	2
Total	\$553,833,149	\$756,592,965
<b>LIABILITIES—</b>		
Accounts payable, trade creditors	10,418,493	96,931,217
Payroll deductions for withholding taxes, war bond purchases, etc.	—	5,163,603
Accrued wages, taxes and other expenses	16,244,053	35,239,476
Advances on contracts (U. S. Govt.)	8,112,275	346,666,247
Accounts payable, U. S. Govt.	23,596,810	43,961,457
Provision for Federal taxes on income	1,925,760	1,282,613
Other current liabilities	52,489,587	—
Termination claims payable to subcontractors	10,047,886	—
Post-termination claims and expenses	1,000,000	—
Reserves guaranty and insurance reserves	11,500,000	19,400,000
War and postwar conting. and readjustments	32,344,713	32,831,000
Minority interest in capital stock and surplus of a subsidiary company	1,344,259	859,129
Class A stock (\$1 par value)	1,158,702	1,158,702
Common stock (\$1 par value)	7,432,039	7,432,039
Capital surplus	14,663,124	14,304,346
Earned surplus since Dec. 31, 1931	82,948,382	47,149,521

Dedham & Hyde Park Gas Co.—Plans New Financing

The company has petitioned the Massachusetts Department of Public Utilities for approval of the sale at par of 6,000 shares of \$25 par common stock, with the proceeds to be applied in payment of \$150,000 of floating indebtedness, represented by open account advances payable to New England Gas & Electric Association.

Delaware Lackawanna & Western RR.—Bids Invited

Company will receive bids up to 12 noon (EST) Oct. 22 for the sale of \$5,370,000 equipment trust certificates. The company has applied to the SEC for authority to issue \$4,250,000 of series D equipment trust certificates.

Delta Air Lines, Inc.—Sets New Monthly Record

This corporation transported the largest number of passengers in its history during September, Laigh C. Parker, Vice-President of traffic, has announced. During the month 54,031 revenue passengers were flown.

Delta Chenille Co., Inc., Jackson, Miss.—Registers With SEC

The company on Oct. 2 filed a registration statement with the SEC for 300,000 shares (20c par) common. The offering price will be \$8 a share. The company is selling 150,000 shares and the remaining 150,000 shares are being sold by Apponaug Manufacturing Co., Inc., principal stockholder.

Denver & Salt Lake Ry.—Earnings—

Table with 4 columns: Month (Aug, Sept, Oct, Nov), 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

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

Table with 2 columns: 1946, 1945. Rows include 12 Mos. Ended Aug. 31, Gross earnings from utility operations, Oper. & maintenance chgs., Federal normal tax and surtax, Federal excess profits tax, Income from utility operations, Other income, Gross corporate income, Deductions from income, Net income.

Diana Stores Corp.—September Sales Increased 12.7%

Table with 4 columns: Period End. Sept. 30, 1946, 1945, 1944, 1943. Row: Sales.

Divco Corp.—Earnings—

Table with 4 columns: 9 Months Ended July 31, 1946, 1945, 1944. Rows include Net sales, Cost of sales, Gross profit, Miscellaneous income, Total income, Admin. sell. adv. service and gen. expenses, Profit before Fed. income tax, Provision for Federal income tax, Transfer from reserve against re-conversion to peacetime production, Net profit, Earnings per capital share.

BALANCE SHEET AS OF JULY 31

Table with 3 columns: 1946, 1945. Rows include ASSETS: Cash in banks and on hand, U. S. Government securities, Accounts and notes receivable, Material inventories, Net property, plant and equipment, Prepaid taxes, insurance and other items, Patents; LIABILITIES: Accounts payable-trade, Dividends payable, Consumer's credit balances, Accrued wages and other expenses, General, excise and withholding taxes, Federal income taxes, Capital stock (par \$1), Capital surplus, Earned surplus.

Dobbs Houses, Inc., Memphis, Tenn.—Registers With SEC

The company on Sept. 27 filed a registration statement with the SEC for 75,000 shares (\$1 par) common. Underwriter, Emanuel, Deetjen & Co., New York. Net proceeds will be used for expansion of business consisting of airline catering and restaurant and coffee shop operations.

Ducommun Metals & Supply Co.—Dividend No. 2—

The directors have declared a dividend (No. 2) of 17 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. An initial distribution of like amount was made on Aug. 1, last.

Eagle-Picher Co.—Acquires Indiana Plant—

The company has purchased a plant in East Chicago, Ind., from International Smelting & Refining Co., a subsidiary of Anaconda Copper Mining Co. The price was not announced.

Eastern Gas & Fuel Associates—Earnings—

Table with 2 columns: 1946, 1945. Rows include 12 Months Ended Aug. 31, Total consolidated income, Prov. for inc. & exc. profts. taxes & spec. chgs., Depreciation and depletion, Interest and debt discount, Net income, Div. require. on 4 1/2% prior pref. stk., Balance before state taxes on dividends, Earned per share of 6% preferred stock.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with 4 columns: 1946—Month—1945, 1946—12 Mos.—1945. Rows include Period End. Aug. 31, Operating revenues, Operation, Maintenance, Taxes (incl. inc. taxes), Net operating revs., Non-operating inc.—net, Balance, Retire. reserve accruals, Gross income, Interest & amortization, Miscellaneous deduc., Preferred dividend deductions, B. V. G. & E. Co., Balance, Applicable to minority interest, Applicable to E. U. A., Eastern Utilities Associates, Earnings of subs. (as above), Non-subsidiary income, Total, Expenses, taxes and interest, Balance available for divs. and surplus.

Eaton & Howard Balanced Fund—Registers With SEC

The company on Oct. 1 filed a registration statement with the SEC for 700,000 trust shares (\$1 par). Underwriters, Eaton & Howard, Inc.—Price, at market. Proceeds will be used for investment.

Ebasco Services Inc.—Weekly Input—

Table with 4 columns: 1946, 1945, Amount, Pct. Rows include For the week ended Oct. 3, 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): Increase: Operating Subsidiaries of American Power & Light Co., Electric Power & Light Corp., Former National Pwr. & Lt. Co.; Decrease: NOTE—The above figures do not include the System inputs of any companies not appearing in both periods.

Edison Bros. Stores, Inc.—Sept. Sales Rose 28.6%—

Table with 4 columns: Period End. Sept. 30, 1946, 1945, 1944, 1943. Row: Sales.

Ekco Products Co.—New Official Appointed—

Harold E. Adams has been appointed to the post of Assistant to the Vice-President and General Sales Manager. He will work with Frederick Keller, Vice-President. Mr. Adams was formerly Western Sales Manager of the Toastmaster Division of McGraw Electric Co.

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

Table with 4 columns: 1946—Month—1945, 1946—12 Mos.—1945. Rows include Period End. July 31, Operating revenues, Oper. rev. deductions, Net oper. revenues, Explor. & develop. costs, Balance, Other income, Gross income, Total income deduct., Fed. income taxes, Excess profits tax, Net income, Pref. stock dividend requirements, Balance for common dividends and surp.

Electric Bond & Share Co.—Declares Dividends—

The directors on Sept. 26 declared the regular quarterly dividends of \$1.05 per share on the \$6 preferred stock and 87 1/2 cents per share on the \$5 preferred stock (such stocks having been modified as to dividend rates and otherwise as of Nov. 23, 1945, in connection with a \$30 per share capital distribution), both payable Nov. 1 to holders of record Oct. 7. Like amounts were paid on May 1 and Aug. 1, last, while on Feb. 1, 1946, the company paid \$1.16 per share on the \$6 preferred stock and 96 1/2 cents per share on the \$5 preferred stock.

Reports Improvement in Earnings—

Curtis E. Calder, Chairman of the board of directors, in reporting to the 41st annual meeting of stockholders held on Oct. 9, said the company's earnings were improving and that the company was making steady progress in conforming with the Holding Company Act. He stated that on the basis of estimated income from present portfolio assets and assuming no reduction in preferred stock outstanding, the company's operations would show a balance for common stock in the fourth quarter of this year for the first time since 1941 and that estimated earnings for 1947 might exceed preferred stock dividend requirements by over \$1,000,000. Mr. Calder presented to the meeting the status of the company's Plans II-A and III for conformance with the Public Utility Holding Company Act filed with the Securities and Exchange Commission. These plans provide, among other things, for complete retirement of the company's preferred stocks and for disposition of the company's investments in public utilities in the United States, after which it will

seek exemption from the requirements of the Act. The SEC has approved Plan II-A which provides for retirement of the remainder of the company's preferred stocks and the plan is now before the Court for approval and enforcement.

Stockholders were told that Ebasco Services Inc., the company's wholly owned service subsidiary, was rapidly expanding its business with non-associate industrial and public utility clients. He said that of a total gross business of approximately \$6,745,000 for the year ended Sept. 30, 1946, 30%, or \$2,037,000, was with non-associates and hence at a profit. Profits currently being earned by Ebasco on this business are running at the rate of over \$400,000 per year and are increasing. He explained that service business done by Ebasco with associate operating companies is on a cost basis as required by the Holding Company Act of 1935 and added that a dividend to Bond and Share might be paid by Ebasco Services this year.

It was explained that while figures of estimated financial results were, of necessity, tentative they were indicative of the company's improving financial condition. Mr. Calder stressed the urgency with which the company was seeking to complete its program of compliance with the Holding Company Act and expressed optimism as to its future prospects.

Electro-Sharp, Inc., Philadelphia—Files With SEC

The company on Sept. 25 filed a letter of notification with the SEC for 1,000 shares of class A capital stock and 6,000 shares of class B capital stock. Offering price, \$5 a unit. Proceeds will be used to rent facilities and to manufacture electric sharpeners. Issue not underwritten.

Empire Petroleum Co., Denver, Colo.—Files With SEC

The company on Sept. 26 filed a letter of notification with the SEC for 100,000 shares of common and 300,000 investment units. Offering price, \$2.50 a common share and \$100 an investment unit. Underwriters, The Millaw Co., Denver, Colo. Proceeds will be used for organization and operation of business.

Erie & Kalamazoo RR.—Declares 6% Dividend—

The directors on Oct. 7 declared the usual 6% annual dividend on the outstanding \$300,000 of capital stock, par \$50.

This company, which now doesn't have a single locomotive, a single foot of track or a passenger is the first railroad built west of Schenectady, N. Y., in 1835.

The road was a horse run between Port Lawrence, then Toledo, and Adrian, Mich. Later it was converted into a steam operated line. In 1894 the road was leased in perpetuity to the Michigan & Southern RR. Co., which was later absorbed by the Lake Shore & Michigan Southern and finally the New York Central System.

The New York Central still pays the lease rental of some \$18,000 a year for the right of way, extending from Westwood Ave., in Toledo, to Palmyra, Mich. George Crane, Pontiac, Mich., is President of the road.

Eversharp, Inc.—Files New Patent Suit—

A suit charging infringement of three patents relating to ball-point pens was filed in Chicago, Ill., on Oct. 7 by Eversharp, Inc., Eberhard Faber Corporation and Eterpen S. A., against the Holly Pen Corp. of Chicago.

The plaintiffs seek to enjoin the Holly company from further manufacture and sale of its pen, and ask damages. The suit was filed in U. S. District Court, Northern District of Illinois.

Excelsior Insurance Co. of N. Y.—To Increase Stock—

The stockholders will vote Oct. 21 on a proposal to increase the authorized capital stock to \$500,000 from \$400,000 and the number of shares to 100,000 from 80,000.

Fairbanks, Morse & Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ending June 30, 1946, 1945, 1944. Rows include Net sales, Cost of sales, selling, admin. and gen. exps. less misc. income, Balance of income, Net inc. Municipal Acceptance Corp., Consolidated net profit, Federal taxes, Consolidated net profit, Earnings per share, \*Loss. †Federal income tax carryback credit, less income taxes of subsidiaries.

Fall River Gas Works Co.—Earnings—

Table with 4 columns: 1946—Month—1945, 1946—12 Mos.—1945. Rows include Period End. Aug. 31, Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income—net, Balance, Retire. reserve accruals, Interest charges, Net income, Dividends declared.

Fansteel Metallurgical Corp.—New Director—

Godfrey S. Rockefeller, of New York, has been elected a member of the board of directors.

Farquhar (A. B.) Co., York, Pa.—Registers With SEC

The company on Sept. 26 filed a registration statement with the SEC for 30,000 shares (\$5 par) cumulative convertible preferred; 45,000 shares (\$5 par) common, and an unspecified number of common shares to permit conversion of the preferred. Underwriter, Stroud & Co., Inc., Philadelphia. Proceeds will be used to redeem \$355,350 4 1/2% sinking fund mortgage bonds, due Aug. 1, 1957, to pay off certain contracts and chattel mortgages of \$72,000 and \$800,000 to reduce principal on outstanding bank loans.

Federal Mining & Smelting Co.—Earnings—

Table with 4 columns: 1946—3 Mos.—1945, 1946—6 Mos.—1945. Rows include Period End. June 30, Tons of concentrates produced, Tons of shipping product produced by lessee, \*Net income, Prov. for Fed. taxes on income, Net income, Earnings per share, \*After depreciation but before deducting depletion, Federal taxes on income and year-end adjustments. †Includes approximately \$80,000 of metal premiums applicable to 1944 production.

Federated Department Stores, Inc.—37 1/2-Cent Div.—

The directors on Oct. 3 declared a quarterly dividend of 37 1/2 cents per share on the new common stock and the usual quarterly dividend of \$1.06 1/4 per share on the preferred stock, both payable Oct. 31 to holders of record Oct. 21.

Prior to the two-for-one split-up of the common shares in August, 1946, the company this year paid the following dividends: Jan. 31 and April 30, 37 1/2 cents each; and July 31, 75 cents.

Distributions made on the common stock during 1945 amounted to a total of \$1.50 per share.

**Felt & Tarrant Mfg. Co., Chicago—Proposed Merger—**

The stockholders on Oct. 4 voted to approve a proposal to merge with and into this company the Comptometer Co. The latter has handled the sales, rental and servicing of Felt and Tarrant's calculating machines in the United States. It was originally a subsidiary of Felt and Tarrant, but in 1940 the parent company distributed the stock of Comptometer as a dividend to its stockholders.

The plan of merger provides that the authorized capital stock of Felt and Tarrant will be increased from 25,000 shares, \$100 par, to 800,000 common shares, par \$5. It also provides that the 24,053 shares of Felt and Tarrant capital stock, \$100 par, which are now outstanding, be converted on a 20-for-one basis into 481,060 common shares, par \$5. Under the plan, the 5,000 outstanding shares of Comptometer Co.'s capital stock, \$100 par, would be converted on a 10-for-one basis into 50,000 common shares, par \$5, of Felt and Tarrant.

For the six months ended June 30, 1946, combined sales and revenue of the two companies were \$3,804,674 and net income \$702,050. That was equal to \$1.32 a share on the 531,060 common shares to be outstanding under the plan. For the year ended Dec. 31, 1945, sales and revenue were \$6,091,953 and net income \$713,502, equal to \$1.34 a share on the common shares to be outstanding.

Dividends paid during the first six months of 1946 were equal to 45 cents a share on the same basis.

The registration statement filed with the SEC says the President of Felt and Tarrant intends to recommend to the directors that an initial quarterly dividend of 25 cents a share be paid in December, 1946, on the outstanding common shares. The statement explains that this does not indicate such a dividend will necessarily be paid.

The company intends to apply for listing of its common shares on the New York Stock Exchange.—V. 164, p. 1592.

**Fiduciary Management, Inc., Jersey City—Registers With SEC—**

The company on Sept. 27 filed a registration statement with the SEC for 867,420 shares (\$25 par) common. Stock will be offered for subscription to common stockholders on the basis of four additional shares for each one share held at \$3 a share. Proceeds will be used to increase capital so company may expand operations in the field of development and reorganization financing. There are no underwriters.

**Fitchburg (Mass.) Duck Mills—To Liquidate—**

Because it has become a steadily losing proposition, this company has voted to liquidate. Its plant, which has 44 broad looms and 2,600 twister spindles, makes cotton duck for tenting and a special type of cotton felt which is resin impregnated for use as soles. It will close when present orders are completed within two months. Looms for weaving the special felt will be shipped to the Brandon Corp. plant at Greenville, S. C. It is reported that several firms are interested in taking over the Fitchburg plant. ("American Wool and Cotton Reporter.")

**Florida Power Corp. (& Subs.)—Earnings—**

Period End, June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Oper. rev.—electric	\$5,307,163	\$5,025,949
Oper. rev. deduc. elec.	3,978,022	3,624,483
Operating income	\$1,329,141	\$1,401,466
Other income (net)	137,621	157,995
Gross income	\$1,466,762	\$1,559,461
Income deductions	608,545	569,346
Net income	\$858,217	\$990,115
*Special credit	138,800	—
Balance	\$995,017	\$990,115
Present preferred stock dividend requirements	80,000	80,000
Balance	\$915,017	\$910,115
Per share of com. stk.	\$6.91	\$6.91

\*Reduction in Federal income taxes resulting from loss on sale of property.—V. 164, p. 1593.

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

Period End, July 31—	1946—Month—1945	1946—7 Mos.—1945
Railway oper. revenues	\$75,704	\$75,566
Railway oper. expenses	60,698	52,607
Net rev. from ry. oper.	\$15,006	\$22,959
Federal income tax	4,000	6,000
Other Ry. tax accruals	4,211	3,830
Railway oper. income	\$6,795	\$13,129
Net rents	2,158	1,384
Net ry. oper. income	\$4,637	\$11,745
Other income	19,400	19,512
Total income	\$24,037	\$31,257
Miscell. deductions	4,886	3,853
Fixed charges	1,396	1,441
Income aft. fix. chgs.	\$17,755	\$25,963
Contingent interest on funded debt	2,260	2,259
Net income	\$15,495	\$23,702
Depreciation (way and structures & equip.)	3,271	3,313

—V. 164, p. 1207.

**Fort Worth & Denver City Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$1,048,424	\$1,353,893	\$1,572,969	\$1,431,618
Net from railway	165,145	364,171	658,532	751,227
Net ry. oper. income	69,421	644,085	276,754	389,314
From Jan. 1—				
Gross from railway	7,927,462	11,140,017	11,061,936	9,900,452
Net from railway	1,237,052	3,318,032	4,668,851	4,965,850
Net ry. oper. income	558,175	1,573,755	2,119,689	2,528,900

—V. 164, p. 1207.

**Franklin Stores Corp.—September Sales Rose 0.3%—**

Period End, Sept. 30—	1946—Month—1945	1946—3 Mos.—1945
Sales	\$1,914,144	\$1,908,068
	\$5,681,496	\$5,523,448

—V. 164, p. 1593.

**Fullerton (Pa.) Textiles, Inc.—Files With SEC—**

The company on Sept. 25 filed a letter of notification with the SEC for 2,000 shares (\$100 par) 5% cumulative preferred and 750 shares (\$100 par) common. Offering price, \$100 a unit. Proceeds will be used for payment of construction of new plant, purchase of new machinery, payment of notes and for additional working capital. There are no underwriters.

**(The) Gabriel Co.—New Director—**

William H. Sills, Chairman of the board of Sills, Minton & Co., Inc., has been elected a director.—V. 163, p. 1426.

**General Cable Corp.—Buys Plant from WAA—**

The corporation announces that it has purchased from the War Assets Administration the modern wire and cable plant and equipment situated in St. Louis, Mo., which it operated during the war. The price was reported to be less than \$2,000,000.

The company also announced the sale of its Pawtucket, R. I., property to the International Wire & Cable Corp.—V. 164, p. 277.

**General Cigar Co., Inc.—Semi-Annual Report—**

	1946	1945	1944
[Including wholly owned subsidiary, Six Months to June 30—			
*Gross profit	\$2,375,916	\$2,768,102	\$2,576,489
Selling, admin. and gen. expenses (inc. cash discts. on sales)	1,209,618	1,186,035	1,174,369
Empl. retirement plan expense	67,052	64,121	—
Interest expense (net)	10,842	9,056	129
Balance	\$1,088,404	\$1,508,860	\$1,401,991
Profit on sale of secur. and prop.	12,733	488	22,532
Total profit	\$1,101,137	\$1,509,348	\$1,424,524
Provis. for estd. taxes on income	420,000	850,000	785,000
Provision for contingencies	—	156,000	156,000
Profit for period	\$681,137	\$503,348	\$483,524
Earned surp. at beginning of period	8,973,726	8,936,536	8,612,594
Total surplus	\$9,654,863	\$9,439,884	\$9,096,117
Dividends on preferred stock	175,000	175,000	175,000
Dividends on common stock	236,491	236,491	236,491
Earned surplus at end of period	\$9,243,372	\$9,028,393	\$8,684,626
Earnings per common share	\$1.07	\$0.69	\$0.65

\*After provision for depreciation and amortization, \$78,000 in 1946; \$94,277 in 1945, and \$105,325 in 1944.

**CONSOLIDATED BALANCE SHEET, JUNE 30**

	1946	1945	1944
<b>ASSETS—</b>			
Cash	\$1,285,349	\$1,824,810	\$1,495,183
U. S. Government securities	100,000	1,050,000	2,100,000
Accounts receivable	2,306,086	2,560,778	2,159,569
Inventories	23,257,502	22,559,429	23,324,849
Sundry assets	31,253	131,754	179,754
Goodwill, tradmks., pat. rights, etc.	—	—	—
Land, buildings, machinery, equipment, etc. (net)	2,114,998	2,191,349	2,154,492
Cost of license to use cigar machines	45,576	61,142	93,671
Deferred charges to operation	279,193	273,373	244,561
Total	\$29,419,958	\$30,652,636	\$31,752,080
<b>LIABILITIES—</b>			
Notes payable	\$1,500,000	\$2,950,000	\$3,900,000
Accounts payable, trade	479,578	255,033	422,234
Accrued salaries, wages, comm., etc.	135,698	132,205	139,808
Accrd. taxes other than inc. taxes, etc., accruals	560,208	611,782	635,342
Prov. for est. taxes on income	1,167,034	1,497,155	1,804,002
Contingencies reserve	936,000	780,000	468,000
Insurance reserve	200,000	200,000	500,000
7% cumulative preferred stock	5,000,000	5,000,000	5,000,000
Com. stk. (472,982 shrs. no par.)	5,298,410	5,298,410	5,298,410
Capital surplus	3,899,658	3,899,658	3,899,658
Special capital	1,000,000	1,000,000	1,000,000
Earned surplus	9,243,372	9,028,393	8,684,626
Total	\$29,419,958	\$30,652,636	\$31,752,080

—V. 163, p. 1284.

**General Electric Co.—Produces New Units—**

Production of 15 more Electron Diffraction Instruments, first commercially available unit of a type now being used to make practical a study of quartz crystals and metal surfaces in the oil, steel, roller-bearing, chemical and other industries was announced by this company late in September.

Following successful operation of the instrument at universities and industries concerns for the past year, the Specialty Division of the company's Electronics Department said it would manufacture the units at its Syracuse, N. Y., plant.

The Electron Diffraction Instrument is a desk-like unit which fulfills a need for a device to study surfaces. Conventional x-ray and electron microscopic equipment penetrate substances but provide little information on surfaces, the company's statement said.—V. 164, p. 1594.

**General Motors Corp.—Car Production Higher—**

In spite of continued shortages of raw materials and thinned supplies of finished parts from outside sources, this corporation produced a somewhat greater number of passenger cars in the week ended Oct. 5 than in the previous week, production totaling 25,189 cars in the United States, the third highest weekly total of the post-war period, as against 23,284 the week before. Chevrolet climbed back above 10,000 units for the week, after forced curtailment a week earlier because of steel shortages.

Seriousness of the shortages in materials was shown by totals for September which fell short of the August figures by nearly 2,000 units in the passenger car tabulation. Total passenger car production in September in the United States was 99,410.

Passenger car figures for the United States this year to date are more than a million under the comparable 1941 period—460,097 as against 1,481,071.

There was a slight increase in number of supplier strikes affecting General Motors, 60 in the United States and Canada as against 58 a week earlier, 42 of these in the United States. In addition four suppliers not struck were reported closed because of the Pittsburgh power strike.

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

	Week End, Oct. 5, '46	Week End, Sept. 28, '46	Jan. 1 to Oct. 5, '46
<b>Chevrolet — Passenger</b>	10,065	7,792	216,380
Truck	7,058	8,095	179,287
Pontiac	4,531	4,748	75,433
Oldsmobile	4,035	3,694	62,484
Buick	5,693	6,177	89,683
Cadillac	865	873	16,117
GMC Truck & Coach — Trucks	942	392	18,380
Coaches	22	53	1,546
G.M. of Canada	1,065	979	31,177
Total U. S. and Canada	34,276	32,803	690,487

**Chevrolet Division Adds to Line of Cars—**

Station wagons and cabriolets are now being manufactured by Chevrolet bringing the company into production of its complete line of Fleetmaster and Stylemaster cars. T. H. Keating, General Sales Manager of the Chevrolet Motor Division, announced.

In addition to the station wagon and the cabriolet, Mr. Keating said, the luxurious Fleetmaster line now includes a sport sedan, town sedan and a five-passenger coupe.

Production of vehicles in the Stylemaster line—lowest-price bracket of Chevrolet cars—includes a five-passenger sport sedan, five-passenger town sedan, five-passenger coupe, two-passenger business coupe and a sedan delivery car.

Chevrolet is also producing the Fleetline Aerosedan.—V. 164, p. 1720.

**General Manifold & Printing Co., Franklin, Pa.—Split-Up of Shares Authorized—**

The stockholders at a special meeting held on Oct. 4 approved an increase in the authorized capital stock from 20,000 shares, \$10 par, to 100,000 shares, \$2 par. Distribution of five new shares in exchange for each share now outstanding will be made to stockholders of record Oct. 15.

J. French Miller, President, said the directors probably will meet for

consideration of a dividend on the new shares about the middle of November, for payment Dec. 15. He added that the rate of dividend on the new stock has not been determined. The company has paid quarterly dividends of 20 cents on the old shares since June 15, 1945.

"Although we have experienced substantial increase in labor costs and almost all other items, it is anticipated that net results for the current year will compare favorably with last year's \$81,671, primarily by reason of the fact that no excess profits tax is applicable for 1946," Mr. Miller said.

When the split has been completed, there will be 90,390 capital shares outstanding against 18,078 at present.

This company was incorporated in Pennsylvania on May 21, 1907, as successor to the General Manifold Co., the assets, franchises and goodwill of which were sold at receiver's sale on April 20, 1907. In 1933, it changed the par value of its capital stock from \$50 to \$10 per share, issuing one \$10 share in exchange for each \$50 par share then held.

Net current assets as at Dec. 31, 1945, were reported to amount to \$458,965, as against \$418,480 at Dec. 31, 1944. The \$18,500 of first mortgage 6% bonds which were outstanding at the close of last year matured and were paid on July 1, 1947.

The Buick Motor Division produced 23,272 automobiles during September, averaging nearly 1,200 cars daily for its biggest monthly output since the war. H. H. Curtice, General Manager of Buick and Vice President of General Motors, announced on Oct. 2.

Although volume still is restricted by continuing shortages of parts and materials and other factors, Buick exceeded its August output by 3,174 units, or nearly 16%. September production raised Buick's total 1946 output for domestic and export users to 88,037 cars.

Before the war, Buick's record month was March, 1941, when production reached 38,913 units.

Mr. Curtice said Buick's working force, largest of peacetime record, continued to increase during September. New hirings last month brought total employment to 22,038, of whom 19,520 are hourly-rated personnel. Buick requires an additional 2,000 workers in skilled and unskilled classifications, Mr. Curtice said.

**General Panel Corp. (N. Y.)—Enters Into New Contract—**

The above corporation has entered into an agreement with Celotex Corp. for West Coast distribution of General Panel houses, it was announced on Oct. 8 by George E. Swenson, Assistant to the President of Celotex Corp.

At the same time, Mr. Swenson's election to the board of directors of General Panel Corp. of New York was announced by Konrad Wachsmann, President of General Panel Corp. Mr. Swenson will serve as liaison between Celotex distributors in six western states and General Panel Corp. of California, manufacturers of the revolutionary panel house.

The announcement further added:

"Under license from General Panel Corp. of New York, the California corporation last week launched a \$22,000,000 building program for the Pacific Coast upon receipt of a letter of intent from the National Housing Expeditor. Production schedule calls for 10,000 four-room houses for West Coast distribution alone during 1947, according to Swenson.

"The unique two-bedroom house, dubbed B-16 by the government, is composed entirely of interchangeable insulated plywood panels. Constructed and erected, ready for occupancy, the house will sell for \$4,500."—V. 163, p. 779.

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

The electric output of this company for the week ended Oct. 4, 1946, amounted to 134,996,135 kwh., an increase of 14,554,103 kwh., or 12.1%, over the corresponding week of 1945.

**Ruling on South Carolina Electric & Gas Co.—Scrip Certificates—**

The General Public Utilities Corp. has advised banks and brokers that holders of shares of South Carolina Electric & Gas Co. \$7.50 par value common stock, or scrip certificates for fractional interests therein, will not be able to split full share certificates into scrip certificates or to split scrip certificates into scrip certificates of lesser denominations. As this stock is being distributed on Nov. 15, 1946, as a dividend to holders of record of General Public Utilities Corp. common stock as of Oct. 7, 1946, banks and brokers who hold General Public Utilities common stock for the account of customers should notify Guaranty Trust Co. of New York, transfer agent of and scrip agent for the South Carolina Electric & Gas Co. \$7.50 par value common stock, before Oct. 16, 1946, as to the particular denominations in which they wish to receive the full share certificates and the scrip certificates for this dividend.—V. 164, p. 1720.

**General Tire & Rubber Co. (& Subs.)—Earnings—**

6 Mos. End, May 31—	1946	1945	1944	1943
Net sales less discts., returns & allowances and excise taxes	\$48,071,662	\$44,189,566	\$33,367,327	\$25,296,563
Cost of goods sold, sell., general and admin. expenses	40,675,080	39,336,731	29,108,322	20,821,288
Profit from oper.	\$7,396,582	\$4,852,835	\$4,259,005	\$4,475,275
Other income	549,448	590,758	724,740	247,233
Total income	\$7,946,030	\$5,443,593	\$4,983,745	\$4,722,508
Depreciation	581,012	830,720	385,353	304,272
Prov. for contingencies	1,000,000	—	—	250,000
Miscellaneous charges	76,188	101,072	88,831	19,971
Federal taxes on income	3,051,000	3,300,000	3,300,000	3,150,000
Net profit	\$3,237,831	\$1,211,801	\$1,209,560	\$962,264
Earns. per sh. on common stock	\$5.19	\$1.77	\$2.02	\$1.70

—V. 163, p. 3285.

**Georgia & Florida RR.—Operating Revenues—**

Period—	10 Days End, Sept. 30	Jan. 1 to Sept. 30
	1946	1945
Operating revenues	\$51,975	\$46,718
	\$1,796,728	\$1,613,345

**CORPORATE AND RECEIVERS**

**Georgia Power Co.—Earnings—**

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Gross revenue	\$4,392,618	\$4,204,837	\$51,228,325	\$49,551,096
Operating expenses	2,375,437	2,045,721	25,033,343	24,750,528
Prov. for depreciation	426,750	403,000	5,026,000	4,884,666
Amort. of plant acqui. adjustments	165,500	202,800	2,135,202	2,507,732
General taxes	539,163	778,262	3,771,544	3,497,737
Fed. inc. & exc. profits taxes			4,941,727	5,408,321
Gross income	\$785,766	\$775,052	\$10,320,508	\$8,502,110
Int. on long-term debt	297,902	301,506	3,586,315	3,630,159
Amort. of prem. on debt	9,717	9,717	116,607	116,607
Other deductions	Cr1,077	90,752	140,117	99,049
Net income	\$498,658	\$392,510	\$6,710,682	\$4,889,509
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	\$275,653	\$169,504	\$4,034,618	\$2,213,445

**Georgia RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$650,228	\$866,400	\$667,478	\$892,090
Net from railway	*6,757	281,029	260,524	359,740
Net ry. oper. income	*46,076	235,195	222,258	312,112
From Jan. 1—				
Gross from railway	5,163,258	6,576,098	6,957,596	7,218,594
Net from railway	305,510	1,762,093	2,405,074	3,196,052
Net ry. oper. income	48,733	1,482,990	2,105,838	2,804,138

**Giant Yellowknife Gold Mines, Ltd.—Listing—**

The New York Curb Exchange admitted to dealings at the opening of business on Sept. 30, 1946, the \$1 par capital stock.—V. 164, p. 1594.

**Gillett Canning Co., Gillett, Wis.—Serial Loan Placed Privately—**

The company announced recently that it had completed negotiation through Loewi & Co., of Milwaukee, for the sale to an institutional investor of \$100,000, 10-year serial debentures. Part of the proceeds will be used to install quick freezing equipment so that the company can hold vegetables for a period of time before canning of them. The cannery, which has packed peas and beans for a number of years and recently added corn to its operations, is affiliated with Country Gardens, Inc., distributing agency with headquarters in Milwaukee.

**Glencair Mining Co. Ltd., Toronto, Can.—Registers With SEC—**

The company on Oct. 2 filed a registration statement with the SEC for 300,000 shares (\$1 par) stock. Underwriters, Mark Daniels & Co., Toronto. Price, 40 cents a share (Canadian funds). Proceeds will be used for mine development.

**Globe-Union, Inc.—Earnings—**

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1946	
Net profit	\$107,822
Capital shares outstanding	315,000
Earned per share	\$0.34

**Dividend No. 2—**

The directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. An initial distribution of like amount was made on Aug. 1, last.—V. 164, p. 278.

**(B. F.) Goodrich & Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1946	1945	1944
Net sales (discounts, transportation and excise tax deductions)	163,857,141	222,530,675	206,273,349
Other income	2,545,340	2,293,903	1,619,194
Total income	166,402,481	224,824,578	207,892,543
Cost of goods sold	112,943,513	159,118,625	144,677,099
Selling, gen. and admin. exps.	23,697,375	20,644,732	18,734,369
Prov. for deprec. and amortiz.	2,335,193	3,500,190	2,992,929
Interest and amortiz. of debt disc. and refinancing charges	468,576	12,111,320	976,624
Other charges	256,434	239,167	538,214
Prov. for Fed. and forgn inc. taxes	11,231,000	32,099,000	*32,729,000
Prov. for contingencies	3,000,000	1,000,000	2,000,000
Net income	12,470,390	5,621,544	5,244,308
Earned surplus at Jan. 1	40,569,495	33,254,804	25,905,627
Partial recovery of loss charged to surplus prior year	291,577		
Total surplus	53,331,462	38,876,348	31,149,935
Dividends on preferred stock	1,030,077	1,030,077	1,030,077
Dividends on common stock	1,962,480	1,303,255	1,303,255
Earned surplus at June 30	50,338,905	36,543,016	28,816,603

\*Includes provisions for excess profits tax and renegotiation. †Includes \$1,202,914 premiums and accelerated amortization. ‡Of which \$300,110 in 1946 and \$554,470 in 1945 is represented by treasury common stock at cost. 1946 includes \$45,532 profit on sale of 5,065 shares of treasury common stock.

**CONSOLIDATED BALANCE SHEET, JUNE 30**

	1946	1945
<b>ASSETS—</b>		
Cash	12,352,034	12,850,187
U. S. Treasury savings notes	18,580,118	3,381,553
Marketable securities	3,315,315	3,315,315
Trade accounts and notes receivable	38,475,899	46,418,860
Other accounts and notes receivable	1,243,397	816,132
Post-war refund of Federal excess profits tax	1,687,262	1,687,262
Inventories	68,072,264	55,501,167
Cash and reimbursable items under U. S. Government contracts, per contra	9,691	1,042,602
Investments, advances to other companies and miscellaneous receivables, less reserves	1,504,347	2,003,026
Post-war refund of foreign excess profits tax (1944 includes Federal)	335,815	278,122
Capital assets	57,356,381	57,149,748
Prepaid insurance, taxes, etc.	656,265	979,743
Debt discount and refinancing charges	553,219	602,417
Leasehold improvements and other defd. chgs.	1,098,091	368,764
Total	200,237,521	183,394,898
<b>LIABILITIES</b>		
Bank loans (with respect to foreign operations now terminated)		650,119
Accounts payable	24,720,795	23,614,402
Accrued liabilities	3,596,437	3,193,092
Prov. for Federal and foreign income taxes	315,515	315,315
Deposits under U. S. Govt. contracts and related liabilities, per contra	9,691	1,042,602
2 1/2% first mortgage bonds, series due 1965	35,000,000	35,000,000
4 1/4% and 3 1/2% first mtge. bonds, series due 1956	16,010,121	13,388,655
Reserve for contingencies, etc.	1,175,000	900,000
Reserve for pensions	24,721,860	24,721,860
\$5 cumulative preferred stock	44,280,197	44,025,837
Common stock	50,338,905	36,543,016
Earned surplus		
Total	200,237,521	183,394,898

\*After reserves for doubtful accounts, discounts and allowances of \$2,595,799 in 1945 and \$3,170,118 in 1946. †Real estate, buildings, machinery and equipment at cost, after depreciation, amortization and

special reserves of \$59,898,759 in 1945 and \$71,276,231 in 1946. Includes excess profits taxes and renegotiation of war contract prices, after deducting U. S. Treasury savings notes of \$55,411,458 in 1945 and \$29,348,822 in 1946. ‡Authorized 4,147,154 shares; issued 1,314,296 shares, at \$102,378,308, less 5,976 shares in 1946 and 11,041 shares in 1945 in treasury at cost, \$300,010 in 1946 and \$554,470 in 1945 and intangible capital assets, namely goodwill, patents and trademarks carried in the books at \$57,798,001.—V. 164, p. 1594.

**Gossett Mills, Anderson, S. C.—Merged—**

See Textron Incorporated below.

**Grand Union Co.—Proposed Consolidation—**

William Park, President of American Stores Co. and J. Spencer Weed, President of The Grand Union Co., on Oct. 3 announced the completion of negotiations for the union of the properties and business of the two companies through the exchange of the assets of The Grand Union Co. for stock of American Stores Co. Under the plan, American Stores Co. will acquire and operate as a Grand Union Division the properties and business of The Grand Union Co. and will issue approximately 308,000 shares of new capital stock, for distribution to Grand Union stockholders in the proportion of 1 1/2 shares of American Stores stock for each share of Grand Union stock. The transaction is subject to favorable action by the stockholders of both companies and to certain other conditions.

Although a definite date has not been set for action by stockholders, the management of American Stores said that special meetings would be held on or about Dec. 6. In order to provide sufficient stock to consummate the merger, American Stores expects to increase its authorized common stock from 1,500,000 to 2,000,000 shares.—V. 164, p. 1594.

**(W. T.) Grant Co.—Sept. Sales Increased 20.67%—**

Period End. Sept. 30—	1946—Month—	1945—Month—	1946—9 Mos.—	1945—9 Mos.—
Sales	\$16,104,528	\$13,345,973	\$141,191,225	\$119,539,611

—V. 164, p. 1594.

**Great Northern Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$15,922,870	\$19,064,350	\$19,159,689	\$18,685,538
Net from railway	4,627,103	7,155,852	7,273,925	8,283,451
Net ry. oper. income	3,692,610	4,489,914	3,350,293	3,031,548
From Jan. 1—				
Gross from railway	103,319,170	137,892,345	135,234,823	124,933,446
Net from railway	18,550,121	46,290,533	47,104,956	48,436,883
Net ry. oper. income	9,090,430	21,424,451	18,917,360	19,029,411

—V. 164, p. 1329.

**Green Bay & Western RR.—Suit Dismissed—**

Judge William Bondy of United States District Court in New York, N. Y., on Oct. 3, granted judgment in favor of the company and dismissed the complaint of the class B debenture holders.

The Court held that under provisions of the class B debentures declaration of amounts payable out of net earnings was discretionary not mandatory. Class B debenture holders were suing for a sum of more than \$800,000 for net earnings for the years 1924 to 1944.

A similar action has been tried in the Circuit Court of Brown County, Wisconsin, by another group of the class B debenture holders and the railroad company was likewise successful in that case (see V. 163, p. 2438). An appeal to the Supreme Court of Wisconsin is now pending.—V. 164, p. 1721.

**(H. L.) Green & Co., Inc.—Sept. Sales Up 16.0%—**

Period End. Sept. 30—	1946—Month—	1945—Month—	1946—8 Mos.—	1945—8 Mos.—
Sales	\$5,674,697	\$4,893,408	\$46,392,568	\$40,842,182

The company in September, 1946, had 144 stores in operation, as against 146 in the same month last year.—V. 164, p. 1594.

**Greif Bros. Cooperage Co.—Plans Stock Split—**

The stockholders at a special meeting to be held on Oct. 18, will vote on a proposal to split the class A and class B common stock four for one.

The amendment, if adopted, will increase the authorized class A common stock from 100,000 shares to 400,000 shares and the present 54,000 authorized class B shares to 216,000.

If the stock split is approved, the company then will have outstanding 254,640 shares of class A stock and 1,360 shares of class A stock in the treasury, while 209,340 class B shares will be outstanding with 6,600 additional in the treasury.

On adoption of the amendment, the class A stock will be entitled to 8 cents a share per annum and class B stock to non-cumulative dividends up to 40 cents a share annually. If additional dividends are paid, distribution will be at the rate of 10 cents a share for class A and 15 cents a share for class B stock.—V. 164, p. 1595.

**Gubby Mines, Ltd.—Registration Statement Withdrawn—**

The company has withdrawn its registration statement (No. 6465), filed May 31, covering 500,000 shares of common stock (par \$1).—V. 163, p. 3135.

**Gulf Oil Corp.—Acquires Two Firms—**

The corporation has acquired the assets of the Goodrich Oil Co. and the Goodrich Transportation Corp., both of New Haven, Conn., it was announced on Oct. 4. Goodrich Oil has been distributing Gulf Oil products in Hartford, Meriden, Middletown, Plainville, Clinton and Bethel, Conn., and Providence, R. I.

**Sale of N. Y. Subsidiary—**

See Texas Co. below.—V. 163, p. 1028.

**Gulf Power Co.—Earnings—**

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Gross revenue	\$375,508	\$365,368	\$4,486,056	\$4,507,529
Operating expenses	154,389	148,992	1,840,729	2,082,884
Prov. for depreciation	23,000	21,000	268,000	248,000
Amort. of plant acquisition adjustments	4,000	4,000	48,000	48,000
General taxes			269,078	331,447
Fed. income and excess profits taxes	94,490	27,251	471,121	20,272
Gross income	\$99,629	\$163,805	\$1,589,128	\$1,776,926
Inter. on long-term debt	14,165	14,303	174,550	173,206
Amort. of premium on debt (Cr)	205	207	2,487	2,510
Other deductions	3,973	2,510	32,143	Cr27,393
Net income	\$81,696	\$147,199	\$1,387,923	\$1,633,623
Divs. on pfd. stock	5,516	5,513	66,156	66,156
Balance	\$76,183	\$141,686	\$1,321,767	\$1,567,467

—V. 164, p. 1721.

**Gypsum, Lime & Alabastine, Canada, Ltd.—Calls 5 1/2% Bonds—**

All of the outstanding first mortgage sinking fund 5 1/2% gold bonds, series A, have been called for redemption on Nov. 15, next, at 100 1/4 and interest. Payment will be made at the Canadian Bank of Commerce in Paris, Montreal, Quebec, Toronto, Halifax, Saint John, Charlottetown, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Regina, Vancouver or Victoria, Canada, or at the holder's option at the Agency of the Canadian Bank of Commerce in New York, N. Y., or at the office of the bank in London, England.—V. 150, p. 1279.

**Hamilton Pipeline Co.—Bonds Offered—Peters, Writer & Christensen, Denver, Colo., are offering \$300,000 first mortgage bonds at 100 and interest.**

Dated Nov. 15, 1945; due serially May 15, 1947 to May 15, 1956. Callable in inverse numerical order on any interest payment date

at 102. Trustee, The United States National Bank and A. S. Brooks, Denver, Colo.

These bonds are a first mortgage on all real property, equipment, franchises and privileges of the company.

Company owns and operates a crude oil pipeline which runs from the Hamilton Dome oil field to Thermopolis, Wyo., a distance of approximately 22.4 miles. Storage facilities are provided at the field and at the terminal in Thermopolis where also is located the loading rack on railroad siding of the C. B. & Q. Ry. This rack has a capacity of 22 tank cars. Pumping stations and other necessary equipment are installed. The line is completed and in operation. The first oil was pumped thru the line June 22, 1945 and the first cars loaded June 25, 1946. During the period from June 22, 1946 to Sept. 1, 1946, 180,136 bbls. were run of which 110,067 bbls. were run during the period to July 31, 1946.

Under a contract with the Hamilton Pipeline Co. dated Nov. 17, 1945, the Comet Refining Company agrees to cause to be transported, through the line a minimum of 3,000 bbls. per day monthly average, and agrees to pay to the company on the 10th day of the month following a sum equal to the difference between the bbls. actually transported and 3,000 bbls, multiplied by 12 1/2¢.

Capital stock consists of 500 shares (no par) authorized, of which 100 shares are issued. Under an escrow agreement all the common stock is held by the United States National Bank until all bonds have been retired. Under this agreement the bankers (Peters, Writer & Christensen, Inc.) shall have the right to elect two directors at all times and in case of default under the indenture, the entire board of directors. Officers and employees of Peters, Writer & Christensen, Inc. have purchased and now own 22 1/2% of the common stock of the Hamilton Pipeline Co. Gerald P. Peters and Harold D. Writer respectively President and Vice-president of Peters, Writer & Christensen, Inc., are presently directors of the pipeline company.

**Harris Foundry & Machine Co., Cordele, Ga.—Now Shipping Harrows—**

It is announced that the company on Oct. 3 shipped a carload of harrows over the Atlantic Coast Line Ry. This initial shipment marked the recent completion of their modern farm implement plant, the installation of a substantial amount of machinery and the organization of a force of mechanics and engineers to completely manufacture and assemble harrows on a production line basis. The facilities of their foundry, machine shop and farm implement plant were used to manufacture the harrows. The company further stated that "it is expected that carload lots of harrows will be shipped with regularity over the next several months."—V. 164, p. 1595.

**Hathaway Bakeries, Inc.—Recapitalization Approved—**

The stockholders at a special meeting held on Oct. 3 approved a recapitalization plan which discharges the large accruals on the \$7 cumulative convertible preferred stock and \$3.00 cumulative participating class A shares. The plan was approved by a vote of 30.54% of the 7% preferred, 82.65% of the A stock and 80.82% of the class B common stock.

Under the plan, each of the 19,878 shares of \$7 preferred stock on which there is a dividend accumulation of \$68.25, will be exchanged for \$100 of new series A 4% debentures and five shares of new common stock.

For each of the 35,166 shares of class A stock, carrying a \$42 accrual, there will be exchanged \$21.85 in debentures and two shares of new common.

For each of the 134,236 shares of class B stock there will be exchanged one-third of a share of new common stock.

John P. O'Rourke, President, in reply to a stockholder's inquiry, reported that the company is operating profitably and progressing satisfactorily.—V. 164, p. 1595.

**Haverhill Gas Light Co.—Earnings—**

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$85,668	\$6		

President is the grandson of the founder and is the third generation of the Heinz family to head the company.

The company and its subsidiaries are engaged principally in the processing, packing and sale of an extensive line of food products. The food products processed by the company are all distributed under the Heinz label and the trademark "57 Varieties." The company now operates 13 factories, 137 pickle receiving and salting stations, 48 tomato receiving stations, and 9 pea viner, located in important agricultural producing areas throughout the United States. The company's subsidiaries also operate two factories in Canada, one in England, one in Australia and an olive plant in Spain. A second factory in England is expected to be in operation in the fall of 1945.

The principal varieties produced are soups, baby foods, ketchup and other tomato products, baked beans, pickles, vinegar, spaghetti, and condiments. Due to governmental restrictions on the use of tins during the war, the company discontinued production of a number of varieties such as cooked macaroni, chili con carne, puddings and mince-meat. Production of other varieties, such as baked beans and soups, has been limited by governmental regulations which still continue. The company expects to restore production of discontinued and limited varieties as increased supplies become available.

While all but a small percentage of domestic sales are of products manufactured in Heinz factories, during the war years with governmental container restrictions and raw material limitations the company in order to maintain sales volume began distribution of a few products produced by other manufacturers. These now include Sun-Maid Raisins, Swerl (a synthetic detergent), and Magic Onions (dehydrated onions). As part of a policy for expanding the hotel and restaurant division a few other products—orange juice, grapefruit juice and canned fruits and vegetables—have been produced for the company by other packers under specifications as to quality set forth by the company, and sold under the Heinz label. The company manufactures no merchandise for sale under purchasers' private labels.

The company processes the raw products of agriculture into prepared food products. The number of such finished products requires a wide variety of raw materials, obtained from many different geographical locations.

The company annually contracts with farmers for major raw materials, such as tomatoes, cucumbers, peas and other vegetables. Contracting takes place in advance of the growing season and specifies the acreage to be grown, the price to be paid and the minimum standards of quality that will be acceptable. The company in most instances provides plants or seeds for contract plantings.

Fruits are obtained through contracting from orchardists or buying on the open market. Root crops, beans, mustard seed, and such materials as dairy products, meat and flour, are purchased on the open market throughout the year.

Supplies, such as containers, labels and shipping cases, are for the most part purchased, although the company operates can making departments in two locations and makes the greater part of its own tin cans. The machinery for closing tin containers is rented.

Most of the products of the company are prepared ready to serve from recipes developed in the company's own research laboratories and experimental kitchens. These recipes are confidential and give quality and individuality to the resulting product.

In all cases, the finished product is packaged so that it will keep a reasonable length of time, generally several years, this is achieved by properly sterilizing the contents of the sealed containers immediately after filling.

Some products, such as pickles, are preserved by the use of proper pickling procedures, using vinegar, salt, sugar and spices.

Raw material from the farm is washed, trimmed, inspected, and passed on to the kitchens where it is usually cooked in steam packed kettles with the other ingredients called for by the recipe, after which the finished product is filled automatically into containers, either glass or tin, capped, sterilized, labeled, and cased for the market.

Baked beans, cooked spaghetti, many soups, mustard, salad dressing, several sauces, and peanut butter are made throughout the year according to the company's recipes and processes in modern kitchens.

**CAUTIONALIZATION GIVING EFFECT TO PRESENT FINANCING**

*3.65% cumul. pfd. stock (\$100 par)	Authorized 100,000 shs.	Outstanding 100,000 shs.
†Common stock (\$25 par)	2,000,000 shs.	1,409,064 shs.

On Oct. 8, 1946, the company increased its authorized capital stock by authorizing 2,000,000 shares of cumulative preferred stock (par \$100). The 100,000 shares of 3.65% cumulative preferred stock now offered are unissued and are a series of the authorized cumulative preferred stock. The remaining authorized 100,000 shares of cumulative preferred stock are unissued and not designated as to series.

At the same time as the authorization of cumulative preferred stock was effected, the company reclassified its 360,000 authorized shares of common stock (\$100 par) into 1,440,000 shares of common stock (\$25 par), and increased the total number of authorized shares of common stock (\$25 par) to 2,000,000 shares, and exchanged each share of outstanding \$100 par stock for four shares of \$25 par stock. Of the 2,000,000 authorized shares of common stock (\$25 par), 1,209,064 shares are presently outstanding in the hands of the public, 200,000 unissued shares are being now offered, 230,936 shares remain in the treasury (as the result of the reclassification of 57,734 shares of common stock, \$100 par), and the remaining 360,000 shares are authorized but unissued.

**DIVIDEND POLICY**—Company has paid a cash dividend on the common stock every year since 1911. The consolidated net profit of the company and its subsidiaries exceeded the cash dividends paid in each of the respective years except in 1932 and 1933. In 1932 a cash dividend of \$1,500,000 was paid while earnings amounted to only \$88,766. In 1933 a dividend of \$1,200,000 was paid while the consolidated results of operations was a loss of \$880,824. Dividends have been paid at the rate of \$6 per year on the \$100 par common stock during the past five years.

The Treasurer of the company intends to recommend at the December quarterly dividend meeting of the board of directors of the company that an initial dividend of 45 cents a share be paid in Jan., 1947 on the 1,409,064 shares of common stock to be outstanding.

**CONSOLIDATED INCOME STATEMENT**

Years Ended April 30—	1946	1945	1944
	\$	\$	\$
Gross sales and commissions, less discounts, returns and allowances	114,150,584	112,815,488	93,351,553
Cost of goods sold	80,223,367	78,948,651	63,693,999
Selling, gen. & admin. expenses	24,643,198	22,795,577	19,620,963
Bad debts written off, net	9,022	5,376	7,435
Gross profit	9,274,977	11,065,884	10,041,026
Other income	427,647	375,487	664,130
Total income	9,702,624	11,441,371	10,705,156
Income deductions	360,667	674,508	432,893
Federal income taxes	1,910,000	1,649,515	1,732,815
Federal exc. profits taxes, less post-war refund	1,380,000	3,137,996	3,029,346
Foreign taxes, less post-war refund	1,371,065	1,497,298	1,621,354
Possible loss in foreign investments	128,808	332,020	124,183
General prov. for contingencies	500,000	750,000	100,000
Net income to earned surplus	4,052,084	3,400,034	3,664,585
Preferred dividends	200,000	200,000	200,000
Common dividends	4,052,084	3,400,034	3,664,585

**BALANCE SHEET, APRIL 30, 1946**

	Company	Consolidated
<b>ASSETS—</b>		
Cash in banks and on hand	\$3,160,928	\$6,763,565
United States Govt. obligations, at cost (approx. market \$69,769)	73,023	73,023
Accounts receivable—trade, less reserves of \$95,000 for company and \$108,513 for consolidated	5,213,969	7,172,217
Inventories	26,741,663	35,647,784
Other current assets	1,059,403	1,327,785
Investments	7,880,023	233,761
Fixed assets (net)	20,736,438	28,970,281
Prepaid expenses and deferred charges	896,535	1,226,689
Other assets	524,370	1,262,760
<b>Total</b>	<b>\$66,286,352</b>	<b>\$82,677,845</b>

**LIABILITIES—**

Notes payable, banks	\$2,500,000	\$2,500,000
Accounts payable, trade	3,345,964	3,955,011
Accrued liabilities	5,061,873	6,126,707
Other current liabilities	1,200,118	1,496,564
Other liabilities, due to former officers and employees or their estates, payable after one year	1,899,331	1,899,331
Reserve for contingencies	3,000,000	3,000,000
Reserve for management profit-sharing plan	1,912,703	1,912,703
Reserve for possible losses in foreign investments	—	1,750,000
Reserve for post-war repairs to plant and equipment	—	466,996
Reserve for workmen's compensation claims	25,000	25,000
Reserve for future income taxes	—	257,600
4% cumul. preferred stock (par \$100)	5,000,000	5,000,000
Common stock (par \$100)	36,000,000	36,000,000
Earned surplus	12,114,763	24,061,333
Common stock in treasury (57,734 shares)	Dr5,773,400	Dr5,773,400
<b>Total</b>	<b>\$66,286,352</b>	<b>\$82,677,845</b>

**UNDERWRITERS**—The underwriters have severally agreed to purchase the respective amounts set forth below:

	Number of Shares—	Preferred	Common
Morgan Stanley & Co.	15,000	20,000	
Baker, Watts & Co.	—	1,500	
Blyth & Co., Inc.	5,000	6,000	
Alex. Brown & Sons	500	1,500	
Chaplin and Company	500	1,000	
Clark, Dodge & Co.	2,000	4,000	
E. W. Clark & Co.	—	1,500	
Paul H. Davis & Co.	—	2,500	
Dominick & Dominick	2,000	4,000	
Drexel & Co.	4,000	4,000	
Francis I. du Pont & Co.	—	2,500	
Elworthy & Co.	—	2,000	
Equitable Securities Corp.	500	2,000	
Estabrook & Co.	1,500	2,500	
Fauset, Steele & Co.	—	1,000	
The First Boston Corp.	7,500	10,000	
First California Co.	—	2,000	
Glore, Forgan & Co.	5,000	6,000	
Glover & MacGregor, Inc.	—	1,000	
Goldman, Sachs & Co.	5,000	6,000	
Graham, Parsons & Co.	500	2,000	
Green, Ellis & Anderson	—	1,500	
Harriman Ripley & Co., Inc.	5,000	7,000	
Hawley, Shepard and Company	—	1,500	
Hayden, Miller & Co.	500	1,500	
Hemphill, Noyes & Co.	2,000	4,000	
J. J. B. Hilliard & Son	—	1,500	
Hornblower & Weeks	1,500	4,000	
E. F. Hutton & Company	—	2,500	
W. E. Hutton & Co.	1,500	4,000	
Janney & Co.	—	1,500	
Kay, Richards & Co.	500	1,500	
Kidder, Peabody & Co.	5,000	6,000	
W. C. Langley & Co.	1,500	2,500	
Lee Higginson Corporation	2,000	4,000	
Lehman Brothers	5,000	6,000	
Carl M. Loeb, Rhoades & Co.	—	2,500	
A. E. Master & Company	500	1,500	
McDonald & Company	—	1,000	
Merrill Lynch, Pierce, Fenner & Beane	4,000	7,000	
Merrill, Turben & Lynch	—	1,500	
Moore, Leonard & Lynch	500	1,500	
F. S. Moseley & Co.	2,000	3,000	
Maynard H. Murch & Co.	—	1,500	
Newhard, Cook & Co.	—	1,500	
Paine, Webber, Jackson & Curtis	2,000	4,000	
Phillips, Schmetz & Robinson	—	1,000	
Piper, Jaffray & Hopwood	—	1,500	
Ritter & Co.	500	1,000	
Chas. W. Scranton & Co.	500	1,000	
Singer, Deane & Scribner	500	1,500	
Smith, Barney & Co.	5,000	7,000	
Stroud & Company, Inc.	500	1,500	
Sutro & Co.	—	2,000	
Thomas & Company	500	500	
Tucker, Anthony & Co.	1,500	2,500	
Union Securities Corporation	5,000	6,000	
G. H. Walker & Co.	500	3,000	
White, Weld & Co.	2,000	5,000	
The Wisconsin Company	500	2,000	
Dean, White & Co.	500	5,000	
Yarnall & Co.	—	1,500	

**Hell, Inc., Las Vegas, Nev.—Files With SEC**

The company on Oct. 2 filed a letter of notification with the SEC for 1,015 shares of common (\$10 par). Offering price, \$10 a share. Proceeds will be used to build an amusement resort in the form of an old Western city which will include restaurants, bars, cafes, gambling halls, beauty parlors, etc., all of which are to be leased to individuals. There are no underwriters.

**Holly Sugar Corp.—Listing, Etc.**

The New York Stock Exchange on Oct. 4 directed that beginning Oct. 18 deliveries in settlement of Exchange contracts in common stock of this corporation, of \$10 par value, may be made only with certificates stamped to indicate the change to \$10 par value, or new certificates.

The stockholders on June 19 voted to change the par value of the authorized 500,000 shares of common stock from no par to \$10 per share, thus increasing stated capital from \$4,700,000 to \$5,000,000. It was also voted to further amend the charter by eliminating the authorized 22,074 shares of 7% preferred stock which was called for redemption as of Aug. 1, 1946.—V. 163, p. 3285.

**Hoover Co., North Canton, Ohio — Plans Split-Up—May List New Shares on Big Board**

The stockholders will vote Nov. 7 on approving a proposal to change the outstanding common stock from 416,318½ shares of \$5 par value to 832,637 shares of \$2.50 par value, two new shares to be issued in exchange for each share held. It was stated that the capital and surplus of the corporation would not be changed.

The directors said that the increase in the number of common shares will make the company eligible for listing its stock on the New York Stock Exchange.—V. 158, p. 1034.

**Houston Lighting & Power Co.—Earnings**

Period End. Aug. 31—	1946—Month	1945—	1946—12 Mos.—	1945—
Oper. rev.—electric	\$1,949,752	\$1,880,253	\$20,234,424	\$21,028,856
Operation	798,612	557,100	7,670,108	7,020,127
Maintenance	181,047	133,773	1,797,584	1,576,717
Depreciation	151,694	405,207	1,786,313	1,596,874
Amort. of limited-term electric investments	200	1,600	2,400	1,600
Prov. for maintenance & reprs. def. as a result of accel. use of properties	—	—	—	250,000
Prov. for Fed. inc. and excess profits taxes	271,198	548,821	2,953,735	3,942,155
All other taxes	91,877	151,402	1,386,297	1,418,119
Net oper. revenue	\$455,124	\$82,350	\$4,637,987	\$5,223,274
Other income—net	6,525	4,573	69,123	45,293
Gross income	\$461,649	\$86,923	\$4,707,110	\$5,268,567
Total income deduct.	82,252	82,150	1,060,286	2,334,535
Net income	\$379,397	4,773	\$3,646,824	\$2,934,032
Dividends applicable to preferred stocks	—	—	389,588	389,588
Balance	—	—	\$3,257,236	\$2,544,444

—V. 164, p. 1209.

**Houston Oil Field Material Co., Inc.—Acquisition—**

The corporation has purchased the common stock of Briggs-Weaver Machinery Co., of Dallas, Texas, from Dallas Rupe & Son, of Dallas, and Dewar, Robertson and Pancoast, of San Antonio, Texas. These Texas investment banking firms had acquired Briggs-Weaver in 1944. The Briggs-Weaver company, which celebrated its 50th anniversary in August, is one of the oldest distributors of industrial machinery and supplies in Texas. Its lines include oil field equipment, machine tools, water works and power plants. In its three-story plant it has a machine shop, offices and wholesale and retail departments.—V. 164, p. 279.

**Hydraulic Press Mfg. Co.—Partial Redemption—**

The company has called for redemption on Nov. 7, 1946, for account of the sinking fund, 908 shares of 6% cumulative convertible preferred stock at \$27.50 per share and dividends. Payment will be made at The Huntington National Bank, Columbus, Ohio. Holders of the called shares shall have the right prior to Nov. 2, 1946, to convert said shares into common stock.—V. 161, p. 1655.

**Illinois Zinc Co.—Plans 2-for-1 Split-Up and Increase in Stated Value of Shares**

The directors have recommended that the present capital stock, without par value, be split-up, two-for-one, and that the stated capital of the company be increased from \$100,940, or \$1 per share, with respect to the 100,940 shares of capital stock presently outstanding to \$1,009,400, or \$5 per share, with respect to the 201,880 shares of capital stock to be outstanding after such split-up. This increase in stated capital will be carried out by transferring the entire amount of the paid-in surplus account, \$421,380.44, and \$487,079.56 of the earned surplus account to capital stock account. Giving effects to such transfers as of Sept. 30, 1945, the close of the last fiscal year, the balance remaining in the earned surplus account from which dividends will be payable would amount to \$811,555.

The purpose of the two-for-one split-up of the capital stock and increase in the stated value thereof are respectively to broaden the potential market in such stock and to provide a more appropriate balance between the amounts allocated to capital stock account and surplus accounts. The authorized number of shares, no par value, are to be increased from 150,000 to 300,000.

A special meeting of stockholders has been called to be held on Oct. 24, 1946, for the purpose of considering and voting upon the amendment to the Articles of Incorporation necessary to carry out the above-mentioned recommendation. The affirmative vote of the holders of two-thirds of the outstanding capital stock is required for the approval of such amendments.—V. 164, p. 1595.

**Indiana Harbor Belt RR.—Earnings**

Period End. Aug. 31—	1946—Month—	1945—	1946—8 Mos.—	1945—
Ry. oper. revenues	\$1,502,342	\$1,345,303	\$10,498,630	\$11,022,693
Ry. oper. expenses	1,374,924	1,139,392	10,526,937	9,379,891
Net rev. from ry. oper.	\$127,418	\$205,911	\$971,693	\$1,642,802
Railway tax accruals	84,474	84,253	672,122	648,245
Equip. & jt. fac. rents	103,948	68,955	1,208,917	661,457
Net ry. oper. income	\$61,004	\$52,703	\$1,909,346	\$331,100
Other income	5,223	2,817	27,599	25,169
Total income	\$66,227	\$55,520	\$1,936,945	\$356,269
Misc. deductions	3,765	3,083	27,134	26,260
Total fixed charges	41,639	41,652	333,918	330,564
Net deficit	—	—	\$101,185	\$10,785
Deficit income—V. 164, p. 1209.	—	—	\$2,242,799	\$1,445

**Intercontinental Rubber Co. (& Subs.)—Earnings**

CONSOLIDATED STATEMENT OF INCOME, 6 MOS. ENDED JUNE 30	1946	1945	1944
Sales of guayule rubber	\$1,232,614	\$2,801,447	\$1,943,286
Cost of sales	1,010,926	2,130,025	1,388,326
Gross profit	\$221,688	\$671,422	\$554,960

**International Hydro-Electric System (& Subs.)—Earnings**

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Operating revenue	\$22,593,036	\$21,715,827
Other income (net)	682,571	561,612
<b>Total revenue</b>	<b>\$23,275,607</b>	<b>\$22,277,439</b>
Operating expenses, incl. purchased power	9,274,982	8,346,325
Maintenance	1,593,397	1,440,948
Taxes (other than income taxes)	2,268,926	2,182,664
Int. on funded debt and other debt of subs.	2,226,229	2,256,991
Hydro-Electric System Amortiz. of debt disc. and expense	398,520	398,520
Prov. for deprec. chgd. against operations	270,271	257,646
U. S. income and excess profits taxes	1,803,964	1,694,585
Canadian inc. and excess profits taxes	1,686,711	2,582,435
Divs. decl. on pfd. and genl. A stks. of subs.	601,300	551,600
Div. req. on full accrual basis not curr. decl. on pfd. stks. of subs.	2,254,856	1,731,910
Min. int. in net inc. of subsidiaries	2,757	525,707
Other chgs. against inc. of subsidiaries	309,788	201,660
Consol. net income	\$405,517	\$1,133,447

On full accrual basis not currently declared on preferred stocks of subsidiaries.—V. 164, p. 422.

**International Rys. of Central America—Earnings**

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Ry. oper. revenues	\$831,411	\$719,411
Net rev. from ry. oper.	277,471	261,039
Inc. avail. for fxd. chgs.	204,799	199,252
Net income	167,990	160,984

—V. 164, p. 1535.

**International Telephone & Telegraph Corp.—Receives Payment for Argentine Telephone Unit**

A check for \$94,991,364.42 changed hands on Oct. 3 at Nutley, N. J., when Counselor of Embassy Martin Drago of the Argentine Embassy, Washington, D. C., handed the check to Col. Sosthenes Behn, President of the International Telephone & Telegraph Corp., in fulfillment of the contract by which the Argentine Government acquires from I. T. & T. ownership of the United River Plate Telephone Co., Ltd. The company operates about 95% of the telephones of Argentina. The contracts of the sale were negotiated and signed by Gen. Juan Peron, President of Argentina, and Colonel Behn and H. A. Arnold, Vice-President of I. T. & T. in charge in South America, in Buenos Aires several weeks ago and became effective following approval about two weeks ago by the Argentine Congress. Two 10-year contracts provide that the I. T. & T. will continue as technical advisers in the operation of the telephone system and that the Argentine factory of the I. T. & T. and its other subsidiaries, including the Federal Telephone & Radio Corp. in the United States, will supply the Argentine telephone system with the equipment required during the term of such contract.—V. 164, p. 1329.

**Interstate Department Stores, Inc.—Sept. Sales Higher**

Period End. Sept. 30—	1946—Month—1945	1946—8 Mos.—1945
Sales	\$4,192,376	\$3,235,842

—V. 164, p. 1596.

**Interstate Power Co.—Files Change in Plan**

The company has amended the reorganization plan it has on file with the Securities and Exchange Commission. Capitalization under the revised plan would consist of \$19,400,000 of new first mortgage bonds and 3,000,000 (\$3.50 par) common shares. The bonds are to be sold at competitive bidding. The original plan filed in August, 1945, called for \$19,000,000 of bonds and 3,000,000 shares (\$3.50 par) common. The revised plan provides two possible methods of accomplishing the recapitalization. One calls for sale of 2,700,000 common shares at competitive bidding if, in the directors' opinion, this would provide \$18,610,500. In such event the proceeds, together with funds obtained from the bond sale, would be used to pay off outstanding debt at par, including the demand note and debentures owned by Ogden Corp., the parent company, and to reimburse the company's treasury for construction expenditures. Additional common would be sold to permit paying off the 12,568 preferred shares held by Ogden, following which the rest of the new common would be distributed pro rata to the preferred stock held publicly. The other proposal provides that sufficient new common stock be sold to raise \$8,535,500. This amount, plus proceeds from the bond sale, would be used to retire present mortgage bonds at face value and to add \$2,000,000 to working capital. The rest of the new common under the second proposal would be deposited in escrow pending determination of the treatment to be accorded Ogden Corp.'s investments in Interstate Power, and until a plan for disposition of cash or escrowed shares is approved by the SEC and by the court.—V. 164, p. 1722.

**Investors Syndicate (Minneapolis)—Reports Record Sales**

Robert L. Smith, Jr., Vice-President and General Sales Manager, has reported that the gross sales during the month of August, 1946, of Investors Syndicate's issuing companies, Investors Syndicate of America, Inc. and its three "Funds," were the best in the history of the companies. "During the month of August," disclosed Mr. Smith, "a total of \$20,629,227 in new business was written by our national sales force to set a new all-time monthly record. The best previous business month was in May of this year." Sales of certificates for Investors Syndicate of America, Inc. totaled \$17,200,497 (face amount) for the month of August, \$3,150,780 for Investors Mutual, Inc., \$212,050 for Investors Stock Fund, Inc., and \$65,900 for Investors Selective Fund, Inc. This record of new business for August almost triples the amount of new business which was written for these companies in August, 1945. Investors Syndicate is the principal underwriter and investment manager for Investors Syndicate of America, Inc., Investors Mutual, Inc., Investors Stock Fund, Inc., and Investors Selective Fund, Inc.—V. 164, p. 423.

**Iowa Public Service Co.—Earnings**

12 Mos. End. Aug. 31—	1946	1945
Operating revenues	\$7,479,162	\$6,834,278
Operation	3,403,720	2,954,737
Maintenance	421,245	335,567
Provision for depreciation	576,614	692,315
Taxes other than Federal income taxes	686,128	663,331
Prov. for est. Fed. inc. and ex. profits taxes	367,178	918,380
<b>Net earnings</b>	<b>\$2,024,275</b>	<b>\$1,269,945</b>
Other income—net	26,225	43,508
<b>Gross income</b>	<b>\$2,050,500</b>	<b>\$1,313,453</b>
Int. charges, special charges and other deduct.	1,096,003	662,595
<b>Net income</b>	<b>\$955,097</b>	<b>\$650,858</b>
Dividends accrued on pfd. stocks	304,186	334,902
<b>Balance</b>	<b>650,910</b>	<b>\$315,955</b>

—V. 164, p. 1722.

**Iowa Southern Utilities Co. of Delaware—Earnings**

12 Mos. End. Aug. 31—	1946	1945
Gross operating earnings	\$5,540,910	\$5,160,206
Operating expenses and maintenance	2,843,123	2,512,817
State and Fed. income and excess profits taxes	530,550	585,123
Other taxes	640,900	598,663
Provision for retirements	496,000	480,000
<b>Net operating earnings</b>	<b>\$1,030,335</b>	<b>\$983,601</b>
Other income	36,425	43,865
<b>Total net earnings</b>	<b>\$1,066,760</b>	<b>\$1,027,467</b>
Interest on funded debt	476,673	549,906
Amort. of debt, disc. and exp., & other deduct.	134,210	162,455
<b>Net income</b>	<b>\$455,877</b>	<b>\$315,106</b>

—V. 164, p. 1210.

**Jacobs (Irvin) & Co., Chicago—Files With SEC**

The company on Sept. 30 filed a letter of notification with the SEC for 2,500 shares of \$4.50 cumulative preferred. The company also intends to offer an aggregate of 400 shares of common, to a few key employees. Offering price of preferred, \$100 a share. Proceeds will be used to increase working capital.

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

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$156,532	\$135,168
Operation	78,213	59,150
Maintenance	19,992	14,544
Taxes	15,164	13,546
Retirement res. accruals	10,416	9,165
<b>Utility oper. income</b>	<b>\$32,745</b>	<b>\$38,760</b>
Other income—net	7,992	Dr206
<b>Gross income</b>	<b>\$40,738</b>	<b>\$38,553</b>
Income deductions	8,277	8,839
<b>Net income</b>	<b>\$32,460</b>	<b>\$29,714</b>

Preference Dividend Requirements:  
 J. P. S. Co., Ltd.—Preference Shares 25,067 26,957  
 Preference shares "B" 21,991 21,991  
 Preference shares "C" and "D" 80,416 72,177  
 Common dividend paid—J. P. S. Ltd. 91,800 91,800  
 —V. 164, p. 1722.

**Kaiser-Frazer Corp.—Discloses Plans for Employee Housing Community**

Ground was broken in September for construction of the first of 2,500 homes which will comprise Westwillow, a new model community for employees of this corporation. Construction of the first of 300 ranch-type houses on land recently acquired by the company west of the giant Willow Run (Mich.) plant will begin immediately, and first units are expected to be ready for occupancy this winter, Joseph W. Frazer, President, disclosed. In accordance with government regulations, the Westwillow homes will first be offered for sale to company-employed veterans of World War II for a period of 60 days after completion, and project officials say they believe that all of the units will be purchased by ex-service employees before non-veteran offers can be accepted. The houses will be priced at \$10,000 and below. The corporation owns or has options on sufficient land to permit the building of 2,500 employee homes on the Westwillow site, said M. G. Vanderwende, director of the project. A shopping district, schools and other community necessities are planned for the future after erection of additional units is undertaken.—V. 164, p. 423.

**Kaman Aircraft Corp., West Hartford, Conn.—Files With SEC**

The company on Oct. 7 filed a letter of notification with the SEC for 20,000 shares (no par) class A common and 10,000 shares (no par) class B common. Offering price, \$10 a share. Proceeds will be used to pay operating and research expenses in connection with the development of aircraft of all types. There are no underwriters.

**Kenmar Manufacturing Co., East Palestine, O.—Files With SEC**

The company on Oct. 2 filed a letter of notification with the SEC for 5,000 shares (no par) common. Offering price, \$10 a share. Proceeds will be used for expansion and improvement of manufacturing facilities or for other corporate purposes. There are no underwriters.

**(S. S.) Kresge Co.—Sept. Sales Increased 12.3%**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$18,546,932	\$16,516,124

At Sept. 30, 1946, the company had 699 stores in operation, as against 708 a year before.—V. 164, p. 1596.

**(S. H.) Kress & Co.—Sept. Sales 21.7% Higher**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$11,195,755	\$9,197,008

—V. 164, p. 1596.

**Lane Bryant, Inc.—September Sales Rose 27.4%**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$4,064,894	\$3,189,537

—V. 164, p. 1596.

**Lane-Wells Co.—Places Loan Privately—A 3½% 15-year loan of \$1,500,000 has been made to this company by the Northwestern Mutual Life Insurance Co., it was announced on Oct. 4. The proceeds will be used to retire bank loans and to rehabilitate and expand the company's equipment.—V. 162, p. 2944.**

**Langevin Co. Inc., New York—Files With SEC**

The company on Oct. 3 filed a letter of notification with the SEC for 39,000 shares (\$4 par) convertible class A stock and 19,500 shares (10c par) common on behalf of the company and 19,000 shares of (\$4 par) class A and 9,500 shares of the common on behalf of Carl C. Langevin, President of the company. Offering price, \$5.125 a unit, consisting of one share of class A stock and one-half share of common. 3,000 units are reserved for sale to certain officers and employees of the company. Underwriters, Hill, Thompson & Co., Inc., New York. Proceeds will be used for payment of indebtedness and to increase working capital.

**Lerner Stores Corp.—September Sales 1.0% Higher**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$7,039,225	\$6,969,426

—V. 164, p. 1596.

**Lion Oil Co.—Buys Building in El Dorado**

The Exchange Building, largest office building in El Dorado, Ark., has been purchased by the above company as part of a general expansion program, Col. T. H. Barton, President, announced on Oct. 3. "Expansion in operations and growth of the company necessitated greater space, and it will modernize and otherwise adapt and improve the building to its uses as materials and labor become available," Col. Barton said. The company for several years has maintained its general offices in the Exchange Building which has been acquired through purchase of all of the outstanding stock of the Exchange Realty Corp.—V. 164, p. 1723.

**Lincoln Park Industries, Inc.—Semi-Annual Report—INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1946**

Net sales	\$344,115
Cost of sales	313,148
Selling expense	66,849
Administrative expense	35,365
<b>Net loss from operations</b>	<b>\$71,246</b>
Other income—discounts, etc.	8,615
<b>Balance</b>	<b>\$62,631</b>
Other deductions—interest, etc.	9,232
<b>Net loss before special credit</b>	<b>\$71,863</b>
Special credit representing estimated reduction in prior years' Fed. taxes on inc. resulting from carryback of 1946 operating loss and unused excess profits credit	58,000
<b>Net loss</b>	<b>\$13,863</b>

**Logansport Distilling Co., Inc.—Proposed Acquisition**

Samuel S. Glass, President, on Oct. 2, announced that the company has contracted to purchase the physical assets and the inventories of the Siboney Distilling Corp., which include considerable quantities of distilled spirits of various types. The Siboney concern is owned by the Pennsylvania Sugar Co. which in turn is a subsidiary of the National Sugar Refining Co. Included in the purchase will be the right to use the name of Siboney Distilling Corp. and its brand names. Lehman Brothers acted as agent for the buyer in arranging the purchase.—V. 163, p. 3287.

**Louisiana Power & Light Co.—Earnings**

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945
Oper. revenues	\$1,165,589	\$1,124,145
Oper. expenses	559,316	545,721
Federal taxes	159,596	200,296
Other taxes	77,712	71,177
Propty. retirement resr.	—	—
<b>Net oper. revenues</b>	<b>\$252,725</b>	<b>\$164,951</b>
Other income (net)	53	64
<b>Gross income</b>	<b>\$252,778</b>	<b>\$165,015</b>
Int. & deducts.	65,177	78,469
<b>Net income</b>	<b>\$186,601</b>	<b>\$86,546</b>

Dividends applicable to preferred stock 356,532 356,532  
 —V. 164, p. 1330.

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

Electric output of the company for the week ended Oct. 5, 1946, totaled 28,764,000 kwh., as compared with 21,436,000 kwh. for the corresponding week last year, an increase of 34.2%.—V. 164, p. 1724.

**Luscombe Airplane Corp.—Has Record Plane Deliveries**

For the quarter ended Sept. 30, 1946, deliveries by this corporation totaled approximately 1,960,029, which represents the highest quarterly deliveries of light planes and parts in its 12-year history, according to L. H. F. Klotz, President. Deliveries during the month of September were also greater than for any one month of the firm's wartime production of military planes and parts, and amounted to approximately \$835,600, Mr. Klotz added. The week ended Oct. 5 saw the 2,000th SILVAIRE off of Luscombe's production line since V-J Day. All this production has been accomplished at Dallas, Texas, in the company's new modern 100,000 square-foot plant located on a 700-acre plant and airport site, where more than 1,200 persons are employed. Output at the Luscombe plant currently is 15 all-metal lightplanes per day, most of which are the popular two-place, 65-horsepower model SILVAIRE. Production of the 1947 model SILVAIRE Deluxe, which was announced publicly on Oct. 5, has also been started. Luscombe all-metal lightplanes are now being distributed in both domestic and foreign markets. In the United States they are handled through a system which includes nearly 500 distributors and dealers. Quarterly delivery figures from the beginning of 1944 to date are as follows:

	1946	1945	1944
1st quarter	695,552	\$1,928,511	\$928,708
2nd quarter	1,613,777	2,338,275	949,619
3rd quarter	1,960,029	\$1,984,638	964,101
4th quarter	—	202,929	1,176,451

\*Includes termination claims filed in August, 1945 and subsequent months.—V. 164, p. 282.

**Lytton's, Henry C. & Co.—August Sales**

Period End. Aug. 31—	1946—Month—1945	1946—7 Mos.—1945
*Sales	\$2,243,852	\$1,513,759

\*Sales of Lytton's, its subsidiaries and licensed departments, including those from the State Street store in Chicago, stores in Evanston and Oak Park, Ill., and Gary, Ind., licensed departments in stores in six other Illinois cities; and sales of Young-Quinlan Co. of Minneapolis.

**Expands Group Insurance for Employees**

The company has expanded its group insurance program to include not only its employees and their dependents but also those of its subsidiary firm, Young-Quinlan Co., of Minneapolis, Minn., Willard W. Cole, Executive Vice-President, announced. The plan is being underwritten by the Metropolitan Life Insurance Co. on a basis whereby the employees contribute fixed amounts and the balance of the entire cost is borne by the employer.—V. 164, p. 1330.

**Magnavox Co.—Annual Report Shows Current Sales Ahead of Last Year**

Richard A. O'Connor, President, in dealing with its operations for the fiscal year ended Feb. 28, 1946, said in substance: "Total sales for the year amounted to \$16,801,546, as compared with \$28,052,006 during the preceding fiscal year. The reduction in sales volume resulted primarily from the cancellation of government contracts following V-J Day and the time required to reconvert our facilities and procure materials for the resumption of civilian production. Sales for the first five months of the current fiscal year, which began March 1, 1946, were \$8,784,235 as compared with \$8,360,347 for the same period in 1945. Net income after all Federal and State taxes for the year ended Feb. 28, 1946, was \$430,748. This amounted to \$1.03 for each share of capital stock. In the preceding fiscal year our net income after taxes was \$626,738, which was equivalent to \$1.50 per share. The estimated earnings of \$769,422 during the first five months of the current fiscal year is equivalent to \$1.54 per share on the 500,000 shares of capital stock which are now outstanding. During the year ended Feb. 28, 1946 the company's working capital increased by \$670,864 to a total of \$2,091,898.

Since Feb. 28, 1946, borrowings have been reduced by \$2,405,000 as of July 31. Further reductions are anticipated as the company completes unshipped balances on government contracts, which now approximate \$2,900,000 and concludes settlements of termination claims which on July 31, 1946, represented approximately \$1,212,000.

The company has been unable to effect a complete settlement of termination claims because of continuing production of war products and required engineering changes in connection with the same which delayed the termination of final cost and inventory figures.

On June 1, 1946, a 20% stock dividend was paid to stockholders of record as of May 4, 1946. Cash dividends totaling 50 cents per share have been paid so far in the current fiscal year. The payment of a further dividend in this fiscal year may be justified provided earnings continue at the present high levels.

The Navy Price Adjustment Board has ruled that no excessive profits were realized by the company on the sale of equipment manufactured under government contracts during the fiscal year ended Feb. 28, 1945, and consequently no refund was required.

The company is of the opinion that no refund will be required in the renegotiation of operations for the fiscal year ended Feb. 28, 1946.

**INCOME, PROFIT AND LOSS STATEMENT**

Years Ended Feb. 28—	1946	1945
Net sales	\$16,801,546	\$28,052,006
Cost of goods sold and selling, general and administrative expenses	15,564,321	25,504,164
Balance	\$1,237,225	\$2,547,842
Miscellaneous income	8,273	4,404
Total	\$1,245,498	\$2,552,246
Interest expense	139,751	169,509
Provision for Federal income taxes	175,000	237,000
Provision for excess profits taxes	500,000	1,519,000
Profit for the year	\$430,747	\$626,737
Earned surplus at beginning of year	1,527,309	1,108,961
Total	\$1,958,056	\$1,735,698
Dividends paid—50 cents per share	208,389	208,389
Accelerated amortization of emergency facili-	20,893	
Earned surplus at end of year	\$1,728,774	\$1,527,309
Earnings per share	\$1.03	\$1.50

\*Including provision for depreciation and amortization aggregating \$188,960 and \$240,287 for the years ended Feb. 28, 1945 and 1946, respectively. Applicable to prior years \$166,543, less related income tax adjustments of \$145,650.

**BALANCE SHEET, FEB. 28, 1946**

**ASSETS**—Cash in banks and on hand, \$552,706; accounts receivable (after reserve for doubtful accounts of \$14,066), \$4,950,706; inventories at or below approximate cost (after reserve of \$25,000 for slow-moving stock), \$4,558,410; balance of development and tool expenditures, etc., relative to United States Government contracts, being amortized on basis of deliveries, \$88,167; miscellaneous investments, \$17,172; machinery, equipment, leaseholds, improvements, etc. (after reserves for depreciation and amortization of \$841,931), \$387,904; patents and goodwill, \$1; deferred charges, \$70,799; total, \$10,625,866.

**LIABILITIES**—Notes payable to banks, \$6,125,000; accounts payable, \$1,079,467; accrued wages, interest, etc., \$174,832; accrued taxes, other than Federal income taxes, \$56,134; reserve for Federal income and excess profits taxes (subject to final determination by Governmental taxing authorities), \$622,658; reserve for contingencies, \$350,000; capital stock (par value of \$1 per share), \$416,777; capital surplus, \$72,224; earned surplus accumulated since May 29, 1940, \$1,728,774; total, \$10,625,866.—V. 164, p. 1724.

**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.

**Manhattan Bond Fund, Inc.—Extra Div. of 29 Cents**

The directors on Sept. 26 declared an ordinary distribution (No. 33) amounting to 9 cents per share from regular investment income and an extraordinary distribution of 29 cents per share from realized security profits, both payable Oct. 15 to stockholders of record Oct. 5. The company announces that stockholders have the right to reinvest all or part at asset value between Oct. 15 and Nov. 15. Ordinary dividends of 9 cents each and extraordinary dividends of 5 cents each were paid on Jan. 15, April 15 and July 15 this year.

In 1945 the company made the following distributions: A total of 15 cents each (including 10 cents regular and 5 cents extra) on Jan. 15, April 16 and July 16; Oct. 15, 10 cents, and Oct. 27, a special of 75 cents (the latter payable in cash or in common stock at the option of the stockholder).—V. 164, p. 282.

**Maine Central RR.—Earnings**

Period End. Aug. 31—	1946—Month—	1945	1946—8 Mos.—	1945
Operating revenues	\$1,837,985	\$1,782,192	\$13,781,691	\$14,115,818
Operating expenses	1,444,166	1,527,316	11,426,224	11,085,931
Net operating rev.	\$393,819	\$254,876	\$2,355,467	\$3,029,887
Taxes	168,625	56,917	982,098	1,425,365
Equipment rents (Dr)	36,277	9,070	343,583	174,777
Joint fac. rents (Dr)	16,172	20,913	213,611	178,270
Net rwy. oper. income	\$172,745	\$167,976	\$816,175	\$1,251,479
Other income	9,979	31,212	300,770	332,445
Gross income	\$182,724	\$199,188	\$1,116,945	\$1,583,924
Rentals, int., etc.	105,430	147,610	1,018,439	1,119,714
Net income	\$77,294	\$51,578	\$98,506	\$464,210

**Marine Midland Corp.—Earnings**

(Including constituent banks, trust companies, etc.)

Period End. Sept. 30—	1946—3 Mos.—	1945	1946—9 Mos.—	1945
Net profit	\$2,055,987	\$1,732,450	\$5,807,247	\$4,862,200
Provision for taxes	732,500	577,000	1,985,600	1,598,000
Net income	\$1,323,487	\$1,155,450	\$3,821,647	\$3,264,200
Earned per share	\$0.23	\$0.20	\$0.67	\$0.57

The above earnings are adjusted to minority interest as reported to the New York Stock Exchange.

Dividends received by Marine Midland Corp., the parent company only, during the first nine months of 1946 from its constituent banks and trust companies, plus its other income, less its expenses and taxes for the quarter ended Sept. 30, 1946, was \$1,316,274 or slightly over 23 cents a share, and compares with \$1,116,707 for the same period of 1945.—V. 164, p. 559.

**Maxson Food Systems, Inc.—Adds to Activities**

The corporation has given further evidence of its expanding activities with the announcement that, in addition to manufacturing frozen food products, it has just become sole distributor in New York City, Nassau County and northern New Jersey for frozen fruits put out by the Pacific Grape Products Co., of Modesto, Calif.—V. 164, p. 729.

**May Department Stores, Inc.—Registrar**

The Guaranty Trust Co. of New York has been appointed registrar for the \$3.40 cumulative preferred stock.—V. 164, p. 1724.

**McCrorry Stores Corp.—September Sales Rose 24.41%**

Period End. Sept. 30— 1946—Month—1945 1946—9 Mos.—1945  
Sales \$6,377,529 \$5,126,022 \$55,411,106 \$47,973,654

The company operated 199 stores in September, 1946, as against 201 stores in September, 1945.

**New Director Elected**

Leonard Spangenberg, Vice-President of Babson's Statistical Organization, Inc., has been elected to fill the unexpired term of Roger W. Babson, who resigned from the board on Sept. 23, 1946.—V. 164, p. 1634.

**McGraw Electric Co.—Semi-Annual Report**

Max McGraw, President, said in part: "Sales billed for the first six months of this year were 40% higher than those billed for the same period in 1941, but owing to lag in price increases the profit rate, before taxes, is somewhat reduced. Neither period included any substantial amount of war business.

"Deliveries in this period of unprecedented demand are not what they should be due to shortages of materials. We have a large backlog of orders which were accepted for delivery at prices in effect at time of shipment. Owing to conditions beyond our control we are not in a position to predict when deliveries will start on new products. The same is true of several items in our prewar line, on which we are not yet in production. We are at present concentrating on producing the most essential items.

**INCOME ACCOUNT FOR 12 MONTHS ENDED JUNE 30**

	1946	1945
Net sales	\$9,485,954	\$10,407,194
Cost of goods sold, general, administrative and selling expenses	7,994,246	8,517,084
Income from operations	\$1,491,708	\$1,890,110
Interest received, discounts on purchases and miscellaneous	78,897	63,832
Total income	\$1,570,605	\$1,953,942
Provision for Federal and State income taxes	590,000	645,000
Federal excess profits tax	20,000	378,000
Net income	\$960,605	\$930,942
Earnings per share (on present 472,600 shares)	\$2.03	\$1.97

**BALANCE SHEET, JUNE 30, 1946**

**ASSETS**—Cash, \$2,079,499; U. S. Government securities, \$1,530,000; receivables (after reserve for doubtful receivables of \$78,731), \$1,055,955; inventories (priced at lower of cost or market), \$1,543,021; prepaid insurance, supplies, etc., \$63,900; cash-surrender value of life insurance, \$75,736; property, plant and equipment (after reserves for depreciation of \$1,382,400), \$1,066,323; development work—new products (to be written off upon completion of work), \$9,322; patents, trademarks and goodwill, \$1; total, \$7,763,757.

**LIABILITIES**—Accounts payable, \$220,549; accrued salaries, wages and commissions, \$230,770; general taxes and miscellaneous accruals, \$298,543; Federal and State income and excess profits taxes, \$1,213,775; common stock, authorized (\$1 par value), \$472,600; paid-in capital surplus, \$1,031,549; earned surplus since Jan. 1, 1933, \$4,295,971; total, \$7,763,757.—V. 162, p. 3075.

**(Arthur G. McKee & Co.—Dividend Outlook—Status**

—Robert E. Baker, Secretary, states:

The next regular meeting of the directors for consideration of dividends will be held early in December, at which time consideration will be given to the payment of any further dividends in the current year as well as to the initial dividend in 1947. (So far this year four quarterly dividends of 75 cents each have been paid on the class B stock. On Dec. 21, last year, the company made a special distribution of \$1 per share, which brought dividends paid in 1945 up to \$4 per share.—Ed.)

As of Sept. 20, the company had cash and accounts receivable of \$2,451,682. Current liabilities, consisting of accounts payable, sundry payables, and taxes, including the balance payable in December on 1945 income and profits taxes, and advances by customers for contracts in process, amounted to \$306,279.

The foregoing are taken from unaudited accounts and do not include approximately \$245,000 of Canadian excess profits tax refunds due us. A small sterling balance in London has been included at current exchange rates.

The ratio of current assets to current liabilities is 3.04 to 1, with indicated working capital of \$1,645,403.

Our dollar volume of engineering and construction contracts taken since Jan. 1, 1946 is now in excess of \$41,000,000, a large portion of which has been taken during the third quarter of this year. Inquiries now under consideration are approximately as much more. Nearly three-fourths of the contracts taken in this year are on a cost-plus-fee basis.

Approximately 85% of contracts taken during 1946 are for plant construction in the United States and Canada. The estimated profit to be realized from this work we consider satisfactory, but whether this will be true on completion of the work will depend on conditions during construction.—V. 163, p. 314.

**McLellan Stores Co.—Sept. Sales 11.6% Higher**

Period End. Sept. 30— 1946—Month—1945 1946—8 Mos.—1945  
Sales \$3,684,046 \$3,300,487 \$29,199,775 \$25,637,157

**Melville Shoe Corp.—Sept. Sales Increased 28.96%**

Period End. Sept. 30— 1946—Month—1945 1946—9 Mos.—1945  
Sales \$4,786,736 \$3,711,730 \$43,870,789 \$27,202,432

**McKesson & Robbins, Inc.—Annual Report**

Final audited earnings for the fiscal year ended June 30, 1946, showing record consolidated net profit of \$8,586,157 after all charges including provision of \$10,394,313 for Federal income and excess profits taxes, were announced by William J. Murray, Jr., President, in the company's annual report mailed to stockholders on Sept. 23. After provision for preferred dividends, these earnings are equivalent to \$4.74 per share on the common stock.

In the 1945 fiscal year the company reported consolidated net profit of \$4,742,640 after provision of \$12,593,060 for Federal income and excess profits taxes. After provision for preferred stock dividends, these earnings were equivalent to \$2.46 per share on the common stock.

Net sales for the fiscal year June 30, 1946, again exceeded those of any year in the company's history, totaling \$338,046,788, an increase of \$31,468,706, or 10% over the sales for the previous fiscal year which amounted to \$306,578,082. The drug sales showed a substantial increase over the last fiscal year and the liquor sales also were larger than those of the previous year.

A quarterly dividend of 60 cents per share on the common stock was paid Sept. 15, against 45 cents in the final quarter of the year ended June 30, 1946.

Net current assets rose to \$60,320,510 from \$51,520,715 reported at the close of the previous fiscal year. Current assets were \$84,307,271 and current liabilities \$23,986,761. These compared with \$80,161,024 and \$28,640,309 respectively at the previous year end.

**CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDED JUNE 30**

	1946	1945	1944	1943
Net sales	\$338,046,788	\$306,578,082	\$279,948,907	\$243,416,965
Cost of goods sold	286,274,669	259,875,622	233,644,203	202,450,077
Gross profit on sale	\$51,772,119	\$46,702,460	\$46,284,704	\$40,966,888
Special tax credit			460,687	254,311
Other income	1,061,773	615,235	625,794	701,258
Total income	\$52,833,892	\$47,317,695	\$47,371,185	\$41,922,457
Operating expenses	\$33,416,220	\$29,864,871	\$27,401,232	\$24,798,189
Prov. for contingencies			250,000	500,000
Int. on debentures			182,405	426,088
Premium paid on debentures retired			668,316	161,144
Miscellaneous charges	437,202	117,124	145,030	207,272
Fed. taxes on income	10,394,313	12,593,060	13,102,446	10,639,226
Net profit	\$8,586,157	\$4,742,640	\$5,821,756	\$5,290,538
Prd. dividends	600,000	600,000	560,597	293,988
Common dividends	2,691,880	2,355,395	2,187,348	1,682,726
Earnings per com. sh.	\$4.74	\$2.46	\$2.75	\$2.85

\*Reflects revised accounting classification. Item reclassification from Earned Surplus so as to be comparable with year ended June 30, 1944. †Before special tax credits: \$460,687 and \$254,311, for years ended June 30, 1944 and 1943, respectively.

**CONDENSED CONSOLIDATED BALANCE SHEET JUNE 30**

ASSETS—	1946	1945	1944
Cash in banks, on hand and in transit	\$11,291,475	\$13,041,084	\$10,982,586
*Notes and accts. receiv., less res.	22,360,283	18,753,333	19,159,396
Merchandise inventories	50,515,342	48,057,259	48,646,998
U. S. war savings bonds—Series G			100,000
Excess profits taxes	140,171	309,349	310,352
Other assets (net)	463,425	485,450	374,343
Investments and advances (net)	416,977	5,677,373	3,083,087
†Operating properties	4,646,187	4,178,816	4,220,347
Equity in leased property	107,687	100,867	94,687
Non-operating properties	16,403	16,404	29,357
Deferred charges	1,895,161	892,437	752,966
Goodwill, trademarks, trade names, etc.			
	1	1	1
TOTAL	\$92,153,102	\$91,512,373	\$87,724,013

LIABILITIES—	1946	1945	1944
Accounts payable	\$13,059,911	\$10,502,386	\$10,078,101
Wages, salaries, comm., taxes and other accrued liabilities, etc.	3,355,094	3,270,461	3,246,435
U. S. war bond deps. of employees		35,554	33,134
Divs. payable on \$4 cum. prd. stk.	150,000	150,000	150,000
†Res. for Fed. inc. & exc. prof. taxes	7,421,756	14,681,908	13,131,522
Res. for contingencies	2,000,000	2,000,000	2,000,000
5/4% cum. prd. stock	15,000,000	15,000,000	15,000,000
Common stock, less held in treas.	30,283,650	30,283,650	30,283,650
Capital surplus	4,806,058	4,806,058	4,806,058
Earned surplus from July 1, 1941—	16,076,633	10,782,356	8,995,110
Total	\$92,153,102	\$91,512,373	\$87,724,013

\*Less reserves of \$2,069,105 in 1946 and \$1,876,166 in 1945. After reserve of \$3,643,722 in 1946 and \$3,681,585 in 1945. †Less Treasury saving notes, series C, of \$4,518,107 in 1946 and \$216,114 in 1945.—V. 163, p. 3287.

**Mercantile Stores Co., Inc.—Sept. Sales Up 46.5%**

Period End. Sept. 30— 1946—Month—1945 1946—8 Mos.—1945  
Sales \$8,289,700 \$5,658,429 \$61,813,000 \$43,143,820

**Merchants Distilling Corp.—New Vice-Pres. Elected**

W. H. Barnett, formerly Vice-President in charge of the Liquor Division of McKesson & Robbins, has been made Vice-President of the Merchants Distilling Corp. It was announced at the annual stockholders meeting held on Oct. 1. Mr. Barnett has resigned from McKesson & Robbins after twenty-eight years with that company.—V. 164, p. 1724.

**Merchants Refrigerating Co.—Stock Offered—An offering of 2,500 shares of class B (no par) stock was made Oct. 7 by Hanson & Hanson. The stock was priced at \$18.50 per share. These shares are being sold for the account of an estate and no proceeds from the sale will accrue to the company.**

Company, one of the country's largest operators of warehouses for the storage of perishable foodstuffs, was established in 1894. Besides operating warehouses for storage of perishable foodstuffs, company supplies refrigerated service to pipe line clients nearby. The company operates six plants with a total capacity of about 18,500,000 cubic feet; two in New York City, one in Jersey City, one in Newark and two in Buffalo. Forty per cent of all public cold storage facilities in the Port of New York is operated by the company.—V. 164, p. 1724.

**Mercury Messenger Corp.—Stock Offered—The company with offices at 461 4th Avenue, New York 16, N. Y., is offering at \$2.70 per share 93,000 shares of common stock.**

Transfer agent, Manufacturers Trust Co.

**BUSINESS**—Company was incorporated in New York June 30, 1939. The specific objective of the company at the time of its organization and at the present time, is to develop and expand its messenger and truck delivery service business. The major portion of its business is the providing of immediate delivery service by messengers and motor truck. In addition to this, it does a small proportion of bulk distribution and delivery work. In order to facilitate its service to its customers, it operates 10 branch offices in the business sections of New York.

**CAPITAL SHARES**—Corporation is authorized to issue 350,000 common shares (par 20c). There are presently issued and outstanding 157,000 shares. Of the remaining 193,000 shares, the company is making this offering of 93,000 shares.

**PURPOSE**—Net proceeds will be used for expansion of operations in New York, establishment of additional subsidiary companies in other large cities and the purchase of profitable operating companies.

**OFFICERS AND DIRECTORS**—A. J. Roper (President), Irving Seiden (Vice-President), Murray Brownford (Secretary-Treasurer), Abraham L. Popper.—V. 164, p. 1330.

**Minneapolis & St. Louis Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$1,361,530	\$1,325,635	\$1,395,708	\$1,276,337
Net from railway	262,501	270,780	444,276	429,476
Net ry. oper. income	93,654	142,818	146,101	317,339
From Jan. 1—				
Gross from railway	9,072,584	10,180,281	10,115,809	9,584,317
Net from railway	303,419	2,304,558	2,759,453	3,098,800
Net ry. oper. income	*244,039	1,031,797	1,179,675	2,376,379

\*Deficit.—V. 164, p. 1330.

**Mississippi Central RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$41,321	\$178,819	\$187,472	\$152,193
Net from railway	*17,444	56,679	61,510	56,760
Net ry. oper. income	*28,012	23,497	26,987	25,912
From Jan. 1—				
Gross from railway	896,409	1,329,741	1,470,692	1,156,666
Net from railway	177,243	446,765	560,988	432,424
Net ry. oper. income	34,566	190,687	254,229	200,458

\*Deficit.—V. 164, p. 1330.

**Mississippi Power Co.—Earnings—**

Period End. Aug. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Gross revenue	\$555,977	\$522,908	\$6,275,867	\$6,071,659
Operating expenses	223,568	216,292	2,349,701	2,924,906
Prov. for depreciation	42,167	34,750	476,333	477,217
Amort. of plant Acq.				
quisition adjustments	4,500	135,328	607,873	1,066,699
General taxes			698,351	643,738
Fed. inc. and excess profits taxes	137,263	61,959	641,445	47,478
Gross income	\$148,480	\$74,579	\$1,502,164	\$911,622
Int. on long-term debt	22,589	22,807	273,352	275,971
Amort. of premium on debt	Cr353	Cr357	Cr4,274	Cr4,315
Other deductions	Cr767	436	11,553	Cr45,703
Net income	\$127,012	\$51,693	\$1,221,533	\$665,669
Dividends on pref. Stks.	10,049	10,050	120,594	163,168
Balance	\$116,962	\$41,643	\$1,100,939	\$522,501

—V. 164, p. 1725.

**Mississippi Power & Light Co.—Earnings—**

Period End. July 31—	1946—Month—	1945	1946—12 Mos.—	1945
Oper. revenues	\$888,226	\$798,591	\$11,754,406	\$10,949,898
Oper. expenses	532,968	453,889	6,523,570	5,825,212
Federal taxes	91,472	155,093	1,374,264	1,392,543
Other taxes	62,265	58,820	758,298	736,119
Property retirement reserve appropriation	74,000	61,000	763,000	732,000
Net oper. revenues	\$127,521	\$69,789	\$2,335,274	\$2,264,024
Other income	7	1,271	7,858	10,903
Gross income	\$127,528	\$71,060	\$2,343,132	\$2,274,927
Int. on mtg. bonds	31,250	31,250	375,000	475,000
Other int. & deducts.	30,597	27,332	340,587	366,683
Int. chg. to constr. (Cr)	1,050	508	11,534	3,308
Net income	\$65,699	\$12,278	\$1,627,545	\$1,433,244

—V. 164, p. 559.

**Mohawk Carpet Mills, Inc.—Earnings—**

6 Mos. Ended—	June 30, '46	June 30, '45	July 1, '44	July 3, '43
Net sales	\$15,255,112	\$17,890,322	\$16,492,242	\$18,461,018
Cost of sales, exps., etc.	13,241,938	16,288,027	14,332,710	16,287,187
Profit on operations	\$2,013,174	\$1,602,295	\$2,159,532	\$2,173,831
Other income (net)	17,123	35,410	65,648	99,496
Total income	\$2,030,297	\$1,637,705	\$2,225,180	\$2,273,327
Fed. income tax (est.)	790,000	1,000,000	1,558,375	1,487,500
Net profit	\$1,240,297	\$637,705	\$666,805	\$785,827
Dividends	531,000	531,000	531,000	531,000
Surplus	\$709,297	\$106,705	\$135,805	\$254,827
Shares cap. stock outstanding (\$25 par)	531,000	531,000	531,000	531,000
Earnings per share	\$2.34	\$1.20	\$1.25	\$1.48

\*Including excess profits tax of \$675,000 (net postwar refund of \$75,000) in 1945, \$1,218,375 (net postwar refund of \$135,375) in 1944 and \$1,265,000 (net postwar refund of \$126,500) in 1943.

**CONDENSED BALANCE SHEET, JUNE 30, 1946**

**ASSETS**—Cash in banks and on hand, \$1,685,596; marketable securities—U. S. Treasury notes—at current redemption value, \$445,981; accounts receivable—trade (less reserves), \$1,656,225; accounts receivable—other (less reserve), \$114,157; inventories, \$16,061,968; notes receivable—non-current, less reserve, \$106,902; investments, \$116,144; prepaid expenses (incl. inventory of repair parts, etc.), of \$179,603; \$504,295; property, plant and equipment (after reserve for depreciation of \$10,524,228), \$4,624,147; total, \$25,315,416.

**LIABILITIES**—Notes payable—bank, \$1,000,000; accounts payable—trade, \$1,383,758; accounts payable—other, \$133,980; Federal taxes on income, \$1,360,248; other accrued taxes, \$362,361; other accruals, \$450,778; reserves against future decline in inventory prices, \$1,520,000; other reserves, \$700,000; capital stock (par \$20), \$11,000,000; capital surplus, \$424,113; earned surplus, \$7,216,709; shares of stock in treasury—at cost (19,000 shs.), \$236,531; total, \$25,315,416.—V. 163, p. 1570.

**Monongahela Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$568,776	\$510,710	\$561,515	\$610,605
Net from railway	272,305	242,430	286,625	363,462
Net ry. oper. income	147,719	84,302	99,079	175,928
From Jan. 1—				
Gross from railway	3,733,233	4,070,662	4,545,685	4,468,119
Net from railway	1,605,120	1,977,196	2,380,695	2,484,123
Net ry. oper. income	697,911	752,915	923,255	1,024,596

—V. 164, p. 1330.

**Montana Power Co.—Earnings—**

Period End. July 31—	1946—Month—	1945	1946—12 Mos.—	1945
Oper. revenues	\$1,375,667	\$1,301,157	\$17,941,027	\$19,012,791
Oper. expenses	387,004	401,290	4,964,796	4,976,857
Federal taxes	252,342	308,961	897,475	4,255,086
Other taxes	138,631	128,949	1,767,504	1,654,228
Property retirement & depletion res. apprn.	125,000	125,000	1,500,000	1,692,457
Amort. of limited-term investments		2,252	1,609	2,252
Amort. of util. plant acquisition adjust.		7,649	5,464	7,649
Net oper. revenues	\$472,690	\$327,056	\$8,704,179	\$6,244,262
Other income (net)	3,521	24,493	358,517	193,112
Gross income	\$476,211	\$351,549	\$9,062,696	\$6,437,374
Int. on mtg. bonds	95,833	145,419	1,333,419	1,770,127
Other int. & deducts.	1,186	29,546	2,816,262	676,654
Net income	\$379,192	\$176,584	\$4,913,015	\$3,991,093

\*Includes amortization of debt discount and expense of \$2,597,795.—V. 164, p. 1211.

**Monomac Spinning Co., Lawrence, Mass.—Sold—**

This company has been acquired by Arlington Mills, of Lawrence, Mass., and will hereafter be operated as the latter's Monomac Spinning Mill Division. There will be no change in the management. Ownership of the Monomac has previously been with the selling agents,

William Whitman Co., which also controls Arlington Mills. The purchase will expand Arlington's activities in the yarn field by adding Monomac's fine French spun yarn and will permit more effective integration of operations than is possible with the two associated mills under separate ownership. ("American Wool and Cotton Reporter.")—V. 151, p. 2653.

**Montgomery Ward & Co., Inc.—Sept. Sales Increased**

Period End. Sept. 30—	1946—Month—	1945	1946—8 Mos.—	1945
Sales	\$94,005,156	\$55,173,586	\$632,786,864	\$414,140,057

—V. 164, p. 1725.

**Montreal Light Heat & Power Consolidated — Deal Falls Through—**

Efforts of a stockholders' committee to arrange purchase of this company's shares by the Quebec Hydro-Electric Commission have been unsuccessful, the company has announced.

J. S. Norris, President, in a letter being prepared for stockholders, states that two plans were proposed by the Commission, both of which he termed "inadequate."

One plan provided cash purchase at the rate of \$22.50 a share. The second plan provided that the Commission would pay stockholders \$1 a year for five years and thereafter 75 cents a year a share. The stock would be redeemable by the Commission at any time after five years, at \$22.50 a share.

Mr. Norris emphasized that no firm offers had been made on that basis. The Commission indicated it was prepared to recommend either of the above offers, he asserted.

He declared that neither plan would be acceptable to the company and that "in the circumstance, there seems to be nothing for us to do but to concentrate our attention upon the arbitration proceedings."—V. 164, p. 10.

**Mosher Steel Co. (Texas)—Rauscher, Pierce & Co., Dallas, Tex., on Oct. 7 offered 4,000 shares of common stock (par \$20) at \$26 per share.**

**HISTORY AND BUSINESS**—Company, established in Dallas in 1885 and incorporated in Texas in 1894, is one of the most important concerns in Texas and the Southwest in the fabrication of steel for buildings and industrial plants, including structural steel, plate work, concrete reinforcing bars and miscellaneous and ornamental iron work. Also included among the items currently manufactured are butane and propane storage tanks for residential service and bulk and truck storage tanks for the storage and transmission of low-pressure gases.

Company maintains plants at Dallas, Houston and Tyler. Additionally, sales offices are maintained at San Antonio and Lubbock. Approximately 700 persons are employed.

**CAPITALIZATION**—The preferred stock previously outstanding in the amount of \$355,300 was retired early this year. Subsequently the capital structure was rearranged with the result that 7 1/2 new common shares (par \$20) were issued in exchange for each old share of \$100 par stock. As of July 31, 1946 the common stock authorized and outstanding amounted to 99,990 shares (par \$20).

Company, subsequent to July 31, 1946, authorized an additional 4,000 shares of common stock (\$20 par), which will bring the total authorized and outstanding stock to 103,990 shares.

**EARNINGS, YEARS ENDING JAN. 2**

	1946	1945	1944	1943	1942
Net sales	\$7,427	\$6,035	\$8,121	\$7,229	\$5,898
Profit bef. Fed. inc. taxes	937	814	1,079	1,364	833
Fed. inc. & exc. prof. tax.	682	651	863	1,091	498
Net profit	\$254	\$162	\$216	\$272	\$334
Earned per share (99,990) shares	\$2.55	\$1.64	\$2.16	\$2.73	\$3.35

(000's omitted)

**PURPOSE**—The proceeds from the sale of these shares will be added to the general funds of the company.

**Dividends**—Dividends were paid at the rate of \$6 per share on the old \$100 par common stock and the old 6% (\$100 par) participating preferred stock from 1939 on except in 1945 when \$7.50 per share was paid on both.

The present common stock is on a \$1 annual dividend basis payable quarterly Sept. 30 to holders of record on Sept. 14, etc.—V. 164, p. 1635.

**(G. C.) Murphy Co.—Sept. Sales Increased 15.41%—**

Period End. Sept. 30—	1946—Month—	1945	1946—9 Mos.—	1945
Sales	\$7,804,155	\$6,761,502	\$73,575,901	\$64,964,940

The company in September, 1946, had 209 stores in operation, as against 208 in the same month last year.—V. 164, p. 1635.

**National Casket Co., Inc.—Annual Statement—Preferred Stock Reduced—**

Howard M. Tuttle, President, on Sept. 20 stated in part as follows: Exercising the company's right under its certificate of incorporation to redeem preferred shares, the directors called 15% of the outstanding preferred shares, amounting to 8,568 shares, for redemption and retirement on Dec. 31, 1945, at \$111.75 per share. The certificate of incorporation was then amended to give effect to the redemption and retirement by reducing the number of authorized shares, and reducing the stated capital by the amount thereof represented by the retired shares, i.e., \$50 per share, or an aggregate reduction of \$428,400. The balance of the redemption price, amounting to \$61.75 per share and aggregating \$529,074, was charged to earned surplus.

An invitation for tenders was sent to all preferred stockholders on Sept. 6, 1945, and 2,752 shares of preferred stock were purchased at a total cost of \$301,524. Included with the call for 15% of the preferred stock on Dec. 31, 1945 was an invitation for tenders of preferred stock at \$110 per share. 465 shares were received on this tender at a total cost of \$51,150. The total of 3,217 shares thus purchased at a cost of \$352,774 are held in the treasury.

As a result of the redemption and purchases of preferred stock in the fiscal year ended June 30, 1946 the amount of preferred stock in the hands of the public was reduced from 57,133 shares as of June 30, 1945 to 45,347 shares as of June 30, 1946.

Gleason Board Co., a wholly owned subsidiary, was liquidated as of June 30, 1946. Previous to the war, there had been a steadily diminishing market for its products and it was being operated at a loss. Its activities were discontinued during the war.

**CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30**

	1946	1945	1944	1943
*Gross earnings	\$1,524,388	\$1,733,982	\$1,713,667	\$1,028,221
Res. for Fed. taxes	768,126	1,031,785	1,100,928	494,363
Net earnings	\$756,262	\$702,197	\$612,739	\$533,838
Preferred dividends	338,851	399,924	399,924	457,056
Common dividends	126,066	94,549	63,033	1,516
Earns. per com. share	\$6.62	\$4.79	\$3.37	\$2.12
*After depreciation of...	213,514	249,960	239,721	

**CONSOLIDATED BALANCE SHEET, JUNE 30**

	1946	1945	1944	1943
Land, bldgs. & eqp. (net)	\$3,277,993	\$3,332,157	\$3,544,978	\$3,822,249
Inventory	2,965,063	3,186,843	3,322,594	2,593,970
Accts. & notes receiv.	1,431,270	1,244,331	1,311,050	1,605,840
Cash	2,097,942	2,717,109	2,252,830	2,203,527
U. S. securities	1,341,533	1,710,355	1,600,355	1,082,561
Refund of excess profits tax (est.)		63,200	63,200	
Patents, goodwill, trademarks, etc.	1,549,681	1,549,681	1,549,680	1,609,681
Total	\$12,663,482	\$13,803,676	\$13,644,690	\$12,917,829
LIABILITIES				
Capital stock	\$5,626,909	\$6,055,309	\$6,055,309	\$6,055,309
Accounts payable	459,499	517,131	296,726	326,211
Reserve for taxes	768,126	1,031,785	1,100,928	494,363
Reserve for conting.	250,000	250,000	250,000	250,000
Surplus	5,558,948	6,149,451	5,941,727	5,791,946
Total	\$12,663,482	\$13,803,676	\$13,644,690	\$12,917,829

\*Represented by 45,347 preferred shares and 63,033 common shares. †Represented by 57,133 shares preferred stock and 63,034 shares common stock.—V. 162, p. 2821.

**National Container Corp.—Partial Redemption—**

The corporation has called for redemption on Nov. 6, next, through operation of the sinking fund, \$214,000 of 5% 15-year sinking fund debentures due April 1, 1959, at 106% and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 164, p. 1725.

**National Distillers Products Corp.—Extra Dividend—**

The directors on Sept. 26 declared a regular quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 11. The stockholders on July 2, last, approved a three-for-one split-up of the common stock, which became effective Aug. 1, 1946.

The dividends just declared are equivalent to 75 cents quarterly and 75 cents extra on the stock outstanding prior to the split-up, which amounts were paid on Aug. 1, 1946. A quarterly of 75 cents was paid on May 1, last, and one of 50 cents on Feb. 1, 1946.—V. 164, p. 729.

**National Gas & Oil Corp., Colorado Springs, Colo.—Files With SEC—**

The company on Oct. 2 filed a letter of notification with the SEC for 82,000 shares (\$1 par) common. Offering price, \$1 a share. Proceeds will be used to purchase a 3/8 interest in land located in La Flore County, Okla., and in drilling five wells to determine existence of gas and oil in commercial quantities. No underwriter named.

**National Mallinson Fabrics Corp.—Div.—Earnings—**

The directors on Sept. 24 declared a dividend of 25 cents per share on the capital stock, payable Oct. 30 to holders of record Oct. 15. An initial distribution of like amount was made on April 30, last, which was followed by a similar payment on July 30.

**RESULTS FOR QUARTER ENDED AUG. 31, 1946**

Consolidated net sales	\$3,912,427
Net income after taxes and reserves	243,660
Earnings per share on outstanding stock	\$1.07

Charles L. Gerli, President, added that although current sales were continuing at a pace comparable to that attained in the first quarter of the company's fiscal year, the uncertainty of general conditions made it impossible to forecast accurately either sales or earnings for future months.—V. 164, p. 11.

**National Mines & Metals Corp., Seattle—Files With SEC—**

The company on Oct. 3 filed a letter of notification with the SEC for 2,500 production debentures and 50,000 shares (5c par) capital stock. Offering price, \$100 each debenture. A bonus of 100 shares capital stock will accompany each production debenture. Proceeds will be used for exploration, development and equipment to be used as corporation elects.

**National Pressure Cooker Co.—Transfer Agent—**

The Chemical Bank & Trust Co. has been appointed New York transfer agent for the common stock.—V. 164, p. 1087.

**National Shirt Shops, Inc.—Sept. Sales Higher—**

Period End. Sept. 30—	1946—Month—	1945	1946—9 Mos.—	1945
Sales	\$822,115	\$690,997	\$9,945,511	\$6,831,795

—V. 163, p. 2011.

**National Sugar Refining Co.—Sale of Unit—**

See Logansport Distilling Co., above.—V. 163, p. 2584.

**National Vulcanized Fibre Co.—Partial Redemption—**

The company has called for redemption on Nov. 14, next, \$75,000 of 15-year 4 1/4% sinking fund debentures due Oct. 1, 1960, at 103 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 163, p. 3289.

**Neisner Brothers, Inc.—Sept. Sales Up 16.58%—**

Period End. Sept. 30—	1946—Month—	1945	1946—9 Mos.—	1945
Net sales	\$3,317,115	\$2,845,332	\$30,175,284	\$26,078,818

—V. 164, p. 1635.

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

For the week ended Oct. 4, this Association reports electric output of 13,814,581 kwh. This is an increase of 1,022,367 kwh, or 7.99% above production of 12,792,214 kwh for the corresponding week a year ago.

Gas output in the Oct. 4 week is reported at 125,912,000 cu. ft., an increase of 12,522,000 cu. ft., or 10.15% above production of 123,390,000 cu. ft. in the corresponding week a year ago.

For the month ended Sept. 30, 1946, the Association reports electric output of 58,887,018 kwh. This is an increase of 6,231,39

CONSOLIDATED INCOME ACCOUNT

6 Months Ended June 30—	1946	1945
Gross operating revenue	\$39,550,000	\$38,409,853
Other income	625,869	461,702
<b>Total gross earnings</b>	<b>\$40,175,870</b>	<b>\$38,871,556</b>
Operating costs	17,633,796	16,626,343
Maintenance	2,756,458	2,616,611
Depreciation	2,989,451	2,808,058
Taxes, other than Federal income	4,208,940	4,060,782
Federal taxes on income	3,501,300	4,535,870
<b>Consolidated balance</b>	<b>\$9,085,922</b>	<b>\$8,223,890</b>
Total interest and other charges	5,951,491	5,893,124
<b>Consol. bal. before New England Power Assoc. dividends</b>	<b>\$3,134,430</b>	<b>\$2,330,765</b>
Pfd. dividends of New England Power Assoc.	1,969,371	1,312,914
On 6% preferred shares	19,388	12,934
On \$2 dividend preferred shares		
<b>Consolidated balance</b>	<b>\$1,145,671</b>	<b>\$1,004,916</b>

New Idea, Inc.—Proposed Consolidation—  
See Aviation Corp. above.—V. 162, p. 2186.

New Jersey Power & Light Co.—Earnings—

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Total operating revs.	\$3,127,820	\$3,076,803
Oper. expenses	1,152,091	1,241,764
Power & gas purchased & interchange power (net)		
Associated cos.	Cr340,018	Cr290,804
Others	602,270	421,257
Maintenance	214,078	235,234
Prov. for deprec. of utility plant	220,969	220,192
Fed. inc. taxes	256,600	191,700
Other taxes	285,995	282,894
<b>Operating income</b>	<b>\$731,233</b>	<b>\$774,564</b>
Other income (net)	9,419	9,051
<b>Gross income</b>	<b>\$740,653</b>	<b>\$783,615</b>
Total inc. deductions	138,051	140,389
<b>Net income</b>	<b>\$602,602</b>	<b>\$643,225</b>
*Reduction in Federal income taxes	Cr86,500	Cr80,500
<b>Balance surplus</b>	<b>\$602,602</b>	<b>\$729,725</b>

\*Resulting from deduction, in consolidated return, for interest and amortization charges on securities of former indirect parents (reorganized in January 1946 under Chapter X of the Bankruptcy Act), which deductions are no longer available in view of the reorganization of such parents.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Utility plant, at original cost, \$22,542,547; investments and fund accounts, \$432,316; cash in banks and on hand, \$922,275; special deposits, \$89,550; United States Government obligations, at cost, \$1,900,000; accounts receivable, \$492,539; interest receivable, \$1,466; rents receivable, \$8,133; materials and supplies, \$265,537; prepayments, \$36,457; deferred debits, \$23,969; total, \$23,713,890.

LIABILITIES—Common stock (87,500 shares no par) \$4,000,000; 4% cumulative preferred stock (\$100 par), \$3,000,000; premium on cumulative preferred stock, \$8,370; first mortgage bonds, 2% series, due March 1, 1974, \$9,000,000; accounts payable, \$282,880; dividend payable July 1, 1946, \$30,000; customers' deposits, \$173,604; taxes accrued, \$558,067; interest accrued, \$147,576; other current and accrued liabilities, \$8,513; deferred credits, \$317,872; reserves, \$7,561,390; contributions in aid of construction (nonrefundable), \$107,386; capital surplus, \$356,113; earned surplus, \$1,161,320; total, \$26,713,890.—V. 164, p. 1087.

(The) New Jersey Zinc Co.—Earnings—

3 Months Ended June 30—	1946	1945	1944
Sales	\$1,350,605	\$1,621,294	\$1,738,638
Sales of by-products	71,511	69,824	100,947
Misc. other operating income	66,526	75,970	13,367
<b>Total</b>	<b>\$1,490,642</b>	<b>\$1,767,087</b>	<b>\$1,852,951</b>
General and admin. expenses	388,929	344,129	342,069
War emergency expenses		96,579	109,538
Non-recurring losses	94,581		36,638
<b>Operating income</b>	<b>\$1,007,132</b>	<b>\$1,326,379</b>	<b>\$1,364,707</b>
Other income	386,411	276,136	286,262
<b>Total income</b>	<b>\$1,393,543</b>	<b>\$1,602,516</b>	<b>\$1,650,969</b>
Reserves for contingencies	250,000	75,000	75,000
Res. for addl. wages and salaries		210,000	225,000
<b>Oper. income avail. for divs.</b>	<b>\$1,143,543</b>	<b>\$1,317,516</b>	<b>\$1,350,969</b>
Earns. per share on 1,960,000 shs.	\$0.58	\$0.67	\$0.69

\*After deducting costs, taxes, depreciation and depletion and other operating expenses. †To all eligible employees under company's plan of special compensation.—V. 163, p. 2730.

New Orleans Public Service Inc.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Operating revenues	\$2,636,973	\$2,611,258
Operating exps.	1,324,770	1,131,893
Federal taxes	477,903	652,212
Other taxes	274,724	265,033
Chgs. in lieu of inc. taxes	294,500	294,500
Prop. retire. res. approx.	294,500	294,500
<b>Gross income</b>	<b>\$265,076</b>	<b>\$267,620</b>
Int. on mtge. bonds	88,490	89,068
Other int. & deduc.	28,795	3,041
<b>Net income</b>	<b>\$147,791</b>	<b>\$176,511</b>
Dividends applic. to pfd. stock for period	369,546	369,547
<b>Balance</b>	<b>\$2,084,534</b>	<b>\$1,746,915</b>

New York Chicago & St. Louis RR.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Gross income	\$7,234,290	\$6,464,105
*U. S. income taxes	Cr537,703	Cr937,703
Other railway taxes	363,828	341,498
Net ry. oper. income	1,977,973	917,239
Net income	1,737,312	650,146
Sinking funds approx.	82,917	83,333
<b>Balance transferable to surplus</b>	<b>\$1,654,395</b>	<b>\$566,813</b>

\*Represents a credit accrual of \$400,000 for partial adjustment of estimated unused excess profits credit carryback from 1946 to 1944, also an accrual adjustment of 1945 income and excess profits credit carryback to 1943, \$137,703.—V. 164, p. 1088.

New York New Haven & Hartford RR.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Total oper. revenues	13,324,620	14,456,010
Total oper. expenses	11,418,726	10,562,331
Net ry. oper. income	620,513	1,197,933
*Deficit. †Net railway operating income includes the results of operating railroads whose leases have been rejected. Also includes accrued and unpaid real estate taxes on Old Colony properties; also		

accrued and unpaid charges against Old Colony and Boston and Providence properties for Boston Terminal Co. taxes and bond interest.

For August, 1945, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$246,000; for the Boston and Providence the estimated deficit was \$341,000 and the remainder of the New Haven System had a net railway operating income of \$1,207,513.

For the first eight months of 1946, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$2,492,000; for the Boston and Providence the estimated deficit was \$2,643,000 and the remainder of the New Haven System had a net railway operating income of \$4,457,617.

Asks Court Approval of Diesel Locomotive Purchase—

The New Haven Railroad, already third largest owner of Diesel-electric motive power among the railroads of the country, on Oct. 8 requested Court authority to spend approximately \$6,500,000 for the purchase of 15 additional Diesel-electric locomotives for use in freight service between New Haven, Conn., and Maybrook, N. Y., via the Poughkeepsie Bridge.

The new locomotives will be of the three-unit type, each unit powered by a 1,500 horsepower V-type Diesel engine. They will be capable of operation either as 4,500 horsepower triple units, 3,000 horsepower double units or 1,500 horsepower single units. The New Haven, which put its first road-service Diesel locomotives in service in Dec., 1941, a few days after Pearl Harbor, at present has sixty 2,000 horsepower road locomotives in operation, as well as 110 Diesel-electric switchers.

Hearing on this petition has been set by Judge Carroll C. Hincks, U. S. District Judge, for Oct. 18, 1946, at noon.—V. 164, p. 1212.

New York State Electric & Gas Corp.—Earnings—

Period End. June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total oper. revenues	\$8,461,640	\$8,114,447
Operating expenses	2,583,743	2,658,600
Electricity and gas purchased for resale	1,685,085	1,562,339
Maintenance	682,332	577,003
Prov. for retirement (deprec.) of property, plant and equip.	704,148	633,758
Federal income taxes	410,000	510,000
Other taxes	861,970	822,710
<b>Operating income</b>	<b>\$1,534,360</b>	<b>\$1,350,035</b>
Total other inc. (net)	1,547	3,834
<b>Gross income</b>	<b>\$1,535,908</b>	<b>\$1,353,869</b>
Total income deducts.	479,918	436,881
<b>Net income</b>	<b>\$1,055,989</b>	<b>\$916,987</b>
*Reduction Fed. income taxes		Cr230,100
<b>Balance transferred to earned surplus</b>	<b>\$1,055,989</b>	<b>\$1,147,087</b>

\*Resulting from deductions, in the consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in January, 1946 under Chapter X of the Bankruptcy Act), which deductions are not available after that date.

BALANCE SHEET JUNE 30, 1946

ASSETS—Property, plant and equip. (incl. intangibles), \$126,622,832; Property, plant and equipment, (including intangibles), \$126,622,832; investments, \$507,873; special funds, \$206,669; cash in banks and on hand, \$1,236,789; special deposits, \$15,578; accounts receivable, \$1,819,656; materials and supplies, \$2,071,818; prepayments, \$288,784; deferred debits, \$1,650,432; total, \$134,424,632.

LIABILITIES—Common stock (48,484 shares no par), \$21,294,455; 5.10% serial preferred stock (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; long-term debt, \$53,337,000; accounts payable, \$1,070,283; customers' deposits, \$433,234; taxes accrued, \$2,224,693; interest accrued, \$463,453; dividends on preferred stock accrued but not declared, \$51,000; other current and accrued liabilities, \$224,401; deferred credits, \$1,153,359; retirement reserve (depreciation) of property, plant and equipment, \$14,455,987; reserve for Federal income taxes for prior years (including \$91,869 deposited in escrow), \$970,098; reserve for cycle change-over expenses, \$1,245,789; contributions in aid of construction (non-refundable), \$1,290,718; capital surplus, \$7,864,065; earned surplus, appropriated for construction and/or bond acquisition, \$8,700,000; earned surplus unappropriated—since May 31, 1941, \$7,494,096; total, \$134,424,632.—V. 162, p. 2821.

New York Water Service Corp. (& Subs.)—Earnings—

Year Ended June 30—	1946	1945
Operating revenues	\$3,398,140	\$3,369,152
Operating expenses and taxes	2,384,119	2,227,010
<b>Net earnings</b>	<b>\$1,014,020</b>	<b>\$1,142,142</b>
Other income	2,178	3,059
<b>Total income</b>	<b>\$1,016,198</b>	<b>\$1,145,201</b>
Income deductions	756,803	768,941
<b>Net income</b>	<b>\$259,395</b>	<b>\$376,259</b>

(J. J.) Newberry Co.—Sept. Sales Increased 13.0%—  
Period End. Sept. 30— 1946—Month—1945 1946—9 Mos.—1945  
Sales \$8,589,481 \$7,600,073 \$74,061,282 \$67,496,917  
—V. 164, p. 1635.

Newport News Shipbuilding & Dry Dock Co.—Contract—

It was announced on Oct. 8 that this company was successful bidder on three hydraulic turbines to be constructed at its shipyard at Newport News, Va., at a cost of approximately \$2,000,000. The award was made by the Department of the Interior for turbines of 165,000 horsepower each to be installed in the Grand Coulee Dam on the Columbia River in the State of Washington. This order brings to 12 the total units for this dam awarded to the company, of which six turbines have been installed and three are under construction.—V. 164, p. 957.

Noranda Mines, Ltd.—Earnings—

6 Months Ended June 30—	1946	1945
Copper production from Horn Mine (tons)	7,481	15,295
Gold production from Horn Mines (ounces)	92,384	94,130
Number of employees (average)	1,255	1,355
Metal production and miscellaneous income	\$7,160,000	\$9,285,000
Cost of metal production and other expenses	2,690,000	2,821,000
Reserved for depreciation	197,000	210,000
Reserved for taxes	1,003,000	1,630,000
<b>Estimated net profit</b>	<b>\$3,270,000</b>	<b>\$4,624,000</b>
Per share	\$1.46	\$2.06

North American Co.—Asks SEC to Approve Plan—

In a brief filed Oct. 7 the company again asked the Securities and Exchange Commission to approve Step A of its recapitalization plan in its present form.

The company stated that no "meritorious or cogent" reason has been advanced against it.

The plan calls for common stockholders to subscribe to investment units, at not more than \$6 each, comprising fractional shares of its operating subsidiaries located in Cleveland, Wisconsin, St. Louis and Washington, D. C.

In its findings rejecting this part of the plan, the SEC Public Utility Staff on Sept. 24 recommended that the warrants be limited solely to purchase of one-fifth share of Cleveland Electric Illuminating Co., to cost \$5.48 for each share of North American common held. The SEC staff at that time suggested that the Commission give the company 30 days within which to revise its plan along this line.

Failing this, the staff asked the Commission to seek appointment of a trustee for the company.

In its brief, the company held the suggestion of appointment of a trustee as improper, "since North American has shown no lack of diligence in complying with the divestment orders" of the Commission.

Plan Gets Trustee Approval—

Amendments to Part A of company's divestment plan, recommended by the Securities and Exchange Commission's utility staff, are acceptable to the trustees of Central States Electric Corp. and to two affiliates of the latter company.

These affiliates are American Cities Power & Light Co. and Blue Ridge Corp. All three companies own a substantial amount of the North American common stock.

The approval was made known in a brief filed with the Commission Oct. 9. In this the three companies suggested only minor qualifications to the staff's recommendations, chiefly a shortening of the period for exercising warrants to purchase subsidiary stocks.

The brief said that the staff had presented a program which in substance attains the identical objective sought in the plan of the trustees.—V. 164, p. 1726.

Norfolk & Western Ry.—August Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Ry. oper. rev.	13,408,620	11,136,434
Ry. oper. expenses	8,114,070	7,414,022
<b>Net ry. oper. rev.</b>	<b>5,294,550</b>	<b>3,722,412</b>
Ry. tax accruals	2,828,342	2,511,061
<b>Ry. oper. income</b>	<b>2,466,208</b>	<b>1,211,351</b>
Equip. rents (net)	Cr797,558	Cr784,552
Joint fac. rents (net)	Dr18,907	Dr9,822
<b>Net ry. oper. income</b>	<b>3,244,859</b>	<b>2,076,081</b>
Other income	232,304	268,408
<b>Total income</b>	<b>3,477,163</b>	<b>2,344,489</b>
Interest on funded debt	172,912	175,762
Sinkg. & res. funds-ap.	79,355	75,689
Misc. app'n's		
<b>Balance of income</b>	<b>3,224,896</b>	<b>2,093,037</b>

—V. 164, p. 1726.

North Boston Lighting Properties (& Subs.)—Earnings

6 Months Ended June 30—	1946	1945
Total Gross Earnings	\$7,403,992	\$6,900,673
Operating costs	3,877,178	3,426,287
Maintenance	429,972	384,970
Depreciation	497,500	497,500
Taxes, other than Federal income	848,441	821,447
Federal taxes on income	595,305	729,868
<b>Consolidated balance</b>	<b>\$1,159,594</b>	<b>\$1,040,249</b>
Total interest and other charges	324,490	305,950
<b>Consolidated balance</b>	<b>\$835,103</b>	<b>\$734,299</b>
Preferred dividends	342,117	342,117
<b>Balance for common dividends and surplus</b>	<b>\$492,986</b>	<b>\$392,182</b>

—V. 163, p. 3141.

Northeastern Water Co.—Hearing Oct. 21—

The SEC will consider on Oct. 21 an application of company (formerly Northeastern Water & Electric Corp.), for an order declaring it has ceased to be a holding company.

As a result of sales of securities in recent years, Northeastern asserted it does not now own or hold with power to vote 10% or more of the outstanding voting securities of any public utility or holding company.—V. 164, p. 1727.

Northern Natural Gas Co.—Plans \$12,667,000 Additions to Pipeline System—

Company has applied to the Federal Power Commission for permission to make additions to its pipeline system extending from Texas through Oklahoma, Kansas, Nebraska, Iowa, Minnesota and South Dakota. Cost is estimated at \$12,667,000. Also planned is an increase in capacity of the company's line north of Clifton, Kans., from 325,000,000 cubic feet per day to 407,000,000 cubic feet to meet anticipated demands during 1947-1948. Additional facilities include: compressor stations at Sunray, Texas, of 1,800 horsepower, and Dunnell, Minn., of 3,200 horsepower. Compressor additions at stations in Oklahoma, Kansas, Nebraska and Iowa will total 34,200 horsepower. Loop line additions proposed total 150 miles of 24, 20 and 18 inches in Nebraska, Iowa and Minnesota.—V. 162, p. 2276.

Northern Pennsylvania Power Co.—Earnings—

12 Months Ended June 30—	1946	1945
Total operating revenues	\$2,797,312	\$2,557,189
Operating expenses	550,277	536,717
Electricity purchased for resale	841,338	800,748
Maintenance	139,073	167,212
Provision for depreciation of utility plant	228,000	222,000
Federal income taxes	189,500	97,500
Other taxes	147	

Monday in April; to establish a contributory pension plan for employees, including officers, with at least one year's service; and to rescind a resolution adopted by the stockholders in 1939 authorizing additional compensation to salaried officers in an amount equal to 10% of net income.

The pension plan becomes effective as of Oct. 1, 1946. The entire cost of past service benefits will be paid by the company and is initially estimated at \$971,100, which may be funded over a period of 10 years. The company's contribution towards future service is initially estimated at \$146,100 for the first year of the plan.

**Rights to Subscribe, Etc.—**

The New York Stock Exchange on Oct. 9 received notice from the corporation that, contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on Oct. 15, 1946, shall have the right to subscribe on or before Oct. 28, 1946, for 271,935 shares of common stock, of \$10 par value, to the extent of one share for each two shares held. The subscription price is to be determined shortly before the offering is made.

The Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after Oct. 15, 1946, must be accompanied by due-bills.

Effective Oct. 4, 1946, dealings on the New York Stock Exchange were made in common stock, \$10 par value, in lieu of common stock, no par value.—V. 164, p. 1636.

**Northwestern Public Service Co.—Invites Bids—**

The company has asked for bids for the purchase of \$5,275,000 first mortgage bonds, series due 1973. Bids will be received by the company at the Chase National Bank New York up to 11:30 a.m. on Oct. 15. Company will apply the proceeds toward the redemption of its \$5,276,000 first ds, series A, due Aug. 1, 1970, at 105 1/4.—V. 164, p. 283.

**Ohio Edison Co.—Earnings—**

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Gross revenue	\$3,052,509	\$2,722,171	\$35,460,737	\$36,460,152
Operating expenses	1,453,667	1,164,710	14,981,988	14,860,017
Prov. for depreciation	272,442	281,497	3,305,524	3,373,264
Amort. of plan acquisition adjustments	80,560	168,352	1,317,886	1,951,485
General taxes			2,807,646	2,879,672
Fed. income and excess profits taxes	559,579	596,804	4,732,578	4,231,929
Gross income	\$696,261	\$510,809	\$8,315,114	\$9,163,784
Int. on long-term debt	171,882	178,255	2,137,062	2,661,773
Amort. of debt disc., prem. and expense	29,399	63,212	428,834	2,582,254
Other deductions	6,023	9,198	123,659	375,938
Net income	\$478,951	\$260,143	\$5,625,558	\$3,543,818
Divs. on pfd. stock	80,538	83,500	972,390	1,035,943
Balance—	\$398,413	\$176,643	\$4,653,168	\$2,507,875

—V. 164, p. 560.

**Ohio Water Service Co.—Earnings—**

12 Months Ended June 30—	1946	1945
Gross revenues	\$912,095	\$891,184
Operating expenses, depreciation and taxes	593,790	617,364
Interest and other deductions	130,084	162,366
Net income	\$188,221	\$111,454
Earnings per share (121,566 shares)	\$1.55	\$0.92

—V. 163, p. 2860.

**Omnibus Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1946	1945
Gross operating revenues	\$7,485,494	\$6,799,530
Operating expenses and taxes	5,873,103	5,785,959
Net operating income	\$1,612,390	\$1,013,571
Non-operating income	372,459	357,808
Gross income	\$1,984,849	\$1,371,379
Other deductions	16,016	36,166
Federal income tax	755,239	366,828
Federal excess profits tax		315,356
Net income	\$1,213,593	\$653,028
Balance, Jan. 1	6,057,373	6,239,216
Total income	\$7,270,967	\$6,892,244
Cash dividends on preferred stock	247,965	247,965
Cash dividends on common stock	323,869	323,869
Provision for amortization of intangibles	30,000	30,000
Adjustment to depreciation reserve of subsidiary applicable to prior years		343,916
Balance, June 30	\$6,669,132	\$5,946,493
Earnings per common share	\$1.49	\$0.63

—V. 163, p. 2898.

**Oppenheim Collins & Co., Inc.—Annual Report—**

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31		1946	1945
Net sales (incl. sales of leased departments)		\$17,636,078	\$15,473,024
Cost of sales, admin., and selling expenses		15,948,118	13,628,221
Depreciation		92,024	129,368
Net operating profit		\$1,595,935	\$1,715,435
Other income		44,170	41,602
Total		\$1,640,105	\$1,757,037
Prov. for contribs. under empl. prof.-shar. plan			208,313
Interest paid		72,461	172,121
Miscellaneous deductions		6,105	1,152
Normal Federal income tax and surtax		414,000	115,000
Excess profits tax (net of credit)		378,000	
Portion of loss on sale of real estate equal to tax reduc. attrib. thereto—deducted below			805,000
State taxes on income		84,983	89,818
Net profit before special credits and charges		\$684,555	\$365,634
Prior years adjust. of deprec., Federal taxes, refunds, etc. net (special credit)			Cr20,392
*Special charges			163,111
Balance of net profit transf. to earned surp.		\$684,555	\$222,915
Dividends		349,935	199,963
Earnings per common share		\$3.42	\$1.12

\*Loss on sale of real estate, \$1,033,111; less portion of loss added above, \$805,000 and less claim for refund of prior year Federal taxes under carryback provision of the Revenue Act of \$65,000.

**CONSOLIDATED BALANCE SHEET AS AT JULY 31, 1946**

Including Wholly-Owned Subsidiaries	
<b>ASSETS—</b>	
Cash—	\$1,013,438; U. S. Govt. securities—at cost—and accrued interest (market quotations \$965,922), \$949,297; marketable securities (at market quotations plus accrued interest), \$80,291; accounts receivable, customers and miscellaneous (less reserve for doubtful accounts), \$640,958; merchandise inventory (valued at the lower of cost or market based upon the retail inventory method, less reserve for discount), \$1,661,528; merchandise in transit (at invoice cost), \$223,082; rent deposit, \$10,000; sundry investments, \$5,534; claim for refund of prior year's Federal taxes on income under carry-back provision of the Revenue Act, \$65,000; land, buildings, etc. (net), \$3,010,876; deferred charges, \$245,396; total, \$8,105,401.
<b>LIABILITIES—</b>	
Accounts payable—merchandise (net), \$134,681; accounts payable—merchandise in transit, \$205,104; sundry accounts payable and accrued expenses, \$574,874; mortgages payable in installments through 1954, \$1,775,135; reserve for insurance, \$30,108; reserve for contingencies, \$150,000; capital stock (par value \$10 per share),	

\$1,999,630; initial and capital surplus, \$1,655,709; earned surplus, \$1,530,160; total, \$8,105,401.

NOTE—Reserve for Federal income taxes amounted to \$812,625, against which the company had a like amount of U. S. treasury notes.—V. 164, p. 1088.

**Pacific Coast Co.—Omits Dividend—**

The directors on Sept. 26 took no action on the dividend which would ordinarily become payable about Nov. 1 on the \$5 non-cumulative first preferred stock, no par value. Payments of \$1.25 each were made on this issue each quarter from May 1, 1945, to and including Aug. 1, 1946.—V. 163, p. 2997.

**Pacific Gas & Electric Co.—Registers 2 3/4 % Bonds With SEC—**

The company on Oct. 4 filed a registration statement with the SEC for \$25,000,000 2 3/4 % 1st and refunding mortgage bonds, series F, due June 1, 1981. Names of underwriters will be supplied by amendment. Proceeds will be used to finance part of construction program.—V. 164, p. 1212.

**Pacific Telephone & Telegraph Co. — \$75,000,000 Debentures Publicly Offered—Morgan Stanley & Co. and associates were awarded an issue of \$75,000,000 40-year 2 7/8 % debentures, maturing Oct. 1, 1986 on Oct. 8 on a bid of 102.6199 or a net interest cost of 2.77%.**

Morgan Stanley & Co. and associates on the same day reoffered the debentures publicly at 103 1/4 and accrued interest to yield 2.74% to maturity. Within three hours after the competitive sale, the issue had been oversubscribed and the subscription books closed.

A competing bid naming a price of 102.55991 for a 2 7/8 % coupon was submitted by a group headed by Halsey, Stuart & Co. Inc.

Dated Oct. 1, 1946; due Oct. 1, 1986. Interest payable April 1 and Oct. 1 in New York City or in San Francisco.

Redeemable, at the option of the company, in whole or in part, on any date, upon at least 30 days' notice, at 106.25% and accrued interest to and including Sept. 30, 1951, and thereafter at decreasing redemption prices.

PURPOSE—The proceeds (approximately \$76,678,000) will be used to reimburse in part the treasury of the company for uncanceled expenditures made for extensions, additions and improvements to its telephone plant and the plants of its subsidiaries. The treasury having been so reimbursed, the company intends to repay the then outstanding advances from American Telephone and Telegraph Co., parent, which are expected to nearly equal the amount of the proceeds from the sale of the debentures. To the extent that the proceeds exceed the amount of such advances, such excess will be applied to the making of extensions, additions and improvements to the company's telephone plant and the plants of its subsidiaries. Advances from the American company are evidenced by 4% notes, each due one day after date, and are obtained in conformity with an established practice of the company, which it expects to continue, of borrowing from the American company as need therefor arises for general corporate purposes, including extensions, additions and improvements to its telephone plant and advances to its subsidiaries.

**CAPITALIZATION OUTSTANDING AS OF JUNE 30, 1946**

40-year 2 3/4 % debentures due Dec. 1, 1985 (\$75,000,000 authorized)	\$75,000,000
Advances from American Telephone and Telegraph Co., parent—4% notes due one day after date	46,300,000
*Common shares (par \$100) (authorized and outstanding 2,461,250 shares)	246,125,000
Preferred shares, 6% cumulative (par \$100) (authorized and outstanding 820,000 shares)	82,000,000

\*The number of authorized shares was increased to 4,000,000 on July 16, 1946.

Following the sale of the debentures now offered, company had planned, subject to approval of regulatory authorities in California, Oregon and Washington, to offer to its shareholders 328,125 additional common shares for subscription at par, \$100 per share. However, authorization from these regulatory authorities have not yet been obtained and the Railroad Commission of the State of California, following a hearing on the company's application for such authorization, has deferred action on the application and reserved jurisdiction to hold a further hearing in the matter, stating that at such hearing the company will be afforded opportunity to show why the proposed issue of common shares should not be sold under competitive bidding or why its application should not be amended to offer its shares to present shareholders at a price more nearly approaching present market value. The company is therefore presently unable to state whether it will be able to proceed with the proposed offer to shareholders.

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

Amount	Amount
Morgan Stanley & Co. \$3,220,000	Kirkpatrick-Pettis Co. \$250,000
Atkinson, Jones & Co. 150,000	Kuhn, Loeb & Co. 3,140,000
Bateman, Eichler & Co. 150,000	Lazard Freres & Co. 3,140,000
Blyth & Co., Inc. 3,140,000	Lee Higginson Corp. 1,525,000
H. P. Boynton & Co., Inc. 250,000	Lehman Brothers. 3,140,000
Alex. Brown & Sons. 750,000	Laurence M. Marks & Co. 750,000
Clark, Dodge & Co. 1,525,000	Merrill Lynch, Pierce, Penner & Beane. 1,525,000
Dominick & Dominick. 1,525,000	F. S. Moseley & Co. 1,525,000
Drexel & Co. 1,525,000	Pacific Northwest Co. 250,000
Francis I. duPont & Co. 250,000	Paine-Rice & Co. 150,000
Elworthy & Co. 250,000	Paine, Webber, Jackson & Curtis. 1,525,000
Estabrook & Co. 1,525,000	R. W. Pressprich & Co. 1,525,000
The First Boston Corp. 3,140,000	Shuman, Agnew & Co. 250,000
First California Co. 150,000	Smith, Barney & Co. 3,140,000
First of Michigan Corp. 750,000	William R. Staats Co. 250,000
Foeger, Nolan Inc. 250,000	Stone & Webster Securities Corp. 3,140,000
Goldman, Sachs & Co. 3,140,000	Stroud & Co., Inc. 500,000
Harriman Ripley & Co., Inc. 3,140,000	Sutro & Co. 150,000
Harris, Hall & Co. (Inc.) 1,525,000	Spencer Trask & Co. 1,525,000
Hawley, Shepard and Co. 500,000	Tucker, Anthony & Co. 1,525,000
Hayden, Miller & Co. 500,000	Union Securities Corp. 3,140,000
Henry Herman & Co. 250,000	W. H. Walker & Co. 500,000
Hill, Richards & Co. 150,000	Geeden & Co., Inc. 750,000
J. B. Hilliard & Son. 250,000	White, Weld & Co. 1,525,000
Hornblower & Weeks. 1,525,000	Whiting, Weeks & Stubbs. 400,000
W. E. Hutton & Co. 1,525,000	The Wisconsin Co. 1,525,000
The Illinois Co. 500,000	Dean Witter & Co. 3,140,000
Kalman & Co., Inc. 250,000	
Kidder, Peabody & Co. 3,140,000	

HISTORY AND BUSINESS—Company was incorporated in California on Dec. 31, 1906. Company owns all the outstanding securities of its two subsidiaries, Southern California Telephone Co. and Bell Telephone Co. of Nevada. American Telephone and Telegraph Co. owns 2,198,945 (89.34%) of the company's outstanding 2,461,250 common shares and 640,957 (78.17%) of the company's outstanding 820,000 preferred shares (voting), which ownership of common and preferred shares represents 86.55% of total voting power.

The business of the company and its subsidiaries is that of furnishing communication services, mainly telephone service, in the States of California, Nevada, Oregon and Washington and in the northern portion of Idaho.

On June 30, 1946, the company and its subsidiaries owned and operated 2,909,097 telephones, of which 1,750,538 were owned and operated by the company, 1,138,869 by Southern California Telephone Co. and 19,690 by Bell Telephone Co. of Nevada. Company estimates that non-affiliated companies operating in the territory of the company and its subsidiaries (all of which connect with the company or its subsidiaries under traffic agreements providing for the handling of toll calls and the division of revenues therefrom) had in service on that date approximately 462,000 telephones, 190,000 in the company's territory, 260,000 in the territory of Southern California Telephone Co. and 12,000 in the territory of Bell Telephone Co. of Nevada.

Approximately 53% of the operating revenues of the company and its subsidiaries for 1945 were derived from local service, approximately 44% from toll service and approximately 3% from miscellaneous sources.

The company and its subsidiaries furnish local service in 620 exchange areas.—V. 164, p. 1727.

**Pan American Airways Corp.—Public Relations Mgr.**

George H. Lyon has recently been appointed Public Relations Manager of Pan American World Airways' Atlantic Division, which currently operates to Eire, England, Belgium, Czechoslovakia, Austria, Portugal, Liberia, the Belgian Congo, and Bermuda and is working on projected routes through the Middle East to India. Former deputy on projected routes through of OWI. Mr. Lyon, after returning to the United States, served as deputy to the director of information of the Army Air Forces, Lt. Gen. Harold L. George.—V. 164, p. 1636.

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.

**Paraffine Cos., Inc.—Annual Report—**

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30		1946	1945
Sales, less freight, returns and allowances, discounts, etc.		\$14,472,234	\$26,702,793
Cost of goods sold		11,414,376	20,051,851
Gross profit		\$3,057,858	\$6,650,942
Selling, general and administrative expenses		3,227,477	3,192,691
Miscellaneous losses and charges		75,727	21,464
Balance		\$845,268	\$3,436,787
Other income			827,521
Total		\$599,922	\$4,264,308
Provision for estimated Fed. taxes on income		84,773	2,315,827
Profit from operations for year		\$515,149	\$1,948,481
Estimated recovery of Federal taxes on income for the fiscal years ending June 30, 1944 and 1945		Cr519,051	
Accelerated amortization of emergency facilities		Dr19,653	
Balance of profit to earned surplus		\$1,014,547	\$1,948,481
Earned surplus at beginning of year		10,993,505	10,330,272
Total		\$12,008,052	\$12,278,753
Preferred dividends declared		95,216	95,216
Common dividends declared		959,526	1,190,032
Excess of (1) book value as at April 1, 1946, of common stock issued to stockholders of Schumacher Wall Board Corp., plus (2) cost of common stock of that corporation previously acquired, over book value of net tangible assets received from Schumacher under agreement of merger		820,206	
Earned surplus at end of year		\$10,133,104	\$10,993,505
Earnings per share		\$1.87	\$3.89
*Deficit. †Resulting from unused excess profits credit carryback from the 1946 fiscal year. ‡Applicable to the four years ending June 30, 1945, less related recovery of taxes on income and renegotiation rebates.			

**CONSOLIDATED BALANCE SHEET, JUNE 30**

(Including wholly-owned domestic subsidiaries)		1946	1945
<b>ASSETS—</b>			
Cash in banks and on hand		\$3,841,192	\$4,473,407
U. S. Government securities, at cost		1,017,000	1,535,000
*Notes and accounts receivable		2,361,991	2,527,671
Estimated net refunds of Federal taxes on income and renegotiation rebates		570,468	4,024,416
Inventories, at lower of cost or market		4,139,188	40,112
Expense advances to and accts. of employees		49,400	7,348,737
Investments in stocks of cos. over 50% owned		3,732,322	26,275
Advances to wholly-owned foreign subsidiary		22,214	26,275
Investments in stocks of cos. less than 50% owned, at cost		308,802	581,980
Sundry securities, etc., at cost and long-term receivables (less reserves)		35,066	110,233
Cash surrender value of insurance on life of officer (amt. of paid-up policies, \$363,501)		249,755	245,076
Postwar refund of excess profits taxes (est.)			111,001
†Property, plant and equipment (at cost)		6,217,062	5,933,910
Patents (at cost less amortization)		15,244	19,161
Goodwill		1	1
Prepaid expenses and deferred charges		234,291	140,172
Total		\$26,433,997	\$27,117,153
<b>LIABILITIES—</b>			
Accounts payable, trade and miscellaneous		\$1,057,766	\$1,277,213
Accrued wages, commissions, etc.		224,945	389,052
Dividend on pfd. stock (payable July 15)		23,804	23,804
Estimated Federal taxes on income (less U. S. Treasury notes—Tax series, 1946, \$499,000; 1945, \$2,330,000)		None	None
Other taxes		65,286	144,287
Reserves for compensation insurance		150,000	150,000
Reserves for product guarantees, etc.		490,671	492,723
Reserves for contingencies		600,000	600,000
4%			

# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1945		
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
69 69	69 1/2	69 1/2	71 1/2	68 70	67 68 1/2	3,800	Abbott Laboratories com.....No par	61 1/2	Apr 12	84 1/2	May 13		
*100 120	*100 120	*100 120	*100 120	*100 120	*95 115	---	Abraham & Straus.....No par	112	Jan 2	189	May 13	60	Jan
9 1/2	9 1/2	9 1/2	9 1/2	8 1/4	8 1/4	---	ACF-Brill Motors Co.....2.50	8 1/2	Oct 10	19	Feb 1	8 1/2	Jan
*43 44	*44 1/2	*44 1/2	*44 1/2	41 41 1/2	39 1/2	1,200	Acme Steel Co.....100	30 1/2	Feb 26	50	May 28	25 1/2	Apr
14 1/4	14 1/4	14 1/4	15 1/4	13 1/4	14 1/4	10,200	Adams Express.....1	13 1/2	Oct 10	24 1/2	Feb 8	13 1/2	Jan
*48 1/2	*49 1/2	*49 1/2	*49 50	47 49	46 1/4	500	Adams-Mills Corp.....No par	44 1/4	Jan 4	68 1/2	Jun 3	32 1/2	Mar
29 1/2	29 1/2	29 1/2	29 1/2	27 28	25 1/4	2,200	Address-Mutigr Corp.....10	24 1/2	Sep 19	41 1/4	Jan 28	22 1/2	Apr
*10 1/2	*10 1/2	*10 1/2	*10 1/2	10 10 1/2	9 1/2	4,700	Admiral Corp.....1	9 1/2	Oct 10	20 1/2	Feb 1	17	Dec
36 1/2	36 1/2	36 1/2	37 1/4	35 1/4	37 1/4	11,200	Air Reduction Inc.....No par	35 1/2	Oct 10	59 1/2	Apr 8	38 1/2	Jan
*100 110	*100 110	*100 108	*101 108	*100 107	*100 107	---	Alabama & Vicksburg Ry.....100	112	Sep 9	135	Mar 30	98 1/2	Jan
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	11,900	Alaska Juneau Gold Min.....10	5 1/2	Sep 9	12 1/2	Feb 6	6 1/4	Jan
31 1/2	31 1/2	31 1/2	31 1/2	29 30 1/2	27 1/2	1,900	Aldens Inc common.....5	27 1/2	Oct 10	51 1/4	May 7	15 1/2	Jan
98 98	97 98	98 98	98 98	97 97	96 1/2	200	4 1/4% preferred.....100	95	Sep 24	103	Aug 27	---	---
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	43,300	Allegheny Corp.....1	3 1/2	Oct 10	8 1/4	Jan 28	2 1/4	Jan
33 1/2	33 1/2	33 1/2	34 1/2	31 33	29 1/4	24,600	5 1/2% pd A with \$30 war.....100	29 1/4	Oct 10	69 1/4	Jan 28	84 1/2	Jan
*54 57	*55 1/4	*55 1/4	*54 1/2	53 53 1/4	53 56	500	\$2.50 prior conv preferred.....No par	52 1/4	Oct 9	82	Jan 28	56	Jan
42 42	41 1/4	43 43	42 1/4	40 1/2	40 1/2	10,300	Alghny Lud Stl Corp.....No par	38	Jan 3	61 1/2	May 28	22 1/2	Jan
92 92	92 92	92 92	92 92	92 92	91 3/4	90	Alleg & West Ry 6% gtd.....100	91 1/4	Oct 10	113	July 30	91	Jan
18 18	18 18	18 1/4	18 1/4	17 1/4	17 1/4	1,200	Allen Industries Inc.....1	17 1/4	Oct 10	26	Aug 1	13 1/4	Jan
159 1/4	159 1/4	158 1/2	160	156 1/2	158	3,500	Allied Chemical & Dye.....No par	156	Oct 10	212 1/4	Jun 18	153 1/4	Mar
*19 1/2	*20 1/2	*20 1/2	*19 1/2	19 19 1/2	18 1/2	1,300	Allied Kid Co.....5	18 1/2	Oct 10	29 1/2	Jan 28	16 1/2	Jan
*31 1/4	*32 1/4	*31 1/2	32	31 1/4	31 1/4	900	Allied Mills Co Inc.....No par	29 1/4	Sep 19	39	Jan 30	27 1/4	Jan
38 1/2	38 1/2	38 1/2	39 1/2	36 38	36 38 1/2	17,600	Allied Stores Corp.....No par	36	Sep 9	63 1/2	May 27	20 1/2	Jan
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	---	4% preferred.....100	103	Apr 25	108	July 29	102 1/2	Dec
37 1/4	37 1/4	36 3/4	37 1/4	34 1/2	36 1/4	19,400	Allis-Chalmers Mfg.....No par	33 1/4	Oct 10	62 1/2	May 31	38 1/2	Jan
29 29	29 29	29 29	29 29	28 1/2	28 1/2	11,600	3 1/4% cum conv pd.....100	92	Oct 10	93	Oct 7	---	---
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,200	Alpha Portland Cem.....No par	25	Sep 9	39 1/2	May 27	23	Jan
*45 1/4	*45 1/4	*45 1/4	*45 1/4	44 45	44 45	7,100	Amalgam Leather Co Inc.....1	6 1/2	Oct 10	12 1/4	Apr 25	3 1/4	Jan
66 1/4	66 1/4	66 1/4	67	66 67	65 1/4	500	6% conv preferred.....50	44	Oct 10	75	Apr 25	43 1/4	May
41 1/4	41 1/4	41 1/4	41 1/4	40 41	38 1/4	2,900	Amerada Petrol Corp.....No par	64 1/2	Sep 20	91 1/4	May 29	---	---
11 1/4	11 1/4	11 1/4	11 1/4	10 10 1/2	10 10 1/2	2,600	Amer Agricultural Chemical.....No par	38 1/4	Oct 10	53 1/4	Jan 11	28	Jan
29 29	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	91,900	American Airlines.....1	10 1/2	Oct 10	19 1/4	Apr 24	---	---
*72 1/2	*74 1/2	*72 1/2	74 1/2	75 77	*74 1/2	3,500	American Bank Note.....10	26	Sep 10	45 1/2	Jun 10	20 1/2	Jan
14 1/4	14 1/4	14 1/4	15 1/4	14 14	13 1/4	2,000	6% preferred.....50	72 1/2	Oct 2	88 1/2	Jan 10	69 1/2	Jan
37 1/2	37 1/2	37 1/2	38 1/4	37 37 1/2	36 1/2	14,100	American Bosch Corp.....1	13 1/2	Oct 10	30	Jan 14	15 1/2	Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	63,300	Am Brake Shoe Co.....No par	36 1/2	Oct 10	64 1/4	Apr 18	x41	Mar
*131 1/2	*133 1/2	*131 1/2	133 1/2	131 1/2	131 1/2	110	5 1/4% preferred.....100	129	May 16	x137	Sep 11	128	Oct
7 7 1/4	7 1/4	7 1/4	7 1/4	6 1/2	6 1/2	18,400	Amer Cable & Radio Corp.....1	6 1/4	Oct 10	17 1/4	Feb 1	10 1/4	Jan
82 82	81 1/4	81 1/4	81 1/4	80 1/2	80 1/2	7,500	American Can.....25	79 1/2	Oct 9	106 1/2	Jan 15	89 1/2	Feb
194 194	193 194	193 194	193 194	193 193	192 1/2	4,100	Preferred.....100	189	Sep 19	210 1/2	Jan 29	183 1/4	Jan
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	47 48 1/4	44 45 1/4	1,200	American Car & Fdy.....No par	44	Oct 10	72 1/2	May 28	39	Jan
*103 109	*103 105	100 103	102 103	96 1/2	100 1/2	6,400	7% non-cum preferred.....100	96 1/2	Oct 9	132 1/2	Mar 20	98	Jan
24 1/2	25 24 1/2	24 1/2	24 1/2	22 22 1/2	22 1/2	1,000	Am Chan & Cable Inc.....No par	22	Oct 2	40 1/2	Jan 10	27	Jan
107 107 1/2	*107 111	*107 111	*107 111	107 108	107 108	360	5% conv preferred.....100	104 1/2	Sep 12	150	Feb 1	110	Jan
137 137	*135 140	*133 136	132 135 1/2	130 131	128 130 1/2	2,600	American Chicla.....No par	120	Sep 19	184 1/2	Jan 14	112 1/2	Mar
*20 21	19 1/2	19 1/2	19 1/2	19 19	17 1/4	1,300	American Colortype Co.....10	17 1/4	Oct 10	34 1/2	Apr 22	13 1/2	Jan
*22 1/2	*23 1/2	23 1/2	24 22 1/2	21 1/2	21 1/2	50	American Crystall Sugar.....10	20 1/2	Sep 20	32 1/2	Jan 28	18 1/2	Jan
*101 102	*101 102	102 102	102 102	*101 104	*101 104	3,600	4 1/4% prior preferred.....100	101	Sep 25	108	Jun 10	---	---
52 1/2	52 1/2	51 1/2	52 1/2	48 1/2	51 50	1,100	Amer Distilling Co stamped.....20	43 1/2	Sep 19	75	July 10	30 1/4	Jan
*5 1/4	*5 1/4	*5 1/4	*5 1/4	5 1/2	5 1/2	1,100	American Encaustic Tiling.....1	5 1/2	Sep 4	11 1/4	Feb 15	3 1/4	Jan
15 15	*14 1/4	14 1/4	14 1/4	14 14 1/4	13 1/4	1,100	Amer European Secs.....No par	13 1/2	Oct 10	23 1/2	Jun 6	10 1/4	Jan
19 1/4	19 1/4	19 1/4	19 1/4	18 1/4	18 1/4	7,100	American Export Lines Inc new.....40	18	Sep 9	28 1/2	Aug 8	---	---
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	14,300	Amer & Foreign Power.....No par	5 1/2	Oct 10	14 1/4	Jan 29	2 1/2	Jan
105 105	103 103	100 103	102 103	100 101	100 1/2	1,300	\$7 preferred.....No par	100	Sep 10	129 1/4	May 15	98	Jan
21 1/4	21 1/4	21 1/4	21 1/4	19 20 1/4	18 19 1/4	9,200	\$6 2d preferred A.....No par	18	Oct 10	44 1/4	Apr 15	20 1/2	Jan
*93 95	*92 1/2	93 91 1/2	92 91 1/2	91 91	90 1/2	1,000	\$6 preferred.....No par	90	Sep 11	118	May 11	91	Mar
*39 39 1/2	*39 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	38 39 1/4	3,500	American Hawaiian S.S. Co.....10	37 1/2	Sep 10	55 1/2	Jan 28	38 1/2	Jan
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	5 1/2	5 1/2	7,900	American Hite & Leather.....1	5 1/2	Oct 10	12 1/2	Jan 28	5	Jan
*44 51	*44 51	*44 51	*44 51	*43 50	*43 50	1,000	6% conv preferred.....50	44 1/4	Oct 2	65	Apr 24	47	Mar
97 1/2	97 1/2	98 98 1/4	98 98 1/4	x95 97	x95 97	3,000	American Home Products.....50	90	Sep 19	130	Apr 24	68 1/2	Jan
10 1/4	10 1/4	10 1/4	10 1/4	8 1/4	9 1/4	4,700	American Ice.....No par	8 1/4	Sep 14	18 1/4	Mar 20	6 1/4	Jan
*108 112	*108 112	*108 112	*108 112	*105 112	*105 112	---	6% non-cum preferred.....100	99 1/4	Jan 21	118	May 10	70	Jan
11 1/4	11 1/4	11 1/4	11 1/4	10 10 1/4	10 10 1/4	2,400	Amer Internat Corp.....No par	9 1/4	Sep 9	16 1/2	Jan 5	9	Jan
*11 1/2	*12 1/2	*11 1/2	12 11 1/2	11 11 1/2	11 11 1/2	400	American Invest Co of Ill.....1	11 1/4	Mar 12	15 1/2	Jan 28	7 1/4	Jan
26 1/2	26 1/2	26 1/2	26 1/2	23 1/2	23 1/2	16,800	American Locomotive.....No par	23 1/2	Oct 10	44 1/4	Jan 15	26	Jan
*114 115	*114 114 1/2	*114 118	114 114 1/2	114 114 1/2	114 114 1/2	300	7% preferred.....100	111	Sep 11	119	May 22	108	Jan

For footnotes see page 1887.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Armstrong Cork Co, A T F Inc, Atlantic Coast Line RR, etc.

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Baldwin Locomotive Works, Baltimore & Ohio, Bangor & Aroostook, etc.

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Beech Creek RR, Beech-Nut Packing Co, Belding-Hamway, etc.

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Bigelow-Sanford Corp Inc, Black & Decker Mfg Co, Blaw-Knox Co, etc.

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Bullard Co, Bulova Watch Co Inc, Burlington Mills Corp, etc.

For footnotes see page 1887.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 5 to Friday Oct. 11) and categorized by 'LOW AND HIGH SALE PRICES' and '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 1887.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Crucible Steel of Amer, Cuba RR 6% preferred, Cuban-American Sugar, etc.

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Dana Corp, Davega Stores Corp N Y, Davison Chemical Corp (The), etc.

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Eagle-Picher Co, Eastern Airlines Inc, Eastern Stainless Steel Corp, etc.

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Fairbanks Morse & Co, Fajardo Sug Co of Pr Rico, Farnsworth Televis'n & Rad Corp, etc.

For footnotes see page 1887.

NEW YORK STOCK RECORD

Table G: NEW YORK STOCK EXCHANGE. Columns include dates from Saturday Oct. 5 to Friday Oct. 11, sales for the week, stock names, par values, and price ranges since January 1 and for previous years.

Table H: NEW YORK STOCK EXCHANGE. Columns include dates from Saturday Oct. 5 to Friday Oct. 11, sales for the week, stock names, par values, and price ranges since January 1 and for previous years.

For footnotes see page 1887.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections I, J, K, L, and M. Each section includes columns for dates (Saturday to Friday), sales for the week, and price ranges for the current week and previous year.

For footnotes see page 1887.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 5 to Friday Oct. 11) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 1887.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 5 to Friday Oct. 11) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'per share', 'Shares', and 'Range for Previous Year 1945'.

For footnotes see page 1887.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

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For footnotes see page 1887.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, 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, etc.

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, 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 1887.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock entries like Universal Leaf Tob, Universal Pictures Co Inc, Vanadium Corp of Am, etc.

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock entries like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc.

Table with columns: Saturday Oct. 5, Monday Oct. 7, Tuesday Oct. 8, Wednesday Oct. 9, Thursday Oct. 10, Friday Oct. 11, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock entries like Yale & Towne Mfg Co, York Corp, Young Spring & Wire, etc.

\*Bid and asked prices; no sales on this day. In receivership. - Deferred delivery. - New Stock. - Special sales. - wd When distributed. - Ex-dividends. - y Ex-rights.

### Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Oct. 11, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	374,010	\$1,555,000	\$99,000	-----	\$1,654,000
Monday	946,680	3,947,000	189,000	-----	4,136,000
Tuesday	1,255,290	4,700,000	185,000	-----	4,885,000
Wednesday	2,020,070	5,415,000	241,000	-----	5,656,000
Thursday	2,222,790	7,453,000	314,000	-----	7,767,000
Friday	1,465,860	4,905,000	237,000	-----	5,142,000
<b>Total</b>	<b>8,284,700</b>	<b>\$27,975,000</b>	<b>\$1,265,000</b>	-----	<b>\$29,240,000</b>

	Week Ended Oct. 11 1946	Jan. 1 to Oct. 11 1945	Jan. 1 to Oct. 11 1946	Jan. 1 to Oct. 11 1945
Stocks—No. of shares	8,284,700	7,440,459	291,639,766	282,947,233
U. S. Government	-----	\$92,500	\$18,189,000	\$5,543,750
Foreign	\$1,265,000	1,456,400	64,563,200	74,592,460
Railroad & Industrial	27,975,000	28,314,500	992,342,900	1,791,034,500
<b>Total</b>	<b>\$29,240,000</b>	<b>\$29,863,400</b>	<b>\$1,075,095,100</b>	<b>\$1,871,170,710</b>

### Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Oct. 11, 1946	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	86,825	\$57,000	\$5,000	-----	\$62,000
Monday	287,275	163,000	6,000	\$2,000	171,000
Tuesday	345,660	154,000	47,000	6,000	207,000
Wednesday	582,950	262,000	13,000	6,000	281,000
Thursday	620,250	243,000	37,000	1,000	281,000
Friday	384,105	171,000	41,000	-----	212,000
<b>Total</b>	<b>2,307,065</b>	<b>\$1,050,000</b>	<b>\$149,000</b>	<b>\$15,000</b>	<b>\$1,214,000</b>

	Week Ended Oct. 11 1946	Jan. 1 to Oct. 11 1945	Jan. 1 to Oct. 11 1946	Jan. 1 to Oct. 11 1945
Stocks—No. of shares	2,307,065	2,997,042	116,267,290	87,629,440
Domestic	\$1,050,000	\$2,551,000	\$55,775,000	\$106,991,000
Foreign government	149,000	110,000	9,636,000	26,611,000
Foreign corporate	15,000	30,000	417,000	966,000
<b>Total</b>	<b>\$1,214,000</b>	<b>\$2,691,000</b>	<b>\$65,828,000</b>	<b>\$134,568,000</b>

### 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.

Date	Stocks				Bonds			
	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total	10 Grade Rails	10 Second Grade Rails	10 Utili- ties	Total
October 5	169.00	46.79	34.38	60.79	103.85	110.74	89.34	107.56
October 7	168.87	46.65	34.38	60.71	103.80	110.51	89.26	107.39
October 8	167.34	46.32	34.10	60.20	103.74	110.38	89.33	107.40
October 9	163.12	44.69	33.20	58.53	103.75	110.33	89.19	107.37
October 10	164.94	45.69	33.57	59.34	103.56	109.93	88.56	106.81
October 11	167.97	46.55	34.19	60.44	103.51	109.89	89.04	106.78

### New York City Banks & Trust Cos.

Quotations for Friday, October 11			Par Bid Ask				
Bank of the Manhattan Co.	100	27 1/2	29 1/4	Fulton Trust	100	190	210
Bank of New York	100	360	395	Grace National	100	200	---
Bankers Trust	10	42 1/4	44 1/4	Guaranty Trust	100	307	316
Brooklyn Trust	100	114	119	Irving Trust	10	16 1/2	17 1/2
Central Hanover Bank & Trust	20	100 1/2	103 1/2	Kings County Trust	100	1,825	1,875
Chase National Bank	15	36 3/4	38 3/4	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	44 3/4	46 3/4	Manufacturers Trust Co.	20	53	55
Commercial National Bank & Trust Co.	20	39	41	Morgan (J P) & Co Inc.	100	263	269
Continental Bank & Trust	10	18	19 1/2	National City Bank	12 1/2	39 3/4	41 3/4
Corn Exchange Bank & Trust	20	54	56	New York Trust	25	93	96
Empire Trust	50	90	95	Public Nat'l Bank & Trust	17 1/2	38 3/4	40 3/4
Federation Bank & Trust	10	23	26	Sterling National	25	68	73
Fiduciary Trust	10	37	40	Title Guarantee & Trust	12	14	15 1/2
First National Bank	100	1,615	1,675	United States Trust	100	700	730

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES						Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1945	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11			Lowest	Highest	Lowest	Highest
*103.17 103.19	*103.17 103.19	*103.16 103.18	*103.16 103.18	*103.15 103.17	*103.15 103.17	---	Treasury 4 1/2s	104.14 July 12	104.27 May 16	106.13 Nov	109.24 Mar
*106.26 106.28	*106.26 106.28	*106.26 106.28	*106.24 106.26	*106.24 106.26	*106.24 106.26	---	Treasury 3 1/2s	---	---	---	---
*108.31 109.1	*108.31 109.1	*108.31 109.1	*108.30 109	*108.29 108.31	*108.29 108.31	---	Treasury 3s	110.3 Jun 28	111.18 Feb 19	111 Nov	111.27 Apr
*111.18 111.20	*111.20 111.22	*111.22 111.24	*111.20 111.22	*111.20 111.22	*111.21 111.23	---	Treasury 2 1/2s	112.21 Aug 23	115.26 Jan 17	112.17 Aug	114.25 Dec
*102.22 102.24	*102.22 102.24	*102.23 102.25	*102.23 102.25	*102.22 102.24	*102.22 102.24	---	Treasury 2 1/4s	---	---	105.14 Jun	106.11 Mar
*107.13 107.15	*107.13 107.15	*107.13 107.15	*107.13 107.15	*107.13 107.15	*107.13 107.15	---	Treasury 2 3/8s	107.23 Aug 23	109.22 Feb 6	108.27 Aug	110.15 Mar
*112 112.2	*112.1 112.3	*112.2 112.4	*112.1 112.3	*112.1 112.3	*112.1 112.3	---	Treasury 2 1/2s	113.12 Aug 12	115.23 Apr 15	112.10 Jan	113.20 Nov
*112 112.2	*112.1 112.3	*112.1 112.3	*112.1 112.3	*112.1 112.3	*112.1 112.3	---	Treasury 2 3/4s	---	---	112.21 Jan	113.30 Oct
*113.18 113.20	*113.20 113.22	*113.21 113.23	*113.20 113.22	*112.21 112.23	*113.22 113.24	---	Treasury 2 3/8s	118.15 Mar 12	118.23 Feb 19	113.2 Jan	116.16 Dec
*103.5 103.7	*103.5 103.7	*103.5 103.7	*103.5 103.7	*103.5 103.7	*103.5 103.7	---	Treasury 2 1/2s	---	---	---	---
*104.26 104.28	*104.26 104.28	*104.26 104.28	*104.24 104.26	*104.24 104.26	*104.24 104.26	---	Treasury 2 1/4s	106 Apr 2	106 Apr 2	106.6 Oct	107.15 Apr
*105.19 105.21	*105.19 105.21	*105.19 105.21	*105.19 105.21	*105.18 105.20	*105.18 105.20	---	Treasury 2 1/8s	106.16 May 2	107.15 Jan 28	106.28 Sep	107.25 Jun
*105.5 105.7	*105.4 105.6	*105.3 105.5	*105.1 105.3	*105.2 105.4	*105.2 105.4	---	Treasury 2 1/2s	105.29 Aug 19	107.5 Jan 17	105.19 Aug	105.24 Sep
*107 107.1	*106.31 107.1	*106.30 107	*106.30 107	*106.29 106.31	*106.30 107	---	Treasury 2 1/4s	108.4 Jun 7	108.4 Jun 7	107.1 Jun	108.15 Nov
*104.12 104.14	*104.10 104.12	*104.10 104.12	*104.9 104.11	*104.9 104.11	*104.9 104.11	---	Treasury 2 1/8s	105.22 May 1	107.27 Apr 2	100.28 Jan	103.4 July
*104 104.2	*103.31 104.1	*103.29 103.31	*103.29 103.31	*103.28 103.30	*103.29 103.31	---	Treasury 2 1/2s	104.9 Jan 10	107.4 Apr 16	100.18 Jan	102.17 Aug
*103.17 103.19	*103.16 103.18	*103.16 103.18	*103.13 103.15	*103.13 103.15	*103.14 103.16	---	Treasury 2 1/4s	103 Jan 4	107.9 Apr 9	100.17 Jan	102.9 July
*103.15 103.17	*103.14 103.16	*103.14 103.16	*103.11 103.13	*103.11 103.13	*103.12 103.14	---	Treasury 2 1/8s	102.22 Jan 4	107.19 Apr 6	100.15 Jan	102.7 July
*103.13 103.15	*103.11 103.13	*103.12 103.14	*103.9 103.11	*103.9 103.11	*103.10 103.12	---	Treasury 2 1/2s	102.11 Jan 2	107.9 Apr 5	100.10 Jan	102.2 Feb
*103.10 103.12	*103.8 103.10	*103.8 103.10	*103.8 103.10	*103.8 103.10	*103.9 103.11	---	Treasury 2 1/4s	102.11 Jan 4	107.10 Apr 12	100.18 Jan	102.3 Feb
*102.5 102.7	*102.3 102.5	*102.2 102.4	*102.1 102.3	*102.1 102.3	*102.2 102.4	---	Treasury 2 1/8s	101.16 Jan 4	106.15 Apr 6	100.20 Aug	101.24 July
*105.11 105.13	*105.9 105.11	*105.8 105.10	*105.1 105.3	*105.8 105.10	*105.10 105.12	---	Treasury 2 1/2s	106.28 Apr 30	109.15 Feb 18	100.30 Jan	107.28 Dec
*102.5 102.7	*102.3 102.5	*102.2 102.4	*102.1 102.3	*102.1 102.3	*102.2 102.4	---	Treasury 2 1/4s	101.15 Jan 2	106.16 Apr 8	100.23 Dec	101.15 Dec
*105.19 105.21	*105.20 105.22	*105.19 105.21	*105.19 105.21	*105.18 105.20	*105.19 105.21	---	Treasury 2 1/8s	106.15 Aug 12	106.15 Aug 12	106.29 Oct	107.26 Feb
*104 104.2	*103.30 104	*103.29 103.31	*103.28 103.30	*103.29 103.31	*103.29 103.31	---	Treasury 2 1/2s	---	---	---	---
*107.3 107.5	*107.4 107.6	*107.4 107.6	*107.2 107.4	*107.1 107.3	*107.3 107.5	---	Treasury 2 1/4s	108.17 Aug 12	108.17 Aug 12	108.21 Nov	108.1 Nov
*105.1 105.3	*104.31 105.1	*104.31 105.1	*104.30 105	*104.31 105.1	*105 105.2	---	Treasury 2 1/8s	104.22 Sep 17	107.14 Apr 3	100.27 Jan	105.1 Nov
*101.20 101.22	*101.20 101.22	*101.19 101.21	*101.19 101.21	*101.19 101.21	*101.19 101.21	---	Treasury 2 1/2s	100.29 Jan 2	104.16 Apr 5	100.15 Sep	101.12 July
*101.20 101.22	*101.20 101.22	*101.19 101.21	*101.19 101.21	*101.19 101.21	*101.19 101.21	---	Treasury 2 1/4s	101.4 Jan 4	104.7 Apr 3	100.18 Dec	100.27 Dec
*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	---	Treasury 2s	102 Apr 29	102 Apr 29	102.26 Sep	103.28 Apr
*101.10 101.12	*101.10 101.12	*101.10 101.12	*101.10 101.12	*101.10 101.12	*101.10 101.12	---	Treasury 2s	---	---	102.3 Oct	102.9 July
*102.15 102.17	*102.15 102.17	*102.15 102.17	*102.15 102.17	*102.15 102.17	*102.15 102.17	---	Treasury 2s	---	---	104.24 Jan	104.24 Jan
*102.4 102.6	*102.3 102.5	*102.3 102.5	*102.3 102.5	*102.4 102.6	*102.4 102.6	---	Treasury 2s	103.9 Jan 17	103.9 Jan 17	102.20 May	102.27 Jun
*102.10 102.12	*102.9 102.11	*102.8 102.10	*102.8 102.10	*102.9 102.11	*102.9 102.11	---	Treasury 2s	---	---	102.26 Oct	102.26 Oct
*102.13 102.15	*102.12 102.14	*102.12 102.14	*102.12 102.14	*102.12 102.14	*102.12 102.14	---	Treasury 2s	103.7 Jan 5	103.22 Feb 6	101.29 Jan	103.5 Dec
*102.13 102.15	*102.12 102.14	*102.12 102.14	*102.12 102.14	*102.12 102.14	*102.12 102.14	---	Treasury 2s	---	---	102.21 July	103.8 Nov
*102.16 102.18	*102.15 102.17	*102.15 102.17	*102.14 102.16	*102.15 102.17	*102.15 102.17						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 11

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.

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.

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 including Agricultural Mtge Bank (Colombia), Agricultural Mtge Bank (Colombia), External s f 6s, etc.

Main table of foreign securities including Colombia (Republic of), Czechoslovakia (Rep of), Denmark, etc.

For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St. New York 4, N. Y. Telephone HANover 2-0050 Teletype N. Y. 1-971

For footnotes see page 1893.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 11

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway New York 6

Telephone—DIgby 4-4933

Bell Teletype—NY 1-310

Table of Bonds New York Stock Exchange with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of Railroad and Industrial Companies with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

B

Table of Bonds (Section B) with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of Bonds New York Stock Exchange (Section C) with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

C

Table of Bonds New York Stock Exchange (Section C) with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 1893.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 11

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.

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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.

For footnotes see page 1893.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 11

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Newark Consol Gas, New York Central RR, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Peoples Gas L & C, Reading Co, etc.

For footnotes see page 1893.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 11

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Terminal RR Assn of St Louis—					
Ref & imp M 4s ser C.....2019	J-J	---	129½ 129½	1	129½ 137½
Ref & imp 2½s series D.....1985	A-O	---	103½ 103½	5	103½ 109
Texas Corp 3s deb.....1965	M-N	106%	106 106½	32	105 108
Texas & New Orleans RR—					
1st & ref M 3½s ser B.....1970	A-O	101	100½ 101	16	100½ 104¼
1st & ref M 3½s ser C.....1990	A-O	94½	94½ 96½	38	93 101
Texas & Pacific 1st gold 5s.....2000	J-D	---	133	---	132 152½
Gen & ref M 3½s ser E.....1985	J-J	---	98 98½	49	98 106
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3½s.....1974	J-D	---	102½ 102½	1	102½ 105¼
Third Ave Ry 1st ref 4s.....1960	J-J	98	97 98	49	88½ 104
ΔAdj income 5s.....Jan 1960	A-O	57¼	51½ 58½	429	49 82½
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	---	104	---	103 105½
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*101¼	---	110 110
Tri-Continental Corp 2½s debs.....1961	M-S	---	*100¼	---	101 103

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Union Electric Co of Mo 3½s.....1971	M-N	---	*110¼ 112¼	---	109¼ 112¼
1st mtge & coll tr 2½s.....1975	A-O	---	* 102½	---	102½ 107
ΔUnion Elev Ry (Chic) 5s.....1943	A-O	---	* 34½	---	34 34
Union Oil of Calif 3s debs.....1967	J-J	103%	103¼ 104	35	103 104¼
2½s debentures.....1970	J-D	---	101½ 102	22	101½ 105½
Union Pacific RR—					
1st & land grant 4s.....1947	J-J	101½	101½ 102	135	101½ 104¼
2½s debentures.....1976	F-A	102½	102¼ 102½	16	102 107½
Ref mtge 2½s series C.....1991	M-S	95	93¼ 95½	43	93¼ 99%
United Biscuit 2½s debs.....1966	A-O	---	102 102½	14	101¼ 104
U S Rubber 2½s debs.....1976	M-N	99½	99½ 99½	5	99 101½
Universal Pictures 3½s debs.....1959	M-S	101	100¼ 101½	42	100½ 104¼

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Vandalla RR cons g 4s series A.....1955	F-A	---	* 115	---	111 111
Cons s f 4s series B.....1957	M-N	---	* 116	---	114 115
Virginia Electric & Power Co—					
1st & ref mtge 2½s ser E.....1975	M-S	---	101 101¼	27	101 106½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*100¼	---	100 104
Va & Southwest 1st gtd 5s.....2003	J-J	---	* 115	---	122½ 123
1st cons 5s.....1958	A-O	103	102½ 103	13	99½ 115
Virginian Ry 3s ser B.....1995	M-N	104¼	104¼ 105%	71	104¼ 113

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Wabash RR Co—					
ΔGen mtge 4s inc ser A.....Jan 1981	Apr	---	85 91½	---	82 102
ΔGen mtge inc 4½s ser B.....Jan 1991	Apr	85½	85 85½	7	83½ 99
1st mtge 3½s ser B.....1971	F-A	---	*97 99½	---	97 108¼
Walworth Co conv debentures 3½s.....1976	M-N	97	95¼ 97	81	95¼ 107¼
Ward Baking Co 5½s debs (subordinated).....1970	A-O	---	105 105	15	103 110½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	*59 61	---	59% 68%
Washington Central Ry 1st 4s.....1948	Q-M	---	*101½ 103½	---	102¼ 104¼
Washington Terminal 2½s ser A.....1970	F-A	---	---	---	102½ 104
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*113¼ 118	---	114 117¼
Gen mtge 3½s.....1967	J-D	105	105 105½	7	105 107½
West Penn Power 3½s series I.....1966	J-J	---	108½ 108½	5	106 109
Western Maryland 1st 4s.....1952	A-O	105%	105½ 105½	37	104½ 111
Western Pacific 4½s inc ser A.....2014	May	98%	98% 99%	72	96½ 116½
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	92¼	90% 94%	82	90½ 109
25-year gold 5s.....1951	J-D	90	89½ 91½	137	87 108
30-year 5s.....1960	M-S	91	89 92	121	88% 97¼
Westinghouse El & Mfg 2½s.....1951	M-N	---	102¼ 102¼	3	101½ 103%
2% debentures.....1971	M-S	---	101½ 101½	7	---
West Shore 1st 4s guaranteed.....2361	J-J	68½	67 70¼	85	65 94½
Registered.....2361	J-J	65	64 68	67	64 91
Wheeling & Lake Erie RR 4s.....1949	M-S	---	106¼ 106¼	5	106¼ 109%
Gen & ref M 2½s series A.....1992	M-S	---	99% 99%	5	99¼ 104
Wheeling Steel 3¼ series C.....1970	M-S	---	*105¼ 106	---	105½ 108
Wilson & Co 1st mortgage 3s.....1958	A-O	---	*103 103¼	---	102½ 106
Wisconsin Central 1st 4s.....1960	J-J	---	*117	---	117% 123
Wisconsin Public Service 3½s.....1971	J-J	---	109½	---	109 110

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.  
 \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.  
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 \*Friday's bid and asked prices; no sales being transacted during current week.  
 ΔBonds selling flat.

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 Oct. 5 and ending the present Friday (Oct. 11). 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 11

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
ACF-Brill Motors warrants.....	4%	4% 5%	1,300	4% Oct 11½ Feb
Acme Aluminum Alloys.....	1	8% 9%	3,300	8% Oct 22 Jun
Acme Wire Co common.....	10	20 20½	130	20 Oct 30½ Jan
A D F Co.....	5	5¼ 6	500	4½ Aug 13% Jan
Aero Supply Mfg class B.....	1	3% 3%	200	3% Feb 7% Feb
Agnew Surpass Shoe Stores.....	1	26½ 26½	100	26½ Oct 26½ Oct
Ainsworth Mfg common.....	5	11½ 11½	1,800	11½ Sep 21 Apr
Air Associates Inc (N J).....	1	12¾ 13¼	800	12¾ Sep 23½ Feb
Air Investors common.....	2	3¼ 4	500	3¼ Oct 5% Feb
Convertible preferred.....	10	---	---	37 Sep 38 Aug
Aireon Mfg Corp common.....	50c	4¾ 6¼	30,600	4¾ Oct 17½ Jan
60c convertible preferred.....	10	9½ 10½	2,100	9½ Oct 22¼ Jan
Air-Way Electric Appliance.....	3	5¼ 5½	2,300	4¾ Aug 9% Jan
Alabama Great Southern.....	50	85½ 110	280	85½ Oct 133¼ Jan
Alabama Power 4.20% pfd.....	100	107 108½	175	107 Oct 111 Aug
Alaska Airlines Inc.....	1	4% 5%	2,000	4% Oct 12 May
Alles & Fisher common.....	1	10% 10%	100	10% Sep 16 Jun
Allied Int'l Investing \$3 conv pfd.....	1	29 29	25	29 Oct 48 Jan
Allied Products (Mich) common.....	5	19 20	600	16 Sep 29 May
Allorfer Bros Co common.....	*	---	---	11 Sep 15 Mar
Aluminum Co common.....	64¼	60½ 68	7,000	60 Sep 90½ May
6% preferred.....	100	114½ 116	850	x112 Sep 121 Feb
Aluminum Goods Mfg.....	*	19¼ 19¼	100	18¼ Sep 25½ Feb
Aluminum Industries common.....	*	16½ 17½	450	16½ Oct 26 Jan
Aluminum Ltd common.....	*	158¼ 161¼	950	116¼ Jan 207½ Aug
6% preferred.....	100	107¼ 107¼	400	107¼ Oct 114½ May
American Bantam Car Co.....	1	3% 4¼	7,800	3% Oct 5¼ Sep
American Beverage common.....	1	3 2½	800	2½ Oct 5¼ May
American Book Co.....	100	53 54	230	52½ Oct 76 Apr
American Central Mfg.....	1	13 10¼	3,700	10¼ Oct 22¼ Jan
American Cities Power & Light—				
Class A.....	25	49% 49%	750	47% Jan 52 Jun
Class B.....	1	5 5	4,800	5 Sep 11½ Apr
American Cyanamid Co common.....	10	46½ 46½	9,800	41% Sep 63% May
American & Foreign Power warrants.....	1	1% 1¼	9,900	1¼ Oct 5% Jan
American Fork & Hoe common.....	*	18 17¼	1,350	16 Sep 29 Jun
American Gas & Electric.....	10	40½ 39½	11,100	37½ Sep 49¼ Apr
4¼% preferred.....	100	110½ 111¼	425	109¼ Jun 113½ Sep
American General Corp common.....	10c	3% 3¼	2,500	3 Sep 5% Jun
\$2 convertible preferred.....	1	48¼ 48¼	50	47 Feb 51 Jun
\$2.50 convertible preferred.....	1	---	---	51¼ Jun 54 Feb
American Hard Rubber Co.....	25	16 13	850	13 Oct 27 Aug
American Laundry Mach.....	20	33 32½	550	32½ Oct 46 Jan
American Light & Trac common.....	25	x20¼ 20¼	2,700	19½ Sep 29% May
6% preferred.....	25	28¼ 28¼	100	26% Sep 32¼ Jan
American Mfg Co common.....	25	15½ 14½	2,000	14½ Oct 24 Jan
American Maracaibo Co.....	1	2% 2% 3%	7,200	2% Sep 5% Jan
American Metal Products Co.....	2	14¼ 14	1,100	14 Oct 14½ Oct
American Meter Co.....	*	33½ 34	300	33½ Oct 57% May
American Potash & Chem class A.....	*	32 32	225	32 Oct 57% May
Class B.....	*	31½ 30% 34½	6,900	30% Oct 57½ May
American Republics.....	10	13 12% 13%	4,900	12% Oct 24% May
American Seal-Kap common.....	2	5% 5% 5%	400	5% Oct 11½ Apr
Amer Superpower Corp com.....	10c	1½ 1½ 1%	50,900	1½ Sep 3½ Jan
\$8 series preferred.....	50¼	48 52%	3,900	43 Jan 89 Jun
American Thread 5% preferred.....	5	5% 5% 5%	4,500	5% Sep 7% Feb
American Writing Paper common.....	*	7% 7% 7%	1,800	7% Oct 12% Feb
Anchor Post Products.....	2	7% 7% 7%	500	7 Oct 15% Feb
Angerman Co Inc common.....	1	8 7% 9	1,600	7% Oct 17% Feb
Anglo-Iranian Oil Co Ltd—				
Am dep rets ord reg.....	£1	---	---	16% July 21 May
Angostura-Wupperman.....	1	4% 4%	600	4 Oct 6% Feb
Apex-Elec Mfg Co new common.....	*	7% 7¼	2,700	6% Sep 9½ Sep
Appalachian Elec Pwr 4½% pfd.....	100	113 111½ 113	170	111½ Oct 116¼ Aug

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Argus Inc.....	1	7½ 6% 7%	5,300	6% Oct 15% Jun
Arkansas Natural Gas common.....	*	4 3¼ 4%	5,200	3% Oct 8 Jun
Common class A non-voting.....	*	4% 3% 4%	16,000	3% Oct 8¼ Apr
6% preferred.....	10	10% 10¼	1,100	9% Sep 11 Jan
Arkansas Power & Light \$7 preferred.....	*	111 111	10	110¼ Oct 115½ Feb
Aro Equipment Corp.....	2.50	12 13%	2,900	12 Oct 27½ Jan
Ashland Oil & Refining Co.....	1	9% 9½ 10	1,100	9% Sep 14% May
Associated Electric Industries—				
American dep rets reg.....	£1	---	---	10% Jan 12% May
Associated Laundries of America.....	*	1% 1%	2,300	1% Oct 3% Feb
Associated Tel & Tel class A.....	*	5 5¼	800	5 Sep 11% Jan
Atlanta Birm & Coast RR Co pfd.....	100	---	---	---
Atlantic Coast Fisheries.....	1	8% 8 10	6,000	7% Sep 16¼ Jan
Atlantic Coast Line Co.....	50	58% 55 58%	200	55 Oct 91 Jan
Atlas Corp warrants.....	1	5% 5 6%	28,700	5 Oct 13% Apr
Atlas Plywood Corp.....	1	30 28¼ 32	4,200	24 Jan 38% Mar
Automatic Products.....	1	8% 8 9	600	8 Oct 18% Jan
Automatic Voting Machine.....	*	6% 6%	700	6% Oct 10% Jan
Avery (B F) & Sons common.....	5	11% 12	700	11% Oct 22% Jan
6% preferred.....	25	---	---	25% Feb 28 Apr
Ayrshire Collieries Corp.....	1	29 29¼	300	26% Jan 41 May

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Babcock & Wilcox Co.....	*	38% x36% 40%	3,700	x36% Oct 63 May
Baldwin Locomotive—				
7% preferred.....	30	41 41½	100	40½ Sep 44 Aug
Baldwin Rubber Co common.....	1	11% 12	300	11% Sep 20 Jan
Banco de los Andes—				
American shares.....	---	8% 8%	50	8% Oct 12 Mar
Barium Steel Corp.....	1	6 5% 6½	19,600	5% Oct 10½ Jan
Barlow & Seelig Mfg—				
\$1.20 convertible A common.....	5	19¼ 20	500	19 Sep 25 July
Basic Refractories Inc.....	1	6½ 6½	500	6½ Sep 12 Feb
Bauman (L) & Co common.....	1	21 21	25	17 Jan 32 May
Beau-Brummel Ties com.....	1	8 9	800	8 Oct 12 July
Beaunit Mills Inc.....	2.50	23½ 22½ 24	5,000	21% Oct 39% Apr
Beck (A S) Shoe Corp.....	1			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 11

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low, High. Includes entries like British Celanese Ltd, Amer dep rcts ord reg, British Columbia Power class A, etc.

Table C with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low, High. Includes entries like Cable Electric Products common, Voting trust certificates, Cables & Wireless, etc.

Table D with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low, High. Includes entries like Chesapeake Mfg common, Chicago Rivet & Mach, Chief Consolidated Mining, etc.

Table E with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low, High. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

Table F with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low, High. Includes entries like Garrett Corp common, Gaineau Power Co common, Gellman Mfg Co common, etc.

Table G with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low, High. Includes entries like Consolidated Mining & Smelt Ltd, Consolidated Royalty Oil, Consolidated Steel Corp, etc.

Table H with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low, High. Includes entries like Dennison Mfg class A common, 8% debenture, Derby Oil Co common, etc.

Table I with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low, High. Includes entries like East Gas & Fuel Assoc common, 4 1/2% prior preferred, 6% preferred, etc.

Table J with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low, High. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

Table K with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low, High. Includes entries like Garrett Corp common, Gaineau Power Co common, Gellman Mfg Co common, etc.

Table L with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low, High. Includes entries like Consolidated Mining & Smelt Ltd, Consolidated Royalty Oil, Consolidated Steel Corp, etc.

For footnotes see page 1897.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 11

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1897.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 11

Table of stock prices for the New York Curb Exchange, organized by letter (O, P, Q, R, S) and listing various companies with their Friday last sale price, week's range, sales for week, and range since January 1.

Table of stock prices for the New York Curb Exchange, organized by letter (T, U) and listing various companies with their Friday last sale price, week's range, sales for week, and range since January 1.

For footnotes see page 1897.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 11

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Par	Sale Price	Low	High	Low	High	Low	High
United Shoe Machinery common	25	71	70	72 1/2	2,210	69 1/2	Sep	84 1/2	Apr
Preferred	25	48 3/4	47 1/2	49	220	46	Sep	49 1/4	July
United Specialties common	1	11 1/4	10 1/4	12 1/2	800	10 1/4	Oct	24 1/2	Apr
U S Foil Co class B	1	18 1/2	16 1/4	19 1/4	10,900	16 1/4	Oct	30 1/2	Jun
U S Graphite common	5	15 1/2	15	15 1/4	400	15	Mar	17 1/2	Feb
U S and International Securities	3	3	3	3	3,000	2 1/2	Sep	7 1/4	Jan
\$5 1st preferred with warrants	86 1/2	86	86 1/2	86 1/2	75	86	Oct	100	Aug
U S Radiator common	1	13	12	13 1/4	2,000	12	Oct	20 1/2	May
U S Rubber Reclaiming	4 1/4	4 1/4	4 1/4	4 1/4	1,000	4 1/4	Oct	8 1/2	May
United Stores common	50c	3 1/4	3 1/4	3 1/4	2,600	3	Sep	7 1/2	Jan
Universal Consolidated Oil	10	---	---	---	---	23	Feb	27	Apr
Universal Insurance	10	---	---	---	---	20	Sep	28	Feb
Universal Products Co common	10	---	21	22 1/2	150	21	Sep	34 1/2	Aug
Utah-Idaho Sugar	5	4 3/4	4 1/4	4 3/4	3,900	4 1/4	Sep	7 1/2	Jan
Utah Power & Light common	5	---	20 1/2	21	1,700	19 1/2	Sep	25 1/2	Apr

V		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Par	Sale Price	Low	High	Low	High	Low	High
Valspar Corp common	1	9 3/4	9	9 3/4	2,900	8 1/2	Sep	13 1/2	Jan
\$4 convertible preferred	5	100	96 1/2	100	100	98	Sep	145	Jan
Venezuelan Petroleum	1	6 1/2	6 1/4	6 1/2	4,100	5 1/2	Sep	12 1/4	Jan
Venezuela Syndicate Inc	20c	2 1/4	2 1/4	2 1/4	700	2 1/4	Sep	4 1/4	May
Vogt Manufacturing	1	---	12 1/4	12 1/4	100	11 1/2	Sep	24	Apr

W		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Par	Sale Price	Low	High	Low	High	Low	High
Waco Aircraft Co	4 1/2	4 1/2	4 1/2	4 1/2	250	4 1/2	Oct	9 1/2	Feb
Wagner Baking voting trust cts ext	100	13	11 1/2	13	3,000	11 1/2	Oct	19 1/4	Jun
7 1/2 preferred	100	---	---	---	---	111	May	114 1/2	Aug
Walt & Bond class A	33	32	32	36	250	30	Feb	46 1/2	Aug
Class B	---	5 1/2	5 1/2	5 1/2	100	5	Sep	10 1/2	Mar
Waltham Watch Co	1	10 1/2	9 1/2	11	5,800	9 1/2	Oct	24 1/2	May
Ward Baking Co warrants	1	6 1/4	5 1/4	7	10,650	4 1/4	Sep	9 1/2	Jun
Warner Aircraft Corp	1	2 1/4	2	2 1/2	2,000	2	Oct	7	May
Wentworth Manufacturing	1.25	9 1/4	8 1/2	9 1/4	1,800	7	Sep	11 1/2	July
West Texas Utilities \$6 preferred	---	---	---	---	---	112	May	115	Apr
West Virginia Coal & Coke	5	9 1/2	9	9 1/2	1,800	9	Sep	16 1/2	Apr
Western Maryland Ry 7 1/2 1st pfd	100	---	---	---	---	117	Sep	155	Feb
Western Tablet & Stationery com	20	29	29	29	150	27 1/2	Sep	40 1/2	Apr
Westmoreland Coal	10	---	19 1/4	19 1/4	100	19	Sep	24 1/2	Feb
Weyenberg Shoe Mfg	1	---	---	---	---	14	Apr	24	Jun
Whitman (Wm) & Co	1	---	---	---	---	34	Apr	55	Jan
Wichita River Oil Corp	10	---	14 1/4	14 1/4	400	13 1/2	Sep	29	Jan
Williams (R C) & Co	---	---	19	19	100	19	Sep	38	Jun
Wilson Products Inc	1	---	18 1/4	19 1/2	300	18	Jan	33	Apr
Wilson Brothers common	1	8 1/4	8 1/4	9	1,000	8	Sep	15	Jun
5 1/2 preferred w w	25	---	20	20	300	19	Sep	31	Jun
Winnipeg Elec common B	---	12 1/2	11 1/2	13	2,100	9 1/2	Sep	20	May
Wisconsin P & L 4 1/2 pfd	100	---	---	---	---	108 3/4	Sep	112	Apr
Wolverine Portland Cement	10	---	6 1/4	6 1/4	100	6 1/4	Oct	11 1/2	Jun
Woodall Industries Inc	2	9 1/4	9 1/4	10	700	9 1/2	Sep	17 1/2	Jan
Woodley Petroleum	1	11	10 1/2	11	300	10	Sep	16	Apr
Woolworth (F W) Ltd	---	---	---	---	---	---	---	---	---
American deposit receipts	5s	---	---	---	---	15	July	17 1/2	Mar
6 1/2 preference	£1	---	---	---	---	7	Feb	7	Feb
Wright Hargreaves Ltd	---	2 1/2	2 1/4	3	16,600	2 1/4	Oct	6 1/2	Feb

BONDS		Friday Last		Week's Range		Bonds Sold		Range Since January 1	
New York Curb Exchange		Par	Sale Price	Low	High	Low	High	Low	High
Amer Writing Paper 6s	1961	J-D	---	100 1/2	---	---	---	101 1/2	104 1/2
Appalachian Elec Power 3 1/4s	1970	J-J	109 1/2	109 1/2	109 1/2	22	---	109 1/2	111 1/2
Appalachian Power deb 6s	2024	A-O	---	116	120	---	---	120	124
Associated Electric 4 1/2s	1953	J-J	100	99 1/2	100 1/2	100	---	99 1/2	104 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	---	104	104 1/2	6	---	103 1/4	106 1/2
Atlantic City Electric 3 1/4s	1964	M-S	105 1/2	105 1/2	105 1/2	1	---	105	108
Bell Telephone of Canada	---	---	---	---	---	---	---	---	---
1st M 5s series B	1957	J-D	---	107 1/4	107 1/4	3	106	110 1/2	---
5s series C	1960	M-N	---	117	117 1/4	3	115 1/4	120	---
Bleekford's Inc 6 1/2s	1962	A-O	---	110 1/2	---	---	---	111	115
Boston Edison 2 1/4s	1970	J-D	103 1/2	103 1/2	104 1/2	42	103	108 3/4	---
Central States Electric 5s	1948	J-J	70 1/2	67	70 1/2	42	67	110 1/4	---
Delta 5 1/2s	1954	M-S	71 1/2	69 1/2	73	94	67	112	---
Chicago Rys 5s cts (part paid)	1927	M-S	57 1/2	55 1/2	58 1/2	98	50	73	---
Cities Service 5s	Jan 1966	M-S	---	104 1/4	105 1/2	17	104 1/4	107 1/4	---
Conv deb 5s	1950	F-A	102 1/2	102 1/2	103 1/2	30	101 1/2	104 1/4	---
Debtenture 5s	1958	A-O	103 1/2	103 1/4	104 1/4	37	103 1/4	107 1/2	---
Debtenture 5s	1969	A-O	107	106 3/4	107 1/2	27	105	109 1/4	---
Consol Gas El Lt & Pwr (Balt)	---	---	---	---	---	---	---	---	---
1st ref mtg 3s ser P	1969	J-D	---	108	108 1/4	10	106	110	---
1st ref mtg 2 1/4s ser Q	1976	J-J	---	106 1/4	106 1/4	2	105	108 3/4	---
1st ref 2 1/4s series R	1981	---	104 1/4	104	104 1/4	13	104	106 1/2	---
Consolidated Gas (Balt City)	---	---	---	---	---	---	---	---	---
Gen mtg 4 1/2s	1954	A-O	---	115	---	---	---	118	126
Delaware Lack & Western RR	---	---	---	---	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---	---	---	---	---
1st mtg 4s ser A	1993	M-S	59 1/2	58	60	27	57	81 1/4	---
1st mtg 4s ser B	1993	M-S	---	26 1/2	27	11	24	49 1/2	---
Eastern Gas & Fuel 3 1/2s	1965	J-J	---	110 3/4	108	---	---	105	107 1/2
Elmira Water Lt & RR 5s	1956	M-S	---	126	---	---	---	125 1/4	130
Finland Residential Mtg Bank	---	---	---	---	---	---	---	---	---
5s stamped	1961	---	---	---	80	---	---	76	92
General Rayon Co 6s ser A	1948	J-D	---	162	---	---	---	60 1/2	62 1/2
Grand Trunk West 4s	1950	J-J	---	103 1/4	104	8	103 1/4	109 1/4	---
Green Mountain Power 3 1/4s	1963	J-D	---	105 1/2	105 1/2	1	104 1/4	105 1/4	---
Guantanamo & Western 6s	1958	J-J	---	161	70	---	---	70 1/4	75
Hygrade Food 6s ser A	Jan 1949	A-O	---	106	---	---	---	105 1/2	110
6s series B	Jan 1949	A-O	---	105 1/4	105 1/4	1	105	106 1/4	---
Indiana Service 5s	1950	J-J	---	102 1/2	102 1/2	2	102 1/2	104	---
1st lien & ref 5s	1963	F-A	---	104 1/4	104 1/4	3	104	105 1/4	---
Indianapolis P & L 3 1/4s	1970	M-N	---	106	106	5	105 1/4	108 3/4	---
International Power Sec	---	---	---	---	---	---	---	---	---
Delta 5 1/2s series C	1955	J-D	---	133 1/2	40	---	29	65	---
Delta 5 1/2s (Dec 1 1941 coup)	1955	J-D	29 1/2	29 1/2	32 1/2	5	28 1/4	59 1/2	---
Delta 7s series E	1957	F-A	---	134 1/4	36	---	32	65	---
Delta 7s (Aug 1941 coupon)	1957	J-J	---	---	---	---	29	65	---
Delta 7s series F	1952	J-J	---	134 1/4	35	---	32	63	---
Delta 7s (July 1941 coupon)	1952	J-J	---	---	---	---	30	60	---

BONDS		Friday Last		Week's Range		Bonds Sold		Range Since January 1	
New York Curb Exchange		Par	Sale Price	Low	High	Low	High	Low	High
Interstate Power 5s	1957	J-J	100 3/4	100 1/4	101	38	98 1/2	103 1/2	---
Debtenture 6s	1952	J-J	94	94	97	7	90	101 1/2	---
Italian Superpower 6s	1963	J-J	---	27	31 1/2	11	27	55 1/2	---
Kansas Electric Power 3 1/2s	1966	J-D	---	110 1/4	---	---	---	104 1/2	105 1/4
Kansas Gas Electric 6s	2022	M-S	---	112 1/2	115 1/4	---	---	113	115 1/4
Kansas Power & Light 3 1/2s	1969	J-J	---	110 1/2	111	---	---	109	111 1/2
Kentucky Utilities 4s	1970	J-J	---	107	107	8	---	105 1/2	107
McCord Corp deb 4 1/2s	1956	F-A	---	103 1/4	104	3	102 1/4	104	---
Midland Valley RR	---	---	---	---	---	---	---	---	---
Extended at 4% to	1963	A-O	64 1/4	63	64 1/4	2	63	78	---
Milwaukee Gas Light 4 1/2s	1967	M-S	---	110 1/4	107 1/2	---	---	105	108 1/2
Nebraska Power 4 1/2s	1981	J-D	---	110 1/4	107 1/2	---	---	105 1/2	108 1/2
6s series A	2022	M-S	---	112 1/4	114	---	---	111	115
New Amsterdam Gas 5s	1948	J-J	---	110 1/4	---	---	---	104 1/4	105 1/4
New Eng Gas & El Assn 5s	1947	M-S	98 1/2	97 1/4	98 3/4	18	97	101 1/2	---
5s	1945	J-D	98	98	99	17	97	101 1/2	---
Conv deb 5s	1950	M-N	98 1/2	98 1					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 11

Baltimore Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes stocks like Arundel Corporation, Baltimore Transit Co, etc.

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes stocks like American Agri Chemical Co, Boston Edison, etc.

Chicago Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes stocks like Adams (J D) Mfg common, Admiral Corp common, etc.

STOCKS

Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes stocks like Barlow & Seelig class A com, Bastian Blessing Co common, etc.

For footnotes see page 1905.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 11

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Western Union Telegraph com	100	24 1/4	20 3/4	20 3/4	100	20 3/4	Oct 52 Jan
Westinghouse Elec & Mfg com	12 1/2	24 1/4	23 1/4	25 1/2	800	23 1/4	Oct 39 1/2 Jan
Wisconsin Bankshares common	7	12 1/2	12 1/2	13 1/2	1,250	12	Sep 19 Jan
Woodall Industries common	7	9 1/4	9 1/4	10	600	9 1/4	Sep 17 1/2 Jan
Yates-American Machine capital	5	7 1/2	7 1/2	8	250	7 1/2	Oct 13 May
<b>Unlisted Stocks—</b>							
Allegheny Corp	1	15	3 1/2	3 3/4	1,000	3 1/2	Oct 7 1/2 Apr
American Radiator & Sr San com	10	32 1/2	29 3/4	33 1/2	1,500	29 3/4	Oct 42 Aug
American Rolling Mill	10	36 1/2	35 1/2	36 1/2	600	35 1/2	Sep 51 1/2 Feb
Anaconda Copper Mining	60	10 1/2	10 1/2	11 1/2	110	10 1/2	Jan 110 Jan
Atch Top & Santa Fe Ry com	100	10 1/2	10 1/2	11 1/2	108	10 1/2	Jan 108 Jan
Bethlehem Steel Corp common	1	17	15 1/2	17 1/2	500	15 1/2	Oct 25 1/2 Jul
Certain-teed Products	1	9 1/2	8 3/4	9 1/2	1,400	8 3/4	Oct 13 May
Columbia Gas & Electric	1	10 1/2	10 1/2	10 1/2	100	10 1/2	Oct 20 1/2 Oct
Continental Motors	1	5 1/2	5 1/2	6	2,100	5 1/2	Oct 12 1/2 Feb
Curtiss-Wright	1	8	8	8 1/2	200	8	Oct 16 1/2 Apr
Farnsworth Television & Radio	1	36 3/4	36	38	700	36	Oct 51 1/2 Feb
General Electric Co	1	36 3/4	36	38	1,400	36	Oct 51 1/2 Jun
Graham-Paige Motors	1	11	11	11	100	10 1/2	Sep 20 1/2 Feb
Interlake Iron Corp common	4	5 1/4	5 1/4	5 1/2	1,300	5 1/4	Oct 8 1/2 May
Laclede Gas Light	1	14	14	14 1/4	400	14	Oct 25 1/2 Jan
Martin (Glenn L) Co common	1	14	14	15 1/2	1,400	14	Oct 37 Apr
Nash-Kelvinator Corp	10	26 1/2	26 1/2	27	300	24 1/2	Sep 35 Jan
New York Central RR capital	10	6	5 3/4	6 1/4	4,700	5 3/4	Oct 10 3/4 May
Packard Motor Car	2 1/2	14 1/2	14 1/2	15	300	14 1/2	Sep 32 Apr
Pan Amer Airways Corp	1	28 1/2	28 1/2	31 1/4	300	28 1/2	Oct 38 Aug
Paramount Pictures Inc new com	33 1/2	22	22	24	200	21 1/2	Sep 37 1/2 Jul
Pepsi-Cola Co	1	20 1/2	20 1/2	20 1/2	100	20	Feb 28 May
Pullman Incorporated	1	9 1/2	9 1/2	10	1,700	9 1/2	Jan 19 Jan
Pure Oil Co (The) common	1	16	16	16	100	16	Sep 28 Apr
Radio-Kelth-Orpheum	1	25	25	27	1,350	25	Oct 40 1/2 Jul
Republic Steel Corp common	1	13 1/4	13 1/4	14 1/2	3,500	13 1/4	Oct 18 1/2 Jun
Socony Vacuum Oil Co Inc	15	65	65	65 1/2	200	62 1/2	Feb 78 1/2 May
Standard Brands common	1	11 1/2	11 1/2	12 1/2	300	11 1/2	Oct 22 1/2 May
Standard Oil of N J	1	18 1/2	18 1/2	20 1/4	800	18 1/2	Oct 38 1/2 Jul
Standard Steel Spring	1	8	7 1/2	8 1/2	2,400	7 1/2	Oct 14 May
Studebaker Corp common	1	3 1/2	3 1/4	3 3/4	1,300	3 1/4	Oct 6 May
Sunray Oil Corp	1	14 1/2	14 1/2	15	300	14 1/2	Oct 37 Apr
United Corp	1	14 1/2	14 1/2	15	300	14 1/2	Oct 37 Apr
U S Rubber Co common	50	12 1/2	12 1/2	13 1/2	100	12 1/2	Sep 20 1/2 Jul
Wilson & Co common	100	12 1/2	12 1/2	13 1/2	100	12 1/2	Sep 20 1/2 Jul

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Kelley Island Lime & Trans	10	11 1/2	11 1/2	11 3/4	104	11 1/2	Sep 17 1/2 Jan
Lamson & Sessions	10	9 1/2	9 1/2	9 3/4	675	9	Sep 17 1/2 Feb
Medusa Portland Cement	39 1/2	39 1/2	39 1/2	40	357	39 1/2	Sep 53 1/2 Jun
Metropolitan Paving Brick	1	18 1/2	18 1/2	19 1/2	450	18 1/2	Jan 22 1/2 May
<b>Unlisted Stocks—</b>							
National Tile & Mfg	1	4	4	4	325	3 1/2	Sep 8 1/2 Apr
N Y Central RR (Un)	1	a14 1/2	a15 1/2	a16 1/2	165	13 1/2	Oct 35 1/2 Jan
Ohio Brass class B	1	a31 1/2	a31 1/2	a31 1/2	15	32 1/2	Oct 41 1/2 Jun
Ohio Oil (Un)	1	a21 1/2	a21 1/2	a21 1/2	20	19 1/2	Feb 29 1/2 May
Patterson Sargent	1	24 1/2	24 1/2	24 1/2	30	23 1/2	Mar 27 1/2 Aug
Pennsylvania RR (Un)	50	a25 1/2	a25 1/2	a25 1/2	357	25	Sep 47 1/2 Feb
Radio Corp of Amer (Un)	1	a9	a10	a10	120	9 1/2	Oct 10 Jan
<b>Unlisted Stocks—</b>							
Republic Steel (Un)	1	a25	a26 1/2	a26 1/2	264	24 1/2	Oct 40 1/2 Feb
Richman Bros	1	52	52 1/2	52 1/2	919	49 1/2	Sep 63 Jun
Standard Oil of Ohio common	10	24	23 1/4	24	507	20 1/2	Mar 30 July
Thompson Products Inc common	1	39 1/2	39 1/2	39 1/2	80	38 1/2	Oct 69 1/2 Jun
U S Steel common (Un)	1	a65 1/2	a68	a68	225	65 1/2	Oct 97 1/2 Feb
Van Dorn Iron Works	1	23 1/2	23 1/2	23 1/2	300	22	Sep 34 1/2 Feb
Warren Refining & Chem	2	3 1/2	3 1/2	3 1/2	225	3 1/2	Oct 5 1/2 Jun
Youngstown Sheet & Tube common	1	a58 1/2	a63 1/4	a63 1/4	108	57 1/2	Sep 83 1/2 May
Youngstown Steel Door (Un)	1	18	18	18	120	17 1/2	Oct 31 Jan

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	2 1/2	2 1/2	3	500	2 1/2	Oct 7 1/2 Feb
American Metal Products	2	14 1/4	14 1/4	14 1/4	750	14 1/4	Oct 14 1/4 Oct
Baldwin Rubber	1	9	9	12	736	9	Oct 19 Jan
Briggs Mfg	1	31 1/2	31 1/2	31 1/2	100	31 1/2	Oct 53 May
Brown, McLaren common	1	2 1/2	2 1/2	2 1/2	1,240	2 1/2	Oct 5 Feb
Burroughs Adding Machine	1	14	14 1/4	14 1/4	895	14	Oct 21 1/2 Jun
Consolidated Paper	10	19 1/4	19 1/4	19 1/4	110	18 1/2	Sep 23 Feb
Continental Motors	1	10	11 1/2	11 1/2	500	10	Oct 23 1/2 Jan
Crowley, Milner	1	12 1/2	12 1/2	12 1/2	200	12 1/2	Oct 23 May
<b>Unlisted Stocks—</b>							
Davidson Bros	1	9	9 1/2	9 1/2	1,570	9	Oct 16 1/2 July
Detroit & Cleve Navigation	10	5 1/2	5 1/2	6	1,258	5 1/2	Oct 9 1/2 Feb
Detroit Edison common	20	23	23	24 1/2	5,330	23	Sep 28 Apr
Detroit-Michigan Stove	1	11	10 1/2	11 1/4	1,000	8	Sep 17 May
Detroit Steel Corp	2	31	31	32	995	28	Mar 36 1/2 Aug
Electromaster, Inc	1	4	3 3/4	4 1/4	2,825	3 3/4	Oct 5 Aug
Eureka Vacuum common	5	11 1/4	11 1/4	11 1/4	100	11	Oct 13 1/2 Sep
Federal Motor Truck	1	11 1/4	11 1/4	12 1/2	300	11 1/4	Oct 21 Jun
Frankenmuth Brewing	1	5 1/2	5 1/2	5 1/2	500	5 1/2	Oct 4 1/2 Feb
Friars Ale	1	2 1/2	2 1/2	2 1/2	1,600	2	Oct 4 1/2 Jan
Gar Wood Inc	3	9 1/2	9 1/2	10	325	9 1/2	Oct 16 1/2 May
General Motors	10	50 1/2	50 1/2	51	1,250	50	Sep 80 Jan
Gerdy Michigan Die Casting	1	5 1/2	5 1/2	5 1/2	3,768	5	Jan 8 1/2 Jan
Goebel Brewing	1	6 1/2	6 1/2	6 1/2	616	6	Mar 8 1/2 Feb
Graham-Paige common	1	6 1/2	6 1/2	6 1/2	350	6 1/2	Oct 15 1/2 Jan
<b>Unlisted Stocks—</b>							
Hoover Ball & Bearing common	10	22	22	22	100	22	Sep 26 1/2 Jun
Houdaille-Hershey class B	1	13 1/4	13 1/4	14 1/4	400	13 1/4	Oct 28 Feb
Hudson Motor Car	1	15 1/4	14 1/2	15 1/4	700	14 1/2	Oct 34 Jan
Hurd Lock & Mfg	1	8 1/2	8 1/2	8 1/2	100	8	Jan 14 1/2 Jan
Kaiser-Fraser Corp	1	9	8 1/2	9	350	8 1/2	Oct 14 1/2 Sep
King-Seely Corp	1	14	14	14	225	13 1/2	Oct 25 1/2 Jan
Kinsel Drug common	1	2 1/2	2 1/2	2 1/2	1,000	2	Sep 4 Jan
Kresge (S S) common	10	37 1/4	37 1/4	38 1/4	685	34	Sep 45 1/2 May
<b>Unlisted Stocks—</b>							
Le Salle Wines common	2	6	6	6 1/2	600	6	Oct 8 Jan
Masco Screw Products	1	2 1/2	2 1/2	2 1/2	1,250	2	Oct 5 Jan
McClanahan Oil common	1	2	1 3/4	2 1/2	17,930	1 1/2	Sep 3 1/2 Jan
Michigan Sugar common	1	2 1/2	2 1/2	2 1/2	100	2 1/2	Oct 5 1/2 Jan
Motor Products	1	17 1/4	17 1/4	17 1/4	200	17 1/4	Oct 33 Jan
Motor Wheel	5	21	21	21	100	21	Sep 34 1/2 Jan
Murray Corp	10	11	10	11 1/4	1,000	10	Oct 21 1/2 Jan
National Stamping	2 1/2	2 1/2	2 1/2	2 1/2	1,370	2 1/2	Oct 12 1/2 Feb
Packard Motor Car	1	6	6	6 1/2	2,910	6	Oct 5 May
Park Chemical Co common	1	5	5	5	640	5	Sep 7 1/2 July
Parker Rust-Proof common	2 1/2	26 1/4	27 1/4	27 1/4	930	26 1/4	Oct 33 1/2 Aug
Pennular Metal Products	1	3 1/2	3 1/2	3 1/2	475	3 1/2	Oct 7 Jan
Prudential Investors	1	3 1/2	3 1/2	3 1/2	673	3 1/2	Sep 4 1/2 Jan
<b>Unlisted Stocks—</b>							
Rickel (H W) Co	2	4	4	4 1/2	710	4	Sep 6 1/2 Feb
River Raisin Paper	10	6 1/2	6 1/2	6 1/2	1,000	6 1/2	Sep 6 1/2 Feb
Scott-Dillon common	10	9	9	9 1/2	805	9	Oct 13 1/2 Jan
Shelton Mfg new common	1	10 1/2	10 1/2	11 1/2	1,050	10	Mar 19 1/2 Jan
Standard Tube class B com	1	4	3 3/4	4	400	3 3/4	Oct 9 1/2 Jan
Superior Tool	1	4	4	4 1/2	600	4	Sep 6 1/2 July
Timken-Detroit Axle	10	16 3/4	16 1/4	16 3/4	655	16 1/4	Oct 26 1/2 Jan
Tivoli Brewing	1	5 1/2	5 1/2	6 1/4	2,970	5 1/2	Mar 8 Jan
Udylite common	1	11 1/4	10 1/2	11 1/2	1,783	10 1/2	Oct 17 Jan
Union Investment	1	6 1/2	6 1/2	6 1/2	100	6	Sep 8 1/2 Jan
United Shirt Distributors	1	13 1/2	13 1/2	13 1/2	150	9 1/2	Mar 23 1/2 July
U S Radiator common	1	13	13 1/2	13 1/2	200	13	Mar 20 1/2 May
Preferred	50	50	50	50	50	46	Sep 62 1/2 Jan
Walker & Co class B	1	15	15	15	141	13	Sep 17 Aug
Warner Aircraft common	1	2 1/2	2 1/2	2 1/2	2,400	2 1/2	Oct 6 1/2 May
Wayne Screw Products new com	4	2 1/2	2 1/2	2 1/2	6,700	2	Sep 4 Apr

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aireon Mfg Corp	50c	a4 1/2	a4 1/2	a4 1/2	25	7	Sep 17 1/2 Jan
Bandini Petroleum Co	1	3 1/2	3 1/2	3 3/4	600	3 1/2	Sep 6 1/2 Jan
Barker Bros Corp common	1	28	28	28	185	27 1/2</	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 11

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES Listed - Unlisted Issues

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Table of stock prices and ranges for various companies, including California Packing Corp, Central Investment Corp, and others. Columns include Last Sale Price, Range of Prices, Shares, and Range since January 1.

Table of stock prices and ranges for various companies, including General Electric Co, General Foods Corp, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices and ranges for various companies, including American Stores, American Tel & Tel, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices and ranges for various companies, including Allegheny Ludlum Steel, Blaw-Knox Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1905.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 11

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

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St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Inv common	1	---	11 1/4	12	100	11 Mar	15% Jun
Brown Shoe common	15	35	35	35 1/2	165	33 1/2 Sep	45 Jun
Century Electric Co	10	---	7 1/4	7 3/4	100	7 Sep	10 1/2 Feb
Coca-Cola Bottling common	1	26 1/2	26 1/2	27	75	26 Sep	35 1/2 Feb
Columba Brewing common	5	---	15	15	10	15 Sep	24 Feb
Emerson Electric preferred	100	114 1/2	114 1/2	114 1/2	23	11 3/2 Sep	116 Jun
Falstaff Brewing common	1	21 1/4	21	21 1/4	125	21 Oct	26 1/2 Aug
Griesedieck-West Brew common	53	53	53	53	16	50 Mar	68 Feb

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Huttig S & D common	5	25	25	25	20	22 1/4 Mar	31 1/2 Jun
Hydraulic Pressed Brick common	100	---	3	3	100	3 Oct	8 Jan
Preferred	100	30	30	32	265	30 Oct	52 1/2 Jan
International Shoe common	---	---	36 1/2	38 1/2	65	36 1/2 Oct	50 Jan
Johnson-S-S Shoe common new	---	14	14	14	200	14 Oct	15 Sep
Key Co common	---	6 1/4	6 1/4	6 1/4	100	6 1/4 Oct	15 Jan
Laclede-Christy Clay Prod com	5	14 1/2	13	14 1/4	215	13 Sept	27 Jun
Laclede Gas Light common	100	---	5 1/2	5 1/2	625	5 1/2 Oct	9 1/2 Jan
Laclede Steel common	20	20	20	21	385	19 Sep	28 Mar
McQuay-Norris common	25	---	23 1/2	23 1/2	70	23 Sep	35 1/2 Jun
Midwest Piping & Supply com	---	---	20	21 1/4	210	20 Oct	25 July
Missouri Portland Cement com	25	19	19	19 1/4	269	19 Oct	30 Jun
Rice-Stix Dry Goods common	---	---	27 1/2	27 1/2	25	27 1/2 Oct	46 1/2 Jan
St Louis Pub Serv class A com	1	---	11 1/2	12 1/2	410	11 1/2 Oct	16 1/2 Aug
Scruggs-V-B Inc 1st pfd	100	---	106 1/2	106 1/2	5	105 Jan	108 1/4 Sep
Sterling Aluminum common	1	---	20	21	200	18 1/2 Jan	31 Jun
Stix, Baer & Fuller com new	5	---	19	19	15	19 Oct	19 Oct
Wagner Electric common	15	35 1/4	35	35 1/2	418	34 1/2 Sep	49 1/2 May
Unlisted—							
General Electric common	---	36 1/2	36 1/2	38 1/2	305	36 1/2 Oct	48 1/2 Jun
General Motors common	10	50 1/4	49 1/4	51 1/2	860	49 1/4 Oct	73 1/4 July
North American	25	---	25 1/2	25 1/2	25	24 Sep	33 1/4 July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 11

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
Abitibi Power & Paper com	17 1/4	15	17 1/4	17 1/4	11,136	14 Mar	22 1/2 Jun
\$1.50 preferred	20	18	16	18	7,292	15 1/2 Sep	21 1/4 Apr
Acadia-Atlantic Sugar class A	20 1/4	20 1/2	20 1/2	20 1/4	75	19 1/4 Sep	24 Jan
Algoma Steel common	---	18 1/4	18 1/4	18 1/4	45	16 Sep	26 Feb
Aluminum Ltd	173	167	175	175	330	130 Jan	227 May
Aluminum Co of Canada 4 1/2% pfd	25	26 1/2	26 1/2	27	425	26 1/4 July	27 1/2 Sep
Anglo Can Tel Co preferred	50	51 1/4	51 1/4	51 1/4	160	51 1/4 Oct	51 1/4 Oct
ARGUS Corp common	---	7	7 1/2	7 1/2	875	6 Sep	12 Feb
4 1/2% conv preferred	100	---	94	94	115	94 Sep	102 Apr
Asbestos Corp	25	25	26	26	1,125	23 Sep	35 Jan
Ashdown Hardware	10	---	15 1/4	15 1/4	25	15 1/4 Oct	17 1/4 Apr
Bathurst Power & Paper class A	20	19	20	20	1,735	18 1/2 Sep	24 Apr
Bell Telephone	100	174	174	181 1/2	1,160	174 Oct	216 Jun
Rights	5 1/4	5	5	6 1/2	47,130	5 1/4 Oct	7 1/2 Sep
Bralorne Mines Limited	---	10 1/2	10 1/2	10 1/2	100	10 1/2 Oct	30 1/2 Jan
Brazilian Trac Light & Power	22	20 1/4	23	23	5,237	20 1/4 Sep	30 1/4 Jan
British Columbia Forest Products	3 1/4	3 1/4	3 1/4	3 1/4	1,650	2 1/2 Sep	5 1/4 May
British Columbia Power Corp A	29	29	29	29	45	27 Jan	35 May
Class B	---	2 1/4	2 1/4	2 1/4	5	2 1/4 Sep	5 1/4 May
Bruck Silk Mills	---	22 1/2	22 1/2	22 1/2	50	19 1/4 May	29 1/4 July
Building Products class A	29	28	29 1/4	29 1/4	810	23 1/2 Jan	35 Jun
Bulolo Gold Dredging	5	---	14	15 1/2	110	14 Sep	24 1/2 Feb
Canada Cement common	19	18 1/4	19 1/2	19 1/2	1,310	14 1/4 Jan	25 1/2 Jun
\$1.50 preferred	100	30 1/4	30 1/2	30 1/2	3,890	30 Sep	30 1/2 Oct
Canada Iron Foundries preferred	12	12	12	12	2	12 Oct	16 Jun
Canada Northern Power Corp	9 1/2	9 1/2	9 1/2	9 1/2	10	9 Sep	14 1/2 May
Canada Steamship common	---	14	14 1/4	14 1/4	380	14 Oct	22 1/4 Jan
5% preferred	50	47	47	47 1/2	56	47 Oct	53 Jun
Canadian Breweries common	25 1/4	24 1/2	25 1/2	25 1/2	5,682	20 1/2 Mar	29 1/2 Aug
Preferred	44 1/4	44 1/4	44 1/4	44 1/4	50	45 Sep	53 1/4 Apr
Canadian Car & Foundry common	100	110	110	110	15	105 July	110 May
Class A	---	13 1/2	14 1/4	14 1/4	860	12 1/2 Sep	20 1/4 Jan
Canadian Celanese common	20	19 1/2	18 1/4	19 1/2	255	18 1/4 Oct	22 1/2 May
7% preferred	25	---	60	63 1/2	255	58 Sep	78 Aug
Rights	---	4 1/4	4 1/4	4 1/4	325	40 July	44 1/2 May
Canadian Foreign Investment	---	24 1/2	24 1/2	24 1/2	420	24 1/2 Aug	24 1/2 Aug
Canadian Ind Alcohol common	15 1/4	15	16	16	1,590	14 Sep	26 1/2 Jan
Class B	13 1/2	13 1/2	14 1/2	14 1/2	535	12 1/2 Sep	25 1/4 May
Canadian Locomotive	25	24 1/2	27	27	365	22 1/2 Sep	45 May
Canadian Oils	30	17	16 1/2	17	110	15 1/2 Jan	17 1/4 Jan
Canadian Pacific Railway	25	14	12 1/2	14 1/4	7,681	12 1/2 Oct	24 1/2 Feb
Cockshut Plov	12 1/2	12 1/2	12 1/2	12 1/2	700	12 1/2 Oct	19 Apr
Consolidated Mining & Smelting	5	80 1/2	77	81 1/2	1,746	77 Oct	102 3/4 Jun
Consumers Glass	---	43	43	43	70	41 Sep	50 May
Davis Leather Co Ltd class A	30	30	30	30	125	29 1/2 Jan	33 1/4 Jun
Class B	---	11 1/4	11 1/4	11 1/4	200	11 Sep	16 Feb
Distillers Seagrams old common	18 1/4	17 1/2	19 1/4	19 1/4	4,715	17 1/2 Oct	30 July
Dominion Bridge	32 1/2	31	33	33	1,325	31 Oct	45 1/4 Jan
Dominion Coal preferred	25	16 1/2	16 1/2	16 1/2	375	13 1/2 Mar	23 Jun
Dominion Dairies common	10 1/2	10 1/2	10 1/2	10 1/2	249	10 Sep	14 May
Preferred	35	---	31	31	25	31 Oct	35 1/4 May
Dominion Foundries & Steel com	---	29 1/2	29 1/2	29 1/2	100	27 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	135	38 Aug	41 1/2 Jun
Dominion Steel & Coal class B	25	13 1/4	13	15 1/2	3,543	12 1/2 Mar	23 May
Dominion Stores Ltd	---	23 1/2	23 1/2	23 1/2	25	21 1/2 Jan	28 1/4 May
Dominion Tar & Chemical common	---	26	26	26	10	23 Sep	32 1/2 Feb
Preferred	100	25 1/4	25	25 1/4	155	24 1/4 Jun	26 May
Dominion Textile common	---	96 1/2	96	98	395	90 Jan	120 May
Preferred	100	---	181	181	6	165 Jan	184 1/2 Aug
Donnacanna Paper 4 1/2% conv pfd	100	---	105	105	95	102 Jun	107 Aug
Donohue	---	21 1/2	21 1/2	21 1/2	25	21 1/2 Aug	24 Jun
Dryden Paper	---	15 1/4	14 1/4	15 1/4	485	13 Feb	19 1/2 Apr
Eddy Paper conv class A	20	---	20 1/4	21	395	20 Sep	22 1/2 Aug
Electrolux Corporation	1	16	15	16	210	15 Oct	22 May
Famous Players Canad Corp	17 1/2	17 1/2	17	18	1,320	15 Mar	22 1/2 July
Foundation Co of Canada	26	26	26	26	100	25 Sep	34 Feb
Gatineau Power common	---	17 1/2	17 1/2	17 1/2	195	14 1/4 Jan	20 May
5% preferred	100	109 1/4	109 1/4	109 1/4	25	105 1/2 Jan	111 Feb
General Bakeries	---	4	4 1/2	4 1/2	350	3 1/2 Sep	7 1/4 Apr
General Steel Wares common	16 1/2	16 1/2	17 1/2	17 1/2	1,085	15 1/2 Sep	20 1/2 Feb
Preferred	100	---	105 1/2	105 1/2	5	104 Oct	109 May
Goodyear Tire pfd Inc 1927	50	---	55	55	20	53 1/2 July	56 Aug
Gurd (Charles) common	---	12 1/2	12 1/2	12 1/2	10	8 1/2 Mar	13 Mar
Gypsum, Lime & Alabastine	14 1/2	14	14	14 1/4	855	12 1/2 Sep	18 1/4 Jun
Hamilton Bridge	---	6 1/4	7	7	71	6 1/2 Sep	12 1/2 Feb
Holt, Renfrew common	100	---	50	50	19	40 Apr	50 Oct
Howard Smith Paper common	28 1/2	26 1/2	28 1/2	28 1/2	720	26 Sep	38 Apr
Preferred	100	53	53	53 1/4	355	52 1/2 July	54 Sep
Hudson Bay Mining & Smelting	---	37 1/4	35 1/2	37 1/4	1,117	35 Sep	50 May

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Imperial Oil Ltd	---	12 1/2	12 1/2	13	4,448	12 1/2 Oct	17 1/4 Jan
Imperial Tobacco of Canada common	5	---	13 1/2	14	2,917	13 1/2 Oct	15 1/2 Feb
Preferred	1	---	7 1/2	7 1/2	705	7 1/2 Jan	8 1/4 May
Industrial Acceptance Corp com	---	30	28 1/2	30	100	27 Sep	38 1/4 Aug
International Bronze common	---	25	25	26 1/4	500	17 1/2 Jan	29 1/2 Aug
Preferred	25	38	38	39	255	33 Jan	40 May
International Nickel of Canada com	---	30 1/2	30	31	2,928	30 Oct	47 Feb
International Paper common	15	43 1/4	40	44 1/2	7,023	39 1/2 Sep	59 Apr
5% preferred	100	---	105 1/2	105 1/2	10	105 1/2 Oct	140 Apr
International Petroleum Co Ltd	---	14 1/4	14	14 1/2	3,515	14 Oct	27 1/2 Jan
International Power common	---	45	45	45 1/2	190	45 Oct	60 May
International Utilities Corp	5	12	12	12 1/2	626	10 1/2 Sep	18 1/2 May
Jamaica Public Ser Ltd common	---	13 1/2	13 1/2	13 1/2	100	12 1/2 Jan	16 1/2 May
Labat (John)	---	25 1/4	25 1/4	26	250	25 Jan	28 1/2 Apr
Lake of the Woods common	---	31 1/4	31 1/4	31 1/4	50	29 Jan	37 1/4 Apr
Lang & Sons Ltd (John A)	---	22	22	22	25		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 11

Montreal Curb Market

STOCKS	Canadian Funds		Sales for Week Shares	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Acme Glove Works	---	8 1/2 8 1/2	10	8 Sep	12 Jun
Aluminium Ltd. 6% pfd	100	108.30 108.30	46	108.30 Oct	120 Jun
Belding-Corticelli Limited pfd	100	175 175	25	170 Jun	176 Sep
Belgium Glove & Hosiery 5% pfd	20	18 18 1/2	100	18 Oct	20 1/2 Sep
Brandram-Henderson	---	13 13	10	13 Sep	16 1/2 Apr
Brewers & Distill of Vancouver Ltd	5	13 13	50	13 Jan	16 1/2 May
British American Oil Co Ltd	27	26 1/2 27 1/2	2,155	25 Sep	28 1/2 Jan
British Columbia Packers A	13	13 14 1/2	94	13 Oct	17 1/2 Jun
Class B	7	7 7 1/2	6	7 Oct	11 July
Brown Company common	5 1/2	4 1/2 5 1/2	10,400	4 1/2 Sep	8 Apr
Preferred	100	75 75	880	67 1/2 Sep	104 Apr
Butterfly Hosiery	1	9 1/2 9 1/2	1,330	8 1/2 Mar	11 1/2 May
Canada & Dominion Sugar	21 1/2	21 1/2 21 1/2	290	21 Sep	29 1/2 Feb
Canada Northern Power 7% pfd	110 1/2	110 1/2 110 1/2	5	109 Jan	113 1/4 May
Canada Packers class A	100	40 40	80	40 Feb	44 May
Canada Vinegars Ltd	---	14 1/2 14 1/2	5	13 1/2 Sep	19 1/2 Apr
Canadian General Investments Ltd	15	15 15	35	14 1/2 Sep	18 Feb
Canadian Industries common	20 1/2	19 1/2 20 1/2	575	19 Sep	25 July
7% preferred	100	125 125	178	125 Jan	195 Aug
Canadian Ingersoll Rand Ltd	---	60 60	5	60 Oct	70 Apr
Canadian Marconi Company	---	3 3 1/2	775	2 1/2 Sep	5 1/2 Jan
Canadian Row & Paper Inv common	---	2 2	125	1 7/8 Jan	4 1/4 Apr
Canadian Silk Products class A	29 1/2	29 1/2 29 1/2	25	29 Sep	31 Jun
Canadian Vickers Ltd common	29	29 35	380	12 1/2 Feb	43 1/2 Jun
7% preferred	100	140 141 1/2	65	98 Jan	174 Jun
Canadian Western Lumber Co	2	2 1/2 3	16,750	2 1/2 Sep	3.80 Feb
Canadian Westinghouse Co Ltd	49	49 50	55	49 Oct	62 Feb
Cassidy's Limited common	1	13 1/4 13 1/4	100	11 1/2 Jan	18 1/2 Apr
Claude Neon Gen Advert pfd	100	55 55	135	55 Sep	75 Jan
Commercial Alcohols Ltd common	4 1/2	4 1/2 4 1/2	110	4 1/2 Mar	6 1/2 Jan
Consolidated Dividend Sec pfd	---	18 18	47	15 1/2 Jan	20 Apr
Consolidated Paper Corp Ltd	18 1/2	16 1/2 19 1/4	29,528	15 1/2 Feb	23 Apr
Consolidated Textile common	---	8 3/4 9 3/4	25	8 3/4 Oct	10 July
5% preferred	20	18 18 1/4	275	18 Oct	19 Aug
Dom Oilcloth & Linoleum Co. Ltd	40	40 40 1/2	660	38 Sep	45 Jun
Dominion Square Corp	---	30 1/2 30 1/2	100	19 1/2 Jan	33 Sep
Dominion Woollens	15 1/2	15 15 1/2	295	13 1/2 Jan	19 1/2 Jun
Donnacona Paper Co Ltd	21 1/2	19 1/2 22 1/2	14,216	15 July	24 Oct
East Kootenay Power 7% pfd	100	30 30	16	20 May	37 1/2 May
Eastern Steel Products Ltd	9 1/4	9 1/4 10 1/4	280	9 1/4 Oct	14 1/4 Feb
Esmond Mills preferred	20	21 1/4 21 1/4	210	21 1/4 Sep	22 1/4 July
Fairchild Aircraft Ltd	5	3 3 1/4	900	3 1/4 July	5 1/4 Jan
Fanny Farmer Candy	---	47 47	50	45 Sep	66 May
Fleet Mfg and Aircraft Ltd	---	4 4 1/4	275	4 Oct	5 Oct
Ford Motor Co of Canada class A	21 1/2	21 1/2 21 1/2	413	20 Sep	32 1/2 Jan
Fraser Companies	52 1/2	47 1/2 52 1/2	1,952	44 1/2 Sep	75 May
Freiman Ltd (A J) 4 1/2% pfd	100	100 100	5	100 Aug	100 Aug
Godfrey Realty Corp	---	40 40	1	28 Jan	40 Oct
Great Lakes Paper common	21	20 21	315	19 1/2 Sep	34 1/4 Apr
A preferred	---	55 1/2 55 1/2	50	55 Sep	70 Jun
Halifax Insurance Co	10	19 19	25	16 1/2 Jan	21 Apr
Hubbard Felt preferred	---	29 1/2 30	125	29 1/2 Oct	30 Sep
Hydro-Electric Securities Corp	---	3 1/4 4	125	3 1/2 Sep	8 1/2 Apr
International Paints class A	10 1/2	10 1/2 10 1/2	95	10 1/2 Feb	17 May
Journal Publish Co of Ottawa Ltd	16 1/4	15 16 1/4	120	14 1/4 Feb	16 1/4 Oct
Lambert Alfred Inc	1	10 10	25	8 1/4 Jan	13 1/2 Aug
Lowney Co Ltd	12 1/4	12 1/2 13	935	11 1/2 Sep	15 Jan
MacLaren Power & Paper Co	40	38 1/2 40	175	34 Jan	47 May
Maple Leaf Milling Co Ltd common	14	14 14 1/4	400	13 July	17 1/2 Feb
Maritime Tel & Tel common	10	20 20 1/2	70	17 1/2 Jan	22 July
Massey-Harris Co Ltd 5% pfd	100	27 27 28	425	25 1/2 Sep	35 Jan
McCull-Fontaine Oil 4% new pfd	100	103 103	71	101 1/4 July	104 Aug
Malchers Distilleries Ltd pfd	10	14 1/4 14 1/4	60	14 1/4 Sep	18 1/2 May
Minnesota & Ontario Paper Co	5	18 1/2 19	6,055	16 Sep	27 1/2 Mar
Moore Corporation Ltd	---	68 69 1/4	120	66 Sep	80 1/2 Jun
Mount Royal Hotel Co Ltd	---	12 1/2 12 1/2	225	11 1/2 Jan	16 1/4 Jan
Nova Scotia L & P 6% pfd	100	108 108	5	108 Oct	112 May
Nuclear Enterprises Ltd	---	10 1/2 10 1/2	75	8 Feb	15 May
Orange Crush common	---	19 1/2 19 1/2	70	18 Sep	25 1/2 Jun
Paton Manufacturing (new)	100	20 20	75	20 Oct	20 Oct
Pauls Service Stores	20	20 22	1,100	14 1/2 Aug	22 1/2 Oct
Power Corp of Can 6% 1st pfd	100	111 111	35	108 3/4 Sep	112 1/4 May
6% non-cum part 2nd pfd	50	55 55	75	46 Jan	60 May
Quebec Pulp & Paper 7% red pfd	100	30 33	516	26 Sep	43 May
Quebec Tel and Power Corp A	---	8 8	29	8 Jan	8 Jan
Sangamo Co, Ltd	---	40 41	220	30 Feb	41 Oct
Southern Canada Power 6% pfd	100	123 123	10	115 Jan	132 Jun
Southmount Invest. Co. Ltd	27c	26c 27c	6,049	25c May	30c Jan
Thrift Stores Ltd common	---	16 16	75	14 Jan	23 May
United Corporations class A	---	31 31	20	30 Feb	31 1/2 Feb
Class B	---	21 21	45	19 1/2 Oct	30 Apr
United Distillers of Canada Ltd	---	26 26	100	10 Jan	38 1/2 July
United Securities, Limited	100	7 7	75	5 Jan	8 Jun
Westeel Products Corp Ltd	24	23 24	105	23 Sep	29 1/4 Apr
Windsor Hotel Ltd	13 1/2	13 1/2 13 1/2	70	11 Jan	13 1/2 Sep
Woods Manufacturing Co	---	51 51	50	39 1/4 Jan	56 July
<b>Mining Stocks</b>					
Akaicho Yellowknife	1.40	1.40 1.50	300	80c May	1.85 Aug
Alger Gold Mines Ltd	---	28c 28c	500	24c Aug	52c Jan
Alta Mines	---	12c 12c	1,000	11c Aug	30c May
Arno Mines Ltd	8 1/2c	5c 8 1/2c	1,050	4c Sep	11 1/2c Jan
Astoria Quebec Mines Ltd	---	15c 28c	4,600	26c July	87c Feb
Athons Mines (1937) Ltd	---	30c 30c	7,000	30c July	49c Feb
Aubelle Mines Ltd	---	46c 46c	800	38c July	1.00 Apr
Beatrice Red Lake Gold Mines Ltd	---	11c 11c	1,000	9c July	34c May
Beaucourt Gold Mines	---	36c 37c	1,000	36c Oct	57c Jan
Bidgood Kirk Gold Mines Ltd	---	20c 20c	500	20c Oct	43c Jan
Bonville Gold Mines Ltd	---	10c 11c	2,000	10c July	30c Jan
Brazil Gold & Diamond M Corp	---	5c 8c	1,500	5c July	15c Jan
Buffadison Gold Mines	---	1.40 1.35 1.44	4,500	1.35 Oct	1.44 Oct
Cartier-Malartic Gold Mines Ltd	---	7 1/2c 7 1/2c	1,000	7c July	13c Jan
Celta Dev & Mining	---	10c 10c	500	10c Sep	59c Jun
Central Cadillac Gold Mines Ltd	---	25c 29c	40,000	25c July	60 1/2c Mar
Century Mining Corp Ltd	---	28c 29c	300	22c July	43c Feb
Cheskirk Mines	---	16c 17 1/2c	4,500	10c July	28c Apr
Chesterville Larder	---	4.05 4.05	100	4.05 Oct	4.05 Oct
Cortez Exploration	---	18c 21c	7,000	18c Sep	45c Aug
Courmor Mining	---	35c 35c	2,500	26c Aug	70c Feb
Dome Mines Ltd	---	18 1/4 18 1/4	200	18 Sep	32 Feb
Duvay Gold Mines	---	24c 24c	4,000	20c Aug	55c Apr
East Sullivan Mines	---	3.25 3.45	6,200	2.25 July	5 Feb
Elder Mines new	---	1.17 1.28	8,450	1.00 Sep	1.36 Sep
Eldridge Gold Mines Ltd	---	12c 12c	3,000	11c July	36c Jan
Fontana Mines (1945) Ltd	---	14c 16c	2,000	14c Oct	49c Jan
Formaque Gold Mines Ltd	---	60c 67c	700	60c Sep	1.45 Apr
Found Lake Gold	---	8c 7 1/2c 8 1/2c	40,000	8c Sep	58c Mar
Franciaire Gold Mines Ltd	---	28c 30c	1,000	28c Oct	77c Jan

For footnotes see page 1905.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Goldbeam Mines	1	---	85c	1.00	3,000	85c	Oct 2.05 Jan
Goldora Mines Ltd	1	---	20c	23c	6,000	11c	Aug 35c Jan
Hollinger Consolidated Gold	1	10 1/2	10 1/2	10 1/2	200	10 1/4	Sep 19 1/2 Feb
Hudson Rand Gold	1	35	35	35	1,000	29c	Oct 65c Apr
Jack Lake Mines	1	---	14c	17c	23,900	10c	Oct 1.15 Feb
J-M Consol Gold Mines Ltd	1	---	3 1/2c	4 1/2c	2,000	3 1/2c	Aug 9c Jan
Joliet-Quebec Mines Ltd	1	---	64c	67c	6,900	45c	July 2.24 Feb
Lake Rowan Mines	1	21c	20c	22c	4,500	19c	Oct 42c Jun
Lake Shore Mines Ltd	1	---	13 1/2	13 1/2	10	13 1/4	Sep 26 1/2 Feb
Lingman Lake Gold Mines Ltd	1	---	95c	95c	1,000	84c	Aug 1.41 Feb
Lingside Gold Mines	1	---	15c	17c	5,000	12c	July 43c Jan
Louvicourt Goldfields	1	2.95	2.75	3.05	3,800	1.00	July 4.25 Sep
Macdonald Mines Ltd	1	3.10	2.90	3.15	5,600	2.50	July 7.50 Jan
McIntyre-Porcupine Mines Ltd	5	---	51	51	10	51 1/4	Oct 75 1/4 Jan
Nechl Cons Dredging	1	---	1.05	1.11	3,000	1.00	Sep 1.76 May
New Loure Mines	1	---	12c	12c	1,000	10c	Aug 41c Mar
Normal Mining Corp Ltd	1	---	1.35	1.42	1,500	1.09	Jan 2.22 May
O'Brien Gold Mines Ltd	1	1.80	1.70	1.80	4,700	1.70	July 3.85 Jan
Pandora Cadalle Gold Mines Ltd	1	---	12c	12c	1,350	8c	Aug 46c Feb
Pato Cons Gold Dredging Ltd	1	---	5.00	5.00	100	4.60	Sep 7.80 May
Pitt Gold Mines	1	20c	19 1/2c	24c	46,000	12 1/2c	July 37c Jan
Santiago	---	35 1/2c	30c	40c	113,600	30c	Sep 60c Sep
Sheritt-Gordon Mines Ltd	1	---	2.10	2.35	1,000	1.07	Jan 3.65 Jan
Slisco Gold Mines Ltd	1	60c	60c	65c	5,230	60c	July 1.45 Jan
Soma-Duverney Gold	1	21c	19c	22c	4,800	10c	Aug 36c Aug
Stadacona Mines 1944 Ltd	1	74c	73c	77c	4,134	64c	July 1.49 Jan
Standard Gold Mines	1	---	14 1/2c	14 1/2c	500	13c	Aug 42c Jan
Sullivan Cons Mines Ltd	1	2.30	2.26	2.49	6,100	1.52	July 3.50 Feb
Surf Inlet	---	50c	38c	38c	3,600	38c	Oct 1.00 Feb
Teck Hughes Gold Mines Ltd	1	---	3.25	3.25	1,000	3.25	Oct 4.25 Jan
Willbona Gold Mines Ltd	1	10c	9 1/2c	10c	2,500	9 1/2c	Oct 42c Jan
Westville Mines	1	---	10c	13c	9,500	10c	Aug 32c Mar
<b>Oil Stocks</b>							
Gaspe Oil	---	83c	80c	85c	3,700	80c	Aug 1.00 Aug
Home Oil Co Ltd	---	---	2.50	2.50	125	2.50	Sep 4.40 Jan
Homestead Oil & Gas Ltd	---	6c	6c	6 1/2c	13,000	5c	May 11c Jun
Royalite Oil Company Limited	---	---	14	14	75	14	Oct 25 1/4 Jan

Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper new com	---	17 1/2	15	18	7,110	14	Mar 22 1/2 Jun

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 11

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Calder Bousquet Gold	1	30c	29c	32c	37,200	19c	44c	July
Caldwell Linn Mills 1st pd	—	—	32	32	20	28	Jan	33 1/2
Calgary & Edmonton	—	1.65	1.60	1.69	2,900	1.60	1.60	Sep
Callinan Flin Flon	1	13c	11c	17c	40,000	11c	11c	Oct
Calmont Oils	1	—	21c	22c	3,300	20c	56c	Jan
Campbell Red Lake	1	2.14	2.00	2.15	3,700	1.72	3.60	Jun
Canada Bread class A	100	—	105	107	10	102 1/2	Jan	108 1/2
Canada Cement common	—	18 1/2	18 1/2	20	1,105	14 1/2	Jan	25 1/2
New preferred	20	—	30 1/2	31	90	30	Sep	30 1/2
Canada Foundry class A	—	—	25	25	25	25	Oct	30
Class B	—	—	45	45	5	40	July	65
Canada Malting	—	—	56 1/4	58	45	53	Mar	64
Canada Packers class A	—	—	38	39 1/2	265	36	Jan	44 1/2
Class B	—	17 1/2	17 1/2	17 1/2	265	17	Oct	29 1/2
Canada Permanent Mortgage	100	—	196	196	10	178	Jan	205
Canada Steamship common	—	14 1/2	14	15	476	14	Oct	23
Preferred	50	—	47 1/2	48	45	47	Sep	53
Canada Wire & Cable class B	—	—	24	24	60	24	Mar	30
Canadian Bank Commerce	10	22 1/2	22	22 1/2	1,245	19	Jan	24
Canadian Breweries common	—	25 1/2	24 1/2	25 1/2	3,320	20	Mar	29 1/2
Canadian Cannery common	—	—	25	26	345	22	Oct	32 1/2
1st preferred	20	—	28	28	50	25	Jan	32
Conv preferred	—	26	25 1/2	26	210	22 1/2	Jan	32
Canadian Car & Fdry common	—	—	13 1/2	14 1/4	565	12 1/2	Sep	20 1/2
Class A	19	—	19	19 1/4	810	18 1/2	Sep	22 1/2
Canadian Celanese common	—	58 1/2	58	63	162	58	Sep	78
Preferred	100	—	43 1/2	43 1/2	15	39 1/4	Sep	44
Canadian Dredge	—	—	24	24	35	22	Sep	30 1/2
Canadian Food Products common	—	16	15	16 1/2	385	12	Jan	20 1/2
Class A	—	—	18	19	220	17 1/2	Sep	24
Canadian General Electric	50	—	258	258	5	258	Oct	285
Canadian Industrial Alcohol com A	—	15 1/2	15	16 1/2	6,520	14	Sep	27
Class B	—	—	14 1/2	14 1/2	350	12 1/2	Sep	26
Canadian Locomotive	—	25	25	27	215	23 1/2	Sep	46
Canadian Marlatt	—	62c	61c	62c	1,900	50c	July	1.35
Canadian Oils com	—	17	16 1/2	17	660	13 1/2	Jan	15
Preferred	100	—	183	183	10	150	Jan	190
Canadian Pacific Ry	—	14 1/2	12 1/2	14 1/4	7,373	13 1/2	Sep	24 1/2
Canadian Tire	—	27	27	28	160	26	Jan	39 1/2
Canadian Wallpaper class B	—	—	20	20	46	20	Oct	26 1/2
Canadian Wirebound Boxes	—	—	25	25	100	24 1/2	Sep	30
Cariboo Gold Quartz	1	—	2.65	2.75	1,300	2.50	July	4.40
Castle Trethewey	1	1.37	1.32	1.39	10,800	1.30	Sep	2.10
Central Patricia Gold Mines	1	2.03	2.00	2.04	6,600	1.85	July	3.00
Central Porcupine	1	—	17c	17c	1,500	15c	July	44 1/2
Centremaque	1	—	24c	26c	4,600	15c	July	50c
Chemical Research	1	68c	65c	70c	3,700	43c	Jan	1.90
Chesterville Larder Lake Gold Mines	1	4.05	3.90	4.40	31,917	1.41	Mar	4.70
Citralum	1	11c	11c	13c	7,000	10c	July	35c
Cochonour Willans Gold Mines	1	2.95	2.85	3.05	4,600	2.40	July	5.00
Cocksutt Flow Co	—	—	12 1/2	13	230	12 1/2	Oct	19
Coin Lake	1	—	43c	45c	2,200	40c	July	1.05
Colomac Yellowknife Mines	1	49c	48c	55c	21,300	48c	Oct	1.38
Commltd	—	—	30c	30c	550	30c	Oct	36c
Commonwealth Petroleum	—	30c	30c	30c	500	25c	Oct	51c
Coniagas	5	—	1.86	1.86	200	1.80	July	2.85
Coniagum Mines	—	—	1.25	1.30	4,600	1.25	Oct	2.75
Consolidated Bakeries	—	—	19	19	110	16 1/2	Jan	22
Consolidated Beattie Mines	2	—	1.15	1.21	4,700	1.10	Oct	1.21
Consolidated Mining & Smelting	—	80	76 1/2	81	1,261	76 1/2	Oct	103
Consumers Gas (Toronto)	100	164	164	170	202	164	Oct	188 1/2
Conwest Exploration	—	1.00	98c	1.05	4,820	90c	July	1.95
Corrugated Box common	—	—	17	17	25	8	Jan	22 1/2
Cosmos Imperial Mills	—	28	28	28	5	26	Oct	32
Cournoir Mining	1	—	35c	38c	5,240	25c	July	70c
Crestaurum Mines	—	—	42c	45 1/2c	2,225	29c	Jun	86c
Croinor Pershing Mines	1	1.39	1.31	1.39	4,800	1.00	July	1.67
Crown Trust	100	—	103	105	27	103	Oct	105 1/2
Crowsore Patricia Gold	1	90c	90c	92 1/2c	6,850	80c	May	1.15
D'Aragon Mines	1	15c	15c	17c	8,500	11 1/2c	Oct	29c
Davies Petroleum	—	—	10c	12c	3,500	10c	Sep	20 1/2
Davis Leather class B	—	—	11 1/2	11 1/2	162	11	Sep	16
Deinite Mines	1	1.68	1.65	1.75	1,100	1.55	Aug	3.05
Denison Nickel Mines	1	12c	10 1/2c	14c	13,000	5c	Mar	30c
Delta Red Lake Mines	—	26c	25c	34c	5,500	24 1/2	Sep	40
Dickenson Red Lake	1	1.18	1.00	1.25	20,500	1.10	July	1.90
Discovery Yellowknife	—	80c	80c	85c	3,500	80c	Oct	1.48
Distillers Seagrams common	—	19 1/2	17	19 1/2	2,380	18	Oct	30 1/2
Preferred	100	—	108	108	5	106	Sep	126
Diversified Mining	1	1.25	1.10	1.33	26,550	70c	Jun	1.75
Dome Mines Ltd	—	18 1/2	18	18 1/2	1,440	17 1/2	Sep	32 1/4
Dominion Bank	—	—	27	27 1/2	465	24 1/2	Jan	30
Dominion Dairies common	—	—	10 1/2	10 1/2	60	9 1/2	Mar	13
Dominion Electrohm	—	6	6	6 1/2	50	5 1/2	Sep	8 1/2
Dominion Foundries & Steel com	—	—	29	29 1/2	265	27	Sep	39
Dominion Magnesium	—	—	9 1/2	10	475	7 1/2	Jan	15
Dominion Petroleum	—	—	14	14	140	4	Sep	7
Dominion Scottish Inv common	1	24 1/2	23 1/2	24 1/2	4,010	12 1/2	Mar	23
Dominion Steel class B	—	—	24 1/2	24 1/2	555	20	Jan	28 1/2
Dominion Stores	—	—	24 1/2	25	100	23	Mar	30 1/2
Dominion Tar common	—	—	24 1/2	25 1/2	80	24 1/2	Jan	26 1/2
New preferred	100	—	24	24 1/2	225	23 1/2	Mar	28 1/2
V T C	—	—	15	15	135	13	Jan	20
Dominion Woolens	—	—	15	15	135	13	Jan	20
Donalds Mines	1	90c	90c	105c	53,000	60c	July	1.85
Duquesne Mining Co	1	1.96	1.81	2.00	72,100	85c	July	2.40
Duvay Gold Mines	1	24c	20c	24c	7,000	19c	Aug	58c
East Amphi Mines	1	36c	36c	37c	7,400	30c	July	62c
East Crest	—	—	6c	6c	2,000	5 1/2c	Sep	13c
East Malartic Mines	1	1.40	1.35	1.47	4,300	1.15	July	3.35
East Sullivan Mines	1	3.55	3.20	3.55	16,680	2.30	July	4.60
Eastern Steel	—	10	9 1/4	10 1/4	1,765	9 1/4	Oct	14 1/2
Eastern Theatres	1	—	20	20	20	10	Jan	20
Easy Washing	—	—	13 1/4	13 1/4	10	13 1/4	Oct	15 1/2
Eddy Paper	20	20 1/2	20 1/2	21	420	20 1/2	Oct	22 1/2
Elder Mines	1	1.25	1.11	1.34	60,480	83c	Sep	1.38
Eldora Gold Mines	1	48c	42c	52c	26,950	37c	July	1.45
El Sol Gold Mines	1	61c	55c	68c	217,500	55c	Oct	71c
Falconbridge Nickel	—	4.25	4.10	4.50	1,670	4.00	Sep	6.35
Famous Players new common	—	18	17 1/2	18 1/2	1,668	12	Mar	22 1/2
Fanny Farmer Candy Shops	1	47 1/4	47	50	950	43 1/2	Jan	65
Federal Grain common	—	—	83 1/4	10 1/4	315	5 1/4	Jan	11
Preferred	100	—	122	127	80	90	Jan	134
Federal Kirkland Mining	1	8c	8c	9c	4,200	8c	Oct	24c
Fittings Ltd common	—	—	6 1/4	6 1/4	30	6 1/4	Sep	13 1/4
Class A	—	—	11 1/2	12	275	11 1/2	Sep	13 1/4
Fleet Mig & Aircraft	—	4 1/2	4 1/4	4 1/2	935	4 1/4	Jan	11
Ford Co of Canada class A	—	22	21 1/2	22 1/2	2,257	20	Sep	25 1/2
Francoeur Gold	—	—	27c	35c	9,500	30c	Oct	75c
Freiman (A J) preferred	100	—	100	100	5	100	Oct	101
Frobisher Exploration	—	3.05	3.00	3.20	8,095	2.90	July	5.55
Warrants	—	—	1c	1c	15,996	1c	Oct	60c
Gatineau Power common	—	18	18	18	70	14	Jan	20
5% preferred	100	—	109 1/2	109 1/4	65	105	Jan	111
5 1/2% preferred	100	—	110 1/2	110 1/4	5	109	Mar	111

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
General Bakeries	—	—	4 1/4	4 1/2	680	3 1/2	Sep	7 1/4
General Products Mfg class A	—	—	17	18	60	10 1/4	Mar	21 1/2
General Steel Wares common	—	16	16	17 1/2	195	15 1/2	Sep	20 1/2
Giant Yellowknife Gold Mines	1	5.90	5.90	6.30	15,115	5.05	July	8.75
D Warrants	—	—	85c	1.00	1,561	1.10	Oct	3.15
Gillies Lake-Porcupine Gold	1	12c	10c	14c	24,100	10c	Sep	26c
Glenora Gold	1	—	56c	56c	1,500	5c	Jun	22c
God's Lake Mines Ltd	—	62c	60c	67c	20,100	57c	Jan	88c
Goldale Mine	1	18c	18c	19c	2,500	18c	Aug	39c
Goldcrest	—	28c	28c					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 11

Table of stock market data for various Canadian companies, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Table of stock market data for various Canadian companies, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Toronto Stock Exchange—Curb Section

Table of stock market data for the Toronto Stock Exchange—Curb Section, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

For footnotes see page 1905.

OVER-THE-COUNTER MARKETS

Quotations for Friday, October 11

Specialists  
in  
OVER-THE-COUNTER SECURITIES

Firm Trading Markets  
in  
250 ACTIVE ISSUES

**WARD & Co.** 120 Broadway, New York  
Phone: REctor 2-8700  
Tele. NY 1-1287 & 1-1288  
Established 1928 Members New York Security Dealers Association  
Direct Wires to CHICAGO — PHILADELPHIA

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
<b>Mutual Funds—</b>					
Aeronautical Securities	1	7.05	7.74		
Affiliated Fund Inc.	10	4.36	4.77		
Amerex Holding Corp.	10	29 3/4	32		
American Business Shares	1	4.15	4.54		
American Foreign Investing	100	10.54	11.44		
Associated Standard Oil shares	100	7 3/4	8 1/2		
Axe-Houghton Fund Inc.	1	7.53	8.14		
Axe-Houghton Fund B	1	15.18	16.50		
Beneficial Corp.	1	5 3/4	6 1/2		
Blair & Co.	1	4 3/4	5 3/4		
Bond Inv Tr of America	1	99.09	103.22		
Boston Fund Inc.	1	21.69	23.32		
Broad Street Invest Co Inc.	1	18.34	19.83		
Bullock Fund Ltd.	1	17.79	19.50		
<b>Canadian Inv Fund Ltd.</b>					
Century Shares Trust	1	29.31	31.52		
Chemical Fund	1	13.87	15.00		
Christiana Securities com.	100	2,600	2,700		
Preferred	100	149	154		
Commonwealth Invest.	1	5.81	6.32		
Delaware Fund	1	18.42	19.91		
Dividend Shares	250	1.48	1.63		
<b>Eaton &amp; Howard—</b>					
Balanced Fund	1	24.27	25.95		
Stock Fund	1	15.07	16.12		
Financial Fund Inc.	1	23.99	25.83		
Fidelity Industrial Fund, Inc.	1	1.92	2.18		
Fleet Boston Corp.	10	32 1/2	35		
Fleet Mutual Trust Fund	1	5.48	6.14		
Fundamental Investors Inc.	2	14.26	15.63		
Fundamental Trust shares A	2	5.49	6.30		
General Capital Corp.	1	41.85	—		
General Investors Trust	1	5.82	6.11		
<b>Group Securities—</b>					
Agricultural shares	1	7.74	8.51		
Automobile shares	1	5.91	6.50		
Aviation shares	1	7.40	8.14		
Building shares	1	8.10	8.90		
Chemical shares	1	6.40	7.04		
Electrical Equipment	1	10.05	11.04		
Food shares	1	5.54	6.10		
Fully Administered shares	1	7.48	8.22		
General bond shares	1	8.17	8.98		
Industrial Machinery shares	1	6.95	7.64		
Institutional bond shares	1	9.78	10.27		
Investing	1	7.75	8.52		
Low Price Shares	1	6.87	7.56		
Merchandise shares	1	9.99	10.97		
Mining shares	1	4.79	5.28		
Petroleum shares	1	6.24	6.87		
Railroad Bond shares	1	3.15	3.48		
RR Equipment shares	1	4.27	4.71		
Railroad stock shares	1	4.36	4.80		
Steel shares	1	5.07	5.58		
Tobacco shares	1	4.51	4.97		
Utility shares	1	5.05	5.56		
Huron Holding Corp.	1	60c	80c		
<b>Income Foundation Fund Inc</b>					
Common	100	1.66	1.71		
Incorporated Investors	1	23.16	24.90		
<b>Institutional Securities Ltd—</b>					
Aviation Group shares	1	13.15	14.41		
Bank Group shares	1	84c	93c		
Insurance Group shares	1	95c	1.05		
Stock and Bond Group shares	1	13.96	15.30		
Investment Co of America	10	28.90	31.41		
Investors Fund Co	1	14.11	14.42		
<b>Keystone Custodian Funds—</b>					
Series B-1	1	28.14	29.47		
Series B-2	1	25.24	27.67		
Series B-3	1	16.71	18.83		
Series B-4	1	8.92	9.79		
<b>Keystone Custodian Funds (Cont.)—</b>					
Series K-1	1	18.02	19.77		
Series K-2	1	22.13	24.28		
Series S-1	1	25.34	27.84		
Series S-2	1	14.84	16.30		
Series S-3	1	11.69	12.88		
Series S-4	1	4.58	5.08		
Knickerbocker Fund	1	5.42	6.03		
Loomis Sayles Mutual Fund	1	106.72	—		
Loomis Sayles Second Fund	10	48.12	49.10		
Mannhattan Bond Fund Inc	1	7.82	8.60		
Common	100	7.82	8.60		
Mass Investors Trust	1	25.49	27.41		
Mass Investors 2d Fund	1	13.75	14.78		
Mutual Invest Fund Inc	10	13.63	14.90		
<b>Nation-Wide Securities—</b>					
Balanced shares	1	13.75	14.77		
National Investors Corp.	1	10.52	11.37		
<b>National Security Series—</b>					
Bond series	1	7.00	7.69		
Income series	1	4.85	5.37		
Industrial stock series	1	6.63	7.40		
Low priced bond series	1	6.88	7.56		
Low priced stock common	1	3.85	4.35		
Preferred stock series	1	7.81	8.63		
Selected series	1	3.67	4.09		
Speculative series	1	3.71	4.14		
Stock series	1	5.80	6.44		
New England Fund	1	16.54	17.41		
<b>New York Stocks Inc—</b>					
Agriculture	1	11.96	13.14		
Automobile	1	6.70	7.38		
Aviation	1	11.29	12.41		
Bank stock	1	10.17	11.18		
Building supply	1	8.56	9.41		
Business Equipment	1	13.14	14.43		
Chemical	1	9.75	10.72		
Diversified Investment Fund	1	11.54	12.68		
Diversified Speculative	1	12.05	13.24		
Electrical equipment	1	8.81	9.69		
Insurance stock	1	9.69	10.65		
Machinery	1	9.76	10.73		
Merchandising	1	13.68	15.00		
Metals	1	7.64	8.41		
Oils	1	11.71	12.87		
Public Utility	1	6.31	7.02		
Railroad	1	5.56	6.13		
Railroad equipment	1	7.56	8.32		
Steel	1	8.29	9.12		
Tobacco	1	11.05	12.16		
<b>Petroleum &amp; Trading—</b>					
Putnam (Geo) Fund	1	20.00	30.00		
Republic Invest Fund	1	15.08	16.22		
Schoellkopf Hutton and Pomeroy	100	3.57	3.92		
Souder, Stevens & Clark Fund, Inc.	1	3	3 3/4		
Selected Amer Shares	1	100.04	102.04		
Sovereign Investors	1	12.46	13.48		
Standard Utilities	100	6.7c	7.4c		
State Street Investment Corp.	1	49.00	52.00		
Trustee Industry Shares	250	87c	97c		
Union Bond Fund series A	1	22.46	23.15		
Series B	1	18.84	20.59		
Series C	1	6.25	6.84		
Union Common Stock Fund	1	7.90	8.63		
Union Preferred Stock Fund	1	19.46	21.28		
Wellington Fund	1	18.13	19.78		
<b>Unit Type Trusts—</b>					
Diversified Trustee Shares	1	2.50	2.75		
Independence Trust Shares	1	2.42	2.73		
North Amer Trust shares	1	3.23	—		
Series 1955	1	3.23	—		
Series 1956	1	2.76	—		
U S El Lt & Pwr Shares A	1	18 1/2	—		

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1888

Obligations Of Governmental Agencies

Par	Bid	Ask	Par	Bid	Ask
<b>Federal Land Bank Bonds—</b>					
1 1/2% Oct 1, 1950-1948	100 3/4	100 3/4			
1 1/2% May 1, 1952-1950	99 3/4	99 3/4			
1 1/2% Jan 1, 1953-1951	99 1/2	99 1/2			
2 1/4% Feb 1, 1955-1953	103 3/4	103 3/4			
<b>Federal Home Loan Banks—</b>					
0.90% Oct. 15, 1946	—	b1.10%			
1 1/4% Apr. 15, 1948	—	99 3/4			
<b>Other Issues</b>					
U S Conversion 3s	1947	100%			
Panama Canal 3s	1961	128			

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
					Bid Ask
1Dec 15, 1946	1 1/2%	100.3	100.4	Certificates of Indebtedness—	
1March 15, 1947	1 1/4%	100.4	100.5	1 1/2% Nov. 1, 1946	.0074 .0123
1Sept. 15, 1947	1 1/4%	100.17	100.18	1 1/2% Dec. 1, 1946	.0147 .0226
1Sept. 15, 1947	1 1/4%	100.10	100.11	1 1/2% Jan. 1, 1947	.0134 .0199
1Sept. 15, 1948	1 1/4%	100.29	100.26	1 1/2% Feb. 1, 1947	.0129 .0219
				1 1/2% March 1, 1947	.0205 .0281
				1 1/2% April 1, 1947	.0253 .0345
				1 1/2% June 1, 1947	.0342 .0467
				1 1/2% July 1, 1947	.0244 .0386
				1 1/2% Aug. 1, 1947	.0273 .0432
				1 1/2% Sept. 1, 1947	.0298 .0474
				1 1/2% Oct. 1, 1947	.0332 .0523

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4050

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Par	Bid	Ask	Par	Bid	Ask
<b>Chicago Rock Island &amp; Pacific—</b>					
1st 4s	104	106			
Conv income 4 1/2s	2019	77			
<b>Denver &amp; Rio Grande—</b>					
Income 4 1/2s	2018	48			
1st 3-4s income	1993	89			
<b>St Louis &amp; San Francisco—</b>					
1st 50-year 4s	92	95			
Income 75-year 4 1/2s	46 1/2	48 1/2			
<b>Stocks —</b>					
<b>Chicago Rock Island &amp; Pacific—</b>					
Common	18	21			
5% preferred	100	53			
<b>Denver &amp; Rio Grande com</b>					
Preferred	14	17			
	36	39			
<b>St Louis &amp; San Francisco com</b>					
Preferred	10 1/2	12			
	27	29			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
<b>Aetna Casual &amp; Surety</b>					
Aetna	10	78 1/2	81 1/2		
Aetna Life	10	46 3/4	49 1/4		
Agricultural	25	73	76		
<b>American Alliance</b>					
American Automobile	10	17 1/2	19 1/2		
American Casualty	5	29 1/2	32		
American Equitable	5	9 1/2	11		
American Fidelity & Casualty	5	16 1/4	18 1/4		
American of Newark	5	11	12		
American Re-Insurance	10	17 1/2	19 1/2		
American Reserve	10	28 1/2	30 1/2		
American Surety	10	15	17		
Automobile	10	39	41		
<b>Baltimore American</b>					
Bankers & Shippers	25	5 1/2	6 1/4		
Boston	10	62 1/2	67 1/2		
<b>Camden Fire</b>					
City of New York	10	21 3/4	23 1/4		
Connecticut General Life	10	58	61		
Continental Casualty	5	41 1/2	44		
Crum & Forster Inc	10	26	29		
<b>Employees Group</b>					
Employers Reinsurance	10	29	31		
Fidelity & Deposit of MA	10	65	69		
Fidelity & Reinsurance	10	47	51		
Fire Assn of Phila	20	160	167		

# THE COURSE OF BANK CLEARINGS

Bank clearings this week 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. 12, clearings from all cities of the United States will be 18.7% above those for the corresponding week last year. Our preliminary totals stand at \$11,081,048,318 against \$9,332,338,684 for the same week in 1945. At this center there is an increase for the week ended Friday of 54.0%. Our comparative summary for the week follows:

Week Ending Oct. 12—	CLEARINGS—RETURNS BY TELEGRAPH		Per Cent
	1946	1945	
New York	\$6,262,055,951	\$4,067,045,192	+54.0
Chicago	472,657,401	305,362,289	+54.8
Philadelphia	614,000,000	382,000,000	+60.7
Boston	338,833,158	217,753,858	+55.6
Kansas City	203,660,346	126,140,330	+61.5
St. Louis	197,500,000	104,100,000	+89.7
San Francisco	277,825,000	199,222,000	+39.5
Pittsburgh	175,237,377	128,669,389	+36.2
Cleveland	188,786,617	116,659,495	+61.8
Baltimore	145,694,910	92,881,011	+56.9
Ten cities, five days	\$8,868,250,760	\$5,739,833,564	+54.5
Other cities, five days	2,170,098,165	1,408,507,390	+54.1
Total all cities, five days	\$11,038,348,925	\$7,148,340,954	+54.4
All cities, one day	42,699,393	2,183,997,730	-98.0
Total all cities for week	\$11,081,048,318	\$9,332,338,684	+18.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Oct. 5. For that week there was an increase of 23.8%, the aggregate of clearings for the whole country having amounted to \$14,476,157,210, against \$11,696,434,089 in the same week in 1945. Outside of this city there was an increase of 26.7%, the bank clearings at this center having recorded an increase of 21.7%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 22.3%, in the Boston Reserve District of 32.4% and in the Philadelphia Reserve District of 19.2%. The Cleveland Reserve District enjoys a gain of 21.6%, the Richmond Reserve District of 27.0% and the Atlanta Reserve District of 29.7%. In the Chicago Reserve District the totals record an increase of 25.7%, in the St. Louis Reserve District of 35.5% and in the Minneapolis Reserve District of 27.9%. The Kansas City Reserve District has managed to enlarge its totals by 21.5%, the Dallas Reserve District by 46.5% and the San Francisco Reserve District by 19.9%.

In the following we furnish a summary by Federal Reserve Districts:

Week Ended Oct. 5	SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1944	1943
	1946	1945			
<b>Federal Reserve Districts</b>					
1st Boston	594,837,469	449,102,861	+32.4	392,033,024	371,701,718
2d New York	8,623,413,141	7,048,370,376	+22.3	5,772,162,734	4,502,766,861
3d Philadelphia	832,612,038	698,220,805	+19.2	705,583,618	603,308,797
4th Cleveland	692,932,074	569,652,798	+21.6	591,205,716	560,963,800
5th Richmond	407,766,328	321,045,655	+27.0	298,101,038	282,389,941
6th Atlanta	540,095,531	416,468,427	+29.7	396,106,062	383,916,443
7th Chicago	806,320,769	641,396,831	+25.7	597,197,308	534,856,603
8th St. Louis	405,028,295	298,857,039	+35.5	299,267,817	275,882,224
9th Minneapolis	324,985,066	254,040,252	+27.9	215,506,073	220,070,516
10th Kansas City	380,898,533	313,458,765	+21.5	294,258,081	285,211,832
11th Dallas	216,078,656	147,490,786	+46.5	131,383,771	134,115,372
12th San Francisco	651,221,310	538,329,484	+19.9	519,071,774	489,018,591
<b>Total</b>	<b>14,476,157,210</b>	<b>11,696,434,089</b>	<b>+23.8</b>	<b>10,211,877,016</b>	<b>8,643,902,698</b>
Outside N. Y. City	6,111,299,492	4,824,976,241	+26.7	4,636,892,541	4,298,659,302

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1946 and 1945 follow:

Description—	Month of September		Nine Months	
	1946	1945	1946	1945
Stock, number of shares	43,450,216	25,134,916	279,672,501	267,530,924
<b>Bonds</b>				
Railroad & misc. bonds	\$142,298,200	\$104,042,400	\$948,286,900	\$1,736,203,000
Foreign govern't. bonds	6,492,700	5,218,500	62,284,200	71,575,060
U. S. government bonds	468,500	516,700	18,185,000	5,353,750
<b>Total bonds</b>	<b>\$149,259,400</b>	<b>\$109,777,600</b>	<b>\$1,028,756,100</b>	<b>\$1,813,131,810</b>

The volume of transactions in share properties on the New York Stock Exchange for the first nine months of 1943 to 1946 is indicated in the following:

Month of	1946		1945		1944		1943	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	51,510,197	38,996,195	17,811,394	18,032,142				
February	34,092,745	32,612,585	17,100,772	24,434,084				
March	25,663,768	27,492,243	27,643,038	36,997,243				
<b>First Quarter</b>	<b>111,266,707</b>	<b>99,100,023</b>	<b>62,555,204</b>	<b>79,463,469</b>				
April	31,426,715	28,270,442	13,846,690	33,553,559				
May	30,409,809	32,024,018	17,228,380	35,051,545				
June	21,716,872	41,310,246	37,712,721	23,415,845				
<b>Second Quarter</b>	<b>83,553,396</b>	<b>101,604,706</b>	<b>68,787,721</b>	<b>92,020,949</b>				
<b>Six Months</b>	<b>194,820,103</b>	<b>200,704,729</b>	<b>131,342,925</b>	<b>171,484,418</b>				
July	20,585,106	19,977,030	28,219,705	26,324,332				
August	20,807,082	21,714,249	20,752,820	14,251,976				
September	43,450,216	25,134,916	15,945,982	14,985,690				
<b>Third Quarter</b>	<b>84,842,398</b>	<b>66,826,195</b>	<b>64,918,607</b>	<b>55,561,998</b>				
<b>Nine Months</b>	<b>279,672,501</b>	<b>267,530,924</b>	<b>196,261,532</b>	<b>227,046,416</b>				

The course of bank clearings at leading cities for the month of September and the nine months ended with September in each of the last four years is shown below:

City	BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER				Jan. 1 to Sept. 30			
	1946	1945	1944	1943	1946	1945	1944	1943
New York	28,268	25,133	23,293	21,925	272,989	242,455	209,937	184,082
Chicago	2,522	2,113	2,075	2,125	23,149	20,011	18,940	17,471
Boston	1,767	1,396	1,402	1,641	15,726	14,351	13,479	13,389
Philadelphia	3,135	2,589	2,680	2,933	29,359	25,624	24,293	24,167
St. Louis	1,003	759	762	765	8,149	7,176	6,940	6,295
Pittsburgh	1,084	956	1,157	1,090	9,528	9,945	10,071	9,200
San Fran.	1,535	1,267	1,264	1,210	13,236	11,459	10,824	9,652
Baltimore	750	682	643	707	6,756	6,250	5,821	5,612
Cincinnati	893	489	477	466	5,180	4,719	4,289	4,045
Kansas City	1,047	869	850	842	9,304	8,123	7,509	7,233
Cleveland	1,089	885	952	987	9,085	8,670	7,329	7,944
Minneapolis	970	803	663	709	7,406	5,868	5,414	5,037
N. Orleans	466	379	389	398	3,987	3,414	3,366	3,170
Detroit	1,276	1,158	1,601	1,542	11,034	13,096	14,506	12,884
Louisville	380	306	310	307	3,390	2,981	2,777	2,578
Omaha	379	337	300	325	3,409	2,916	2,798	2,724
Providence	97	78	70	82	845	720	658	651
Milwaukee	192	152	161	151	1,720	1,439	1,401	1,299
Buffalo	308	249	280	277	2,482	2,516	2,599	2,259
St. Paul	285	217	204	219	2,359	1,902	1,821	1,735
Denver	361	268	250	259	3,051	2,351	2,174	1,992
Indianapolis	164	126	128	144	1,486	1,224	1,142	1,153
Richmond	543	422	395	400	3,787	3,231	2,951	2,745
Memphis	306	177	205	230	2,383	1,735	1,642	1,535
Seattle	395	376	389	487	3,240	3,639	3,447	3,478
Salt L. City	173	124	114	136	1,404	1,109	1,057	1,042
Hartford	87	69	62	74	779	642	621	595
<b>Total</b>	<b>49,170</b>	<b>42,349</b>	<b>41,082</b>	<b>40,391</b>	<b>455,401</b>	<b>407,546</b>	<b>368,866</b>	<b>333,967</b>
Other cities	6,506	4,963	4,827	4,841	56,289	46,741	43,082	38,822
<b>Total all</b>	<b>55,676</b>	<b>47,312</b>	<b>45,909</b>	<b>45,232</b>	<b>511,690</b>	<b>454,287</b>	<b>411,948</b>	<b>372,789</b>
Out. N. Y. C.	27,407	22,179	22,616	23,307	238,701	211,831	202,011	188,707

We also furnish today a summary of the clearings for the month of September. For that month before was an increase for the entire body of clearing houses of 17.7%, the 1946 aggregate of clearings having been \$55,676,082,669 and the 1945 aggregate \$47,312,353,639. In the New York Reserve District the totals record an improvement of 12.9%, in the Boston Reserve District of 27.1% and in the Philadelphia Reserve District of 21.9%. The Cleveland Reserve District has to its credit a gain of 19.6%,

the Richmond Reserve District of 24.1% and the Atlanta Reserve District of 28.1%. In the Chicago Reserve District the totals are larger by 18.2%, in the St. Louis Reserve District by 35.9% and in the Minneapolis Reserve District by 24.1%. In the Kansas City Reserve District the totals show an expansion of 21.7%, in the Dallas Reserve District of 31.5% and in the San Francisco Reserve District of 21.9%.

Month of September	1946		1945		Inc. or Dec. %	1944	1943
	1946	1945	1946	1945			
<b>Federal Reserve Districts</b>							
1st Boston	2,095,077,394	1,647,989,869	+27.1	1,631,848,315	1,906,288,326		
2d New York	29,155,804,197	25,831,218,081	+12.9	24,018,528,734	22,660,945,090		
3d Philadelphia	3,298,336,680	2,704,731,882	+21.9	2,804,423,092	3,059,713,065		
4th Cleveland	3,060,146,857	2,559,563,434	+19.6	2,827,195,304	2,782,147,579		
5th Richmond	1,644,732,397	1,325,173,458	+24.1	1,276,394,995	1,370,334,763		
6th Atlanta	2,289,118,816	1,786,712,593	+28.1	1,772,999,802	1,730,163,324		
7th Chicago	3,909,032,964	3,099,576,926	+24.1	4,308,433,284	4,302,727,048		
8th St. Louis	1,706,050,374	1,255,323,237	+35.9	1,289,028,698	1,315,418,698		
9th Minneapolis	1,129,195,169	1,201,195,169	+24.1	967,501,989	1,027,073,079		
10th Kansas City	2,000,925,138	1,644,377,127	+21.7	1,566,956,843	1,593,913,534		
11th Dallas	1,588,422,227	1,207,719,500	+31.5	1,133,668,478	1,121,829,946		
12th San Francisco	2,817,349,340	2,311,316,325	+21.9	2,312,558,086	2,362,438,605		
<b>Total</b>	<b>55,676,082,669</b>	<b>47,312,353,639</b>	<b>+17.7</b>	<b>45,909,558,888</b>	<b>45,232,993,053</b>		
Outside N. Y. City	27,407,666,765	22,179,156,091	+23.6	22,616,211,289	23,307,290,909		

We append another table showing clearings by Federal Reserve Districts in the nine months for four years:

Federal Reserve Districts	Nine Months 1946		Nine Months 1945		Inc. or Dec. %	1944	1943
	1946	1945	1946	1945			
1st Boston	18,589,754,248	16,686,638,228	+11.4	15,664,916,655	15,537,962,892		
2d New York	280,783,134,621	249,749,103,948	+12.4	216,831,030,985	190,383,068,950		
3d Philadelphia	30,740,505,780	26,764,358,430	+14.9	25,418,760,877	25,201,607,851		
4th Cleveland	26,360,997,892	22,507,510,394	+16.8	24,765,036,682	23,017,508,496		
5th Richmond	13,555,061,084	11,848,576,926	+14.4	10,912,015,012	10,346,504,513		
6th Atlanta	19,994,071,626	16,860,140,816	+18.6	15,777,767,628	13,701,796,049		
7th Chicago	41,473,605,258	39,105,838,0					

Clearings at—	Month of September			Jan. 1 to Sept. 30			Week Ended Oct. 5			1944	1943
	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %		
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	68,793,417	43,227,819	+59.1	680,630,959	721,854,610	-5.7	27,970,161	20,798,078	+34.5	26,638,816	8,045,842
Binghamton	10,536,334	6,945,385	+51.7	88,816,952	67,885,311	+30.8	2,355,053	1,580,162	+49.0	1,913,945	1,310,023
Buffalo	308,699,545	249,758,377	+23.6	2,482,091,593	2,516,678,597	-1.4	81,710,333	53,541,733	+52.6	61,300,000	53,096,272
Elmira	5,359,257	4,694,115	+14.2	47,323,937	45,634,608	+3.7	1,643,061	953,827	+72.3	1,061,124	918,934
Jamestown	6,580,900	5,825,331	+13.0	56,857,587	48,409,819	+17.5	1,493,882	1,243,685	+20.1	1,219,166	1,091,096
New York	28,268,415,904	25,133,197,548	+12.5	272,989,184,553	242,455,386,263	+12.6	8,364,857,718	6,871,457,848	+21.7	5,574,984,475	4,345,243,396
Rochester	70,394,163	51,713,248	+36.1	593,611,411	520,140,304	+14.1	17,708,500	13,536,705	+30.8	14,086,177	11,730,802
Syracuse	40,215,351	26,703,130	+50.6	348,351,163	266,662,713	+30.6	10,157,204	7,177,306	+41.5	6,618,761	5,327,255
Utica	7,787,714	5,665,842	+37.5	68,176,176	55,272,619	+23.3	1,590,901	7,740,326	+49.7	9,102,304	10,046,231
Conn.—Stamford	39,982,328	30,246,864	+32.2	366,546,295	313,800,359	+16.8	11,590,901	7,740,326	+49.7	9,102,304	10,046,231
N. J.—Montclair	2,332,432	1,690,399	+38.0	24,512,745	17,933,931	+36.7	898,016	504,384	+78.0	501,710	469,447
Newark	144,802,553	107,330,783	+34.9	1,294,256,715	1,135,339,368	+14.0	48,743,833	27,299,448	+67.6	26,476,013	24,092,915
Northern N. J.	175,946,470	159,538,443	+10.3	1,691,477,205	1,541,221,029	+9.7	57,284,879	42,535,874	+34.7	42,260,243	41,466,648
Oranges	5,657,829	4,690,796	+20.6	51,297,330	42,894,417	+19.6	---	---	---	---	---
Total (14 cities)	29,155,504,197	25,831,218,081	+12.9	280,783,134,621	249,749,103,948	+12.4	8,623,413,141	7,048,370,376	+22.3	5,772,162,734	4,502,766,861
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	4,288,021	2,931,271	+46.3	36,369,280	26,575,481	+36.9	1,158,472	671,889	+72.4	831,082	703,694
Bethlehem	3,906,999	3,254,916	+20.0	33,824,445	35,425,401	-4.5	1,355,149	1,059,338	+27.9	1,338,293	1,347,759
Chester	4,159,630	3,002,408	+38.5	32,313,745	31,966,711	+1.1	872,208	670,404	+30.1	876,665	1,005,194
Harrisburg	17,840,984	11,593,055	+53.9	158,676,780	117,649,471	+34.9	---	---	---	---	---
Lancaster	11,421,486	8,316,650	+37.3	98,362,382	76,003,707	+29.4	2,883,939	2,546,683	+13.2	2,842,077	1,962,752
Lebanon	3,426,075	2,634,834	+30.0	30,401,788	24,762,458	+22.8	---	---	---	---	---
Norristown	4,323,268	3,188,688	+35.6	37,263,961	28,501,312	+30.8	---	---	---	---	---
Philadelphia	3,135,000,000	2,589,000,000	+21.1	29,359,000,000	25,624,000,000	+14.3	806,000,000	678,000,000	+18.9	687,000,000	585,000,000
Reading	10,436,993	8,416,491	+24.0	91,600,783	73,180,140	+25.2	2,538,194	2,071,291	+22.5	1,755,170	1,378,295
Scranton	17,532,273	12,214,860	+43.5	153,260,581	120,848,698	+26.8	4,056,701	2,984,141	+35.9	3,411,894	2,557,690
Wilkes-Barre	8,182,118	7,027,811	+16.4	75,077,520	66,732,069	+12.5	2,072,620	1,942,786	+6.7	1,882,207	1,550,543
York	11,422,899	7,112,658	+60.6	95,370,577	75,259,647	+26.7	3,391,577	1,856,063	+82.7	1,820,630	1,661,470
Du Bois	1,357,492	1,137,946	+19.3	10,342,527	8,251,334	+25.3	---	---	---	---	---
Hazleton	5,383,988	3,747,700	+43.7	42,503,963	32,357,358	+31.4	---	---	---	---	---
Del.—Wilmington	37,170,454	24,939,595	+49.0	262,344,649	218,662,743	+20.0	17,822,744	16,431,675	+21.6	16,418,210	16,141,400
N. J.—Trenton	22,484,000	16,213,000	+38.7	223,773,000	204,181,900	+9.6	8,283,178	6,418,210	+29.1	4,325,600	6,141,400
Total (16 cities)	3,298,336,680	2,704,731,882	+21.9	30,740,505,780	26,764,358,430	+14.9	832,612,038	698,220,805	+19.2	705,583,618	603,308,797
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	24,785,899	15,984,939	+55.1	198,038,011	170,136,713	+16.4	5,332,601	4,605,659	+15.8	3,559,550	3,179,243
Cincinnati	588,289,385	489,427,630	+20.2	5,180,229,530	4,719,031,068	+9.8	147,136,470	114,793,570	+28.2	106,154,847	92,427,605
Cleveland	1,089,311,761	885,635,591	+23.0	9,085,586,668	8,670,778,301	+4.8	255,721,402	197,280,137	+29.6	210,684,691	190,127,138
Columbus	92,176,500	75,163,700	+22.6	833,957,100	722,211,400	+15.5	23,879,700	17,558,200	+36.0	15,894,200	14,641,700
Hamilton	4,686,085	3,760,780	+24.6	41,544,357	36,204,187	+14.7	---	---	---	---	---
Lorain	3,232,315	1,917,081	+68.6	27,210,004	15,793,256	+72.3	---	---	---	---	---
Mansfield	15,002,738	11,392,737	+31.7	124,945,219	102,604,977	+21.8	3,629,126	2,765,007	+31.3	2,546,682	2,090,200
Youngstown	23,187,459	17,166,840	+35.1	193,107,005	152,045,693	+27.0	6,512,774	5,766,698	+12.9	3,933,297	3,655,509
Newark	14,405,641	12,058,588	+19.5	119,224,695	97,961,263	+21.7	---	---	---	---	---
Toledo	57,303,134	42,211,327	+35.8	457,407,337	378,908,253	+20.7	---	---	---	---	---
Pa.—Beaver County	2,158,657	1,413,133	+52.8	17,023,332	13,548,110	+25.6	---	---	---	---	---
Greensburg	1,485,882	924,709	+60.7	11,976,790	7,318,639	+63.7	---	---	---	---	---
Pittsburgh	1,084,874,013	956,311,667	+13.4	9,526,158,388	9,845,018,897	-4.2	250,720,001	226,883,527	+10.5	248,432,449	254,330,605
Erie	16,125,874	12,033,351	+34.0	140,705,456	115,366,227	+22.0	---	---	---	---	---
Oil City	16,412,946	15,543,634	+5.6	149,064,249	146,765,974	+1.6	---	---	---	---	---
Ky.—Lexington	11,432,399	8,125,378	+40.7	129,783,966	109,418,088	+18.6	---	---	---	---	---
W. Va.—Wheeling	15,276,169	10,492,149	+45.6	125,035,785	104,399,348	+19.8	---	---	---	---	---
Total (17 cities)	3,060,146,857	2,559,563,434	+19.6	26,360,997,892	25,507,510,394	+3.3	692,932,074	569,652,798	+21.6	591,205,716	560,963,800
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	8,939,404	6,198,864	+44.2	82,147,101	57,610,491	+42.6	2,345,612	1,629,617	+43.9	1,531,085	1,213,481
Va.—Norfolk	34,819,000	25,698,000	+35.5	312,111,000	259,494,000	+20.3	9,551,000	7,693,000	+24.2	6,800,000	6,297,000
Richmond	543,010,340	422,300,189	+28.6	3,787,944,157	3,231,208,179	+17.2	137,933,305	103,823,413	+33.2	88,244,013	91,853,262
S. C.—Charleston	12,902,695	9,652,549	+33.7	108,793,411	94,568,697	+15.0	3,645,475	2,567,591	+42.0	2,272,002	2,270,361
Columbia	23,527,571	15,103,090	+55.8	201,138,640	143,842,183	+39.8	---	---	---	---	---
Md.—Baltimore	750,644,360	652,426,654	+15.1	6,756,775,614	6,250,119,421	+8.1	187,914,259	154,886,492	+21.3	156,588,026	140,429,411
Frederick	3,309,260	2,561,753	+29.2	28,242,487	22,006,016	+28.3	---	---	---	---	---
D. C.—Washington	267,579,767	191,232,369	+39.9	2,277,908,674	1,789,727,939	+27.3	66,376,677	50,745,542	+30.8	42,665,912	40,326,426
Total (8 cities)	1,644,732,397	1,325,173,458	+24.1	13,555,061,084	11,848,576,926	+14.4	407,766,328	321,045,655	+27.0	298,101,038	282,389,941
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	55,667,678	57,099,166	-2.5	506,652,362	534,848,567	-5.3	12,956,230	13,689,680	-5.4	9,531,940	4,831,880
Nashville	230,421,598	170,040,373	+35.5	1,877,088,285	1,551,870,522	+21.0	53,869,678	38,397,003	+40.3	37,909,728	38,627,111
Ga.—Atlanta	806,900,000	628,300,000	+28.4	7,064,400,000	6,063,612,993	+16.5	197,900,000	153,400,000	+29.0	142,000,000	139,600,000
Augusta	17,849,183	9,983,932	+78.0	130,200,202	98,736,853	+25.9	4,311,048	2,497,542	+72.6	2,179,180	2,173,895
Columbus	13,405,880	8,838,093	+51.3	114,321,900	87,991,831	+29.9	---	---	---	---	---
Macon	11,819,645	8,154,229	+44.9	98,052,056	77,157,375	+27.1	2,720,139	2,208,526	+23.2	3,350,841	2,316,003
Fla.—Jacksonville	267,775,829	200,695,090	+33.4	2,618,208,122	2,065,468,670	+26.8	66,402,795	47,251,255	+40.5	45,000,513	40,236,149
Tampa	20,039,443	11,972,105	+67.4	181,278,504	144,593,054	+25.4	---	---	---	---	---
Ala.—Birmingham	312,455,087	245,254,614	+27.4	2,708,250,854	2,250,021,064	+20.4	79,285,262	59,018,684	+34.3	54,326,309	58,570,273
Mobile	23,937,640	18,581,419	+28.8	199,589,748	184,747,346	+8.0	5,378,790	4,536,300	+18.6	4,727,399	4,944,461
Montgomery	12,851,318	9,483,917	+35.5	98,398,800	71,251,556	+38.1	---	---	---	---	---
Miss.—Hattiesburg	14,767,000	13,551,000	+9.0	128,950,000	111,542,000	+15.6	---	---	---	---	---
Jackson	26,948,318	19,308,700	+39.6	223,951,532	164,791,424	+35.9	---	---	---	---	---
Meridian	6,030,958	3,571,414	+68.9	44,611,255	28,976,042	+54.0	---	---	---	---	---
Vicksburg	1,607,920	1,061,256	+51.5	12,903,602	10,185,206	+26.7	411,371	332,913			

Clearings at—	Month of September			Jan. 1 to Sept. 30			Week Ended Oct. 5			1944	1943
	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %		
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	26,001,186	21,220,806	+22.5	204,364,492	172,102,341	+18.7	6,587,646	4,896,591	+34.5	4,250,288	4,775,787
Minn.—Minneapolis	970,579,642	803,093,853	+20.9	7,406,760,597	5,868,653,498	+26.2	234,801,184	181,253,137	+29.5	149,877,705	155,644,779
Rochester	4,101,701	2,893,012	+41.8	35,101,620	24,001,741	+46.2	—	—	—	—	—
St. Paul	285,265,160	217,876,137	+30.9	2,359,360,537	1,902,178,194	+24.0	62,642,752	53,079,246	+18.0	49,182,222	47,410,267
Winona	2,864,508	2,330,871	+22.9	26,009,046	21,742,554	+19.6	—	—	—	—	—
Fergus Falls	775,500	579,311	+33.9	6,732,629	4,743,322	+41.9	—	—	—	—	—
N. D.—Fargo	21,794,124	14,084,011	+54.7	170,378,419	137,698,656	+23.7	5,550,036	3,952,711	+40.4	3,276,969	3,489,744
Grand Forks	3,321,000	2,427,000	+36.8	27,209,000	21,861,000	+24.5	—	—	—	—	—
Minot	4,047,618	2,571,350	+57.4	27,321,285	20,139,707	+35.7	—	—	—	—	—
S. D.—Aberdeen	11,719,404	8,468,891	+38.4	89,780,074	67,483,701	+33.0	2,778,248	2,102,700	+32.1	1,550,362	1,546,516
Sioux Falls	11,557,645	12,700,711	-9.0	149,421,066	121,639,957	+22.8	—	—	—	—	—
Huron	2,012,742	1,362,375	+47.7	17,889,465	12,148,577	+47.3	—	—	—	—	—
Mont.—Billings	11,942,771	8,754,806	+36.4	89,247,164	62,432,743	+43.0	4,052,091	2,676,286	+51.4	1,995,207	1,613,767
Great Falls	11,379,226	9,191,975	+23.8	73,503,664	58,440,209	+25.8	—	—	—	—	—
Helena	32,868,128	20,839,079	+57.7	253,415,842	189,565,371	+33.7	8,541,109	6,079,581	+40.5	5,373,320	5,583,676
Lewistown	1,243,625	800,981	+55.3	7,822,428	4,767,677	+64.1	—	—	—	—	—
<b>Total (16 cities)</b>	<b>1,401,474,980</b>	<b>1,129,195,169</b>	<b>+24.1</b>	<b>10,944,317,328</b>	<b>8,689,599,248</b>	<b>+26.0</b>	<b>324,853,066</b>	<b>254,040,252</b>	<b>+27.9</b>	<b>215,506,073</b>	<b>220,070,516</b>
<b>Tenth Federal Reserve District—Kansas City—</b>											
Meb.—Fremont	1,283,641	816,989	+57.1	11,288,862	8,420,675	+34.1	370,085	257,454	+43.7	251,128	273,567
Hastings	—	—	—	—	—	—	550,000	408,465	+34.7	290,222	325,986
Lincoln	22,682,525	17,800,572	+27.4	195,983,920	166,783,670	+17.5	5,518,806	4,072,909	+35.5	3,971,419	4,410,032
Omaha	379,027,618	337,973,938	+12.1	3,409,664,964	2,916,632,177	+16.9	85,607,927	82,357,648	+3.9	79,411,426	77,191,389
Kans.—Manhattan	1,798,467	1,155,197	+55.7	15,480,737	9,931,354	+55.9	—	—	—	—	—
Parsons	1,116,881	1,137,952	-1.9	9,705,610	11,502,240	-15.6	—	—	—	—	—
Topeka	21,422,562	14,172,360	+51.2	186,585,602	134,003,036	+39.2	5,369,892	3,353,318	+60.1	2,139,404	3,832,487
Wichita	36,763,583	27,292,929	+34.7	335,317,454	300,154,374	+11.7	8,532,094	7,055,053	+20.9	6,888,411	7,669,041
Mo.—Joplin	5,807,894	4,116,248	+41.1	50,964,073	35,175,258	+44.9	—	—	—	—	—
Kansas City	1,047,397,619	869,151,084	+20.5	9,304,030,426	8,123,610,993	+14.5	265,283,325	206,982,431	+28.2	193,778,477	183,810,359
St. Joseph	27,404,590	28,131,400	-2.6	279,564,196	246,550,668	+13.4	6,747,963	6,573,368	+2.7	5,616,897	5,771,556
Carthage	1,651,922	936,985	+76.3	11,351,901	8,295,888	+36.8	—	—	—	—	—
Okl.—Tulsa	79,451,207	63,217,848	+25.7	652,534,363	617,275,140	+5.7	—	—	—	—	—
Colo.—Colorado Springs	7,099,939	5,370,309	+32.2	62,703,717	45,483,935	+37.8	1,480,527	1,268,411	+16.7	924,214	1,073,451
Denver	361,666,408	268,767,546	+34.6	3,051,105,654	2,351,156,336	+29.8	1,437,914	1,129,708	+27.3	988,483	853,964
Pueblo	6,351,282	4,335,770	+46.5	54,629,002	38,686,262	+41.2	—	—	—	—	—
<b>Total (15 cities)</b>	<b>2,000,925,138</b>	<b>1,644,377,127</b>	<b>+21.7</b>	<b>17,630,910,481</b>	<b>15,013,672,006</b>	<b>+17.4</b>	<b>380,898,533</b>	<b>313,458,765</b>	<b>+21.5</b>	<b>294,258,081</b>	<b>285,211,832</b>
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	20,264,772	14,800,715	+36.9	216,925,608	124,017,055	+74.9	5,115,590	3,243,517	+57.7	2,292,101	2,653,439
Beaumont	10,987,823	9,037,401	+21.6	87,549,891	83,087,122	+5.4	—	—	—	—	—
Dallas	740,945,286	529,450,228	+39.9	6,318,724,057	4,754,990,598	+32.9	177,166,000	118,240,000	+49.8	105,174,000	108,180,532
El Paso	65,101,681	47,173,255	+38.0	548,481,658	431,903,600	+27.0	—	—	—	—	—
Fort Worth	74,679,822	66,240,035	+12.7	722,082,838	595,499,370	+21.3	19,453,421	15,240,036	+27.6	14,347,324	13,163,574
Galveston	17,445,000	13,127,000	+32.9	157,057,000	121,458,000	+29.3	4,799,000	3,775,000	+27.1	2,943,000	3,121,000
Houston	609,442,577	490,045,109	+24.4	5,180,686,686	4,406,720,074	+17.7	—	—	—	—	—
Port Arthur	4,286,391	3,247,295	+32.0	38,965,741	33,387,941	+16.7	—	—	—	—	—
Wichita Falls	9,669,151	8,068,351	+19.8	86,219,180	68,484,745	+25.9	1,891,544	1,723,135	+9.8	1,368,665	1,429,621
Texarkana	3,709,687	2,785,567	+33.2	29,750,406	25,304,848	+17.6	—	—	—	—	—
La.—Shreveport	31,890,337	23,744,544	+34.3	260,273,314	221,453,626	+17.5	7,563,101	5,269,108	+43.5	5,258,681	5,567,206
<b>Total (11 cities)</b>	<b>1,588,422,227</b>	<b>1,207,719,500</b>	<b>+31.5</b>	<b>13,646,716,379</b>	<b>10,862,306,978</b>	<b>+25.6</b>	<b>216,078,656</b>	<b>147,490,796</b>	<b>+46.5</b>	<b>131,383,771</b>	<b>134,115,372</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	5,466,903	4,063,663	+34.5	44,969,384	34,280,438	+31.2	—	—	—	—	—
Seattle	395,363,445	376,907,632	+4.9	3,420,150,305	3,639,272,523	-6.0	96,066,124	86,750,768	+10.7	86,042,251	87,682,333
Yakima	18,458,896	14,942,896	+23.5	134,902,385	104,952,074	+28.5	4,309,780	3,978,187	+8.3	3,465,815	2,713,723
Ida.—Boise	14,810,762	10,349,260	+43.1	117,961,801	85,711,038	+37.6	—	—	—	—	—
Ore.—Eugene	7,106,000	4,492,000	+58.2	53,662,000	35,763,800	+50.9	—	—	—	—	—
Portland	401,970,057	317,211,286	+26.7	3,175,426,995	2,875,581,920	+10.4	89,885,633	66,092,495	+34.5	69,351,882	75,541,944
Utah—Ogden	10,611,555	7,891,579	+34.5	75,786,932	64,825,683	+16.9	—	—	—	—	—
Salt Lake City	173,403,063	124,220,383	+39.6	1,404,730,042	1,109,140,376	+26.7	39,086,262	29,979,890	+30.4	26,204,211	26,763,943
Ariz.—Phoenix	43,053,621	27,731,638	+55.3	415,874,762	291,558,783	+42.6	—	—	—	—	—
Calif.—Bakersfield	15,506,605	10,230,554	+51.6	134,751,960	104,144,564	+29.4	—	—	—	—	—
Berkeley	28,041,891	15,341,371	+45.0	161,759,149	114,924,346	+40.8	—	—	—	—	—
Long Beach	19,822,354	13,265,031	+48.2	338,980,723	378,580,609	-10.5	10,435,278	7,563,700	+38.0	7,572,874	12,523,000
Modesto	34,265,011	11,427,787	+185.0	122,452,791	85,386,780	+43.4	—	—	—	—	—
Pasadena	16,935,312	21,200,678	-32.3	263,850,383	213,613,521	+23.5	6,506,501	5,927,926	+9.8	4,695,654	3,682,648
Riverside	8,267,203	6,345,856	+30.3	63,182,560	46,182,560	+36.0	—	—	—	—	—
San Francisco	1,535,708,978	1,267,601,941	+21.2	13,236,114,425	11,439,589,520	+15.7	385,034,000	321,090,000	+19.9	306,000,000	267,553,000
San Jose	43,381,861	31,389,981	+38.2	344,605,932	265,500,720	+29.8	10,550,773	8,858,944	+19.1	8,264,863	5,572,707
Santa Barbara	13,931,198	8,893,341	+56.7	125,855,198	85,872,872	+46.6	3,346,959	2,250,803	+48.7	2,285,884	2,231,688
Stockton	13,249,605	22,157,470	-41.0	257,696,220	205,568,782	+25.4	7,000,000	5,836,771	+19.9	5,188,344	4,753,605
<b>Total (19 cities)</b>	<b>2,817,349,340</b>	<b>2,311,316,325</b>	<b>+21.9</b>	<b>23,909,136,923</b>	<b>21,197,440,909</b>	<b>+12.8</b>	<b>651,221,310</b>	<b>538,329,484</b>	<b>+19.9</b>	<b>519,071,774</b>	<b>489,018,591</b>
<b>Grand Total (184 cities)</b>	<b>55,676,082,669</b>	<b>47,312,353,639</b>	<b>+17.7</b>	<b>511,690,724,187</b>	<b>454,287,146,863</b>	<b>+12.6</b>	<b>14,476,157,210</b>	<b>11,696,434,089</b>	<b>+23.8</b>	<b>10,211,877,016</b>	<b>8,643,902,698</b>
Outside New York	27,407,666,765	22,179,156,091	+23.6	238,701,539,634	211,831,760,600	+12.7	6,111,299,492	4,824,976,241	+26.7	4,636,892,541	4,298,659,302

\*Estimated. †Not included in total.

### 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  
OCT. 4, 1946 TO OCT. 10, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 4	Oct. 5	Oct. 7	Oct. 8	Oct. 9	Oct. 10
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.213113	3.213113	3.213113	3.212946	3.212450	3.213113
Belgian, franc	.022802	.022799	.022804	.022796	.022801	.022807
Brazil, cruzeiro	.054					

Company and Issue—	Date	Page
Spalding (A. G.) & Bros., Inc., 5% debts. due 1989	Dec 1	1638
Sun Chemical Corp., preferred stock	Oct 14	1638
Windsor Gas Co., Ltd., 1st & ref. 5% bds., due 1966	Nov 1	1255

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Abbott Laboratories, 4% preferred stock	Oct 15	1713
Algoma Eastern Ry., 1st mortgage 5s	Mar 1, '47	1325
Aluminium, Ltd., 6% preferred stock	Nov 29	1581
American Ice Co., 6% preferred stock	Nov 1	1582
Austin, Nichols & Co., Inc., prior "A" stock	Nov 1	1199
Bancroft (Joseph) & Sons Co., 7% preferred stock	Nov 1	1326
Birtman Electric Co., 87% preferred stock	Nov 1	*
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	\$2142
Central Soya Co., Inc., 3 3/4% debts. due 1959	Oct 25	1590
Columbia Gas & Electric Corp.—		
Convertible 5% cumulative preference stock	Oct 16	1590
Cumulative preferred stock, 5% series	Nov 15	1590
Cumulative 6% preferred stock, series A	Nov 15	1590
Consumers Co. (Del.), \$3 preferred stock	Nov 7	*
Crown Drug Co., 7% preferred stock	Nov 7	1717
Dierks Investment Co., 1st mtge. 6s	Dec 1	554
Duluth, Missabe & Iron Range Ry.—		
1st mortgage 3 1/2%, due 1962	Nov 1	1328
Fuller (George A.) Co., 4% convertible preferred stock	Nov 1	1720
Great Northern Ry.—		
4 1/2% gen. mtge. gold bonds, series E, due 1977	July 1, '47	\$1513
Gypsum, Lime & Alabastine, Canada, Ltd.—		
1st mortgage 5 1/2% bonds, series A	Nov 15	*
Industrial Acceptance Corp., Ltd.—		
4% convertible 15-year notes, due 1952	Nov 1	1329
International Paper Co.—		
5% convertible preferred stock	Oct 15	1595
1st and refunding mortgage 5s due 1947	Any time	1722
Lowenstein (M.) & Sons, Inc.—		
Orr Mills preferred stock	Oct 31	1330
Merrimac Hat Corp., preferred stock	Dec 2	1724
Mount Hope Bridge Corp.—		
2nd mortgage income bonds due 1969	Nov 1	1725
Norfolk Southern Ry., 1st mtge. 4 1/2s, ser. A, due 1998	Jan 1	1726
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	\$2822
Richmond Cedar Works, 15-year income 6% bonds	Nov 1	1763
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	\$2490
Trane Co., 6% preferred stock	Dec 1	1638
United States Radiator Corp., 5% convertible debentures	Nov 1	1767
Viceroy Mfg. Co., Ltd., 1st mortgage bonds	Nov 1	1768

\*Announcement in this issue: †In Vol. 161. §In Vol. 162.

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 Oct. 2: Decreases of \$894,000,000 in holdings of Treasury certificates of indebtedness and \$802,000,000 in United States Government deposits, reflecting the partial redemption of a series of maturing certificates and Treasury calls on war loan deposits.

Commercial, industrial, and agricultural loans increased \$31,000,000 in New York City, \$11,000,000 each in the Boston, Chicago, St. Louis, and San Francisco Districts, and \$94,000,000 at all reporting member banks. Loans for purchasing or carrying United States Government and other securities declined \$176,000,000, of which \$154,000,000 was in New York City.

Holdings of Treasury certificates of indebtedness declined in all districts. Holdings of Treasury bills increased \$103,000,000, and holdings of Treasury notes declined \$109,000,000. Holdings of United States Government bonds declined \$24,000,000 each in the Richmond and San Francisco Districts and increased \$22,000,000 in the Chicago District; the net change at all reporting member banks was nominal.

Demand deposits adjusted declined \$133,000,000 in New York City, \$68,000,000 in the Chicago District, and \$255,000,000 at all reporting member banks. United States Government deposits declined in all districts. Deposits credited to domestic banks increased in nearly all districts, the principal increases being \$123,000,000 in New York City, \$29,000,000 in the Kansas City District, and \$27,000,000 in the St. Louis District; the increase at all reporting member banks was \$249,000,000.

Borrowings declined \$22,000,000 in the Richmond District, \$18,000,000 in New York City, \$11,000,000 in the Cleveland District, and \$70,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Oct. 2, 1946	Increase (+) or Decrease (-) Since Sep. 25, 1946	Oct. 3, 1946
<b>Assets—</b>			
Loans and investments—total	58,108	-966	2,922
Loans—total	15,477	-66	2,891
Commercial, industrial, and agricultural loans	9,164	+ 94	2,946
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	786	-113	580
Other securities	467	-30	361
Other loans for purchasing or carrying:			
U. S. Government obligations	1,037	-30	118
Other securities	418	+ 3	23
Real estate loans	1,424	+ 12	361
Loans to banks	127	+ 5	51
Other loans	2,054	+ 9	569
Treasury bills	679	+103	631
Treasury certificates of indebtedness	6,547	-864	3,256
Treasury notes	4,634	-103	4,546
U. S. bonds (including guaranteed obligations)	27,228	- 2	2,378
Other securities	3,543	+ 2	242
Reserve with Federal Reserve Banks	10,242	+ 73	51
Cash in vault	576	-37	37
Balances with domestic banks	2,113	+30	59
<b>Liabilities—</b>			
Demand deposits adjusted	39,237	-255	547
Time deposits	10,286	+ 14	1,168
U. S. Government deposits	4,738	-802	4,710
Interbank deposits:			
Domestic banks			476
Foreign banks	9,286	+249	476
Borrowings	1,304	-12	222
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	145	-70	144
	16,821		

Statement of Condition of the 12 Federal Reserve Banks Combined

	Oct. 9, 1946	Inc. (+) or Dec. (-) Oct. 2, 1946	Since Oct. 10, 1945
<b>Assets—</b>			
Gold certificates	17,342,424	+ 28,247	+ 225,859
Redemption fund for F. R. notes	780,036	- 801	+ 29,715
Total gold ctf. reserves	18,122,460	+ 27,446	+ 255,574
Other cash	279,964	7,348	+ 53,295
Discounts and advances	270,698	+ 52,966	+ 42,396
Industrial loans	1,080	- 10	+ 1,620
Acceptances purchased	128	- 1,308	+ 128
U. S. Govt. securities:	14,556,989	- 52,148	+ 1,454,454
Bills			+ 262,840
Certificates	7,517,001		-1,265,050
Notes	673,100		-222,102
Bonds	755,290		
Total U. S. Govt. securities	23,502,380	- 52,148	+ 230,142
Total loans and securities	23,774,286	- 500	+ 186,254
Due from foreign banks	92		+ 18
F. R. notes of other banks	121,215	- 3,955	+ 25,565
Uncollected items	2,044,066	-355,162	+ 287,974
Bank premises	32,696	+ 2	+ 1,109
Other assets	40,701	+ 755	+ 11,108
Total assets	44,415,480	-338,762	+ 796,427
<b>Liabilities—</b>			
Federal Reserve notes	24,552,163	+ 69,770	+ 415,408
Deposits:			
Member bank—reserve acct.	16,019,349	-146,637	+ 482,644
U. S. Treasurer—gen. acct.	482,555	+125,522	- 52,893
Foreign	584,230	-112,647	-396,768
Other	335,943	-11,867	+ 102,337
Total deposits	17,422,077	-145,629	+ 69,354
Deferred availability items	1,770,393	-263,797	+ 349,582
Other liabs., incl. accrued divs.	12,443	- 877	+ 1,723
Total liabilities	43,757,076	-340,533	+ 697,359
<b>Capital Accounts—</b>			
Capital paid in	184,352	+ 53	+ 11,830
Surplus (Section 7)	358,355		+ 130,202
Surplus (Section 13b)	27,428		+ 263
Other capital accounts	88,269	+ 1,718	+ 43,227
Total liabilities & cap. accts.	44,415,480	-338,762	+ 796,427
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.2%	+ 0.2%	+ 0.3%
Commitments to make industrial loans	6,270	+ 6	+ 1,749

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Oct. 9:

Shares	STOCKS	\$ per share
211	City National Bank of Philadelphia	60
1,133 1/2	Delaware County Trust Company	10 1/2
4	Philadelphia Bourse	19 1/2
30	Philadelphia Transportation Co., pfd. v.t.c.	10 1/2
30	Philadelphia Transportation Co., common v.t.c.	6 1/4

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abraham & Straus (increased)	\$1.12 1/2	10-25	10-15
Alabama Mills, Inc.	20c	10-18	9-18
American Investment Co. (Ill.) (quar.)	15c	12-2	11-15
5% preferred (quar.)	31 1/2c	1-2-47	12-16
American Light & Traction, common (quar.)	30c	11-1	1-15
6% preferred (quar.)	37 1/2c	11-1	10-15
American Ship Building Co.	\$1	11-15	11-1
Anderson Clayton & Company (quar.)	40c	10-22	10-15
Extra	25c	10-22	10-15
Archer-Daniels-Midland (special)	\$1	12-31	12-20
Argo Oil Corporation (s-a)	25c	11-15	10-15
Associated Electric Industries, Ltd.—			
American deposit receipts	10 1/2c	10-14	9-19
Aviation Corporation, common	10c	12-20	12-5
Bankers Bond & Mortgage Guaranty Co. of America	20c	1-7-47	12-27*
Beck (A. S.) Shoe Corp. com. (quar.)	30c	11-1	10-21
4 1/2% preferred (quar.)	\$1.18 1/4	12-2	11-15
Bessemer Limestone & Cement (irreg.)	\$1	10-17	10-10
Best & Company	40c	11-15	10-25
Birtman Electric Co., common (quar.)	25c	11-1	10-15
\$7 preferred (quar.)	\$1.75	11-1	
Booth Fisheries Corp., common (quar.)	25c	11-1	10-19
4% preferred (quar.)	\$1	11-1	10-19
Boston Fund, Inc. (quar.)	16c	11-20	10-31
Boston Woven Hose & Rubber Co. (quar.)	50c	11-25	11-15
Special	\$1.75	1-2-47	11-15
Bourjois, Incorporated, \$2.75 pref. (quar.)	68 3/4c	11-15	11-1
Broadway Department Stores—			
Stock dividend	200%	10-29	10-15
Common (irreg.)	\$1.25	11-1	10-15
Brookton Gas Light (irreg.)	32c	10-15	10-4
Bullock's, Incorporated (Los Angeles)—			
4% preferred (quar.)	\$1	11-1	10-14
Butterfly Hosiery Mills Ltd., common (s-a)	125c	12-15	11-15
7% preferred (s-a)	\$3.50	1-31-47	12-31
Cable & Wireless (Holding) Ltd.—			
5 1/2% preference (s-a)	2 3/4%	11-21	10-16
Calgary Power Co., Ltd., 6% pfd. (quar.)	\$1.50	11-1	10-10
California Cotton Mills (increased)	20c	12-2	11-12
California Ice & Cold Storage Co.—			
\$1.75 participating class A (accum.)	\$1	10-10	10-5
Canadian Investment Fund, Ltd. (quar.)	15c	11-1	10-15
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	11-15	10-25
Central Louisiana Electric (quar.)	40c	11-15	11-1
Central Ohio Light & Power—			
3.6% preferred (quar.)	90c	12-1	11-15
Central Power & Light Co. (Texas)—			
4% preferred (quar.)	\$1	11-1	10-15

Name of Company	Per Share	When Payable	Holders of Rec.
Cerro de Pasco Copper	50c	11-1	10-18
Chain Store Real Estate Trust (Mass.)—			
Quarterly	35c	11-1	10-19
Champion Paper & Fibre, new com. (initial)	12 1/2c	12-10	11-16
Extra	12 1/2c	12-10	11-16
\$4.50 preferred (quar.)	\$1.12 1/2	1-2-47	12-7
Coca-Cola Bottling (St. Louis) (quar.)	25c	10-20	10-10
Colgate-Palmolive-Peet Co. com. (quar.)	50c	11-15	10-22
\$3.50 preferred (quar.)	87 1/2c	12-31	12-10
Commonwealth International Corp. (quar.)	4c	11-15	10-15
Concord Electric Co., common (quar.)	60c	10-15	10-4
6% preferred (quar.)	\$1.50	10-15	10-4
Consolidated Biscuit Co. (quar.)	25c	12-23	12-2
Consolidated Dearborn Corp. (quar.)	12 1/2c	11-1	10-15
Consolidated Natural Gas (s-a)	50c	11-15	10-15
Extra	50c	11-15	10-15
Consolidated Royalty Oil (s-a)	6c	10-25	10-10
Consolidated Water Power & Paper Co.—			
Quarterly	50c	11-25	11-8
Consumers Company, \$3 preferred	\$5.34	11-7	
Continental Gas & Electric	\$1	10-31	10-15
Cuneo Press, Inc., common	20c	11-1	10-19
3 1/2% preferred (quar.)	87 1/2c	11-15	11-1
Davenport Water, 5% preferred (quar.)	\$1.25	11-1	10-11
Dennison Mfg. Co. \$8 debts. (quar.)	\$2	11-1	10-21
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	\$1.25	12-2	11-15
Dominion Scottish Investments, Ltd.—			
5% preference (accum.)	\$50c	12-2	11-1
Dominguez Oil Fields (monthly)	15c	10-31	10-17
Donnacona Paper, Ltd.—			
4 1/2% convertible preferred (quar.)	\$1.12 1/2	11-15	10-18
Dunlop Tire & Rubber Goods Co., Ltd.—			
5% 1st preference (s-a)	\$62 1/2c	12-31	12-16
Elmira & Williamsport RR. (s-a)	\$1.14	11-1	10-19
Empire District Electric Co., 5% pfd. (quar.)	\$1.25	12-1	11-15
Exeter & Hampton Electric (quar.)	\$2.50	10-15	10-4
Fidelity & Deposit Co. of Maryland (quar.)	\$1	10-31	10-16
Fremont's Insurance (Newark N. J.) (s-a)	25c	11-15	10-15
Fitchburg Gas & Electric Light (quar.)	69c	10-15	10-4
Foots Brothers Gear & Machine, com (quar.)	25c	11-1	10-18
60c convertible preferred (quar.)	15c	11-1	10-18
Franklin Stores Corp. (quar.)	25c	10-25	10-16
Freiman (A. J.) Ltd., common (initial)	\$12 1/2c	11-1	10-

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Stowell Screw Co., Ltd., class A	\$75c	12-1	10-31	Avondale Mills (monthly)	6c	11-1	10-15	Consolidated Royalties, Inc., 6% pfd. (quar.)	15c	10-15	9-30
Struthers Wells Corp., \$1.25 pfd. (quar.)	\$1 1/4c	11-15	11-5	Monthly	6c	12-1	11-15	Consolidated Textile Mills, pfd. (initial s-a)	50c	12-2	11-1
Texas Pacific Land Trust				Monthly	6c	1-1-47	12-15	Consolidated Vultee Aircraft	50c	11-15	11-4
Sub shares (increased)	30c	12-2	11-9	\$4.50 preferred (quar.)	\$1.12	11-1	10-15	Container Corp. of America (quar.)	50c	11-20	11-4
Certificates of prop. interest (increased)	\$30	12-2	11-9	Aviation Corp., \$2.25 conv. preferred (quar.)	56 1/4c	11-1	10-15	Extra	30c	11-20	11-4
Toledo Edison Co., 5% preferred (monthly)	41 1/2c	11-1	10-19	Babcock & Wilcox Co.	50c	10-31	10-11	Continental Gin Co., 4 1/2% pfd. (quar.)	\$1.13	1-2-47	10-18
6% preferred (monthly)	50c	11-1	10-19	Baldwin Company, 6% preferred (quar.)	\$1.50	10-15	9-30	Coon (W. B.) Company	25c	11-1	10-10
7% preferred (monthly)	58 1/2c	11-1	10-19	Baldwin Rubber (quar.)	17 1/2c	10-23	10-15	Corn Exchange Bank & Trust Co. (N. Y.)			
Torrington Manufacturing	37 1/2c	10-15	10-7	Baltimore Forelain Steel, 7% pfd. (quar.)	\$3.4c	1-2-47	12-10	Quarterly	60c	11-1	10-18
Extra	12 1/2c	10-15	10-7	Bancroft & Sons, 7% preferred	\$49.31	11-1		Corn Products Refining, common (quar.)	65c	10-25	10-4
Tung-Sol Lamp Works, Inc.				Bangor Hydro Electric Co., common	30c	10-21	10-1	7% preferred (quar.)	\$1.75	10-15	10-4
80c preference (resumed)	20c	11-1	10-16	Barber (W. H.) Co. (quar.)	25c	11-1	10-15	Cornell-Dubilier Electric			
Union Electric Co. of Missouri				Bartig Brothers, common (quar.)	5c	10-15	10-1	\$5.25 series A preferred (quar.)	\$1.31 1/4	10-15	9-25
\$3.50 preferred (quar.)	87 1/2c	11-15	10-31	Bathurst Power & Paper, Ltd., Cl. A (quar.)	\$25c	12-2	11-4	Corporated Investors, class A	12c	11-15	10-30
\$3.70 preferred (quar.)	92 1/2c	11-15	10-31	Baystate Corporation (quar.)	35c	10-30	10-15	Corrugated Paper Box Co., Ltd.			
\$4.50 preferred (quar.)	\$1.12 1/2	11-15	10-31	Beaux-Arts Apartments \$3 prior pfd. (quar.)	75c	11-1	10-19	5% preferred (quar.)	\$1.25	12-2	11-15
United Cigar-Whelan Stores Corp.				\$6 1st preferred (quar.)	\$1.50	11-1	10-19	Crown Cork & Seal, Ltd. (quar.)	350c	11-15	10-10
\$3.50 convertible preferred (quar.)	87 1/2c	11-1	10-15	Bell Telephone of Canada (quar.)	\$2	10-15	9-16	Crown Drug Company, common (increased)	10c	12-16	12-5
United Light Railways (Del.)				Berland Shoe Stores (quar.)	15c	10-31	10-21	7% convertible preferred	43 1/4c	11-15	10-1
Common (quar.)	25c	10-31	10-15	Biddeford & Saco Water (quar.)	\$1	10-20	10-10	Crum & Forster, common	30c	10-15	10-1
7% prior preferred (monthly)	58 1/2c	11-1	10-15	Biltmore Hats, Ltd., common (quar.)	\$100	10-15	9-30	8% preferred (quar.)	\$2	12-31	12-17
6.38% preferred (monthly)	63c	11-1	10-15	Class A (quar.)	\$25c	10-15	9-30	Cudahy Packing Co., common (quar.)	30c	10-15	10-2
6% prior preferred (monthly)	50c	11-1	10-15	Bloomington Brothers, Inc.	56 1/4c	10-25	10-15	Special	\$1	11-1	10-2
Utility Appliance Corp. (initial)	7 1/2c	11-1	10-15	Blue Ribbon Corp., Ltd.				Stock dividend	10 1/2c	11-1	10-2
Weatherhead Company, \$5 preferred (quar.)	\$1.25	10-15	10-4	5% preferred (quar.)	\$62 1/2c	11-1	10-21	4 1/2% preferred (quar.)	\$1.12 1/2	10-15	10-2
Wellington Mills, Inc., 6% preferred (s-a)	\$3	11-1	10-18	Blum (Phillip) Company (initial)	20c	11-1	10-15	Culver Corporation (s-a)	10c	12-24	12-14
Wilbur-Suchard Chocolate Co.				Bon Ami Co., class A (quar.)	\$1	10-31	10-15	Cunningham Drug Stores (quar.)	25c	10-21	10-5
\$5 preferred (quar.)	\$1.25	11-1	10-19	Class B (quar.)	62 1/2c	10-31	10-15	Curtiss Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12 1/2	10-15	9-30
Wills, Ltd. (quar.)	\$25c	1-2	12-1	Borg (George W.) Corp. (quar.)	20c	10-16	10-2	Dana Corporation, new common (initial)	25c	10-15	10-1
Winnipeg Electric Co., common (initial)	\$50c	12-16	11-18	Boston Edison Company (quar.)	60c	11-1	10-10	3 1/4% preferred A (initial quar.)	93 1/4c	10-15	10-1
5% non-cum. preferred (s-a)	\$2.50	12-31	11-15	Boston Personal Property Trust (quar.)	16c	10-19	9-30	(Formerly Spicer Mig. Corp.)			
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	11-1	10-15	Bower Rolling Bearing (stock dividend)	50 1/2c	11-1	10-25	Davidson Brothers, Inc. (irreg.)	10c	10-25	10-14
Common (quar.)	15c	11-1	10-15	Boylston Market Association	\$5	9-27	9-26	Dayton Rubber Manufacturing Co., common	20c	10-25	10-10
Woolworth (F. W.) Co. (quar.)	40c	12-2	11-9	Brantford Cordage Co., common (quar.)	12 1/2c	10-15	9-20	\$2 class A (quar.)	50c	10-25	10-15
Wrigley (Wm.), Jr., common (monthly)	25c	11-1	10-19	\$1.30 1st preferred (quar.)	32 1/2c	10-15	9-20	Deere & Company	75c	10-21	10-5
Common (monthly)	25c	12-2	11-20	Brantford Light & Power, Ltd. (s-a)	\$1	12-2	10-11	Delaware Power & Light	25c	10-31	10-4
Common (monthly)	25c	1-2-47	12-20	Bridgeport Hydraulic Co. (quar.)	40c	10-15	9-30	Deer Union Stock Yards Co. (quar.)	50c	12-1	11-14
Common (monthly)	25c	2-1-47	1-20	Bristol-Myers Corp.				Detroit Edison Co.	30c	10-15	9-27
Yellow Cab Company				3 1/4% participating preference (quar.)	93 1/4c	10-15	10-1	Detroit Gasket & Manufacturing	25c	10-25	10-10
6% convertible preferred (quar.)	37 1/2c	10-31	10-21	British Columbia Power Corp., Ltd.				Detroit Michigan Stove (quar.)	20c	10-15	10-5
6% convertible preferred (quar.)	37 1/2c	1-31-47	1-21	Class A (quar.)	140c	10-15	9-30	Extra	20c	10-15	10-5
6% convertible preferred (quar.)	37 1/2c	4-30-47	4-19	British Columbia Pulp & Paper				De Villiers Company (quar.)	25c	10-21	10-10
6% convertible preferred (quar.)	37 1/2c	7-31	7-21	7% preferred (accum.)	\$1.75	11-1	10-15	Diamond Match Co.			
York County Gas (quar.)	50c	11-1	10-15	British Columbia Telephone Co.				6% participating preferred (s-a)	75c	3-1-47	2-7
Yuba Consolidated Gold Fields (quar.)	5c	11-1	10-9	6% 1st preferred (quar.)	\$1.50	11-1	10-17	Dickey (W. S.) Clay Mfg. Co. (initial)	\$1	10-19	10-10

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.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, 4% preferred (final)	\$1	10-15		Abundant Linen Mills, Ltd.				150 1st preferred (quar.)	\$37c	11-1	10-12
Acme Aluminum Alloys, Inc.				80c 2nd preferred (quar.)	\$20c	11-1	10-12	Calgary & Edmonton Corp., Ltd. (s-a)	15c	10-15	9-7
\$1.10 convertible preferred (quar.)	27 1/2c	11-1	10-12	California Electric Power, \$3 pfd. (quar.)	75c	11-1	10-15	California-Oregon Power, 7% pfd. (quar.)	\$1.75	10-15	9-30
Aerona Aircraft Corp., common	20c	12-2	11-15	6% preferred (quar.)	\$1.50	10-15	9-30	California Packing Corp., common (quar.)	37 1/2c	11-15	10-31
55c convertible preferred (quar.)	13 1/4c	11-1	10-15	6% preferred 1927 Series (quar.)	\$1.50	10-15	9-30	Camden Fire Insurance Associates (s-a)	62 1/2c	11-15	10-31
55c convertible preferred (quar.)	13 1/4c	2-1-47	1-15-47	5% preferred (quar.)	50c	11-1	10-10	Canada Northern Power Corp., Ltd.			
Affiliated Fund	2 1/2c	10-21	9-25	7% preferred (quar.)	\$115c	10-25	9-20	Canada Steamship Lines, Ltd. (s-a)	150c	10-15	9-20
Special	75c	10-25	9-25	Canadian Bronze, Ltd., common (quar.)	\$37 1/2c	11-1	10-10	Canadian Converters, class A (quar.)	\$18 1/2c	10-31	10-3
Agnew-Surpass Shoe Stores (quar.)	145c	12-2	10-31	5% preferred (quar.)	\$1.25	11-1	10-10	Canadian Fairbanks-Morse, 8% pfd. (quar.)	\$1.50	10-15	9-30
Air Investors, Inc., \$2 non-cum. conv. pfd.	50c	10-15	10-8	American Alliance Insurance Co. (quar.)	25c	10-15	9-20	Canadian General Investments, Ltd. (quar.)	115c	10-15	9-30
Air Reduction Co., Inc. (quar.)	25c	10-25	10-8	American Asphalt Roof Corp. (quar.)	20c	10-15	9-30	Canadian Industries, Ltd., new com. (initial)	115c	10-31	9-30
All Penn Oil & Gas (quar.)	2 1/2c	10-15	10-10	American Box Board Co. (quar.)	25c	11-15	10-15	7% preferred (quar.)	\$1.75	10-15	9-13
Allied Stores Corp., 4% preferred (quar.)	\$1	10-21	9-25	American Can Co. (quar.)	75c	11-15	10-24*	Canadian Investors Corp. (quar.)	\$1.75	10-15	9-13
Aluminum Co. of Canada, Ltd.				American Can Co. (quar.)	50c	10-31	10-21	Canadian Motor & Lamp Co., Ltd.	110c	11-1	10-7
4% preferred (quar.)	\$25c	12-1	10-30	Extra	50c	10-31	10-21	Class A (quar.)	115c	12-15	11-25
Aluminum, Ltd., 6% preferred	\$1.50	11-29		5% preferred (quar.)	115c	12-15	11-25	Class B (quar.)	115c	12-15	11-25
Amerada Petroleum Corp. (quar.)	50c	10-31	10-15	Canadian Oil Cos., Ltd. (quar.)	115c	11-15	11-1	Canadian Oil Cos., Ltd. (quar.)	115c	11-15	11-1
American Allstate Insurance Co. (quar.)	25c	10-15	9-20	Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	10-21	10-10	Carolina Power & Light Co., com. (initial)	50c	11-1	10-10
American Asphalt Roof Corp. (quar.)	20c	10-15	9-30	Carpenter Paper Co.				4% preferred (quar.)	\$1	11-1	10-21
American Box Board Co. (quar.)	25c	11-15	10-15	Carrier Corp., 4% preferred (quar.)	50c	10-15	9-30	Celotex Corp., common (increased quar.)	25c	10-31	10-9
American Can Co. (quar.)	75c	11-15	10-24*	Extra	12 1/2c	10-31	10-9	5% preferred (quar.)	25c	10-31	10-9
American Distilling Co. (quar.)	50c	10-31	10-21	Central Aguirre Associates (quar.)	37 1/2c	10-15	9-30	Central Hudson Gas & Electric, common	13c	11-1	10-10
Extra	50c	10-31	10-21	Central Investment Corp. (increased)	35c	10-25	10-9	Central Investment Corp. (increased)	35c	10-25	10-9
American District Telegraph (N. J.)				Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.19	10-15	9-30	Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.19	10-15	9-30
5% preferred	\$1.25	10-15		Central New York Power, 3.40% pfd. (quar.)	85c	12-1	11-8	Central Ohio Light & Power (quar.)	40c	10-15	10-1
American Fidelity Co. (Montpelier) (quar.)	50c	10-15	10-5	Central Ohio Steel Products				New common (initial)	25c	11-30	11-15
American Fork & Hoe, common	25c	12-14	11-30	Stock dividend	33 1/2c	10-25	10-15	Certain-teed Products			
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30	Certain-teed Paper Co. (stock dividend)	5c	10-15	9-20	4 1/2% prior pref. (quar.)	\$1.12 1/2	1-1-47	12-11
American Furniture Mart Building Co., Inc., \$6 preferred (accum.)	\$3	10-17	10-5	Chain Store Investment Corp.				4% conv. preferred (quar.)	56 1/4c	11-1	10-15
American Home Products (stock dividend)	200 1/2	11-1	10-14	4% conv. preferred (quar.)	12 1/2c	11-15	11-1	Chase Candy Co., new common (initial)	40c	11-1	10-11
Common (increased)	30c	11-1	10-14*	Chase National Bank (N. Y.) (quar.)	40c	11-1	10-11	Chasers, Inc. (quar.)	5c	10-15	10-1
American Ice Co., common (resumed)	50c	1-2-47	12-2	Chase National Bank (N. Y.) (quar.)	40c	11-1	10-11	Chemical Fund, Inc.	10c	10-15	9-30
6% non-cum. preferred	\$1.50	12-16	12-2	Chasers, Inc. (quar.)	5c	10-15	10-1	Chicago Allerton Hotel	\$2	10-30	10-15
6% cum. preferred	\$1.50	10-15	10-1	Chase National Bank (N. Y.) (quar.)	40c	11-1	10-11	Cincinnati Gas & Electric, com. (initial)	35c	11-15	10-15
3.90% preferred (quar.)	97 1/2c	10-15	9-30	Chasers, Inc. (quar.)	5c	10-15	10-1	City of Paris Dry Goods			
American Maize-Products, common	25c	10-15	10-2	Chase National Bank (N. Y.) (quar.)	40c	11-1	10-11	7% 1st preferred (quar.)	\$1.75	11-15	11-1
7% preferred (quar.)	\$1.75	9-30	9-20	Chasers, Inc. (quar.)	5c	10-15	10-1	7% 1st preferred (quar.)	\$1.75	2-15-47	2-7-47
American News, common (bi-monthly)	25c	11-15	11-4	Chicago Allerton Hotel	\$2	10-30	10-15	7% 2nd preferred (s-a)	\$3	1-2-47	12-20
7% preferred (quar.)	\$1.75	12-16	12-6	Cincinnati Gas & Electric, com. (initial)	35c	11-15	10-15	City Stores Co., common (increased quar.)	30c	11-1	10-7
American Rollins Mill, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	9-16	City of Paris Dry Goods				Class A (increased quar.)	30c	11-1	10-7
American Safety (initial quar.)	25c	10-15	9-20	7% 1st preferred (quar.)	\$1.75	11-15	11-1	Cleveland Cincinnati & St. Louis Ry.		</	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
General Investors Trust (Boston)—				Langendorf United Bankeries, Inc.—				Newark Telephone Co. (Ohio)—			
Certificates of beneficial interest	6c	10-21	9-30	\$2 class A (quar.)	50c	10-15	9-30	6% preferred (quar.)	\$1.50	10-10	9-30
General Mills, Inc.	37½c	11-1	10-10	Class B (increased)	30c	10-15	9-30	Newberry (J. J.) Co., 3¼% pfd. (quar.)	93½c	11-1	10-16
General Motors, \$5 preferred (quar.)	\$1.25	11-1	10-7	Lawyers Title Insurance, 6% pfd. (s-a)	\$3	12-31	12-21	N. Y. Merchandise Co.	30c	11-1	10-21
General Paint Corp., common (quar.)	25c	11-15	11-2	Lebanon Valley Gas, 6% preferred (quar.)	75c	11-1	10-15	Niagara Hudson Power—			
General Public Service, \$6 preferred (quar.)	\$1.50	11-1	9-30	Lee Rubber & Tire (quar.)	50c	10-28	10-15	5% 1st preferred (accum.)	\$1.25	11-1	10-22
\$5.50 preferred (quar.)	\$1.37½	11-1	9-30	Lefcourt Realty Corp.—				Nineteen Hundred Corp., class A (quar.)	50c	11-15	11-1
\$4 preferred (quar.)	\$1	11-1	9-30	Prior preferred (quar.)	37½c	10-15	10-4	Noma Electric Corp. (irreg.)	50c	10-15	9-25
General Public Utilities (stock dividend)				Additional	\$1.50	10-15	10-4	Norfolk & Western Railway Co.—			
One-tenth share of common stock of				Lehigh Portland Cement (irreg.)	62½c	11-1	10-14	Adjustment preferred (quar.)	\$1	11-9	10-17
South Carolina Electric & Gas Co.				Lerner Stores Corp., common (quar.)	31¼c	10-15	9-30	Class A (quar.)	5c	10-21	10-5
Common (initial)	25c	11-15	10-7	Extra	25c	10-15	9-30	North Boston Lighting Properties, common	15c	10-15	10-4
General Steel Wares, Ltd., common (quar.)	\$20c	11-15	10-17	Lexington Telephone Co.	\$1.12½	11-1	10-18	\$3 preferred (quar.)	75c	10-15	10-4
5% preferred (quar.)	\$1.25	11-1	10-3	5.2% preferred (quar.)	\$1.30	10-15	9-30	North Penn Gas Co., 7% prior pfd. (quar.)	\$1.75	10-15	10-1
George Putnam Fund of Boston	15c	10-21	9-30	Liberty Loan Corp., 50c preferred (quar.)	12½c	11-1	10-21	North River Insurance Co. (N. Y.) (quar.)	25c	12-17	11-20
Gerrard (S. A.), preferred (s-a)	25c	11-30	11-25	Lincoln National Life Ins. (Fort Wayne)	30c	11-1	10-26	North Shore Gas Co.	25c	11-1	10-15
Giddings & Lewis Machine Tool (quar.)	25c	10-22	10-10	Quarterly	25c	11-1	10-15	Northern Illinois Corp., common (quar.)	25c	11-1	10-15
Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	11-1	10-1	Lincoln Printing, common	87½c	11-1	10-15	\$1.50 convertible preferred (quar.)	37½c	11-1	10-15
Common (quar.)	50c	12-25	10-8	\$3.50 preferred (quar.)	25c	12-12	11-30	5% preferred (quar.)	\$1.25	10-14	9-30
Gimbel Brothers, Inc. com.	30c	10-25	10-10	Lincoln Service Corp., common (quar.)	50c	12-12	11-30	6% preferred (accum.)	\$1.50	10-19	9-30
\$4.50 preferred (quar.)	\$1.12½	10-25	10-10	Extra	50c	12-12	11-30	7% preferred (accum.)	\$1.75	10-19	9-30
Globe-Union, Inc.	20c	11-1	10-15	6% participating preferred (quar.)	87½c	12-12	11-30	Northern States Power Co. (Minn.)—			
Golden State Co., Ltd., common (quar.)	40c	10-15	9-23	Extra	50c	12-12	11-30	\$3.60 preferred (initial quar.)	90c	10-15	9-30
Goodyear Tire & Rubber (Canada)—				7% prior preferred (quar.)	50c	12-1	11-2	Northwest Engineering (quar.)	50c	11-1	10-15
4% preferred (initial quar.)	\$50c	10-31	10-1	Link-Belt Company (quar.)	35c	10-15	9-27*	Nu-Enamel Corporation (extra)	15c	10-15	9-30
Gorham Manufacturing Co.	75c	10-15	10-1	Lion Oil Co. (quar.)	35c	10-15	9-27*	New common (initial)	15c	12-7	11-27
Gotham Hosiery Co. (increased quar.)	35c	11-1	10-15	Lit Brothers, 6% preferred (accum.)	\$4.50	10-17	10-3	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-2	10-28
Special	50c	11-1	10-15	Little Miami RR. Co.—				Ohio Match Co. (irreg.)	75c	10-15	9-25
Grand Union Company	35c	11-4	10-14	Original capital	\$1.10	12-10	11-22	Oklahoma Gas & Electric, 4% pfd. (quar.)	20c	10-15	9-30
Great Lakes Power Co. (quar.)	30c	10-15	9-20	Original capital	\$1	3-10-47	2-24-47	Oliver Corporation—			
Green (H. I.) Company (quar.)	\$1.75	10-15	9-30	Special guaranteed (quar.)	50c	12-10	11-22	4½% convertible preferred (quar.)	\$1.12½	10-31	10-15
Greenfield Tap & Die	75c	11-1	10-15	Special guaranteed (quar.)	50c	3-10-47	2-24-47	Pacific Gas & Electric (quar.)	50c	10-15	9-27
Griesedieck Western Brewery—				Loebaw Groceries, Inc. (quar.)	20c	11-30	11-8	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	10-15	9-31
5½% preferred (quar.)	34½c	12-2	11-15	Lock Joint Pipe Co., common (monthly)	\$1	10-31	10-21	Pacific Petroleum Ltd. (initial s-a)	75c	11-15	10-30
Griess-Pfieger Tanning	15c	11-1	10-15	8% preferred (quar.)	\$2	1-2-47	12-21	Pacific Portland Cement Co.—			
Guarantee Co. of North America (quar.)	\$1.50	10-15	9-30	Longhorn Portland Cement—				6½% preferred (accum.)	\$1	10-29	10-19
Extra	\$2.50	10-15	9-30	5% preferred (quar.)	\$1.25	12-2	11-20	Pacific Public Service, \$1.30 pfd. (quar.)	32½c	11-1	10-15
Guardian Realty Co. of Canada—				Extra	25c	12-2	11-20	Pacific Telephone & Telegraph—			
7% preferred (accum.)	\$50c	10-15	9-30	Longines-Wittnauer Watch, com. (initial)	30c	10-25	10-9	6% preferred (quar.)	\$1.50	10-15	9-30
Halle Brothers Co. (quar.)	50c	11-1	10-25	Loomis-Sayles Mutual Fund, Inc.—				Packer Corporation (quar.)	50c	10-15	10-5
\$2.40 convertible preferred (quar.)	60c	10-15	10-8	Common no par (quar.)	50c	10-15	9-30	Panama Coca-Cola Bottling	50c	10-15	9-30
Hamilton Manufacturing Co.—				Loomis-Sayles Second Fund (quar.)	20c	10-15	9-30	Paraffine Companies, 4% preferred (quar.)	\$1	10-15	10-1
Preferential participating (quar.)	25c	12-28	12-18	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	11-1	10-17	Parke, Davis & Co.	40c	10-31	10-14
Harbison-Walker Refractories—				Los Angeles Investment (quar.)	\$2	10-15	10-1	Peabody Coal Co., 6% preferred (accum.)	\$2	12-2	11-18
6% preferred (quar.)	\$1.50	10-21	10-7	Louisville Gas & Electric (Ky.), common	37½c	10-25	9-30	Penninsula Telephone, common (quar.)	50c	4-1-47	3-15-47
Harrisburg Gas Co., 4½% pfd. (quar.)	\$1.12½	10-15	9-30	5% preferred (quar.) (\$100 par)	\$1.25	10-15	9-30	Common (quar.)	50c	4-1-47	3-15-47
Hart Schaffner & Marx (increased)	60c	10-23	10-2	5% preferred (quar.) (\$25 par)	31¼c	10-15	9-30	\$1 preferred (quar.)	25c	11-15	11-4
Hartford Electric Light Co. (quar.)	68½c	11-1	10-15	Lowenstein & Sons (initial quar.)	37½c	11-15	11-4	\$1 preferred (quar.)	25c	2-15-47	2-5-47
Hat Corporation of America—				Lowney (Walter M.) Co., Ltd. (quar.)	\$12½c	10-15	9-16	Penman's Ltd., common (quar.)	75c	11-15	10-15
4½% preferred (quar.)	\$1.12½	11-1	10-16	Luzerne County Gas & Electric				6% preferred (quar.)	\$1.50	11-1	10-1
Havana Lithograph Co., common (increased)	15c	10-7	9-23	4½% preferred (quar.)	\$1.06¼	11-1	10-15	Pere Marquette Railway—			
6% conv. preferred (quar.)	37½c	10-15	9-30	MacAndrews & Forbes, common (quar.)	35c	10-15	9-30*	5% prior preferred (accum.)	\$1.25	11-1	10-7
Haytian Corp. of America	50c	12-27	12-10	6% preferred (quar.)	\$1.50	10-15	9-30*	Perkins Machine & Gear Co.	50c	11-1	10-21
Additional	50c	6-27-47	6-10	Macy (R. H.) & Co., 4¼% pfd. A (quar.)	\$1.06¼	11-1	10-7	Philadelphia Company, common (quar.)	12½c	10-25	10-1
Hess & Company com. (quar.)	40c	10-31	10-8	Mading Drug Stores, common (initial)	20c	10-15	10-1	6% preferred (s-a)	\$1.50	11-1	10-1
3¾% preferred (quar.)	93½c	10-31	10-8	55c preferred (quar.)	13¼c	10-15	10-1	Philadelphia Electric Co.—			
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	11-15	11-4	Mahon (R. C.) Co., \$2 Class A pfd. (quar.)	50c	10-15	9-30	4.40% preferred (quar.)	\$1.10	11-1	10-10
Hershey Chocolate Corp. com. (quar.)	75c	11-15	10-25	Malden Electric Co. (irreg.)	80c	10-10	9-27	Philadelphia National Insurance (s-a)	35c	10-15	9-20
\$4 conv. preferred (quar.)	\$1	11-15	10-25	Manati Sugar Co.	25c	10-15	10-2	Philadelphia Transportation, common	40c	10-22	10-1
Special	50c	10-25	10-15	Manhattan Bond Fund	9c	10-15	10-5	Participating preferred	60c	10-12	10-1
Higbee Company com. (quar.)	12½c	10-15	10-1	Marchant Calculating Machine (quar.)	37½c	10-15	9-30	Phillips Morris & Co., Ltd., common (quar.)	37½c	10-15	9-30
5% pfd. (quar.)	\$1.25	11-1	10-15	Maracaibo Oil Exploration	7c	10-17	10-3	3.60% preferred (quar.)	90c	11-1	10-15
Hines (Edward) Lumber Co.	25c	10-15	9-27	Maritime Telegraph & Telephone Co., Ltd.—				Phillips Jones Corp., 7% preferred (accum.)	\$1.51	11-1	10-18
Stock dividend, Payable in Southern Min- eral Corp. stock	5c	10-15	9-27	Common (quar.)	\$20c	10-15	9-20	Pign Whistle Corp., common (initial)	20c	11-1	10-15
Holly Development Co. (quar.)	1c	10-25	9-30	7% preferred B (quar.)	\$117½c	10-15	9-20	\$2 convertible prior preferred (quar.)	50c	11-1	10-15
Holly Sugar (quar.)	25c	11-1	10-15	Marshall Field & Co. (quar.)	50c	10-31	10-15	Special preferred (quar.)	30c	11-1	10-15
Holt (Henry) & Co.—				Massachusetts Investors Trust (irreg.)	25c	10-21	9-30	Pillsbury Mills, \$4 preferred (quar.)	\$1	10-15	10-1
\$1 class A (quar.)	25c	12-1	11-21	Massachusetts Power & Light Associates—				Pioneer Petroleum, 7% preferred (s-a)	17½c	11-1	10-1
Horder's, Inc. (quar.)	25c	11-1	10-15	\$2 preferred (accum.)	30c	10-15	10-4	Piper Aircraft, 4½% conv. pfd. (quar.)	11¼c	10-15	9-30
Horn & Hardardt Co. (N. Y.)	50c	11-1	10-11	Massachusetts Utilities Associates—				Pittsburgh Screw & Bolt (quar.)	10c	10-21	9-30
Household Finance Corp., common (quar.)	40c	10-15	9-30*	5% participating preferred (quar.)	62½c	10-15	9-30	Plomb Tool Co. (increased)	37½c	10-15	9-30
3¾% preferred (quar.)	93½c	10-15	9-30*	Massey-Harris, Ltd. com. (interim)	\$25c	10-15	8-26	Plymouth Cordage (quar.)	50c	10-19	9-30
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	11-1	10-15	Maytag Co., \$3 preferred (quar.)	75c	11-1	10-15	Employers stock (quar.)	5c	10-19	9-30
Hummel-Ross Fibre, 6% preferred (quar.)	\$1.50	11-30	11-15	\$6 1st preferred (quar.)	\$1.50	11-1	10-15	Portland Gas Light, \$5 preferred (quar.)	\$1.25	10-15	10-1
Huttig Sash & Door Co.—				McCabe Grain, Ltd., class A (quar.)	\$15c	11-1	10-15	Potomac Edison, 3.60% preferred (quar.)	90c	11-1	10-11
5% preferred (quar.)	\$1.25	12-30	12-20	McCall Corporation (increased quar.)	75c	11-1	10-15	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1.50	10-15	9-20
Huyler's, \$2 partic. 1st preferred (quar.)	\$1	11-1	10-15	McClatchy Newspapers, 7% pfd. (quar.)	43¼c	11-30	11-29	6% non-cum. partic. preferred (quar.)	\$75c	10-15	9-20
\$1 conv. 2nd preferred (quar.)	50c	11-1	10-15	McColl-Fontenac Oil, 4% pfd. (initial)	\$85c	10-19	9-30	Prentice (G. E.) Manufacturing Co. (quar.)	50c	10-15	10-1
Illinois Power Co., 5% conv. pfd. (quar.)	62½c	11-1	10-5	McKesson & Robbins, \$4 pfd. (quar.)	\$1	10-15	10-1	Extra	50c	10-15	10-1
Dividend arrears certificates (accum.)	\$4	11-1	10-11	McLellan Stores Co. (quar.)	25c	11-1	10-11	Preston East Dome Mines, Ltd. (reduced)	\$11½c	10-15	9-14
Illinois Zinc Co. (quar.)	25c	11-20	11-1*	Mercantile Stores, 7% preferred (quar.)	\$1.75	11-15	10-31	Procter & Gamble 8% pfd. (quar.)	\$2	10-15	9-20*
New common (quar.)	12½c	11-1	11-1	Mercury Mills, Ltd. (quar.)	\$25c	11-1	10-15	Prosperity Company, 5% preferred (quar.)	\$1.25	10-15	10-5
Stock dividend	100%		10-25	Merrimac Hat, 8% preferred	\$1	12-2	11-26	Proprietary Mills, Ltd. (interim)	15c	11-6	10-5
Imperial Chemical Industries, Ltd.—				Meyercord Company	15c	11-1	10-25	Public Service of Colorado, common (quar.)	41¼c	11-1	10-15
American Deposit receipts ordinary shares (interim)	3%	12-7	10-4	Mid-West Abrasive Co.	3c	11-1	10-21	6% preferred (monthly)	50c	11-1	10-15
Incorporated Investors	20c	10-31	9-26	Midwest Piping & Supply (irreg.)	25c	10-15	10-3	7% preferred (monthly)	58½c	11-1	10-15
Indianapolis Power & Light (quar.)	30c	10-15	10-2	Miller Manufacturing Co., class A (quar.)	15c	10-15	10-1	Public Service Corp. of New Jersey—			
Interchemical Corp., common (quar.)	40c	11-1	10-21	Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-15	6% preferred (monthly)	50c	10-15	9-13
4½% preferred (quar.)	\$1.12½	11-1	10-21	Mohawk Rubber Co.—				6% preferred (monthly)			

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like St. Lawrence Corp., Ltd., Samson United Corp., and many others.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Vapor Car Heating Co., Inc., Viceroy-Camaguey Sugar, and many others.

Less 30% Jamaica income tax. \*Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax. ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 1876)

Pantepec Oil Co. of Venezuela, C. A.—Plans Contract

The company has agreed to sell its full production to Compagnie Francaise des Petroles for a period of at least three years based on the posted price of similar oils on the Gulf Coast of Texas, according to an announcement made by William F. Buckley, Chairman of the Pantepec stockholders' committee.

In a separate contract, Compagnie Francaise has agreed to pay Pantepec the latter's half of the cost of 25 wells in the Roble field and 50 wells in the Mulatta field, which is estimated to be \$4,375,000. The money is to be paid over a period of three years as the wells are drilled.

Compagnie Francaise receives an option for the same period to acquire half of Pantepec's half-interest in the Pantepec-Creole and Pantepec Atlantic contracts or certain assets of a Florida company which will own, through a subsidiary, oil and gas leases in that State. If Compagnie Francaise fails to exercise the option, it will forfeit all right to \$4,375,000 spent on developing oil wells.

The plan has been approved by directors of Compagnie Francaise and by the Pantepec stockholders' committee, which has recommended that the board of directors and holders ratify it.—V. 162, p. 607.

(J. C.) Penney Co.—September Sales 22.27% Higher—

Per. End. Sept. 30— 1946—Month—1945 1946—9 Mos.—1945 Sales \$56,894,140 \$46,529,747 \$446,479,102 \$336,386,232 —V. 164, p. 1636.

Pennsylvania Salt Manufacturing Co.—Annual Report

Table showing Consolidated Income Account for Fiscal Years ended June 30, with columns for 1946 and 1945. Includes items like Net sale, Other income receipts, Total, and Income and excess profits taxes.

Net earnings \$1,460,335 \$1,441,022 Cash dividends 975,000 975,000 Earnings per common share \$1.95 \$1.92 \*Including dividends received from other than wholly owned subsidiaries. †Excluding maintenance, depreciation and amortization totaling \$58,331 in 1946 and \$69,999 in 1945. ‡Excluding maintenance, depreciation and amortization totaling \$2,630,501 in 1946 and \$3,362,021 in 1945. §Excluding maintenance, depreciation and amortization totaling \$410,562 in 1946 and \$481,827 in 1945. ¶Including Federal excess profits taxes of \$240,767 for 1946 and \$1,154,330 for 1945, (\$893,029 payable for 1946 reduced by \$452,733 tax credits).

Table titled CONSOLIDATED BALANCE SHEET, JUNE 30, with columns for 1946 and 1945. Includes sections for ASSETS and LIABILITIES.

\*After reserve for doubtful receivables (1946, \$67,826; 1945, \$60,112). †After reserve for depreciation and amortization of \$18,575,288 in 1946 and \$16,504,184 in 1945. ‡Net of amortization. §After deducting U. S. Treasury notes of \$625,436 in 1946 and \$802,590 in 1945.—V. 164, p. 958.

Penns Grove Water Supply Co.—Earnings—

Table showing 12 Months Ended June 30, with columns for 1946 and 1945. Includes Operating revenue, Operation, Maintenance, General taxes, Federal normal and surtax, Retirement reserve accruals, Utility operating income, and Other income, net.

Gross income \$18,352 \$15,391 Interest 7,500 7,558 Net income \$10,853 \$7,833 Dividend appropriations 4,065 4,336 —V. 163, p. 2586.

Pennsylvania Power & Light Co.—Earnings—

Table showing Period End. June 30, with columns for 1946—Month—1945, 1946—6 Mos.—1945, and 1945—6 Mos.—1944. Includes Operating revenues, Operating expenses, Federal taxes, Other taxes, Depreciation, Amort. of electric plant acquisition adjust., Net oper. revenues, and Other income (net).

Gross income \$883,621 \$815,255 \$6,140,313 \$5,101,169 Interest 374,126 465,646 2,290,662 2,834,695 Net income \$509,495 \$349,609 \$3,849,651 \$2,266,474 Dividends applicable to pfd. stocks for period 1,013,629 1,918,996 Balance \$2,836,022 \$3,474,478 \*Previously designated as property retirement reserve appropriation.—V. 164, p. 1727.

Pennsylvania Water & Power Co.—Earnings—

(Including Susquehanna Transmission Co. of Maryland)

Table showing 6 Months Ended June 30, with columns for 1946 and 1945. Includes Operating revenues, Total operating revenue deductions, Operating income, and Other income.

Gross income \$5,101,093 \$1,507,349 Income deductions 340,615 406,266 Net income \$1,160,478 \$1,101,083 Earnings per share of common stock \$2.57 \$2.43 \*Includes Federal income and excess profits taxes: 1946, \$501,561; 1945, \$629,110.—V. 164, p. 731.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Table showing Period End. June 30, with columns for 1946—3 Mos.—1945, 1946—6 Mos.—1945, and 1945—6 Mos.—1944. Includes Gas sales in Therms, General customers' serv., Interruptible service, Other gas utilities, Total gas sales in therms.

Total gas sales in therms 227,816,646 226,345,350 459,133,167 463,388,407

CONSOLIDATED STATEMENTS OF INCOME

Table showing Total Oper. revenues, Gas purchased from Natural Gas Pipeline Co. of America, Other companies, Gas produced, Operation, Maintenance, Depreciation, State, local and miscell., Federal taxes, Federal income tax, Excess profits tax, Operating income, and Other income.

Gross income \$2,174,319 \$1,504,297 \$5,696,599 \$3,430,726 Income deductions 545,871 579,242 1,085,552 1,275,673 Net income \$1,628,448 \$925,055 \$4,611,047 \$2,155,053 \*Per share earnings \$2.48 \$1.41 \$7.03 \$3.29 \*On 656,000 shares of capital stock outstanding.—V. 163, p. 2297.

(The) Pep Boys—Manny, Moe & Jack—Sales—

Table showing Period End. Sept. 30, with columns for 1946—Month—1945, 1946—9 Mos.—1945, and 1945—9 Mos.—1944. Includes Net sales.

Net sales \$725,897 \$433,881 \$6,885,284 \$3,279,636 —V. 164, p. 1249.

Pfister Associated Growers, Inc., El Paso, Ill.—Files With SEC—

The company on Sept. 30 filed a letter of notification with the SEC for 1,750 shares (\$100 par) preferred. Offering price, \$100 a share. Proceeds will be used to replace capital for previous expenditures and to finance 1946 crop of seed corn to be harvested this fall. No underwriters named.

**Petroleum Corp. of America—Asset Value Lower—**

Net asset value per share on 875,838 shares of this corporation's stock outstanding at Sept. 30, 1946 was \$11.901, as compared with \$12.69 at Dec. 31, 1945 and \$10.813 at Sept. 30, 1945.—V. 164, p. 958.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended Oct. 5, 1946, amounted to 131,104,000 kwh., an increase of 10,855,000 kwh., or 9%, over the corresponding week of 1945.—V. 164, p. 1728.

**Philadelphia Suburban Transportation Co.—Earnings**

	1946	1945
6 Months Ended June 30—		
Gross revenue	\$1,818,876	\$1,850,482
Operating expense	912,521	899,112
Maintenance	271,699	244,429
Operating taxes	82,569	82,368
Depreciation	66,551	75,111
Other charges	2,619	2,500
Net earnings	\$482,917	\$546,942
Other income	50,710	38,193
Total gross income	\$533,627	\$585,134
Interest charges	79,352	92,526
Debt discount and expense	6,177	7,054
Income and extra profits taxes	182,112	361,247
Net income	\$265,985	\$124,307
Preferred dividends	5,625	5,625
Common dividends	36,000	24,000
Balance to surplus	\$224,360	\$94,682

—V. 163, p. 2997.

**Pittsburgh & Lake Erie RR.—Earnings**

	1946—Month—	1945—8 Mos.—	1945—8 Mos.—
Period End. Aug. 31—			
Ry. oper. revenues	\$2,853,147	\$2,569,185	\$17,141,826
Ry. oper. expenses	2,468,645	2,294,529	18,613,347
Net rev. from ry. oper.	\$384,502	\$274,656	\$1,471,521
*Ry. tax accruals	569,410	452,799	1,332,177
Equip. and jt. fac. rents	C7565,066	C7574,118	C74,709,621
Net ry. oper. income	\$380,158	\$395,975	\$1,905,923
Other income	19,249	25,249	150,122
Total income	\$399,407	\$421,224	\$2,056,045
Misc. deductions	82,978	70,640	232,164
Total fixed charges	3,406	3,383	27,790
Net income	\$313,023	\$347,201	\$1,796,091

\*Includes Fed. income and exc. prof. taxes \$371,354 \$262,396 C788,028 \$2,931,204  
†Debit in August, 1946, was due to carryback adjustment of \$129,745 and credit in first eight months of 1946 was due to carryback adjustment of \$671,465. †Deficit.—V. 164, p. 1250.

**Pittsburg Shawmut & Northern RR.—Court Dismisses Motion Filed by Citizens' Committee—**

The Third Circuit Court of Appeals at Philadelphia, Pa., on Oct. 1 dismissed a motion to reverse a U. S. District Court ruling under which the railroad suspended service on a section of its lines in New York State and western Pennsylvania.  
The appeal was filed by a citizens' committee of six, which said it represented 21 communities, villages and towns, and various shippers in the State of New York. It had asked for a reversal of an order by the Federal District Court in Pittsburgh, Pa., instructing the trustees of the railroad company, which has been in receivership for more than 40 years, to abandon the line.—V. 164, p. 1728.

**Plastic Wire & Cable Corp.—New Director—**

J. S. Fassett Maher, of Putnam & Co., Hartford, Conn., has been elected a member of the board of directors.—V. 163, p. 3143.

**(H. K.) Porter, Inc. (Mass.)—Stock Offered—Childs, Jeffries & Thorndike, Inc. and Minot, Kendall & Co., Inc. on Oct. 8 offered 43,500 shares of common stock (par \$1) at \$6 per share. The issue has been oversubscribed.**

Transfer Agent: Old Colony Trust Co., Boston, Mass.  
HISTORY AND BUSINESS—Company was incorporated May 16, 1923, in Massachusetts. It was a continuation of the tool manufacturing business started in 1880 by the late Henry K. Porter of Boston. Company is in no way connected with H. K. Porter Co., Inc., of Pennsylvania.  
The original product line consisted of hand-operated high leverage cutting tools, the market for which was largely in the blacksmith and carriage and wagon fields. These tools were first known as bolt cutters, later as bolt cutters, and are now commonly referred to in the trade as Porter cutters. The use of Porter cutters extended rapidly into other fields and the number of styles and sizes increased to meet new needs. At the present time a bolt cutter is a standard mechanic's hand service tool widely used in all branches of industry.  
Bolt cutters were the sole product of H. K. Porter, Inc. until 1933. Since that time the company has expanded and now also produces a number of new lines, including: lopping shears, pole pruners and one-hand pruning shears; one and two-hand sleeve pressing tools for making power and telephone line connections; automobile tire chain repair tools; automotive body repair hand tools; and automotive body repair equipment. In all of these fields the company has pioneered new designs, many of which are covered by patents.

**SUMMARY OF SALES AND EARNINGS**

	8 Mos. End. Aug. 31, 46	Years Ended December 31—	1945	1944	1943
Net sales	\$1,410,499	\$1,817,797	\$1,757,816	\$2,007,141	\$2,007,141
Cost of goods sold	937,831	1,407,189	1,311,891	1,598,701	1,598,701
Sell. gen. & adm. exp.	291,644	315,897	271,700	295,702	295,702
Operating profit	\$181,024	\$94,751	\$174,225	\$112,738	\$112,738
Other income	12,216	14,768	13,955	22,697	22,697
Total income	\$193,240	\$109,519	\$188,180	\$135,435	\$135,435
Other charges	24,830	27,273	20,834	25,236	25,236
Prov. for Fed. taxes on income	67,017	44,500	117,881	66,082	66,082
Net profit	101,393	37,746	49,665	44,117	44,117
Profit on sale of fully-amort. war facilities	C15,900				
Loss on sale of plant		Dr10,378			
Net profit	\$117,293	\$27,368	\$49,665	\$44,117	\$44,117

**CAPITALIZATION**—At a special meeting of stockholders Oct. 7, 1946, the authorized capital stock was changed from 8,500 shares (no par) to 125,000 shares (par \$1); and the 7,389 outstanding shares (no par) were reclassified into 73,890 shares (par \$1) on the basis of 10 shares of new common stock for each share of old common stock. Giving effect to this recapitalization and to the proposed sale of 43,500 shares of common stock the capitalization of the company will be as follows:

	Authorized	Outstanding
Common stock (\$1 par)	125,000 shs.	117,390 shs.

Company has outstanding a loan from First National Bank, Boston totaling \$196,728 as of Sept. 30, 1946, which it is expected will shortly be retired by application of a part of the proceeds of a 15-year mortgage loan in the total principal amount of \$350,000.

The company also has outstanding two unsecured notes with the same bank in the principal amount of \$50,000 each and maturing on Dec. 2 and 3, 1946, respectively.

**PURPOSE**—Net proceeds from the sale of the common stock (ap-

proximately \$214,000) will be applied to the cost of the company's new plant in Somerville, Mass.

**PROPOSED MORTGAGE LOAN**

The company has been advised by Mutual Life Insurance Co. of New York that its finance committee has approved a mortgage loan to the company but the insurance company has not as yet made a firm commitment and the company does not in any manner represent or warrant that the mortgage loan will be obtained. Company, however, does propose, if such a commitment is obtained, to enter into the mortgage loan on such terms. The mortgage loan would be in the principal amount of \$350,000, maturing 15-years from the date thereof, bearing interest at 4% and secured by a first mortgage on the property, plant and equipment of the company at Somerville, Mass. Company would be obligated to apply to the reduction of the principal of the loan a fixed sinking fund of \$23,333 per year in each year from the date of the loan to maturity, which sinking fund would be payable annually or semi-annually. In addition the company would be obligated so to apply a contingent sinking fund equal to 25% of the net income of the company in excess of \$25,000, but not to exceed \$25,000 in any one year, such amount to be payable on each April 1 beginning with April 1, 1948, with respect to the net income of the preceding fiscal year. Company would also have the option of so applying the excess, if any, of 25% of net income over \$25,000 in any single contingent sinking fund year.

**Portland (Ore.) Transit Co.—Amends Registration Statement—**

The company on Sept. 30 amended its registration statement filed with the SEC June 14, last. The amendment eliminates the proposed issue of \$1,250,000 4% convertible debentures. Instead, an issue of 60,000 shares of 5% convertible preferred stock will be issued at \$26.50 per share. The amount of common stock has been increased from 200,000 shares to 300,000 shares, of which 220,000 shares will be publicly offered at \$7.50 per share and 60,000 will be sold to Pacific Associates Inc. at \$6 per share.—V. 164, p. 13.

**Potomac Electric Power Co.—Earnings**

	1946	1945
12 Months Ended June 30—		
Total operating revenue	\$23,685,264	\$22,793,539
Operating expenses	11,295,329	10,206,120
Maintenance	1,448,723	1,239,691
Taxes, other than income taxes	1,628,794	1,657,134
Provision for income taxes	1,621,497	2,242,379
Provision for depreciation	2,454,506	2,512,167
Net operating revenue	\$5,197,415	\$4,936,047
Total non-operating revenue	35,802	30,196
Gross income	\$5,233,218	\$4,966,244
Total deductions	1,311,468	1,299,514
Net income	\$3,921,750	\$3,666,730

—V. 164, p. 1728; V. 163, p. 2446.

**Public Service Co. of Colorado (& Subs.)—Earnings**

	1946	1945
6 Months Ended June 30—		
Gross operating revenues	\$12,691,079	\$12,938,142
Operating expenses	5,405,753	6,661,312
Maintenance and repairs	569,236	383,964
Provision for replacements	902,520	974,029
Taxes (other than income)	980,398	937,595
Federal income and excess profit taxes	1,480,796	2,362,103
Provision for Colorado State income tax	95,671	47,334
Net operating revenue	\$3,256,706	\$2,171,805
Other income	131,610	69,917
Gross income	\$3,388,316	\$2,241,722
Total interest and other charges	985,074	1,019,692
Net income	\$2,403,242	\$1,222,030
*Dividends applicable to preferred stock	199,271	265,481
Balance for common stock	\$2,203,971	\$965,549

\*Due to multiple declarations, 1946 makes provisions for six months dividends and 1945 for eight months dividends.—V. 163, p. 2998.

**Public Service Electric & Gas Co.—Rates Cut—**

Effective Nov. 1, electric rates of this company will be reduced \$5,000,000 annually in New Jersey, the Board of Public Utility Commissioners of New Jersey has announced.  
This reduction is divided between \$3,000,000 on residential rates and \$2,000,000 for commercial and general customers. John E. Boswell, President of the Commission, said:  
Residential customers whose monthly bill exceeds \$1 will find their rates reduced, Mr. Boswell said. Those whose bills do not exceed \$1 will be allowed to use an added kilowatt hour a month without additional charge.—V. 163, p. 1575.

**Public Utility Engineering & Service Corp.—Output—**

Electric output of the operating companies served by this corporation for the week ended Oct. 5, 1946, totaled 159,074,000 kwh., as compared with 174,006,000 kwh. for the corresponding week last year, a decrease of 8.6%.—V. 164, p. 1728.

**Quaker Oats Co.—Annual Report—**

**CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30**  
(Including Domestic and Canadian Subsidiaries)

	1946	1945	1944	1943
Net sales	154,831,183	151,083,671	142,647,173	122,178,665
Cost of goods sold	124,925,605	123,614,351	119,161,791	97,761,416
Selling, general and administrative exps.	17,468,671	15,295,513	14,649,578	13,534,553
Income from ops.	12,436,907	12,173,807	8,835,804	10,882,696
Other income	837,415	585,325	466,765	557,945
Total income	13,274,322	12,759,132	9,302,569	11,440,741
Income charges	440,698	647,388	183,016	190,207
Fed. and foreign taxes:				
Income taxes	4,083,238	3,191,398	2,532,426	2,578,435
Excess profits tax	2,270,335	3,518,915	1,726,201	2,968,278
*Other tax charges			581,492	1,013,259
Net income	6,471,051	5,401,431	4,279,433	4,689,564
Previous surplus	16,155,660	14,501,841	12,965,660	13,713,168
Total	22,626,711	19,903,272	17,245,093	18,402,732
Preferred dividends	1,074,648	1,074,645	1,074,636	1,074,636
Common dividends	3,147,989	2,623,324	2,273,547	2,798,212
Past service retir. anns.			67,278	273,032
Transfer to appropriated surplus—reserves:				
Addition to res. for invent. shrinkage		7,510	1,150,000	1,250,000
Reduct. of reserve for advertising			C1,600,000	
Other reserves—net increase	41,211	42,133	C2,222,208	41,192
Surplus at end of yr.	18,362,863	16,155,660	14,501,841	12,965,660

\*Charge for tax effect of past service retirement annuities.

**CONSOLIDATED BALANCE SHEET, JUNE 30**  
(Including Domestic and Canadian Subsidiaries)

	1946	1945
ASSETS—		
Cash	\$7,657,568	\$6,374,279
*U. S. and Canadian gov't securities	23,560,168	21,936,837
Accounts receivable, less reserves	6,239,438	6,319,979
Inventories of grain, materials, prod. and supp.	13,658,515	17,419,696
Investments in and advs. to affiliates, at cost	1,124,387	979,465
Prepaid expenses, etc.	888,654	751,186
Property, plant and equipment	16,301,674	15,206,299
Patents, at cost less amortization	600,917	670,978
Trade-marks, trade rights and goodwill	10,143,506	10,145,506
Total	\$80,557,225	\$91,795,326

**LIABILITIES**

Accounts payable	\$2,817,894	\$2,792,721
Accrued Federal and Canadian income taxes	6,503,030	6,512,651
Other accrued liabilities	3,006,298	2,855,719
Dividends payable	14,337	46,246
20-year 2 1/2% debentures, due 1964	1,317,992	270,000
Serial notes 1 1/2% (due 1946-1964)	10,000,000	10,000,000
*Patent purchase contract	4,500,000	4,500,000
Reserves for inventory shrinkage	150,000	250,000
Reserves for insurance and other contingencies	4,657,510	4,657,510
6% preferred stock (par \$100)	894,027	852,815
Common stock (702,000 shares of no par value)	15,210,000	18,000,000
Earned surplus	18,362,863	16,155,660
†Stock held in treasury and reserved for empl.	Dr366,725	Dr307,997
Total	\$80,567,225	\$81,795,326

\*At lower of cost or market. †After reserve for possible losses of \$1,138,346 in both years. ‡After reserve for depreciation of \$17,358,118 in 1945 and \$17,919,811 in 1946. §Not including \$100,000 currently due. ¶Represented by 892 shares of preferred stock and 2,447 shares of common stock in 1945 at cost, less reserve.—V. 163, p. 1978.

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

	1946—Month—	1945—7 Mos.—	1945—7 Mos.—
Period End. July 31—			
Chgs. for transportation	\$32,251,644	\$35,182,075	\$239,101,085
Other revs. & income	503,948	387,648	3,519,196
Total revenues & inc.	\$32,755,592	\$35,569,723	\$242,620,281
Operating expenses	24,161,551	21,716,777	\$174,405,885
Express taxes	1,600,452	1,374,724	11,383,528
Int. & disc. on funded debt	111,193	107,688	769,606
Other deductions	9,984	6,746	111,289
*Rail transport'n rev.	6,872,412	12,363,788	55,949,973
*Payments to rail and other carriers—express privileges			102,925,561

**Railway & Light Securities Co.—Asset Values**

Based upon market quotations as of Sept. 30, 1946, the company reports net asset coverage of its outstanding securities as follows:  
Per collateralized Trust 3 1/2% bond \$2,652.00  
Per 4% cum. conv. preferred share, \$50 par 162.02  
Per common share 28.01

**Declares Extra Dividend of 40 Cents and Special of \$1.50—**

The directors on Oct. 3 declared on the common stock a regular quarterly dividend of 15 cents per share and an extra dividend of 40 cents per share from interest and dividend income, plus a distribution of \$1.50 per share from gains realized on sales of securities, and on the preferred stock the usual quarterly dividend of 50 cents per share, all payable Oct. 28 to holders of record Oct. 18.  
The above common dividends will make a total of \$2.50 per share paid this year, as against 90 cents in 1945. Last year, an extra of 30 cents was paid on Oct. 26.—V. 164, p. 1728.

**Randall Co.—Annual Statement—**

	1946	1945	1944	1943
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Remington Rand Inc. (& Subs.)—Earnings—
Quarter Ended June 30— 1946 1945
Net sales incl. billable costs and fees under cost-plus-fixed-fee contracts in the three months ended June 30, 1945— \$29,020,334 \$32,995,452

Cost of sales including costs under cost-plus-fixed-fee contracts in the three months ended June 30, 1945— 16,122,211 22,221,950
Selling, administrative & general expenses— 7,872,351 5,997,215
Prov. for deprec. & amortiz. of properties— 247,786 1,678,582

CONSOLIDATED BALANCE SHEET JUNE 30
ASSETS— 1946 1945
Cash incl. \$1,637,064.96 June 30, 1945 restricted to use on U. S. Govt. contracts— \$5,389,478 \$18,203,755
U. S. excess profits tax refund bonds— 1,678,582

LIABILITIES—
Bank loans— \$137,707 \$618,935
Trade accounts payable— 3,683,381 2,521,819
Commissions, salaries and wages— 2,672,653 2,853,015

Republic Aviation Corp.—Registers With SEC—

The corporation Oct. 9 filed with the SEC a registration statement covering a proposed offering of 100,000 shares of convertible preferred stock (\$50 par). Hayden, Stone & Co. and Kidder, Peabody & Co. are named as the principal underwriters and the dividend rate, conversion and redemption prices will be filed by amendment.

New Preferred Issue and Increase of Common Stock Authorized—

The stockholders at an adjourned meeting held Oct. 7 approved a proposal to authorize a new issue of 200,000 shares of \$50 par value preferred stock and to increase the authorized common stock from 2,000,000 to 2,500,000 shares.

Republic Investors Fund, Inc.—6-Cent Distribution—

The directors have declared a dividend of 6 cents per share, payable Oct. 31 to stockholders of record Oct. 19. Like amounts were paid on April 30 and July 31, last while on Jan. 31, 1946, a regular of 5 cents and an extra of 5 cents were paid.—V. 162, p. 2189.

Rochester & Lake Ontario Water Service Corp.—

Years Ended June 30— 1946 1945
Operating revenues— \$695,937 \$715,692
Operating expenses and taxes— 523,357 524,903

Rheem Manufacturing Co.—Registration Statement Withdrawn—

The company has withdrawn its registration statement (6550), filed June 26, covering 200,000 shares of common stock (par \$1).—V. 164, p. 322.

Royal Dutch Co.—Unit to Acquire Venezuelan Royalty Interests—

See Barber Asphalt Corp. above.—V. 164, p. 1125.

Royal Typewriter Co., Inc.—Official Promoted—

Fortune Peter Ryan was recently named Assistant to the President of this company, of which his late father, Allen A. Ryan, once was President and which his grandfather, Thomas Fortune Ryan, founded in 1904.

Rutland RR.—Earnings—
August— 1946 1945 1944 1943
Gross from railway— \$481,465 \$452,258 \$454,141 \$419,440
Net from railway— 50,173 36,431 42,614 60,749

St. Joseph Lead Co. (& Subs.)—Earnings—

6 Mos. End. June 30— 1946 1945 1944 1943
Net sales— \$26,356,461 \$24,760,340 \$25,216,498 \$23,373,152
Cost of sales (excl. deprec. and deplet.)— 22,158,168 19,378,863 20,647,838 17,936,225

CONSOLIDATED BALANCE SHEETS (Including Domestic Subsidiaries)

ASSETS— June 30, '46 Dec. 31, '45
Cash on hand and in banks— \$7,442,031 \$5,407,255
U. S. tax anticipation notes (at cost)— 1,840,000 1,200,000
U. S. Treasury certificates (at cost)— 5,660,000 6,300,000

St. Louis-San Francisco Ry.—Earnings of System—

Period End. Aug. 31— 1946—Month—1945— 1946—3 Mos.—1945—
Total operating revs.— \$8,787,330 \$10,267,155 \$63,440,477 \$81,704,634
Maint. of way & structures— 1,232,006 1,442,079 11,217,097 10,660,381

San Jose Water Works—Earnings—

12 Mos. Ended Aug. 31— 1946 1945
Operating revenues— \$1,168,915 \$1,044,044
Operating expenses, depreciation & taxes— 626,367 693,393

Scandinavian Airlines System (Scandinair)—To Reduce Fares—

This company has filed notice with the Civil Aeronautics Board of its intention to reduce passenger and cargo tariffs between this city and Prestwick, Scotland; Copenhagen, Oslo and Stockholm, Tore H. Nilert, U. S. representative for the airline, announced last week.

Schick, Inc.—Executive Vice-President Elected—

Geo. A. Graham, former Vice President and member of the board of directors of the Gillette Safety Razor Co., has been elected Executive Vice President and a director of Schick Inc. He assumed his duties on Oct. 7.—V. 159, p. 1597.

Schumacher Wall Board Corp.—Merged—

See Paraffine Cos., Inc., above.—V. 163, p. 1576.

Seaboard Air Line RR.—Earnings—
August— 1946 1945 1944 1943
Gross from railway— \$8,280,125 \$10,200,013 \$11,091,811 \$10,585,264
Net from railway— 1,035,466 2,911,777 3,807,649 4,615,776

Seven-Up Texas Corp., San Antonio, Tex.—Earnings—

RESULTS FOR QUARTER ENDED AUG. 31, 1946
Net profit before income taxes— \$105,921
Federal income tax— 40,426

Sharp & Dohme, Inc.—25-Cent Common Dividend—

The directors on Oct. 4 declared a dividend of 25 cents per share of the common stock, no par value, and the usual quarterly dividend of 8 1/2 cents per share on the \$3.50 cumulative convertible preference stock, series A, no par value, both payable Nov. 1 to holders of record Oct. 18.

Simmons Co.—Sells Serial Notes—The company has sold to a group of banks and insurance companies serial notes totaling \$3,000,000.

Chase National Bank took \$1,113,000 notes and Brown Brothers Harriman & Co. took \$371,000, terms in both instances being par for 2 1/2% obligations due up to 1953.

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

6 Mos. End. June 30— 1946 1945 1944 1943
Gross oper. income— \$177,547,517 \$218,500,792 \$200,358,409 \$149,190,643
Costs, oper. & gen. exp. 147,497,700 177,583,184 161,106,780 121,810,900

Six Nations Baseball & Amusement Club, Inc., Flushing, N. Y.—Files With SEC—

The company on Oct. 3 filed a letter of notification with the SEC for 826 shares (no par) common capital. Offering price, \$25 a share. Proceeds will be used for purchase of equipment, busses for transportation of supplies and personnel and other items.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended Aug. 31— 1946 1945
Operating revenues— \$4,144,712 \$3,952,652
Operation— 1,743,826 1,495,870
Maintenance— 208,878 155,610

Skelly Oil Co. (& Subs.)—Earnings—

Period End. June 30— 1946—3 Mos.—1945— 1946—6 Mos.—1945—
Gross oper. income— \$18,435,532 \$15,718,151 \$34,062,875 \$30,288,003
Costs, oper. & gen. exp. 12,982,404 10,757,729 23,987,377 20,494,844

(Alexander) Smith & Sons Carpet Co.—Suit Dismissed by Court—

Supreme Court Justice Kenneth O'Brien in New York on Oct. 1 dismissed a stockholders' suit brought by Mrs. Gertrude W. Law of Briarcliff Manor, N. Y., against this company, in which she sought to recover \$1,502,812 in connection with the sale of 50,000 shares of cumulative preferred and 156,312 shares of common stock of the company in a refinancing program.

**Soss Manufacturing Co. — Common Stock Increased and New Preferred Issue Created—**

The stockholders on Sept. 16 approved a proposal to increase the authorized common stock from 195,000 shares (all outstanding) to 275,000 shares par \$1, and voted to create an authorized issue of 40,000 shares of 5% cumulative convertible preferred stock, par \$25. The additional common stock will be reserved for the conversion of the preferred shares.

The company plans to initially offer the preferred stock to common stockholders at \$25 per share through rights on the basis of one preferred share for each five common shares held.

The National Bank of Detroit and the Colonial Trust Co., New York, N. Y., have been appointed transfer agents, and the Manufacturers National Bank of Detroit and Manufacturers Trust Co., New York, N. Y., have been appointed registrars for the \$25 par value 5% cumulative convertible preferred stock.—V. 164, p. 1638.

**South Bay Consolidated Water Co., Inc.—Earnings—**

Years Ended June 30—	1946	1945
Operating revenues	\$578,965	\$567,931
Operating expenses and taxes	393,103	360,753
Net earnings	\$185,762	\$207,178
Other income	3	
Gross income	\$185,765	\$207,178
Income deductions	195,572	196,650
Net income	\$9,806	\$10,528

\*Loss.—V. 163, p. 3424.

**South Carolina Power Co.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$642,091	\$645,104
Operating expenses	405,823	400,015
Prov. for depreciation	41,770	42,350
Amort. of plant acquisition adjustments	15,850	15,850
General taxes	106,484	121,219
Fed. income and excess profits taxes		782,710
Gross income	\$72,157	\$65,670
Int. on long-term debt	30,313	30,771
Amortiz. of debt disc., premium & expense		257,616
Other deductions	Cr250	703
Net income	\$42,096	\$34,196

Divs. on pfd. stock \$485,777  
\$57,146  
—V. 164, p. 1764.

**South Fork Mining and Leasing Co., Inc., Spokane, Wash.—Files With SEC—**

The company on Sept. 30 filed a letter of notification with the SEC for 600,000 shares of common. The notification also covers a rescission for 132,000 shares previously sold. Offering price, 12½¢ a share. Proceeds for mining equipment and mine development. Issue not underwritten.

**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.**

**Southeastern Corp. (& Subs.)—Earnings—**

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Gross operating revenues	\$1,235,487	\$1,215,060
Operating expenses	673,070	617,369
Maintenance	65,452	58,447
Depreciation & deplet.	149,931	167,003
Non-product, well drill.		23,340
Abandoned leases	979	1,494
General taxes	68,487	65,895
Federal income taxes	18,010	24,644
Net operating income	\$260,557	\$280,156
Non-operating income	1,498	1,804
Gross income	\$262,055	\$281,960
Interest and amortization deduc., subs. cos.	47,636	56,219
Interest deduct., Southeastern Corporation	58,634	63,234
Net income bef. special charge	\$155,786	\$162,506
Special charges	4,419	4,419
Net income	\$151,367	\$162,506

\*Equivalent to deduction in Federal income tax resulting from re-financing.—V. 163, p. 3292.

**Southeastern Greyhound Lines (& Subs.)—Earnings—**

Period End. June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total oper. revenue	\$4,906,876	\$5,221,697
Total oper. & maint. expense	2,859,176	2,653,035
Depreciation expense	167,220	169,447
Oper. taxes & licenses	400,086	441,678
Operating rents (net)	31,931	28,659
Net oper. revenue	\$1,368,462	\$1,928,876
Other income	13,022	10,674
Gross income	\$1,381,485	\$1,939,551
Income deductions	4,788	4,807
Federal income tax	517,913	1,389,101
State income tax	13,766	19,347
Net income	\$845,016	\$526,294

—V. 164, p. 1764.

**Southern California Edison Co. Ltd.—Earnings—**

Period End. June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total operating revenue	\$18,021,058	\$16,846,923
Total oper. expenses	14,382,044	13,255,108
Net operating revenue	\$3,639,014	\$3,592,815
Net non-oper. revenue	205,734	240,297
Gross income	\$3,844,748	\$3,834,112
Interest & other deduct.	1,171,599	1,197,715
Net income	\$2,673,151	\$2,636,397

—V. 163, p. 2769.

**Southern Canada Power Co., Ltd.—Extra Dividend—**

The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 20 cents per share on the common stock (no par), both payable Nov. 15 to holders of record Oct. 18. No extra distribution was made during 1945.—V. 164, p. 1764.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended Oct. 5, 1946, totaled 2,327,000 kwh., as compared with 2,107,000 kwh. for the corresponding week last year, an increase of 10.4%.—V. 164, p. 1764.

**Southern Indiana Gas & Electric Co.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$628,357	\$594,550
Operating expenses	281,188	265,568
Prov. for depreciation	58,710	57,308
Amortiz. of int. acquis. adjustments	7,200	7,200
General taxes		86,400
Federal inc. and excess profits taxes	131,400	169,168
Gross income	\$149,859	\$95,307
Int. on long-term debt	21,038	21,038
Amortiz. of debt disc. and expense	147	148
Other deductions	416	1,936
Net income	\$128,258	\$72,186

Divs. on pfd. stock \$419,286  
\$1,072,434  
—V. 164, p. 1764.

**Southwest Natural Gas Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1946	1945
Total operating revenues	\$1,628,550	\$1,531,396
Total operating expenses and general taxes	1,208,061	1,148,292
Net operating income	\$420,489	\$383,104
Non-operating income	5,711	6,768
Net earnings before income taxes	\$426,200	\$389,872
Interest and other deductions	140,961	133,755
Net income before income taxes	\$285,239	\$256,116

NOTE—Above figures are before deducting non-productive well drilling expense of \$78,765 and \$169,259 for the 12 months ended June 30, 1946 and 1945, respectively, which may be offset to an appropriate extent by the reduction in taxes resulting therefrom.—V. 163, p. 3292.

**Southern Pacific Co.—Earnings of Transportation System**

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Total ry. oper. revenues	\$4,975,493	\$5,540,342
Total ry. oper. exps.	36,631,298	36,318,546
Net rev. fr. ry. oper.	7,344,195	14,221,796
Unemploy. insur. taxes	662,744	664,505
Fed. retirement taxes	773,256	716,910
State, county and city taxes	1,186,995	1,381,632
Federal taxes	Cr1,118,281	4,742,425
Miscellaneous taxes	21	3,089
Equipment and joint facility rents (net)	2,087,627	2,227,439
Net ry. oper. inc.	3,751,832	4,485,797
Other income	832,635	917,608
Total income	4,584,467	5,403,405
Miscellaneous deduc.	58,000	60,893
Income available for fixed charges	4,526,467	5,342,512
Total fixed charges	1,734,153	1,933,382
Total contingent chgs.		564
Net inc. of S. P. Transportation System	2,792,314	3,409,130

Consol. net income \$2,990,441  
\$3,791,781  
\$14,319,982  
\$26,343,911

\*Net loss. †Excluding S. P. RR. Co. of Mexico. ‡Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. §Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System, charged against surplus by paying companies.

**EARNINGS OF COMPANY ONLY**

August—	1946	1945
Gross from railway	\$35,246,682	\$41,201,940
Net from railway	5,702,996	10,975,892
Net ry. oper. income	2,541,848	3,462,249
From Jan. 1—		
Gross from railway	255,883,916	332,666,068
Net from railway	27,870,910	99,236,631
Net ry. oper. income	16,004,245	25,204,763

—V. 164, p. 1764.

**Southern Ry.—Estimated Gross Earnings—**

Period—	1946	1945
Gross earnings	6,697,096	6,574,699

—V. 164, p. 1765.

**Spiegel, Inc. (& Subs.)—Sept. Sales Up 92.8%—**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Net sales	\$11,240,534	\$5,830,629

—V. 164, p. 1638.

**Standard Oil Co. of California—To Acquire Interest in Refinery and Terminal at Perth Amboy, N. J.—**

See Barber Asphalt Corp. above.—V. 164, p. 1126.

**Standard Oil Co. of N. J. (Del.)—New Directors—**

William Naden and H. Janney Nichols, Jr. have been named directors. Mr. Naden is Manager of the company's Employee Relations Department, and Mr. Nichols is General Manager of the Supply and Transportation Department.—V. 163, p. 2015.

**Standard & Poor's Corp.—Plans Increase in Common Stock and Payment of 200% Stock Dividend—**

A special meeting of stockholders will be held on Oct. 24 to vote on an increase in the authorized common stock from 70,000 shares of \$1 par to 210,000 shares of \$1 par.

It is intended to declare a stock dividend of two shares of common for each share held.

The stockholders will also be asked at the meeting to change the voting power of the preferred stock so that each share shall have three votes instead of one. The change in voting power was asked to avoid dilution by the increase in common stock.

Charles A. Schmutz has been elected President of this corporation and of Standard Tax & Management Co. He was formerly Executive Vice-President of the statistical and investment advisory company which he has served in various editorial and investment advisory capacities since 1920. He succeeds Clayton A. Penhale, who has retired after a 33-year career in financial journalism and related fields.—V. 152, p. 3039.

**State Street Exchange, Boston, Mass.—Second Mortgage Bonds Offered—**

This company, which operates the Exchange Building at 53 State Street, Boston, Mass., is offering to holders of its 35,000 shares of common stock of record Sept. 24, \$1,000,000 face amount of second mortgage 4% non-cumulative contingent interest bonds due July 1, 1961, at \$27.50 per \$100 face amount, in the proportion of \$100 face amount for each 3½ shares of stock held. The National Rockland Bank of Boston is trustee for the bonds.

Roger W. Babson and Business Statistics Organization, Inc., stockholders of the company, have agreed to exercise all warrants received

by them and Mr. Babson has agreed to purchase at \$26.50 per \$100 principal amount all bonds not purchased by other stockholders.

For the \$1,720,000 present overdue first mortgage notes, held by the Suffolk Savings Bank and the Provident Institution for Savings, \$1,000,000 new 10-year 3% first mortgage bonds and \$750,000 second mortgage bonds not to be offered to stockholders will be exchanged. In addition, the two savings banks will receive \$225,000 cash from the proceeds of the sale of the \$1,000,000 of contingent interest bonds which are being offered to shareholders.—V. 164, p. 323.

**Sterchi Bros. Stores, Inc.—Sept. Sales 79.1% Higher—**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$1,100,450	\$614,319

—V. 164, p. 1765.

**Sterling Drug, Inc.—Acquires Full Control of Canadian Unit—**

The Corporation has purchased the 50% share in Bayer Co. Ltd. of Canada which the Canadian Alien Property Custodian has held. This gives Sterling 100% ownership in this unit.

The chief product of the Bayer Co. is aspirin. This acquisition eliminates the last of the German I. G. Farben's holdings in the drug field in this hemisphere in companies affiliated with Sterling Drug, Inc., it was stated.

**Official Promoted—**

Richard E. Doolittle, Assistant Manager of the company's Chicago branch, has been elected Divisional Vice-President in charge of its Dr. W. B. Caldwell Co. Division at Monticello, Ill., to succeed Maxwell R. Hott, resigned.

Formerly President of the Cal-Aspirin Corp., Mr. Doolittle has been associated with the Sterling organization since it acquired that company 13 years ago.—V. 164, p. 960.

**Stewart-Warner Corp.—Earnings—**

6 Months Ended June 30—	1946	1945
Profit from operations, and other income	\$797,428	\$694,786
Federal and other income taxes	388,716	5,673,979
Net profit for period	\$408,712	\$1,260,807
Plant rehabilitation, etc.		400,000
Surplus	\$408,712	\$860,807
Earned per share of capital stock	\$0.32	\$0.68

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

**ASSETS**—Cash in banks and on hand, \$6,281,398; U. S. and Canadian Government securities, at cost (after deducting amount appropriated to plant rehabilitation and reconversion fund of \$3,500,000), \$705,300; receivables (less reserves of \$609,053), \$5,979,121; contract termination claims (net), \$697,737; inventories, \$11,413,638; investments and advances, \$3,760,916; supplies and prepaid expenses, etc., \$617,029; plant and equipment, stated principally at cost (less reserves for depreciation and amortization of \$10,382,262), \$5,524,669; patents, licenses and goodwill, \$1; total, \$34,979,809.

**LIABILITIES**—Accounts payable and accrued liabilities, \$5,064,444; provision for Federal and other income taxes and for adjustment and termination of war contracts (after deducting U. S. Treasury notes, tax series, to be applied in payment thereof of \$9,441,534), \$4,097,731; reserve for plant rehabilitation and contingencies arising out of war conditions, \$3,500,000; reserve for product guarantee, \$1,000,000; reserve for possible loss on patent claims and other litigation, \$300,000; capital stock (\$5 par), \$6,502,910; capital surplus, \$6,244,447; earned surplus, \$8,408,587; treasury stock (27,662 shares \$5 par), Dr\$138,310; total, \$34,979,809.—V. 164, p. 960.

**Studebaker Corp.—Plans Preferred Stock Issue—**

The stockholders will vote Nov. 20 on approving an amendment to the corporate charter authorizing the issuance and sale of up to 200,000 shares of preferred stock for the purpose of increasing corporate capital.—V. 162, p. 3120.

**Sun Chemical Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1946	1945
Operating profit	\$1,092,754	\$761,464
Other income	182,235	63,538
Gross income	\$1,274,990	\$825,002
Other deductions	189,765	108,774
Provision for Federal taxes	448,333	381,328
Net profit	\$636,891	\$334,899
Common shares	1,131,283	775,292
Earned per common share	\$0.48	\$0.33

—V. 164, p. 1638.

**Superheater Co.—Earnings—**

6 Months Ended June 30—	1946	1945
Profit from operations—less sales, engineering and administrative expenses	\$1,361,028	\$1,588,783
Income from other sources	451,642	282,364
Gross earnings	\$1,812,670	\$1,871,147
Depreciation	100,815	172,985
Federal taxes on income	549,000	944,000
Dominion and foreign income taxes	96,787	88,534
Earnings applicable to minority interests	61,496	50,326

Consolidated net earnings \$1,004,572  
\$615,300  
Shares outstanding 862,855  
\$615,300  
Earnings per share \$1.16  
\$0.71  
—V. 164, p. 15.

**Superior Oil Co. (Calif.)—Earnings—**

9 Months Ended May 31—	1946	1945
Gross operating income	\$17,597,329	\$19,163,855
Production, operating, geological, general and administrative expenses, taxes, etc.	7,898,191	6,862,121
Gross profit	\$9,699,138	\$12,301,734
Miscellaneous income	224,173	221,005
Total income	\$9,923,311	\$12,522,739
Intangible development expenditures, depletion & depreciation, rents of undeveloped leases, leases aband. & expired, & inter. on debent.	9,075,905	9,421,112
Profit	\$847,406	\$3,101,627
Gain on sale of capital assets		3,611,161
Net profit	\$847,406	\$6,712,788
Net profit per share	\$2.00	\$15.87

—V. 164, p. 996.

**Talon, Inc.—Earnings—**

6 Months Ended June 30—	1945	1946
Gross profit from operations	\$3,354,681	\$4,687,735
Selling, advt., shipping & gen. adm. expenses	1,107,456	1,

**Texas Electric Service Co.—Earnings—**

Period End. Aug. 31—	1946—Month—	1945—12 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,351,714	\$1,322,692	\$14,774,631	\$14,651,995
Operating expenses	599,624	541,674	6,437,666	6,260,723
Federal taxes	212,040	477,618	2,738,764	3,077,113
*Special deductions			Cr1,322,486	Cr1,289,863
Property & other taxes	75,935	71,562	974,596	856,275
Prop. retire. res. appro.	62,500	70,000	663,333	920,000
Net oper. revenues	\$401,615	\$161,838	\$5,282,758	\$4,827,747
Other income	708	1,024	40,502	49,098
Gross income	\$402,323	\$162,862	\$5,323,260	\$4,876,845
Net interest etc. deduc.	73,416	170,618	1,578,226	2,947,512
Net income	\$328,907	\$77,756	\$3,745,034	\$1,929,333
Dividends applic. to preferred stk. for period			375,678	375,678

Balance \$3,369,356 \$1,553,655  
 \*Extraordinary non-recurring tax benefits from participation with parent in consolidated Federal income and excess profits tax returns and from refinancing by the company.—V. 164, p. 597.

**Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—**

Period End. June 30—	1946—3 Mos.—	1945—3 Mos.—	1946—6 Mos.—	1945—6 Mos.—
Gross operating income	\$1,409,828	\$1,626,377	\$2,645,223	\$3,234,726
Deductions from gross operating income	598,943	740,753	1,141,254	1,446,316
Inc. from operations	\$810,884	\$885,623	\$1,503,968	\$1,788,409
Deprec., deple., canceled & surrend. leaseholds, & dry holes	380,387	388,083	707,476	724,165
Net operating income	\$430,497	\$497,540	\$796,492	\$1,064,244
Other income credits	105,537	12,086	113,841	22,127
Gross income	\$536,034	\$509,626	\$910,333	\$1,086,372
Income charges	354	1,013	1,625	2,240
Prov. for Fed. inc. taxes	126,000	150,000	151,000	200,000
Net income	\$409,680	\$358,612	\$757,707	\$884,131
Shares outstanding	886,541	886,541	886,541	886,541
Earnings per share	\$0.46	\$0.40	\$0.85	\$1.00

**Texas Pipe Line Co.—To Increase Facilities—**  
 This company a subsidiary of The Texas Co., plans to construct two major pipelines in the Houston (Tex.) area next year at an estimated cost of \$15,000,000. B. E. Hull, President announced.  
 Both units may be placed in operation prior to Jan. 1, 1948, he said, if materials can be obtained without unnecessary delays.  
 One of the proposed lines will connect Houston with Texaco's Port Arthur (Tex.) and Port Neches, (Tex.) refineries. This 22-inch diameter carrier will be 80 miles in length. It will be constructed for a maximum daily capacity of 160,000 barrels of crude oil.  
 The other will run between West Columbia (Tex.) and Houston (Tex.) A 16-inch diameter line, it will have a daily capacity of 90,000 barrels and will be 60 miles in length.  
 The company also is making an engineering survey on the possibility of constructing, with other companies, a 440-mile line from West Texas to Oklahoma, Mr. Hull stated. It is tentatively planned as a 20-inch crude carrier to run from a point near Midland, Tex., to Cushing, Okla. Daily capacity will be 150,000 barrels.—V. 122, p. 2343.

**Texas Power & Light Co.—Earnings—**

Period Ended Aug. 31—	1946—Month—	1945—12 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Operating Revenues	\$1,573,392	\$1,535,938	\$17,476,285	\$16,967,401
Operating expenses	747,549	610,149	7,792,824	7,060,930
Federal taxes	206,879	391,528	2,357,958	838,972
Other taxes	75,241	71,058	866,469	822,912
Prop. retire. res. appro.	100,000	100,000	1,200,000	1,200,000
Amort. of ltd.-term inv.	343	359	4,916	5,175
Net oper. revenue	\$443,380	\$362,844	\$5,254,118	\$7,041,412
Other income (net)	Dr476	7,199	16,780	102,350
Gross income	\$442,904	\$370,043	\$5,270,898	\$7,143,762
Net interest, etc. deduc.	102,456	103,490	1,289,671	4,400,515
Net income	\$340,448	\$266,553	\$3,981,227	\$2,743,247
Preferred stock dividend requirements for period			\$865,050	\$865,050

**Textron Incorporated—Subsidiary Expands—**  
 Merger of Gossett Mills of Anderson, S. C., and its subsidiary, Chadwick-Hoskins Co. of Charlotte, N. C., into Textron Southern, Inc., was announced on Oct. 7 by B. B. Gossett, who is to be Chairman of the board.  
 Royal Little, President of Textron Incorporated, will be President of Textron Southern, Inc.  
 Textron Southern, Inc., was formed last May, as a subsidiary of Textron Incorporated, to acquire all outstanding stock of Gossett Mills and Chadwick-Hoskins. More than 98% of the stock has been acquired and the merger has been approved by the boards of all the firms concerned, Mr. Gossett said.  
 As a result of the merger, Textron Southern, Inc., will operate the 12 mills, including a finishing plant, in the Anderson and Charlotte areas, with more than 200,000 spindles and 4,600 looms having a weekly capacity of 2,000,000 yards of cotton and rayon cloth and 250,000 pounds of cotton yarn.  
 Present management will remain unchanged, said Mr. Gossett, adding that all the key officials of Gossett and Chadwick-Hoskins would occupy similar offices with Textron Southern.  
 Officials of Gossett and Chadwick-Hoskins who will hold executive posts in Textron Southern, are:  
 Vice-President and Assistant Treasurer—S. H. Lander, Anderson, S. C.  
 Vice-President, Controller and Assistant Treasurer—G. G. Cromer, Charlotte, N. C.  
 Vice-Presidents and Assistant Treasurers—J. A. Farmer, Anderson, S. C.; P. C. Gossett, Charlotte, N. C., and S. Frank Jones, Anderson, S. C.  
 Vice-President in Charge of Manufacturing—J. Wilbert Wood, Charlotte, N. C.  
 Secretary and Assistant Treasurer—J. D. Ramsey, Charlotte, N. C.  
 Mr. Little also said that the merger brings to 22 the total number of mills owned or controlled in the South and New England by the parent organization, Textron Incorporated.  
 Weekly capacity of the Southern and New England mills is approximately 6,500,000 yards of cotton and rayon cloth, Mr. Little pointed out. Textron also operates 12 sewing plants in New England in which are manufactured Textron products in the home fashions, lingerie, negligee and menswear fields. Plans are now under way for the establishment of additional sewing plants in North and South Carolina to increase production now made possible by the cloth output of the Textron Southern Mills.—V. 164, p. 1766.

**Third Avenue Transit Corp.—Earnings—**

Period Ended Aug. 31—	1946—Month—	1945—12 Mos.—	1946—8 Mos.—	1945—12 Mos.—
Total operating revenues	\$1,856,701	\$1,751,086	\$15,212,284	\$14,065,023
Operating expenses	1,567,986	1,451,472	12,777,577	11,527,311
Net oper. revenues	\$288,715	\$299,613	\$2,434,706	\$2,537,711
Total taxes	185,045	192,524	1,673,148	1,564,587
Total operating inc.	\$103,669	\$107,089	\$761,558	\$973,124
Total non-oper. income	4,122	4,870	32,545	37,972
Total gross income	\$107,792	\$111,960	\$794,103	\$1,011,097
Total deductions	163,492	169,363	1,356,374	1,372,594
Total loss (ry. & bus)	\$60,699	\$57,403	\$562,271	\$361,497

**Transue & Williams Steel Forging Corp., Alliance, Ohio—Files With SEC—**  
 The company on Oct. 2 filed a letter of notification with the SEC. The number of shares to be sold on behalf of John C. Redmond, Vice-President and director, will be determined by market price and will be so regulated that the gross proceeds will not exceed \$100,000. The selling stockholder will authorize the Market Street National Bank, Philadelphia, where securities are pledged as collateral security, to sell from time to time, through their brokers on the New York Stock Exchange.—V. 163, p. 1483.

**Truax-Traer Coal Co. (& Subs.)—Earnings—**

3 Mos. End. July 31—	1946	1945	1944	1943
Net profit	\$285,142	\$245,945	\$303,874	\$195,000
Earns. per com. share	\$0.57	\$0.49	\$0.62	\$0.39

\*After all charges, incl. Federal income taxes.  
 Due to the national coal strike and shutdowns for vacations, the company's Illinois and West Virginia mines lost about 20 working days in the three months' period of 1946. Despite this fact, sales for the quarter totaled \$2,779,489 as against \$2,580,322 for the same quarter of the previous year. Production of 1,060,970 net tons during the quarter compares with 1,121,259 tons produced in the same quarter of last year.  
 The company has disposed of its 50% interest in Western Dominion Coal Mines, Ltd., located in Canada for cash of \$486,673, the amount at which the investment was carried on the company's books.—V. 164, p. 465.

**Tucker Corp., Chicago—Underwriter Named—**  
 The corporation announced Oct. 3 that arrangements for offering \$20,000,000 in common stock, probably at \$5 a share, had been completed with Floyd D. Cerf Co., Inc., Chicago, to finance production of the new rear-engine Tucker "Torpedo" automobile.—V. 164, p. 1766.

**Union Pacific RR. (and Leased Lines)—Earnings—**  
 (Excluding Offsetting Accounts Between the Companies)

Period End. Aug. 31—	1946—Month—	1945—12 Mos.—	1946—8 Mos.—	1945—12 Mos.—
Ry. oper. revenues	\$4,815,591	\$4,890,956	\$23,107,680	\$24,454,579
Ry. oper. expenses	26,249,925	29,366,450	186,837,104	220,318,298
Net rev. fr. ry. oper.	8,565,666	16,524,506	46,270,576	127,135,281
Taxes	3,742,705	11,371,103	22,604,925	90,070,657
Equip. and joint facility rents—net charge	1,520,208	1,667,855	6,863,094	8,788,450
Net inc. from transportation oper.	3,302,753	3,485,548	16,802,557	28,277,174
Inc. from investments and other sources	1,088,254	1,210,389	7,236,701	10,609,075
Total income	4,391,007	4,695,937	24,039,258	38,886,249
Fxd. and other chgs.	859,380	1,129,091	8,416,950	9,045,583
Net income from all sources	3,531,627	3,566,846	15,622,308	29,840,666

\*Includes depreciation, amort. and retirement charges.  
 †Includes Fed. income and exc. prof. taxes  
 —V. 164, p. 1253.

**United Air Lines, Inc.—New Fleet in Operation—**  
 All 25 of United Air Lines' new fleet of four-engined 4-mile-a-minute Mainliners and Cargoliners now are in operation on the company's coast-to-coast and Pacific coast system, it was announced on Oct. 3 by J. A. Herlihy, Vice President—operations.  
 Conversion of the entire fleet of Douglas C-54's from military planes to 44-passenger Mainliners and all-cargo "flying box cars" was accomplished in eight months, bringing United's total fleet of twin-engined and four-engined equipment to 95 planes.—V. 164, p. 1767.

**United Aircraft Products, Inc.—Acquisition—**  
 The corporation has acquired the plant and business of Allen Tool Co., of Springfield, O., which was a division of the Wolab Corp., manufacturers of special aircraft appliances and accessories and special tools and dies. As of Oct. 7 it became a division of United Aircraft Products, Inc.—V. 164, p. 1767.

**United Benefit Fire Insurance Co., Omaha, Neb.—Registers With SEC—**  
 The company on Oct. 7 filed a registration statement with the SEC for 50,000 shares (\$10 par) common. Price, \$30 a share. The company stated that \$500,000 of the \$1,495,000 proceeds will constitute the capital of the company and after deducting \$5,000 estimated expenses, it will classify \$995,000 as surplus. Company was incorporated in Nebraska Sept. 20, 1946, and intends to engage in the fire, marine and automobile insurance business. Issue not underwritten.

**United Gas Improvement Co.—Earnings—**

Period End. June 30—	1946—6 Mos.—	1945—6 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Total dividends	\$1,543,939	\$960,166	\$2,631,551	\$2,033,889
Interest & other inc.	190,657	236,054	379,047	404,510
Total income	\$1,734,596	\$1,196,220	\$3,010,598	\$2,438,399
Total exp. & oth. deduc.	589,829	638,276	1,153,858	1,366,543
Net income	\$1,144,767	\$557,944	\$1,856,740	\$1,071,856
Income approp. to spec. fund reserve	537	514	1,064	1,097
Balance available for capital stock	\$1,144,230	\$557,430	\$1,855,676	\$1,070,759

**COMBINED EARNINGS, COMPANY AND SUBSIDIARIES**

Period End. June 30—	1946—6 Mos.—	1945—6 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$9,093,091	\$8,686,499	\$17,627,532	\$17,023,854
Operating exps., maint. prov. for deprec. & prov. for taxes	7,471,867	7,378,297	14,799,931	14,417,154
Net oper. revenues	\$1,621,224	\$1,308,202	\$2,827,601	\$2,606,700
Other income (net)	393,860	178,336	601,955	352,090
Gross income	\$2,015,084	\$1,486,538	\$3,429,556	\$2,958,790
Income deductions	237,593	290,979	533,116	579,297
Net income	\$1,777,491	\$1,195,559	\$2,896,437	\$2,379,493
Divs. on pfd. stocks, other prior deduc., & min. former interests	533,840	641,575	1,095,538	1,276,854
Balance of earn. of subs. applic. to The U. G. I. Co.	\$1,243,651	\$553,984	\$1,800,899	\$1,102,639
The U. G. I. Co. Deferred divs. on cum. pfd. stock of subs. co. applic. to U. G. I. Co.—deducted above	71,639	99,499	109,448	149,248
Other income	907,745	757,662	1,711,987	1,543,733
Total	\$2,223,035	\$1,411,145	\$3,622,334	\$2,795,620
Expenses, taxes & other deductions	590,366	638,790	1,154,922	1,367,639
Balance applic. to capital stock	\$1,632,669	\$772,355	\$2,467,412	\$1,427,981

**United Light & Railways Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1946	1945
Subsidiary operating companies:		
Operating revenues	118,370,698	119,960,231
Gas and electricity purchased for resale	12,997,642	15,898,947
Operation	42,964,915	39,838,519
Maintenance	6,116,326	5,342,829
Depreciation	9,138,059	9,129,417
State, local and miscellaneous Federal taxes	10,334,725	10,502,370
State income taxes	329,539	299,337
Federal income and excess profits taxes	9,819,702	16,189,706

Operating income, before special charge below	26,669,786	22,705,102
Other income (net)	686,524	287,170
Gross income	27,356,311	22,992,273
Income deductions	10,492,295	8,730,866
Balance	16,864,015	14,261,406
Subsidiary holding companies charges	4,619,386	5,561,367
Balance	12,244,629	8,700,039
United Light & Railways Co. charges	1,403,807	9,139,962
Consolidated net income	10,840,821	6,970,076
Dividend requirements on prior pfd. stock	1,195,859	1,195,859
Balance	9,644,962	5,774,217

**U. S. Industrial Chemicals, Inc.—25-Cent Extra Div.**  
 The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 15. An extra of 25 cents was paid on Aug. 1, last, one of 50 cents on May 1, 1946, and one of 25 cents on Feb. 1, 1946. Total payments in 1946 will amount to \$2.25 per share, the same as paid in 1945.—V. 164, p. 1128.

**United States Plywood Corp.—Court Decision Favors Control of Kosmos Unit—**  
 The corporation on Oct. 3 issued the following announcement: The Washington State Supreme Court has just handed down a unanimous decision in favor of the defendants in a suit instituted by St. Paul & Tacoma Lumber Co. against R. S. Fox, United States Plywood Corp. and others.  
 The case involved the ownership of the controlling stock interest in Kosmos Timber Co., one of the largest timber operations in the State of Washington, now controlled and operated by United States Plywood Corp.  
 The St. Paul & Tacoma Lumber Co. claimed that it had a contract with Mr. Fox to purchase the controlling stock of Kosmos Timber Co. and had sued for specific performance of this agreement and to cancel the sale of said stock by Mr. Fox to United States Plywood Corp.  
 The Washington State Supreme Court decision affirms the judgment of the lower court dismissing St. Paul & Tacoma Lumber Co.'s complaint. The value of the Kosmos properties is well over \$2,000,000, it was reported.—V. 164, p. 1767.

**United States Rubber Co.—Acquires Dispersions Unit**  
 The company has purchased the outstanding common stock of Dispersions Process, Inc., according to a statement on Sept. 24 by John P. Coe, Vice President and General Manager of the Naugatuck Chemical division, United States Rubber Co.  
 Activities of the subsidiary, which consist of the development and sale of dispersions of rubber, reclaimed rubber, plastics and other rubberlike materials, will be combined with the latex activities of Naugatuck Chemical division, Mr. Coe stated.  
 Dispersions Process, Inc. is a Delaware corporation, organized in 1928. It controls many patents covering methods of producing aqueous dispersions.  
 "Dispersions are man-made latices which replace or supplement natural rubber latex in many applications," Mr. Coe said.

**To Rehabilitate Malayan Plantations—**  
 The Malayan plantations of United States Rubber Co. are being rehabilitated at a cost of \$3,000,000, and production during the fourth quarter of this year will total nearly 6,000,000 pounds, it was announced on Sept. 26 by Herbert E. Smith, President.  
 This rubber, which is in the form of smoked sheet, the standard grade of dry rubber, is being produced at high cost and with improved equipment, Mr. Smith said.  
 As rehabilitation progresses, the company's plantations will be converted to the production of latex. Latex is the liquid form of rubber, preserved for storage and shipment, and concentrated for more economical handling and use. It is preferred for manufacture of many quality rubber goods, as foam cushions, latex yarn, and many medical and surgical supplies.  
 "However, it must be made clear that no latex will be available for shipment for some time," Mr. Smith stated. "This delay is caused by the destruction of all former latex facilities and the difficulty of procuring necessary equipment under present conditions."  
 Mr. Smith said it is hoped that rehabilitation work will be 60% completed in 1947, and 100% completed by the end of 1948.  
 "The company's Malayan properties now contain 27,261 planted acres, 1,914 acres having been destroyed during the war," Mr. Smith said. "This remaining acreage will have a potential yield of 900 pounds an acre, or double the yield of the average Malayan estate before the Japanese occupation. The increase will result from scientific methods of selection, bud-grafting and manuring."  
 Regarding the company's Sumatra plantations, Mr. Smith stated that no production is possible at the present time.  
 "Conditions in the Netherlands Indies are still so unsettled that no survey party has, as yet, been permitted to visit our properties in Sumatra," Mr. Smith said.

**Buys Two Additional Plants—**  
 The company on Sept. 12 announced the purchase of two additional plants, the combed yarn plant of Ruby Cotton Mills, Inc., Gastonia, N. C., and modern manufacturing buildings at Milan, Tenn.  
 The Gastonia plant was purchased to diversify the company's production of textile products. The new facilities at Milan will be used for the manufacture of fabric rubber-soled casual shoes.  
 The Milan buildings, bought from War Assets Administration, were formerly units of the Wolf Creek Ordnance Plant, an important shell-loading plant during the war.

**Produces New Tire—**  
 An automobile tire which utilizes a new principle of increased air capacity at lower pressure will be produced by this company as its first postwar premium tire, it was announced on Sept. 3.  
 The new tire, known as the U. S. Royal Air Ride, will be of rayon construction in all sizes and will be marketed as a premium tire when government price regulations permit its release, reported W. D. Baldwin, Sales Manager of the company's U. S. Tires Division.

**To Substitute Aluminum for Copper in Wire—**  
 Because of the current copper shortage the company on Oct. 7 announced that it will substitute aluminum for copper in some of its building wire and cable now going into production.  
 The insulated aluminum wire will be made in all sizes, as approved by Underwriters' Laboratories. Aluminum has high electrical conductivity, light weight and adequate flexibility, according to H. H. Weber, Sales Manager of the company's wire and cable department.  
 Through intensified laboratory research the company has developed aluminum wire with the same overall diameter as equivalent copper sizes, Mr. Weber said.  
 Since aluminum is in plentiful supply, it is expected that the company will be able to ease the wire shortage resulting from the temporary scarcity of copper and thus remove one of the obstacles to building construction.—V. 164, p. 997.

**Valsetz Lumber Co., Portland, Ore.—Registers With SEC—**  
 The company on Oct. 4 filed a registration statement with the SEC for 14,000 shares (\$100 par) 2% cumulative class A preferred and 2,000 shares (\$100 par) 2% cumulative class B preferred. Stocks will be

offered for sale to customers and former customers of the Herbert A. Templeton Lumber Co., with whom the registrant has an exclusive sales contract whereby all the lumber produced by the registrant will be sold to Templeton. Price, \$100 a share for each class of stock. Company was organized last Sept. 19 for the purpose of acquiring certain properties owned by Cobbs and Mitchell Co. and W. W. Mitchell Co. and to purchase 80% or more of the capital stock of Valley and Sletzer RR. Proceeds will be used to make part of the down payment on the property and to furnish working capital. There are no underwriters.

**Verney Corp.—Merges Three Subsidiaries—**

Three wholly-owned subsidiaries, Verney Mills, Inc., Verney Taunton Mills, Inc. and Verney Shawmut Mills, Inc., have been merged into Verney Corp., effective as of Oct. 5, 1946, it is announced by Gilbert Verney, President.

"This step," Mr. Verney observed, "will result in simplification of the corporate structure and permit savings in accounting and other costs. All our plants in this country will now be owned directly by Verney Corp. No changes in personnel are contemplated as a result of this move."

The merger does not affect Verney Mills of Canada, Ltd., with rayon weaving mills at Granby, Quebec; or the status of the selling agencies Verney Fabrics Corp. and Verney Worsted Co., Inc., all three of which remain wholly-owned subsidiaries of the corporation.—V. 164, p. 325.

**Vertientes-Camaguey Sugar Co. of Cuba—Listing—**

The New York Stock Exchange on Oct. 4 directed that deliveries of common stock, up to and including Oct. 21, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Oct. 22, 1946, only permanent certificates shall be a delivery.—V. 163, p. 469.

**Virginian Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$2,688,660	\$2,270,296	\$2,547,916	\$2,351,251
Net from railway	1,048,955	677,475	1,088,340	1,082,013
Net ry. oper. income	696,974	527,776	595,935	700,792
From Jan. 1—				
Gross from railway	17,027,441	20,366,651	19,958,174	17,504,807
Net from railway	5,106,997	7,606,163	8,759,213	8,126,193
Net ry. oper. income	3,339,664	5,616,919	4,841,516	4,923,793

—V. 164, p. 1332.

**Waitt & Bond, Inc.—Plans to Recapitalize—New Financing Also Proposed—**

A recapitalization plan which would eliminate arrears on the class A stock, was announced by Harley W. Jefferson, President.

The plan, on which stockholders will vote at a special meeting on Nov. 29, 1945, also is designed to provide additional equity capital for expansion.

Consolidation of this corporation with the Waitt & Bond Co. a wholly owned subsidiary, is provided for in the plan. Capitalization of the new corporation would consist of 110,000 authorized shares of \$2 cumulative preferred stock, \$30 par, 600,000 shares of \$1 par common stock and 100,000 stock purchase warrants.

If the consolidation becomes effective, each share of presently outstanding class A stock, together with accumulated dividends, which amounted to \$25.50 a share on Sept. 30, 1946, will be converted into one share of new preferred and three shares of new common stock. The present class B stock would be exchanged for the new common stock on a share for share basis.

Each stock purchase warrant would entitle the holder to buy one share of Waitt & Bond new common at \$6 a share for three years from the date the plan becomes effective.

A second step in the proposed plan involves a public offering of the new preferred stock. The company announced that it has been negotiating with Reynolds & Co., which has indicated it will underwrite 50,480 shares of the new preferred issue, subject to market conditions, at \$30 a share. The plan further contemplates elimination of \$2,500,000 in short term bank loans and a provision for a two-year revolving credit of \$2,000,000 at 2½%.—V. 159, p. 587.

**Wakefield Water Co., Providence, R. I.—Bond Issue Authorized—**

Company has been authorized to issue \$300,000 2½% 20-year first mortgage bonds. Proceeds from the sale will be used: (1) to pay the note of Wakefield Water Co. to Providence National Bank in amount of \$155,000, which obligation was incurred to redeem \$150,000 3¼% bonds on Feb. 15, 1946; (2) to pay the notes of the company to the New England Water, Light & Power Associates in the amount of \$12,000 and to Weybosset Co. in the amount of \$86,750, which obligations were incurred to finance additions to the plan of the company; (3) to extend further the mains and service of the company in the territory it serves.

It is not the company's intention to make a general public offering to effect the sale of the bonds. The company has already entered into agreements whereby the entire issue of \$300,000 will be purchased at par by approximately 12 investors.

**Walgreen Co.—September Sales Increased 25.1%—**

Per. End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945		
Sales	\$12,168,816	\$9,726,238	\$104,177,083	\$85,637,357

—V. 164, p. 1768.

**Ward Baking Co.—Official Promoted—**

Frederick F. Kleinmann has been elected a Vice President. He has been, for the past number of years, Purchasing Agent for the company.—V. 164, p. 998.

**Webster Tobacco Co., Inc.—Purchases Plant—**

The company has announced the purchase of a plant at Ashley, Pa., a suburb of Wilkes-Barre. It is expected to open the new unit in one or two months. The purchase price was not disclosed.—V. 163, p. 113.

**West Penn Power Co. (& Subs.)—Earnings—**

(Excluding Monongahela Power Co. and subsidiaries)

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945		
Total oper. revenues	\$15,871,519	\$16,234,694	\$31,280,877	\$31,518,322
Operating expenses	6,131,728	5,697,548	12,197,093	11,512,607
Maintenance	1,382,811	1,210,115	2,942,692	2,714,050
Taxes, other than Federal income	933,536	982,031	1,770,737	1,784,148
Provision for deprec.	1,073,191	1,505,568	3,103,239	2,978,717
Amort. of plant acquisition adjustments	140,338	140,498	282,299	141,946
Operating income	\$5,609,915	\$6,698,934	\$10,984,817	\$12,386,854
Federal taxes on income	1,760,000	1,134,000	3,017,000	2,662,634
Reduct. resulting from refinancing				1,161,634
Operating income	\$3,849,915	\$5,564,934	\$7,967,817	\$8,885,854
Non-operating income	303,672	324,628	616,906	678,080
Gross income	\$4,153,587	\$5,889,562	\$8,584,723	\$11,563,934
Total deductions	1,227,419	1,191,943	2,309,557	3,646,111
Net income	\$2,926,168	\$4,697,619	\$6,275,166	\$7,917,823
Preferred dividends	668,446	668,446	1,336,892	1,336,892
Bal. for com. stock and surplus, incl. special tax adj.	\$2,257,722	\$4,029,173	\$4,938,274	\$6,580,931
Balance for com. stock and surp. before special tax adjustment	2,257,722	1,917,813	4,129,277	3,689,408
Tax adjustment		2,111,360	808,997	2,891,523
Balance as above	\$2,257,722	\$4,029,173	\$4,938,274	\$6,580,931

—V. 163, p. 3002.

**West Penn Railways—Income Account—**

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945		
Operating revenues	\$761,396	\$807,763	\$1,525,787	\$1,612,758
Operating expenses	355,608	367,719	721,611	741,862
Maintenance	170,714	148,404	352,609	333,323
Taxes, other than Federal income	12,130	15,671	26,068	23,741
Prov. for depreciation	21,000	21,000	42,000	39,000
Federal taxes on income	46,100	63,500	93,100	121,300
Operating income	\$155,844	\$191,474	\$290,401	\$363,532
Non-operating income	635,742	527,335	1,199,361	1,052,993
Gross income	\$791,586	\$718,809	\$1,489,762	\$1,416,525
Income deductions	224,255	224,530	448,786	347,241
Net income	\$567,331	\$494,279	\$1,040,976	\$1,069,284

—V. 163, p. 3002.

**West Virginia Pulp & Paper Co. (& Subs.)—Earnings—**

9 Months Ended July 31—	1946	1945	1944
Profit from operations	\$6,359,729	\$7,449,353	\$7,822,595
Other income (net)	405,352	76,629	66,822
Total income	\$6,765,082	\$7,525,982	\$7,889,417
Prov. for depreciation and depletion	2,269,863	2,782,767	3,034,091
Int. and amortiz. of debt expense			42,226
Federal income taxes	2,800,000	2,980,000	3,066,000
Net profit for period	\$3,695,219	\$1,763,215	\$1,747,100
Preferred stock dividends paid	49,588	507,337	500,832
Balance, surplus	*\$3,203,631	\$1,255,878	\$1,246,268
Earnings per common share	\$3.55	\$1.39	\$1.38

\*In addition to above there was a non-operating net credit to surplus of \$1,251,945 from sale of mature timber from company's lands during the period.—V. 164, p. 1768.

**Western Air Lines, Inc.—Establishes New Record—**

The corporation's planes flew 24,668,743 revenue passenger miles in August. This was 126.5% over August, 1945, and the highest in the company's 20-year history. The total also exceeded that of July by 13.8%.

The corporation carried 182,384 pounds of express during August, 1946, compared with 134,748 pounds in August, 1945. For the year to date, the company has flown 1,186,221 pounds of express, an increase of 52.4% over the corresponding period of 1945.—V. 164, p. 326.

**Western Auto Supply Co.—Sept. Sales Rose 63.6%—**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945		
Retail sales	\$4,458,000	\$2,788,000	\$39,828,000	\$19,812,000
Wholesale sales	4,145,000	2,480,000	34,625,000	18,288,000
Combined sales	\$8,603,000	\$5,268,000	\$74,453,000	\$38,100,000

Units in operation at Sept. 30, 1946 and 1945 remained the same at 239. Wholesale accounts at these dates were 1,650 and 1,494 respectively.—V. 164, p. 1768.

**Western Maryland Ry.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945		
Operating revenues	\$3,164,766	\$2,573,128	\$20,650,006	\$24,261,521
Operating expenses	2,199,888	1,957,507	15,287,893	16,180,520
Net oper. revenue	\$964,878	\$615,621	\$5,362,113	\$8,081,101
Taxes	465,000	200,000	2,546,000	4,228,000
Operating income	\$499,878	\$415,621	\$2,816,113	\$3,853,101
Equipment rents	\$756,730	\$781,306	\$7,453,242	\$7,601,504
Jt. facil. rents (net)	\$713,268	\$733,636	\$7,98,042	\$7,134,313
Net ry. oper. income	\$543,340	\$463,291	\$3,171,313	\$4,320,292
Other income	19,646	30,331	161,514	241,610
Gross income	\$562,986	\$493,622	\$3,332,827	\$4,561,902
Fixed charges	269,986	270,097	1,980,684	2,168,004
Net income	\$293,000	\$223,525	\$1,352,143	\$2,393,898

\*Incl. amort. of de-ense projects. 2,696 85,243 21,377 681,944

**Seeks Equipment Trust Bids—**

The company will open bids Oct. 15 for \$2,740,000 equipment trust certificates. The offering consists of \$485,000 Series K, \$865,000 Series L and \$1,570,000 Series M certificates. They are designed to furnish approximately 80% of the funds necessary for purchase of new equipment.—V. 164, p. 1254.

**Western Pacific RR. (& Subs.)—Earnings—**

(Incl. Sacramento Northern Ry and Tidewater Southern Ry Co.)

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945		
Ry. oper. revenues	\$3,870,999	\$5,270,455	\$28,405,231	\$41,653,180
Ry. oper. expenses	2,868,271	3,414,460	22,892,107	25,628,133
Net rev. fr. ry. oper.	\$1,002,728	\$1,855,995	\$5,513,124	\$16,025,047
Ry. payroll tax accruals	115,489	121,451	894,299	891,627
Ry. inc. tax accruals	258,540	969,323	1,018,540	8,227,439
All other ry. tax accruals	88,907	85,297	651,472	822,717
Equip. and jt. facility rents (net dr)	111,235	302,801	800,155	1,738,715
Net ry. oper. income	\$428,557	\$377,123	\$2,148,658	\$4,344,549
Other income	61,002	49,588	464,152	461,143
Total income	\$489,559	\$426,711	\$2,612,810	\$4,805,692
Misc. deductions	11,209	14,237	142,921	131,790
Fixed charges	45,130	47,078	368,384	383,133
*Net income	\$433,220	\$365,396	\$2,101,505	\$4,290,769

\*Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.

**Stockholders' Suit Is Upheld by Court—**

Motions made in Federal Court on Sept. 17 for dismissal of a stockholders' suit which seeks to recover \$14,000,000 for the common stockholders of this corporation were denied in a decision handed down on Sept. 30 by Judge Murray J. Hubert.

Two motions to dismiss were denied, one brought by Robert E. Coulson, who asserted that the plaintiffs had failed to state a claim against him upon which relief might be granted, and further on the ground that he was not an officer of the corporation when transactions complained of occurred.

The second motion denied had been made by the James Foundation of New York, Inc., which asked dismissal of the suit for failure to state a claim and on the ground that the Chase National Bank of the City of New York, the Central Hanover Bank & Trust Co. and the Western Realty Co., allegedly indispensable parties in respect to one of the causes of actions, had not been named as defendants.

Whether the two banks and the Realty company should have been listed as defendants, the decision held, may depend upon the circumstances, leading up to the agreement of Nov. 22, 1943, which the stockholders contend was approved because important facts were withheld.—V. 164, p. 1768.

**Western Ry. of Alabama—Earnings—**

August—	1946	1945	1944	
Gross from railway	\$363,701	\$427,578	\$504,765	\$470,605
Net from railway	76,859	140,127	198,544	225,267
Net ry. oper. income	33,713	37,858	44,322	65,773
From Jan. 1—				
Gross from railway	2,564,197	3,524,894	3,767,064	3,554,666
Net from railway	291,615	1,117,869	1,428,740	1,604,639
Net ry. oper. income	219,234	307,952	375,619	460,608

—V. 164, p. 1255.

**Western Union Telegraph Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945		
Operating revenues	16,666,842	15,411,287	103,351,236	108,128,347
Oper. revenue exps.	15,474,341	13,929,870	104,951,533	95,781,544
Operating income	1,192,501	1,481,417	*1,600,297	12,346,803
Ordinary inc.—noncom.	87,929	41,780	899,618	486,386
Gross ordinary inc.	1,280,430	1,523,197	*7,700,679	12,833,189
Deduct. from ord. inc.	535,416	538,458	3,756,869	4,085,633
Net ordinary income	745,014	984,739	*4,457,548	8,747,556
Extraord. cur. inc.—net	15,010	10,388	96,134	D954,543
Delayed inc. (net)			204,611	
Net inc. accounted for during month	760,024	995,127	*4,156,803	7,793,013
Deduct. from net inc.		359,000	20,000	2,780,000
Net income trans. to earned surplus	760,024	636,127	*4,176,803	5,013,013

\*Deficit.—V. 164, p. 1255.

**Wheeler, Osgood Co., Tacoma, Wash.—Registers With SEC—**

The company on Oct. 7 filed a registration statement with the SEC for 80,000 shares (\$5 par) 50c cumulative convertible preferred stock and 100,000 shares (\$1 par) common. Names of underwriters will be filed by amendment. Proceeds will be used to redeem \$625,000 4% bonds and \$638,000 first and second debentures; balance for working capital.—V. 163, p. 3186.

**Wheeling & Lake Erie Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$2,354,897	\$2,073,490	\$2,329,660	\$2,311,838
Net from railway	867,026	572,831	811,170	947,065
Net ry. oper. income	528,861	261,901	288,318	371,858
From Jan. 1—				

## Gross and Net Earnings of United States Railroads for the Month of June

Gross and net railroad earnings for June showed increases over the month of May of the current year. The gross earnings for June were the highest recorded since March, and the net earnings were the highest since February. However, both figures showed substantial decreases in comparison with June a year ago.

For the month of June of the current year, the gross earnings were \$611,939,411, which represents a decrease of \$208,006,175 when compared with the preceding month of June. However, operating expenses also dropped, although not so markedly. The operating expenses for June, 1946, were \$516,856,143 as compared with \$541,490,418 in June, 1945, or a decrease of \$24,634,275. Net earnings of \$95,083,268 for June, 1946, represented a drop of \$183,371,900 when contrasted with the same period in 1945. These comparisons in gross and net earnings for the month of June are presented in tabular form below:

Month of June—	1946	1945	Inc. (+) or Dec. (-)	
			Amount	%
Mileage of 131 roads	227,692	228,267	575	-0.25
Gross earnings	\$611,939,411	\$819,945,586	-\$208,006,175	-25.37
Operating expenses	516,856,143	541,490,418	24,634,275	-4.55
Ratio of expenses to earnings	(84.46)	(66.04)		
Net earnings	\$95,083,268	\$278,455,168	-\$183,371,900	-65.85

When these totals are subdivided into geographical districts and regions, it is evident that all sections with few exceptions, contributed almost equally to the total decreases. In gross the largest decrease of 34.90% was shown by the Central Western region. In fact the three regions with the largest decreases were all in the Western district. The Pocahontas region in the Southern district came up with the smallest decrease in gross, one of 6.56%. However, in turning to net earnings, we notice that the picture is slightly different. In this category, the largest decrease was shown by the Central Eastern region, 73.12%. The next largest decrease of 71.20% was recorded by the Central Western region. The Pocahontas region with a decrease in net earnings of 11.86% again showed the smallest drop. A comparison of gross and net earnings which have been divided into geographical sections is presented in the following tabulation. The boundaries of the various districts and regions are explained in the footnote attached.

### SUMMARY BY GROUPS—MONTH OF JUNE

District and Region	Gross Earnings		Inc. (+) or Dec. (-)	
	1946	1945	\$	%
<b>Eastern District—</b>				
New England region (10 roads)	21,769,044	26,675,209	-4,906,165	-18.39
Great Lakes region (23 roads)	99,100,397	124,680,080	-25,579,683	-20.52
Central Eastern region (18 roads)	119,423,400	155,513,132	-36,089,732	-23.21
<b>Total (51 roads)</b>	<b>240,292,841</b>	<b>306,868,421</b>	<b>-66,575,580</b>	<b>-21.70</b>
<b>Southern District—</b>				
Southern region (26 roads)	83,812,639	107,242,154	-23,429,515	-21.85
Pocahontas region (4 roads)	33,963,913	36,349,255	-2,385,342	-6.56
<b>Total (30 roads)</b>	<b>117,776,552</b>	<b>143,591,409</b>	<b>-25,814,857</b>	<b>-17.98</b>
<b>Western District—</b>				
Northwestern region (16 roads)	67,829,976	91,661,562	-23,831,586	-26.00
Central Western region (14 roads)	133,052,718	204,390,908	-71,338,190	-34.90
Southwestern region (20 roads)	52,977,324	73,433,286	-20,455,962	-27.86
<b>Total (50 roads)</b>	<b>253,870,018</b>	<b>369,485,756</b>	<b>-115,615,738</b>	<b>-31.29</b>
<b>Total all districts (131 roads)</b>	<b>611,939,411</b>	<b>819,945,586</b>	<b>-208,006,175</b>	<b>-25.37</b>
<b>Net Earnings</b>				
<b>Eastern District—</b>				
New England region	5,541	6,563	-1,022	-15.58
Great Lakes region	25,429	25,562	-133	-0.52
Cent. Eastern region	23,881	23,880	1	0.00
<b>Total (51 roads)</b>	<b>55,851</b>	<b>56,005</b>	<b>-154</b>	<b>-0.27</b>
<b>Southern District—</b>				
Southern region	37,258	37,316	-58	-0.16
Pocahontas region	6,042	6,012	30	0.50
<b>Total (30 roads)</b>	<b>43,300</b>	<b>43,328</b>	<b>-28</b>	<b>-0.06</b>
<b>Western District—</b>				
Northwestern region	45,538	45,676	-138	-0.30
Cent. Western reg.	54,530	54,668	-138	-0.25
Southwestern region	28,473	28,590	-117	-0.41
<b>Total (50 roads)</b>	<b>128,541</b>	<b>128,934</b>	<b>-393</b>	<b>-0.30</b>
<b>Total all districts (131 roads)</b>	<b>227,692</b>	<b>228,267</b>	<b>-575</b>	<b>-0.25</b>

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT

**New England Region**—Comprises the New England States.  
**Great Lakes Region**—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

**Central Eastern Region**—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT

**Southern Region**—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

**Pocahontas Region**—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT

**Northwestern Region**—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

**Central Western Region**—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

**Southwestern Region**—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Finally we present our tabulation of the gross and net earnings of the railroads of the country taken collectively for the June period of the current year in comparison with the June periods for each year back to and including 1909:

Month of June	Gross Earnings				Mileage			
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	%	Year Given	Year Preceding	Inc. (+) or Dec. (-)	%
1909	\$210,356,964	\$184,047,216	+\$26,309,748	+14.29	197,648	194,689	3,959	+2.03
1910	237,988,124	210,182,484	27,805,640	+13.23	204,596	200,901	3,695	+1.84
1911	231,980,259	238,499,885	-6,519,626	-2.73	222,825	218,379	4,446	+2.03
1912	243,226,498	228,647,383	14,579,115	+6.38	193,886	189,863	4,023	+2.12
1913	259,703,994	242,830,546	16,873,448	+6.95	212,989	210,288	2,701	+1.28
1914	230,751,850	241,107,727	-10,355,877	-4.30	209,764	207,414	2,350	+1.13
1915	248,849,716	247,535,879	1,313,837	+0.53	240,219	235,828	4,391	+1.86
1916	285,149,746	237,612,967	47,536,779	+20.01	226,752	225,803	949	+0.42
1917	351,001,045	301,304,803	49,696,242	+16.49	242,111	241,550	561	+0.23
1918	363,165,528	323,163,116	40,002,412	+12.38	220,303	219,294	1,009	+0.46
1919	424,035,872	393,265,898	30,769,974	+7.82	232,169	232,682	-513	-0.22
1920	486,209,842	420,586,968	65,622,874	+15.60	213,525	208,598	4,927	+2.36
1921	460,582,512	494,164,607	-33,582,095	-6.80	235,208	235,059	149	+0.06
1922	472,383,903	460,007,081	12,376,822	+2.69	235,310	234,568	742	+0.32
1923	540,054,165	473,150,664	66,903,501	+14.14	236,739	236,683	56	+0.02
1924	484,759,956	540,202,295	-55,442,339	-10.26	236,001	235,691	310	+0.13
1925	506,002,036	464,774,329	41,227,707	+8.87	236,779	236,357	422	+0.18
1926	538,758,797	506,124,762	32,634,035	+6.45	236,510	236,243	267	+0.11
1927	516,023,039	539,797,813	-23,774,774	-4.40	236,405	237,243	-838	-0.35
1928	501,576,771	516,448,211	-14,871,440	-2.88	240,302	239,066	1,236	+0.52
1929	531,033,198	502,455,883	28,577,315	+5.69	241,608	241,243	365	+0.15
1930	444,171,625	531,690,472	-87,518,847	-16.46	242,320	241,949	371	+0.15
1931	369,212,042	444,274,591	-75,062,549	-16.90	242,968	242,494	474	+0.19
1932	245,860,615	369,133,884	-123,273,269	-33.40	242,179	242,527	-348	-0.14
1933	281,353,909	242,866,626	38,487,283	+15.81	241,455	242,333	-878	-0.36
1934	282,406,507	277,923,922	4,482,585	+1.61	239,107	240,932	-1,825	-0.76
1935	280,975,503	282,406,506	-1,431,003	-0.51	237,800	239,020	-1,220	-0.51
1936	330,212,333	280,967,649	49,244,684	+17.53	236,814	238,019	-1,205	-0.51
1937	351,047,025	330,095,850	20,951,175	+6.35	235,744	236,281	-537	-0.23
1938	281,607,108	350,994,558	-69,387,450	-19.77	234,626	235,501	-875	-0.37
1939	320,991,913	281,547,886	39,444,027	+14.01	233,404	234,527	-1,123	-0.48
1940	344,055,653	320,991,928	23,063,725	+7.19	232,786	232,399	387	+0.17
1941	454,532,076	344,195,336	110,336,740	+32.06	232,136	233,630	-1,494	-0.64
1942	623,695,610	454,548,079	169,147,531	+37.21	231,341	232,137	-796	-0.34
1943	747,372,904	623,695,612	123,677,292	+19.83	229,302	231,368	-2,066	-0.90
1944	799,475,442	747,323,321	52,152,121	+6.98	228,603	228,991	-388	-0.17
1945	820,389,756	799,475,442	20,914,314	+2.62	228,509	228,667	-158	-0.07
1946	611,939,411	819,945,586	-208,006,175	-25.37	227,692	228,267	-575	-0.25

Month of June	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	%
1909	\$74,196,190	\$59,838,655	\$14,357,535	+23.99
1910	77,173,345	74,043,999	3,129,346	+4.23
1911	72,794,069	77,237,252	-4,443,183	-5.75
1912	76,223,732	71,689,581	4,534,151	+6.32
1913	76,093,045	76,232,017	-138,972	-0.18
1914	66,202,410	70,880,934	-4,678,524	-6.60
1915	81,649,636	69,481,653	12,167,983	+17.51
1916	97,636,815	76,693,703	20,943,112	+27.31
1917	113,816,026	103,341,815	10,474,211	+10.14
1918	136,156,952	106,181,619	30,000,333	+28.24
1919	69,396,741	40,136,575	29,260,166	+72.91
1920	21,410,927	68,876,652	-47,465,725	-68.91
1921	80,521,999	87,313,337	-6,791,338	-7.78
1922	109,445,113	80,455,435	28,989,678	+36.03
1923	124,046,578	109,618,682	14,427,896	+13.16
1924	101,527,990	124,374,592	-22,846,602	-18.37
1925	130,837,324	101,487,318	29,350,006	+28.92
1926	149,492,478	130,920,896	18,571,582	+14.19
1927	127,749,692	148,646,848	-20,897,156	-14.06
1928	127,284,367	129,111,754	-1,827,387	-1.42
1929	150,174,332	127,514,775	22,659,557	+17.77
1930	110,244,607	150,199,509	-39,954,902	-26.60
1931	89,676,807	110,264,027	-20,587,220	-18.67
1932	47,008,035	89,688,856	-42,680,821	-47.59
1933	94,448,669	47,018,729	47,429,940	+100.87
1934	74,529,256	92,967,854	-18,438,598	-19.83
1935	64,920,431	74,529,254	-9,608,823	-12.89
1936	88,872,678	64,826,419	24,046,259	+37.00
1937	86,067,895	88,850,296	-2,782,401	-3.13
1938	63,936,587	86,072,702	-22,136,115	-25.72
1939	79,770,820	63,937,412	15,833,408	+24.76
1940	92,310,358	79,770,812	12,539,546	+15.72
1941	155,967,655	92,404,546	63,563,109	+68.79
1942	245,225,980	155,957,835	89,268,145	+57.24
1943	295,434,014	245,225,980	50,208,034	+20.47
1944	281,008,912	295,407,645	-14,398,733	-4.87
1945	278,682,349	281,008,912	-2,326,563	-0.83
1946	95,083,268	278,455,168	-183,371,900	

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALASKA

#### Alaska (Territory of)

**Early Vote Returns Favorable to Statehood**—Initial returns from Alaska's advisory referendum on statehood were solidly in favor of the move, according to press dispatches from Juneau on Oct. 9. It was reported that voting was the heaviest since 1940. A heavy Republican vote was indicated and the possibility loomed that the Republicans would increase their strength in the Territorial Legislature.

The referendum will determine whether Alaskans want Congress to make their 586,400-square-mile territory into the nation's largest state, but a favorable vote would be only the first step toward statehood. An enabling act would have to be passed by Congress and a state constitution adopted.

### ARIZONA

#### Yuma County (P. O. Yuma), Ariz.

**Bond Call**—William T. Brooks, State Treasurer, calls for payment on Nov. 1, at his office in Phoenix, the following bonds:

Road bonds. Dated Dec. 31, 1913. Highway improvement bonds. Dated March 4, 1921.

Highway improvement series of 1929. Dated April 1, 1929.

Said bonds will be redeemed at the face amount thereof and accrued interest thereon to and including Nov. 1, 1946. Said bonds must be surrendered on redemption date (with all interest coupons maturing subsequent to redemption date) for payment and cancellation. Interest ceases on date called.

### ARKANSAS

#### Siloam Springs, Ark.

**Bond Issuance Pending**—The City Council is said to have recommended recently the issuance of \$100,000 hospital bonds, with a maturity schedule over a 35-year period.

### CALIFORNIA

#### Los Angeles County, Culver City School District (P. O. Los Angeles), Calif.

**Bond Offering**—J. F. Moroney, County Clerk, will receive sealed bids until 10 a. m. on Oct. 15 for the purchase of \$75,000 school bonds, not exceeding 5% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$15,000 in 1947, and \$5,000 in 1948 to 1959. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors.

#### Martinez, Cal.

**Bonds Voted**—An issue of \$140,000 water filtration plant bonds was ratified at the election held on Sept. 25.

#### Orange County School Districts (P. O. Santa Ana), Cal.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until 11 a. m. on Oct. 22, for the purchase of the following bonds amounting to \$400,000 to bear not exceeding 5% interest:

\$150,000 Newport Beach School District bonds. Due June 1, as follows: \$7,000 in 1947 to 1961, and \$9,000 in 1962 to 1966.

250,000 Garden Grove Union High School District bonds. Due June 1, as follows: \$14,000 in 1947 to 1963, and \$12,000 in 1964.

Dated June 1, 1946. Denom. \$1,000. The proceedings for the issuance of said bonds will be sub-

mitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified check for not less than 3% of the par value of the bonds bid for, payable to the County Treasurer.

#### San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a. m. on Oct. 21 for the purchase of the following bonds amounting to \$1,640,000, not exceeding 5% interest:

\$1,160,000 San Bernardino Valley Union Junior College District bonds. Due Nov. 1, as follows: \$50,000 in 1947 and 1948, \$60,000 in 1949 to 1964, and \$50,000 in 1965 and 1966.

220,000 Chino Unified Elementary School District bonds. Due \$11,000 Nov. 1, 1947 to 1966.

260,000 Chino Unified High School District bonds. Due \$13,000 Nov. 1, 1947 to 1966.

Dated Nov. 1, 1946. Denom. \$1,000. Principal and interest payable at the County Treasurer's office. The bonds will be sold with an approving opinion of O'Melveny & Myers, of Los Angeles. Enclose a certified check for 4% of the bonds bid for, payable to the County Treasurer.

#### San Diego County, San Diego City School District (P. O. San Diego), Cal.

**Bond Election**—An issue of \$6,866,000 construction bonds will be submitted to the voters at the election to be held on Nov. 5.

#### Stanislaus County, Valley Home Joint School District (P. O. Modesto), Calif.

**Bond Offering**—C. C. Eastin, County Clerk, will receive sealed bids until 2 p. m. on Oct. 28 for the purchase of \$24,000 school bonds, not exceeding 5% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 Dec. 1, 1947 to 1970. Principal and interest (J-D) 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.

#### Ventura County, Oxnard Elementary Sch. Dist. (P. O. Ventura), Calif.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$300,000 construction bonds by a wide margin.

### COLORADO

#### Montezuma County, County High School District (P. O. Cortez), Colo.

**Bond Sale Details**—The \$216,000 1 3/4% and the \$14,000 1 1/4% building bonds awarded recently to Boettcher & Co., and Peters, Writer & Christensen, both of Denver, jointly—v. 164, p. 1770—were sold at a price of par. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due from 1947 to 1956.

#### Trinidad, Colo.

**Bond Election**—An issue of \$150,000 airport bonds will be submitted to the voters at the general election to be held in November.

### CONNECTICUT

#### Connecticut (State of)

**Saybrook Bridge Bond Issuance Authorized**—It is stated that the immediate issuance by the Old Lyme-Saybrook Bridge Commission of \$6,000,000 in bonds to finance construction of the new Connecticut River Bridge authorized by the State Legislature was

approved on Sept. 25, by Governor Raymond E. Baldwin.

Governor Baldwin's approval of the bond issue was given informally pending the preparation of the necessary legal certificates. It was given following the formal request of the Commission for issuing authority.

Commission Chairman E. Lea Marsh, Jr., of Old Lyme, announced that the Commission would take immediate steps to have the bond certificates drawn up and put out for bid.

### FLORIDA

#### Bal Harbour, Fla.

**Model Town Incorporated**—The State of Florida has a new \$30,000,000 model town, as a result of the recent official incorporation of Bal Harbour Village, which is being built just north of the city of Miami Beach.

J. Julien Southerland, Miami Beach attorney, has been elected mayor by the residents. Other members of the council include three Army Air Forces veterans, Glenn E. Massnick, Charles R. Graham, and Ray Semmes, Jr.; and George Whittaker and Willard H. Webb. Mary Wetterer was elected town clerk, and Harold Dickey, town marshal.

The village will have its own business section, churches, private schools and fire and police departments, with two community clubs for residents, a beach club on the ocean, and a yacht club on Biscayne Bay.

Installation of underground electric lights, telephones and water and sewer lines, along with the laying of streets and curbs, is progressing rapidly and will be completed in two months. A total of 15 ocean-front hotels, 30 apartment houses and some 200 modern homes will be built in the village. Two hotels, the \$2,000,000 Sea View of Harold A. Clark, and the \$1,600,000 Kenilworth of Thomas E. Raffington, are in advanced stages of construction. The Kenilworth is scheduled to open for the new season Dec. 15.

#### Dade County (P. O. Miami), Fla.

**Bond Election**—H. S. Sweeting, Deputy Clerk of the Board of County Commissioners, has announced that the Board passed a resolution at its meeting on Oct. 1, to submit to the voters at the Nov. 5 election the following bonds amounting to \$6,300,000: \$200,000 storage building; \$1,250,000 public auditorium; \$2,000,000 aquarium and equipment; \$100,000 South Dade County Park; \$2,250,000 Jackson Memorial Hospital, and \$500,000 North Dade County Park bonds.

#### Dade County (P. O. Miami), Fla.

**Bond Sale**—The \$1,500,000 causeway revenue bonds offered for sale on Oct. 8—v. 164, p. 1639—were awarded to the Florida National Bank, of Miami, as 3 3/4%, at a price of par. Dated March 1, 1946. Denom. \$1,000. These bonds are due March 1, 1971. Interest payable M-S.

### GEORGIA

#### De Kalb County (P. O. Atlanta), Ga.

**Bond Election**—The voters of the county are scheduled to pass on the issuance of bonds totaling \$2,600,000 at an election on Oct. 29. Of the total sum, an issue of \$1,250,000 will be for a school improvement program planned by the county's Board of Education in an effort to alleviate present crowded conditions in buildings and to add teacher personnel to the system.

The school bond issue will be voted on by residents of DeKalb County who live outside the cor-

porate limits of Decatur and Atlanta.

At the same time, an election will be held for all voters in DeKalb County to ratify a \$1,350,000 bond issue for public improvements.

A total of \$1,000,000 of this amount is earmarked for constructing, expanding and enlarging the county's sanitary system. The remainder will be used for courthouse improvements, a new office and jail building and a new library building.

Money for these latter three projects was approved by a county bond issue vote in November, 1944, but since that time the increasing growth of the county, plus higher cost of construction materials, have made another bond issue necessary.

The remaining \$350,000 would be divided as follows: \$150,000 for the courthouse, \$150,000 for the office and jail building, and \$50,000 for the library. The 1944 bond issue made available amounts of \$100,000, \$250,000 and \$50,000, respectively, for these projects which were part of a \$1,600,000 total issue.

One million dollars of the 1944 bond total was allotted for county road improvement.

#### Georgia (State of)

**County-Unit Voting System Upheld By U. S. Court**—The state's unique county-unit vote system, under which Eugene Talmadge won a fourth term as Governor without popular approval, was upheld Aug. 25 by a three-judge Federal court which said it violated no Constitutional guarantees of equal rights.

Former Governor Talmadge's nomination in the July 17 Democratic primary, tantamount to election in one-party Georgia, had been challenged by two citizens of populous Fulton and DeKalb Counties (Atlanta) on the ground that the unit-vote system denied them equal voice in the electorate with citizens of less populous counties.

Under the system, the candidate carrying the county gets the unit vote and the unit vote determines the nomination. Fulton County, with a population of 406,865, has six unit votes. Chattahoochee County, with 1,463 people, has two unit votes.

Proponents of the system say it prevents control of the state by big city political machines.

The three judges, in a unanimous opinion, said, "Our system of government, state and Federal, has never sought nor demanded that each voter should have equal voting influence, though that might seem an ideal of democracy."

"In our Federal government under its Constitution each state has in the Senate two 'unit votes' wholly regardless of population, in the Electoral College in choosing confirming treaties and appointments to Federal office.

"These unit votes also appear in the Electoral College in choosing a President, so that there have been Presidents who did not receive a majority of the popular vote."

#### Muscogee County (P. O. Columbus, Georgia)

**Bond Offering**—L. P. Banks, Chairman, has announced that the Commissioners of Roads and Revenues will sell by competitive oral bidding until noon on Oct. 16, the following 1 1/2% bonds amounting to \$1,950,000 authorized at the election held on July 17:

\$800,000 road improvement bonds. Due Jan. 15, as follows: \$26,000 in 1948 to 1957, and \$27,000 in 1958 to 1977.

500,000 airport bonds. Due Jan. 15, as follows: \$16,000 in 1948

to 1957, and \$17,000 in 1958 to 1977.

100,000 park bonds. Due Jan. 15, as follows: \$4,000 in 1948 to 1957, and \$3,000 in 1958 to 1977.

150,000 health center bonds. Due \$5,000 Jan. 15, 1948 to 1977.

100,000 sewer bonds. Due Jan. 15, as follows: \$4,000 in 1948 to 1957, and \$3,000 in 1958 to 1977.

300,000 water works bonds. Due \$10,000 Jan. 15, 1948 to 1977.

Dated Jan. 15, 1947. Denom. \$1,000. All of said bonds of each issue are registerable both as to principal and interest. Principal and interest payable in Atlanta, or if desired, at the fiscal agency in New York City. The County will furnish the approving opinion of Spalding, Sibley, Troutman & Kelly, of Atlanta, without charge to the purchasers. The bonds will be delivered free of cost on Jan. 16, 1947, at Columbus, or Atlanta, at the option of the purchasers. A certified check for \$19,500 payable to the Commissioners of Roads and Revenues is required.

### IDAHO

#### Ada County Independent School District No. 1 (P. O. Boise), Ida.

**Bonds Voted**—An issue of \$13,500 site purchase bonds carried at an election held recently.

#### Lewiston, Ida.

**Bond Offering**—The City Clerk will receive sealed bids until 7:30 p. m. on Oct. 14, for the purchase of \$90,000 right-of-way purchase coupon bonds. Due on Feb. 1, as follows: \$12,000 in 1948, \$19,000 in 1949 and 1950, and \$20,000 in 1951 and 1952.

### ILLINOIS

#### Collinsville, Ill.

**Bond Legality Approved**—An issue of \$160,000 2 3/4% water works and sewerage revenue bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated May 1, 1946. These bonds are part of an authorized issue of \$350,000.

#### Cook County (P. O. Chicago), Ill.

**Warrants Called**—It is stated by Victor L. Schlaeger, County Treasurer, that the following 1945 county tax warrants are called for payment:

Corporate Nos. 94 to 793, in the denomination of \$5,000 each.

Highway Nos. 21 to 220, in the denomination of \$5,000 each.

Interest accrual on these warrants terminated Aug. 24. Money for their payment is available and will be redeemed on presentation through any bank or to the County Treasurer.

#### Effingham County Community High School District No. 82 (P. O. Altamont), Ill.

**Bonds Offered for Investment**—An issue of \$165,000 1 1/2% building bonds is being offered for public subscription by R. S. Dickson & Co., of Charlotte. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$8,000 in 1947 to 1961, and \$9,000 in 1962 to 1966. Principal and interest payable at the First National Bank, Altamont. The bonds are direct general obligations of the entire District, payable from unlimited ad valorem taxes levied against all the taxable property therein. Legality approved by Chapman & Cutler, of Chicago.

#### Georgetown, Ill.

**Bond Election**—An issue of \$50,000 street improvement bonds will be submitted to the voters at the election to be held on Oct. 15.

**Hamilton County (P. O. McLeansboro), Ill.**  
**Bond Election**—An issue of \$200,000 road construction bonds will be submitted to the voters at the election to be held on Oct. 22.

**Kendall County (P. O. Yorkville), Ill.**  
**Bonds Voted**—An issue of \$400,000 construction road bonds was favorably voted at the election held on Sept. 10.

**Metropolis, Ill.**  
**Bonds Legality Approved**—An issue of \$213,000 1 1/4%, 2 1/4%, 2 1/2% and 2 3/4% electric light plant and system refunding revenue bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated July 15, 1946.

**Newton Community High School District No. 127, Ill.**  
**Bond Election**—An issue of \$350,000 construction bonds will be submitted to the voters at an election to be held on Oct. 19.

**Park Ridge, Ill.**  
**Bond Sale Details**—It is now stated that the \$100,000 municipal garage and fire station coupon bonds awarded on Sept. 24 to the First National Bank of Chicago, as 1 1/4s, at a price of 101.029—v. 164, p. 1770—are dated Aug. 1, 1946, and mature \$5,000 from Aug. 1, 1947 to 1966, giving a basis of about 1.64%. Prin. and int. (F-A) payable at the City Treasurer's office.

**Sangamon County (P. O. Springfield), Ill.**  
**Bond Election**—It is now reported that the \$1,500,000 court house bonds that were voted down at the April primary, will be resubmitted to the electors on the general ballot at the Nov. 5 election.

**Shabbona, Ill.**  
**Bonds Voted**—An issue of \$7,000 lighting bonds was approved at an election held recently.

**Suez Township (P. O. Alexis), Ill.**  
**Bonds Voted**—At a recent election the voters are reported to have approved the issuance of \$70,000 road construction bonds.

**West Frankfort, Ill.**  
**Bonds Sold**—It is stated by the City Clerk that \$500,000 sewer revenue bonds were offered for sale on Sept. 9 and were awarded to Barcus, Kindred & Co. of Chicago. Runner-up in the bidding was Walter, Woody & Heimerdinger, he reports.

**INDIANA**

**Marion County (P. O. Indianapolis), Ind.**  
**Bond Offering**—Ralph F. Moore, County Auditor, will receive sealed bids until 10 a. m. on Oct. 21 for the purchase of the following bonds amounting to \$398,000, not exceeding 5% interest:

\$242,000 voting machine bonds. Due \$6,000 June and Dec. 15, 1947 to 1965, and \$14,000 June 15, 1966.  
156,000 track elevation bonds. Due \$4,000 June and Dec. 15, 1947 to June 15, 1966.

Dated Oct. 15, 1946. Denom. \$1,000. Bidders to name the rate of interest. These bonds are the direct obligations of the County, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the County. Enclose a certified check for 3% of the par value of the bonds bid for, payable to the Board of County Commissioners. These bonds were offered for sale on Sept. 6, the sale of which was cancelled.

**Randolph County (P. O. Winchester), Ind.**  
**Bond Sale**—The \$40,000 bridge bonds offered for sale on Sept. 30—v. 164, p. 1639—were awarded to the Peoples Loan & Trust Co., of Winchester, as 1s, at a price of 100.40, a basis of about 0.87%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$4,000 July 1, 1947, and on Jan. and July 1,

1948 to Jan. 1, 1952. Interest payable J-J.

**Union Township School Township (P. O. Glenwood, R. R. No. 1), Ind.**  
**Bond Sale Details**—It is now stated that the \$25,000 building bonds awarded on Sept. 26 to Kenneth S. Johnson of Indianapolis, as 1 1/4s, at a price of 100.62—v. 164, p. 1770—are dated Sept. 1, 1946, and mature as follows: \$1,000 on July 1, 1947; \$1,500 on Jan. 1 and \$1,000 on July 1, from Jan. 1, 1948 to Jan. 1, 1957, giving a basis of about 1.14%. Interest payable J-J.

**IOWA**

**Clinton Independent Sch. Dist. Iowa**  
**Bond Sale**—The \$920,000 building bonds offered for sale at public auction on Oct. 9—v. 164, p. 1639—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Iowa-Des Moines National Bank & Trust Co., of Des Moines, White-Phillips Co., of Davenport, and the Mercantile-Commerce Bank & Trust Co., of St. Louis, as 1 1/2s, at a price of 101.4131, a basis of about 1.369%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, in 1949 to 1966. The next highest bidder was the Harriman Ripley & Co., Inc., First of Michigan Corp., C. F. Childs & Co., Wheelock & Cummins, and Carleton D. Beh Co., jointly, for 1 1/2s at a price of 101.4130.

**Des Moines Independent Sch. Dist., Iowa**  
**Bond Offering**—George L. Garton, Secretary of the Board of Directors, will receive sealed bids until 10 a. m. on Oct. 29 for the purchase of \$1,000,000 building bonds. Dated Dec. 1, 1946. These bonds are due Dec. 1, as follows: \$30,000 in 1947 to \$110,000 in 1948, \$5,000 in 1949 to 1960, and \$160,000 in 1961 to 1965. The bonds are offered subject to the approving opinion of Chapman & Cutler, of Chicago, as to legality, and each bidder must agree to assume and pay the charges for said opinion as well as furnish printed bonds ready for execution.

**Henry County (P. O. Mount Pleasant), Iowa**  
**Bond Sale**—The \$75,000 hospital bonds offered for sale on Oct. 8—v. 164, p. 1770—were awarded to the Henry County Savings Bank, of Mount Pleasant, as 1 1/4s, at a price of 102.801. The next highest bidder was the White Phillips Co., and Iowa-Des Moines National Bank & Trust Co., Des Moines, jointly, for 1 1/4s, at a price of 102.800.

**KANSAS**

**El Dorado, Kan.**  
**Bonds Sold**—It is reported that \$10,000 1% airport bonds have been purchased by the Baum, Bernheimer Co. of Kansas City. Denom. \$1,000. Dated April 1, 1946. Due \$1,000 from April 1, 1947 to 1956, inclusive. Principal and interest payable at the State Treasurer's office.

**Wichita Sch. Dis., No. 1, Kan.**  
**Bond Sale**—Of the \$5,600,000 building bonds offered for sale on Oct. 7—v. 164, p. 1640—a block of \$1,000,000 was awarded to a syndicate composed of Lehman Bros., Union Securities Corp., Equitable Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Hallgarten & Co., Eldredge & Co., L. F. Rothschild & Co., all of New York, Harris, Hall & Co., of Chicago, F. S. Moseley & Co., White, Weld & Co., Chas. E. Weigold & Co., Lawrence M. Marks & Co., Francis I. duPont & Co., Geo. B. Gibbons & Co., Inc., all of New York, Rambo, Close & Kerner, of Philadelphia, Prescott, Wright, Snider Co., of Kansas City, Campbell, Phelps & Co., of New York, Blewer, Heitner & Glynn, of St. Louis, and Donald MacKinnon & Co., of New York, at a price of 97.63, a net interest cost of 1.63%, as follows:

for \$250,000 maturing \$50,000 Feb. 1, 1948 to 1952, as 1s, and \$250,000 maturing \$50,000 Feb. 1, 1953 to 1957, as 1 1/4s, and \$500,000 maturing \$50,000 Feb. 1, 1958 to 1965, and Feb. and Oct. 1, 1966, as 1 1/2s. Interest payable F-A. Denom. \$1,000. Dated Oct. 1, 1946. The balance of \$4,600,000 was not sold.

**KENTUCKY**

**Calettsburg, Ky.**  
**Bond Election**—An issue of \$40,000 sewer system bonds will be submitted to the voters at the general election to be held in November.

**Daviess County (P. O. Owensboro), Ky.**  
**Bond Sale Details**—It is now stated that the \$24,000 2% second lien school building revenue bonds awarded on Sept. 21 to the Bankers Bond Co. of Louisville, at a price of 102.00—v. 164, p. 1771—are dated Sept. 1, 1946, and mature \$4,000 from Sept. 1, 1947 to 1952, giving a basis of about 1.41% to maturity. The entire issue will be subject to redemption on and after Sept. 1, 1947, at 101 1/2 and accrued interest. Interest payable M-S.

**Fleming County (P. O. Flemingsburg), Ky.**  
**Bond Offering**—Frank P. Boone, County Court Clerk, will receive sealed bids until 10 a. m. on Oct. 14, for the purchase of \$150,000 school building refunding revenue bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due May 1, as follows: \$4,000 in 1947, \$7,000 in 1948 and 1949, \$8,000 in 1951 and 1950, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$9,000 in 1955, \$8,000 in 1956 and 1957, \$9,000 in 1958, \$10,000 in 1959, \$12,000 in 1960 and 1961, \$7,000 in 1962, \$6,000 in 1963, \$7,000 in 1964, and \$6,000 in 1965. Principal and interest will be payable at the Farmers Deposit Bank of Pearce, Fant & Co., in Flemingsburg. A certified check for \$3,000 much accompany the bid.

**Bond Call**—Frank P. Boone, County Court Clerk, calls for payment on Nov. 1, all outstanding 3%, 3 1/2% and 3 3/4%, Central High School building revenue bonds issued under date of May 22, 1944.

These bonds, with all unpaid coupons duly attached thereto, should, on redemption date, be presented for payment at the Farmers Deposit Bank of Pearce, Fant & Co., of Flemingsburg, whereupon the County will pay to the owners and holders thereof the face amount of each bond, together with accrued interest to redemption date at the rates specified in the respective bonds and together with the redemption premium specified in connection therewith. Interest will cease to accrue on date called.

**Harlan County (P. O. Harlan), Ky.**  
**Bond Sale**—The \$35,000 2 1/2% school building revenue bonds offered for sale on Oct. 9, were awarded to F. L. Dupree & Co., of Harlan, at a price of 103.00, a basis of about 2.108%. Interest payable A-O.

**Bonds Offered**—Mrs. Elmon Middleton, County Court Clerk, received sealed bids until 10 a. m. on Oct. 9, for the purchase of \$35,000 2 1/2% school building bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds will be due Oct. 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1961. Principal and interest payable at the County Treasurer's office.

**Henderson, Ky.**  
**Bond Offering**—Phil J. Thomy, City Clerk, will receive sealed bids until 2 p. m. on Oct. 14, for the purchase of \$10,000 1 1/4% sewer revenue bonds. Dated Oct. 1, 1946. These bonds are due on Oct. 1, as follows: \$7,000 in 1947 to 1951, \$8,000 in 1952 to 1954, and \$1,000 in 1955. The bonds are being issued subject to the approving opinion of Peter, Heyburn & Marshall, of Louisville.

Enclose a certified check for \$1,000, payable to the City Treasurer.

**Owensboro, Ky.**

**Bonds Offered**—E. J. Rhoads, City Clerk, received sealed bids until 11 a. m. on Oct. 11, for the purchase of \$80,000 municipal building revenue bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$5,000 in 1948 to 1957, and \$6,000 in 1958 to 1962. Principal and interest are to be payable at the First-Owensboro Bank & Trust Co., Owensboro.

**LOUISIANA**

**Bossier City, La.**  
**Bond Election**—An issue of \$583,000 street, sewage and water improvement and fire station bonds will be submitted to the voters at the election to be held on Oct. 29.

**Eunice, La.**  
**Bond Election**—The following bonds amounting to \$1,340,430 will be submitted to the voters at the November 5 election: \$465,430 street paving and drainage general obligation, and \$875,000 municipal light and water plant revenue bonds.

**Louisiana (State of)**  
**Bond Election**—A. L. Junod, Assistant State Treasurer, has announced that the constitutional amendment providing for the \$25,000,000 highway bonds, will be submitted to the voters at the Nov. 5 election. Other amendments to be voted on at the same time authorizes bond issues for charitable, corrective and penal institutions and is designed to provide the funds for improvements and expansions of many of the State's institutions, including a mental hospital in the New Orleans area.

**Morehouse Parish (P. O. Bastrop), La.**  
**Bond Offering**—Lula Mae Jones, Secretary of the Police Jury, will receive sealed bids until 2:30 p. m. on Nov. 5, for the purchase of \$400,000 2% drainage bonds. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, in 1948 to 1961. The Bastrop Bank & Trust Co., of Bastrop is designated as paying agent. The bonds are secured by a special tax. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$4,000, payable to the Police Jury, is required.

**Bond Offering**—E. D. Shaw, Secretary-Treasurer of the Parish Board School, will receive sealed bids until 11 a. m. on Nov. 5, for the purchase of the following bonds amounting to \$690,000, to bear not exceeding 3% interest: \$650,000 school district 3 and 2 merged bonds. Due Aug. 1, as follows: \$26,000 in 1947 and 1948, \$28,000 in 1949 to 1952, \$30,000 in 1953 and 1954, \$32,000 in 1955 and 1956, \$34,000 in 1957 to 1959, \$36,000 in 1960 and 1961, \$37,000 in 1962 and 1963, and \$38,000 in 1964 to 1936.

40,000 school district No. 12 bonds. Due \$2,000 from Oct. 1, 1947 to 1966.

Denom. \$1,000. Bids must state the proposed rate and premium. Bonds to be sold subject to delivery at the Secretary of State's office on date bonds are registered. Enclose a certified check for 2% of the bid.

**Rapides Parish (P. O. Alexandria), La.**  
**Bond Election Pending**—It is reported that the Parish Police Jury has decided to call an election to submit to the voters an issue of \$750,000 Agricultural Center Construction bonds.

**Rapides Parish, Poland Sch. Dist. No. 55 (P. O. Alexandria), La.**  
**Bonds Sold**—It is reported that out of a \$10,000 issue originally offered, the Guaranty Bank of

Alexandria, purchased recently a block of \$4,000 school bonds as 2s, at par.

**Rapides Parish School Districts (P. O. Alexandria), La.**  
**Bonds Voted**—At an election held on Oct. 2 the voters approved the issuance of \$275,000 First Ward School District bonds.

**Bonds Defeated**—At the same time the voters rejected the proposal to issue \$64,000 Glenmore School District bonds.

**MAINE**

**Rumford, Me.**  
**Bond Sale**—The following bonds amounting to \$123,000 and offered for sale recently, were awarded to the Rumford Falls Trust Co., of Rumford, as 1 1/2s, at a price of 100.57:

\$105,000 street and sewer bonds. 18,000 school bonds. Dated Oct. 1, 1946. These bonds are due Oct. 1, 1947 to 1955.

**MASSACHUSETTS**

**Amherst, Mass.**  
**Bond Sale**—The \$147,000 sewer bonds offered for sale on Oct. 9—v. 164, p. 1771—were awarded to Robert Hawkins & Co., and Paine, Webber, Jackson & Curtis, both of Boston, jointly, as 1 1/2s, at a price of 101.77, a basis of about 1.36%. Dated Oct. 15, 1946. Denomination \$1,000. These bonds are due on Oct. 15, in 1947 to 1976. Interest payable A-O.

**Grafton, Mass.**  
**Notes Sold**—It is stated by the Town Treasurer that \$13,350 temporary loan notes were offered on Sept. 6 and were awarded to the Mechanics National Bank of Worcester, at 0.45%. Due in 1 year. Second best bid was an offer of 0.69%, made by the Merchants National Bank of Boston.

**Stoneham, Mass.**  
**Note Sale**—The \$25,000 sewer coupon notes offered for sale on Oct. 8, were awarded to Estabrook & Co., of Boston, as 1s, at a price of 100.307, a basis of about 0.889%. Dated Oct. 15, 1946. Denomination \$1,000. These bonds are due \$5,000 on Oct. 15, in 1947 to 1951. The next highest bidder was the Second National Bank, Boston, for 1s, at a price of 100.20.

**MICHIGAN**

**Allen Park, Mich.**  
**Bond Call**—Stanley H. Burbank, Village Clerk, calls for payment on Nov. 1, at par and accrued interest, outstanding bonds Nos. 458 to 467, dated Nov. 1, 1944, maturing Nov. 1, 1967. Said bonds should be delivered to the Manufacturers National Bank, Detroit. Interest ceases on date called.

**Augusta, Mich.**  
**Bond Sale Details**—It is now stated that the \$18,000 coupon water revenue bonds awarded on Sept. 25 to the American National Bank of Kalamazoo, and the State Bank of Augusta, jointly, as 3s, at a price of 100.834—v. 164, p. 1771—are dated July 15, 1946, and mature \$1,000 from Jan. 15, 1948 to 1965, incl., giving a basis of about 2.90%. Prin. and int. (J-J) payable at the American National Bank of Kalamazoo.

**Battle Creek School District, Mich.**  
**Note Sale**—The \$300,000 tax anticipation notes offered for sale on Oct. 7—v. 164, p. 1771—were awarded to the Central National Bank of Battle Creek, at a rate of 0.75%. 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. Other bidders were the Security National Bank, Battle Creek, at 0.75%, and the Michigan National Bank, Battle Creek, at 0.1%.

**Cass City, Mich.**  
**Bond Sale**—The \$20,000 water supply system bonds offered for sale recently, were awarded to the Cass City State Bank, and the Pinney State Bank, of Cass City, jointly. The next highest bidder was McDonald-Moore & Co.

**Bonds Offered**—H. P. Lee, Village Clerk, received sealed bids until 8:30 p.m. on Oct. 8, for the purchase of \$20,000 water supply system coupon bonds, at not exceeding 2% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 from Aug. 1, 1947 to 1966. Principal and interest payable at the Pinney State Bank, Cass City.

**Central Michigan College of Education (P. O. Mt. Pleasant), Mich.**

**Bonds Purchased**—An issue of \$1,150,000 1/4, 2 and 2 1/4% dormitory revenue bonds was purchased recently by a syndicate composed of the First of Michigan Corp., Paine, Webber, Jackson & Curtis, and Crouse & Co., all of Detroit. Dated Oct. 15, 1946. These bonds are due April 15, 1948 to 1967.

**Detroit, Mich.**

**Bond Issuance Authorized**—The Detroit Street Railways is said to have received permission from the State Municipal Finance Commission to issue \$21,000,000 city transit revenue bonds.

**Fenton Township School District No. 5 (P. O. Fenton), Mich.**

**Bond Offering**—Harvey Swanebeck, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (EST), on Oct. 15, for the purchase of \$17,000 school coupon bonds, to bear not exceeding 3% interest. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due Oct. 15, as follows: \$4,000 in 1947, \$5,000 in 1948, and \$8,000 in 1949 and 1959. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the State Savings Bank of Fenton. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

**Genesee Township Fractional Sch. Dist. No. 14 (P. O. Flint), Mich.**

**Bond Offering**—Edwin R. Weston, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on Oct. 14, for the purchase of \$80,000 school coupon bonds, to bear not exceeding 4% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due Aug. 1, as follows: \$15,000 in 1947 and 1948, \$16,000 in 1949, and \$17,000 in 1950 and 1951. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (F-A) payable at the Citizens Commercial & Savings Bank, Flint. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the printing of the bonds shall be paid by the District. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

**Lake Township School District No. 2 (P. O. St. Clair Shores), Mich.**

**Bond Call**—The District Treasurer calls for payment on Nov. 1, Issue of 1944 refunding bonds Nos. 371 to 395. Said bonds should be presented to the Detroit Trust Co., for payment. Interest ceases on date called.

**Lowell, Mich.**

**Bonds Approved**—The State Municipal Finance Commission is said to have approved the issuance of \$48,000 water works bonds.

**Monroe County (P. O. Monroe), Mich.**

**Bond Call**—F. E. Gillespie, County Clerk, calls for payment on Nov. 1, at par and accrued interest, highway refunding bonds Nos. 33 to 112, of Assessment District No. 44, amounting to \$80,000. Dated Sept. 1, 1939. These bonds are due May 1, 1947 to 1954. Said bonds should be presented at the

County Treasurer's office, or at the Monroe State Savings Bank, Monroe, for payment.

**Niles Sch. Dist. (P. O. Niles), Mich.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$440,000 construction bonds.

**Richmond, Mich.**

**No Bids**—It has been announced that no bids were received for the purchase of the \$70,000 sewage disposal system revenue bonds, not exceeding 2 1/2% interest, offered for sale recently.

**St. Clair, Mich.**

**Bond Sale**—The \$99,000 water and sewer system bonds offered for sale on Oct. 7—v. 164, p. 1640—were awarded to Braun, Bosworth & Co., Inc., at a price of 100.012, a net interest cost of 1.22%, as follows: for \$30,000 maturing \$10,000 Oct. 1, 1947 to 1949 as 1s, and \$69,000 maturing Oct. 1, \$10,000 in 1950 to 1955, and \$9,000 in 1956 as 1 1/4s. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, in 1947 to 1956. The next highest bidder was Halsey, Stuart & Co., for \$99,000 1 1/2s, at a price of 100.564.

**Sault Ste. Marie, Mich.**

**Bond Sale**—The \$35,920 water main bonds offered for sale on Oct. 7, were awarded to the local banks, as 1 1/4s, at a price of 100.069, a basis of about 1.237%. Dated Oct. 15, 1946. Denom. \$1,200, one for \$1,120. These bonds are due July 15, as follows: \$3,250 in 1947, and \$3,600 in 1948 to 1956. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1 1/4s, at a price of 100.369.

**Shelby and Sterling Townships, Fractional School District No. 1 (P. O. Utica), Mich.**

**Bond Sale Details**—The \$25,000 school bonds awarded on Sept. 23 to the First of Michigan Corp., of Detroit, at a net interest cost of 1.76%—v. 164, p. 1640—were sold at a price of 100.06, as follows: \$8,000 maturing \$4,000 July 1, 1947 and 1948, as 2s, and \$17,000 maturing July 1, \$4,000 in 1949 and 1950, and \$9,000 in 1951 as 1 1/4s.

**MINNESOTA**

**Amherst (P. O. Lanesboro), Minn.**

**Bond Offering**—Joseph Hennessy, Town Clerk, will receive sealed bids until Oct. 24, for the purchase of \$30,000 road and bridge bonds.

**Fairhaven, Minn.**

**Bonds Offered**—Jacob Tritabaugh, Town Clerk, received sealed bids until 1:30 p.m. on Sept. 27 for the purchase of \$28,000 road and bridge bonds, at not exceeding 2% interest. Dated Oct. 1, 1946. These bonds are due \$2,000 Oct. 1, 1949 to 1962.

**Glencoe, Minn.**

**Bonds Voted**—An issue of \$45,000 hospital bonds was favorably voted at the election held on Sept. 20.

**Ironton, Minn.**

**Bonds Voted**—An issue of \$45,000 water supply improvement bonds carried at the election held on Sept. 24.

**Kanabec County Consolidated School District No. 3 (P. O. Ogilvie), Minn.**

**Bonds Offered**—William H. Niemann, District Clerk, received sealed bids until noon on Oct. 11, for the purchase of \$30,000 building coupon bonds, at not exceeding 2% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$3,000 from Oct. 1, 1949 to 1958. Principal and interest (A-O) payable at any suitable bank or trust company designated by the purchaser.

**Nobles County School District No. 5 (P. O. Worthington), Minn.**

**Bonds Voted**—An issue of \$500,000 construction bonds was approved at the election held on Sept. 26.

**St. Louis Park, Minn.**

**Warrant Offering**—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Oct. 21 for the purchase of \$650,000 sewer warrants, not exceeding 3% interest. Dated Nov. 15, 1946. Denom. \$1,000. These warrants are due Nov. 15, as follows: \$60,000 in 1948 to 1957, and \$25,000 in 1958 and 1959. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished.

**St. Paul, Minn.**

**Bond Sale**—The following bonds totaling \$1,000,000, offered for sale on Oct. 2—v. 164, p. 1641—were awarded to a syndicate composed of the First Boston Corp., First of Michigan Corp., of New York, and the C. S. Ashmun Co., of Minneapolis, at a price of 100.05, a net interest cost of about 1.567%:

\$500,000 permanent improvement revolving fund refunding bonds, as 1 1/2s. Due Oct. 1, 1966.

500,000 permanent improvement revolving fund refunding bonds, as 1.70s. Due Oct. 1, 1947 to 1967. Dated Oct. 1, 1946. Denom. \$1,000. Interest payable A-O.

**Swift County Independent School District No. 5 (P. O. Holloway), Minn.**

**Bond Offering**—Oscar Olson, District Clerk, will receive sealed bids until 8 p.m. on Oct. 14, for the purchase of \$25,000 funding and refunding coupon bonds, to bear not exceeding 3% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$2,000 in 1949 to 1960, and \$1,000 in 1961. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (M-N) payable at any suitable bank or trust company designated by the purchaser. The District agrees to pay bank charges on the payment of principal and interest, provided those charges do not exceed \$1.25 per \$1,000 on principal and three cents per coupon on interest. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser. Enclose a certified check for \$500, payable to the District Treasurer.

**MISSISSIPPI**

**Adams County (P. O. Natchez), Miss.**

**Bond Sale**—The \$750,000 coupon highway bonds offered for sale on Oct. 7—v. 164, p. 1641—were awarded to Scharff & Jones, of New Orleans, and Associates, as 1 1/2s, at a price of par. Dated Oct. 20, 1946. Denom. \$1,000. These bonds are due \$30,000 from Oct. 20, 1947 to 1971. Interest payable A-O.

**Batesville, Miss.**

**Bonds Not Sold**—Mrs. Leona L. Carothers, City Clerk, has advised that the \$125,000 gas revenue bonds offered for sale on Oct. 3—v. 164, p. 1641—were not sold.

**Bolivar County, Merigold Separate Road Dist. (P. O. Cleveland), Miss.**

**Bond Sale Details**—It is stated that the \$73,000 road and bridge bonds awarded on Sept. 24 at auction, at a price of 100.125—v. 164, p. 1771—for \$57,000 bonds as 2 1/4s, maturing from May 1, 1947 to 1962, and the remaining \$16,000 as 2 1/2s, maturing from May 1, 1963 to 1966, a basis of about 2.33%, were awarded to the W. T. Woodward Co. of Jackson.

**Chickasaw County Supervisors District No. 1 (P. O. Houston), Miss.**

**Bond Legality Approved**—The \$100,000 2% industrial plant bonds that carried at the election held on Oct. 15, 1945, have been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Dec. 1, 1945.

**Collins, Miss.**

**Bonds Voted**—A \$64,000 issue of industrial plant bonds is said to have been approved recently by the voters.

**Lucedale, Miss.**

**Bond Sale Details**—The \$75,000 industrial plant bonds offered for sale recently and awarded to the T. W. Woodward Co., of Jackson, as 1 1/4s,—v. 164, p. 1130—were sold at a price of 100.048, a basis of about 1.245%. Dated July 2, 1946. Denom. \$1,000. These bonds are due \$3,000 from July 2, 1947 to 1971.

**Nettleton, Miss.**

**Bond Sale Details**—The \$40,000 2 1/4% industrial bonds awarded on June 24 to 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 100.52—v. 164, p. 1772—mature on June 4, as follows: \$1,500 in 1947 to 1951, \$2,000 in 1952 to 1961, and \$2,500 in 1962 to 1966, giving an income basis of about 2.22%.

**Osyka, Miss.**

**Bond Sale**—The \$7,000 water works improvement bonds offered for sale on Sept. 27, were awarded to the Magnolia Bank, of Magnolia, as 2s. Denom. \$1,000. These bonds are due within seven years from date of issue.

**Starkville, Miss.**

**Bond Sale Details**—It is now stated by the City Clerk that the \$30,000 water works bonds awarded on Aug. 6 to M. A. Saunders & Co. of Memphis—v. 164, p. 873—were sold to the said firm at a price of 100.236, a net interest cost of about 1.465%, on the bonds divided as follows: \$10,000 as 2s, due \$2,000 from Aug. 1, 1947 to 1951; \$9,000 as 1 1/4s, due \$2,000 from Aug. 1, 1952 to 1955, and \$1,000 on Aug. 1, 1956; the remaining \$11,000 as 1 1/2s, due \$1,000 from Aug. 1, 1957 to 1967, inclusive. Interest payable F-A.

**MISSOURI**

**Berkeley Sch. Dist., Mo.**

**Bond Sale**—The \$285,000 building bonds offered for sale recently, were awarded to a syndicate composed of G. H. Walker & Co., of St. Louis, Commerce Trust Co., Baum, Bernheimer Co., and Stern Bros. & Co., all of Kansas City, as 2 1/2s, at a price of 100.231, a basis of about 2.473%. Dated Oct. 15, 1946. Denomination \$1,000. Due Feb. 15, as follows: \$19,000 in 1947, \$9,000 in 1948, \$10,000 in 1949, \$11,000 in 1950 to 1952, \$12,000 in 1953, \$13,000 in 1954, \$15,000 in 1955 to 1957, \$16,000 in 1958 to 1960, \$17,000 in 1961 to 1963, \$18,000 in 1964 to 1965, and \$9,000 in 1966. Principal and interest payable at the Boatmen's National Bank, St. Louis. These bonds, in the opinion of counsel, are direct obligations of the District, payable as to both principal and interest from unlimited ad valorem taxes levied against all the taxable property within the District. Said bonds were authorized at an election held on June 1, 1946, by avote of 273 to 6. Legality approved by Charles Trauernicht, of St. Louis.

**Charleston, Mo.**

**Bonds Voted**—An issue of \$320,000 water main and sewer system bonds carried at the election held on Oct. 1.

**Fulton, Mo.**

**Bond Election**—The City Clerk states that an election will be held on Oct. 22 in order to have the voters pass on the issuance of \$200,000 water and electric light general obligation bonds.

**Washington, Mo.**

**Bonds Defeated**—It is reported that at a recent election the voters rejected a proposal to issue \$659,000 municipal light plant bonds.

**MONTANA**

**Lewis and Clark County Sch. Dist. No. 1 (P. O. Helena), Mont.**

**Bond Sale Details**—It is now stated by the District Clerk that the \$112,000 site bonds sold to Piper, Jaffray & Hopwood of Minneapolis, as 1 1/2s, at a price of 101.428, as noted here—v. 164, p. 1130—are due on June 1 as follows: \$10,500 in 1947 and 1948, and \$7,000 in 1949 to 1961; redeemable in full on Dec. 1, 1953, and on any interest due date thereafter prior to maturity, giving a basis of about 1.23%.

**Pondera County, Conrad High Sch. Dist. (P. O. Conrad), Mont.**

**Bond Sale Details**—The \$281,000 building bonds awarded recently to Piper, Jaffray & Hopwood, of Minneapolis, as 2s—v. 164, p. 1370—were sold at a price of par add mature Jan. 1, as follows: \$1,500 in 1948, and \$1,400 in 1949 to 1967.

**Sweet Grass County (P. O. Big Timber), Mont.**

**Bond Election**—An issue of \$85,000 hospital bonds will be submitted to the voters at the general election to be held in November.

**NEBRASKA**

**Central City Sch. Dist. No. 4 (P. O. Central City), Neb.**

**Bond Election**—It is reported that an election will be held on Oct. 22 to have the voters pass on the issuance of \$175,000 auditorium construction bonds.

**Dawes County (P. O. Chadron), Neb.**

**Bond Election**—An issue of \$14,000 hospital bonds will be submitted to the voters at an election to be held in November.

**Hartington, Neb.**

**Bond Offering**—The City Clerk will receive sealed bids until Oct. 15, for the purchase of the following bonds amounting to \$56,000, authorized at the election held on July 30: \$21,000 airport, and \$35,000 park bonds.

**NEW JERSEY**

**Bloomfield, N. J.**

**Bonds Authorized**—The Town Council passed an ordinance on Sept. 23, calling for a \$30,000 issue of bonds for improvements and utilities in sites of the Town's FPWA dwellings for veterans.

**Fairview, N. J.**

**Bond Sale**—The following coupon or registered street assessment bonds totaling \$27,000, offered for sale on Oct. 8—v. 164, p. 1772—were awarded to D. J. Van Ingen & Co., of New York, as 1.30s, at a price of 100.029, a basis of about 1.285%.

\$9,000 first series bonds. 18,000 second series bonds. Dated Oct. 1, 1946. Denomination \$1,000. Interest payable A-O. These bonds are due on Oct. 1, from 1947 to 1951.

**Irvington, N. J.**

**Bonds Authorized**—On Sept. 24, the Board of Town Commissioners is said to have passed an ordinance calling for an issue of \$14,725 truck and equipment acquisition bonds or notes, to bear not exceeding 6% interest.

**Lodi, N. J.**

**Bond Sale**—The \$22,000 water bonds offered for sale on Oct. 7—v. 164, p. 1642—were awarded to B. J. Van Ingen & Co., of New York, as 3.10s, at a price of 100.059, a basis of about 3.08%. Dated July 15, 1946. Denom. \$1,000. These bonds are due on July 15, as follows: \$3,000 in 1947 to 1950, and \$2,000 in 1951 to 1955. Interest payable J-J. The only other bidder was Boland, Saffin & Co., for 3 1/4s, at a price of 100.41.

**Millville, N. J.**

**Bonds Authorized**—The City Commission is said to have authorized the issuance of \$150,000 bonds to be used for emergency housing construction for veterans.

**Netcong, N. J.**

**Bond Offering**—Louis M. Huyler, Acting Borough Clerk, will receive sealed bids until 3 p. m. on Oct. 15, for the purchase of \$21,000 water system improvement coupon or registered bonds, to bear not exceeding 6% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due on Oct. 1, as follows: \$1,000 in 1947 to 1953, and \$2,000 in 1954 to 1960. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%. Principal and interest (A-O) payable at the Citizens National Bank, Netcong. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$420, payable to the Borough.

**New Jersey (State of)**

**Governor Signs Veterans' Housing Bills**—Gov. Walter E. Edge, on Oct. 1, signed six bills to enable the State of New Jersey to embark on a \$41,000,000 emergency veterans' housing program. The program calls for a \$35,000,000 bond issue subject to referendum November next, and an appropriation of \$6,000,000.

**Union City, N. J.**

**Bond Offering**—Wilfred G. Turner, City Clerk, will receive sealed bids until 11 a. m. on Oct. 17, for the purchase of \$76,000 funding coupon or registered bonds, to bear not exceeding 4% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due Sept. 1, as follows: \$15,000 in 1958 to 1961, and \$16,000 in 1962. Rate of interest to be in a multiple of 1/8 of 1%. Principal and interest (M-S) payable at the Hudson Trust Co., Union City. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the city. Enclose a certified check for \$1,520, payable to the City.

**NEW MEXICO**

**Eddy County, Carlsbad Municipal Sch. Dist. (P. O. Carlsbad), New Mexico**

**Bond Sale Details**—The \$695,000 school bonds offered for sale on Aug. 23, and awarded to the State Treasurer as 1 1/2%—v. 164, p. 1258—were sold at a price of par, on the following schedule of maturities: Due July 1, as follows: \$40,000 in 1947, \$41,000 in 1948, \$42,000 in 1949, \$43,000 in 1950, \$44,000 in 1951 and 1952, \$45,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$48,000 in 1956, \$49,000 in 1957, \$50,000 in 1958, \$51,000 in 1959, \$52,000 in 1960, and \$53,000 in 1961. All or any part of the \$225,000 bonds maturing from 1957 to 1961 are to be redeemable in their inverse numerical order at the option of the District at par and accrued interest on Jan. 1, 1947, and any interest payment date thereafter upon 30 days' prior published notice.

**NEW YORK**

**Buffalo, N. Y.**

**Bond Award Pending**—It is stated by William A. Fuhr, Chief Accountant, that \$1,109,200 street equipment, street repaving and East Amherst Extension bonds will be sold to the Water Bond Sinking Fund.

**Croton-On-Hudson, N. Y.**

**Bond Offering**—Joseph A. Zerello, Village Clerk, will receive sealed bids until 2 p. m. on Oct. 22 for the purchase of \$13,000 sewer extension coupon or registered bonds, not exceeding 4% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 Oct. 1, 1947 to 1959. Rate of interest to be in multiples of one-tenth or 1/4 of 1%. Principal and interest payable at the Marine Midland Trust Co., of New York, New York. The opinion of Wood, Hoffman, King & Dawson, of New York City, will

be furnished without charge to the successful bidder or bidders. These bonds are the general obligations payable from unlimited taxes. Enclose a certified check for 2% of the bonds, payable to the Village.

**Middletown, N. Y.**

**Bond Sale Details**—The \$135,000 coupon or registered public improvement bonds awarded on Sept. 25, to the Orange County Trust Co. of Middletown, 1.10s, at a price of 100.10—v. 164 p. 1772—are dated Oct. 15, 1946, and mature on April 15, in 1947 to 1955, giving a basis of about 1.08%. Prin. and int. (A-O) payable at the Orange County Trust Company.

**New York, N. Y.**

**Capital Improvement Program Projected**—Assuming an expansion in assessed valuations of \$901,500,000, and allowing for payment of existing indebtedness, the city would be able to embark on a \$1,010,000,000 capital improvement program over the years 1947 to 1952 incl. This forecast was made by City Comptroller Lazarus Joseph in a recent report submitted to the Board of Estimate. The bond issue program would include \$700,000,000 for non-exempt improvements, \$210,000,000 for assessment improvements, and \$100,000,000 for water purposes, this latter item being exempt from the constitutional debt limit.

The report indicates that on July 1, 1946, in accordance with the provisions of the 10% limitation specified by the State Constitution that the total amount which the City may borrow for non-exempt debt is \$1,595,849,411 and that the net amount of debt which the City incurred within this limitation totalled \$1,230,360,617 which left a margin of \$365,488,794. However, of this amount \$63,056,897 has been set aside for specific authorizations which have been approved by the Board of Estimate, but for which no contract or other liabilities have been registered.

It has been the practice of the City to charge the unappropriated balances for the current year's capital budget as a reservation against the debt-incurring margin. This reservation amounts to \$185,601,748. It is unlikely that any substantial part of this amount will be authorized before the current capital budget lapses and any amount not so authorized may be available for reappropriation in the 1947 capital budget. Comptroller Joseph states that notwithstanding the large balance in the capital budget it is his opinion that probably not more than \$70,000,000 will be authorized before the end of this year. With this as a basis, he estimates that at the close of 1946 the City will have an unreserved margin of \$232,431,897. In arriving at this figure he has deducted from the margin the \$63,056,897 already authorized plus the additional \$70,000,000 which may be authorized before the end of the year.

"Having established an estimated unreserved margin as of Dec. 31, 1946," says the report, "it is now necessary in order to assist the City Planning Commission in its preparation of the capital budget of 1947, as well as a capital program for the succeeding five calendar years, to estimate the expansion of the City's debt-incurring power during these periods.

"In estimating the expansion of the City's debt-incurring power we must consider two factors: (one) the extent to which the assessed valuations on real property may be expected to change. It is very difficult to forecast the amount of the increase in assessed valuations. I have made the following and in my opinion a reasonable forecast of increases of

assessed valuations for the next six years:

1947-1948	\$ 71,500,000
1948-1949	140,000,000
1949-1950	160,000,000
1950-1951	180,000,000
1951-1952	200,000,000
1952-1953	150,000,000
	\$901,500,000

"As the the second consideration, the City's debt-incurring power will expand to the extent of the reduction of the existing and future non-exempt debt. The reduction of the existing debt is a known factor. However, here again it is necessary to estimate the bonds to be issued for the next six years. I have had such estimates made, and the expansion through the reduction of non-exempt present and future debt is estimated as follows:

1947-1948	\$ 60,000,000
1948-1949	65,500,000
1949-1950	68,200,000
1950-1951	68,900,000
1951-1953	72,000,000
1952-1953	72,300,000
	\$406,900,000

"Predicated upon these two factors, the change in assessed valuations and the reduction of debt, the net expansion of our debt-incurring power is estimated as follows:

Expansion on Account of Debt	Account of Change in Assessed Valuations	Net Expansion
1947 — \$60,000,000	\$2,700,000	\$57,300,000
1948 — 65,500,000	2,000,000	67,500,000
1949 — 68,200,000	8,700,000	76,900,000
1950 — 68,900,000	11,100,000	80,000,000
1951 — 72,000,000	15,000,000	87,000,000
1952 — 72,300,000	16,600,000	88,900,000
	\$406,900,000	\$50,700,000
		\$457,600,000

\*Decrease

Comptroller Joseph estimates that by the end of 1952 there should be available for non-exempt capital improvements \$575,000,000 chargeable against the general debt limit which together with authorizations already approved and estimated to be approved amounting to \$125,000,000 to the end of 1946 would make a total of \$700,000,000. In addition he believes the City would authorize \$195,000,000 of assessable improvements which together with the \$15,000,000 authorized and to be authorized this year would make a total of \$210,000,000. With this program in effect the report indicates that there would still be a cushion for the City of \$102,500,000 at the end of 1952.

"It is my opinion," concludes the report, "that we should embark on all such improvements which are most essential. My tabulation shows that we could not possibly do in one or two years all the necessary construction which has been neglected due to lack of materials and labor because of the war without impairing the cushion reserved for emergency. In this report I have not attempted to specify which of the improvements should be provided for in the next few years. I think the City Planning Commission has all the data available and is in a position to prepare a budget for 1947, bearing in mind the financial limitations of the City of New York and the necessity of providing first for most essential and required projects."

**Rotterdam Fire District No. 3 (P. O. Schenectady), N. Y.**

**Bond Sale**—The \$45,000 fire house bonds offered for sale on Oct. 4—v. 164, p. 1642—were awarded to the Schenectady Trust Co., as 1 1/4s, at a price of par. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due Oct. 15, in 1947 to 1966. Interest payable A-O.

**Scarsdale Common Sch. Dist. No. 2, (P. O. Scarsdale), N. Y.**

**Bond Offering**—The Board of Trustees will receive sealed bids until 3.30 p. m. on Oct. 17, for the

purchase of \$225,000 building coupon or registered bonds, to bear not exceeding 5% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$6,000 in 1947 to 1961, and \$9,000 in 1962 to 1976. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (M-N) payable at the Scarsdale National Bank & Trust Co. The successful bidder will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York City, that said bonds are valid and binding obligations of the District. Delivery of said bonds will be made at Scarsdale National Bank & Trust Co. Enclose a certified check for \$4,500, payable to the District Treasurer. (These are the bonds offered on Oct. 2, for which all bids received were rejected.)

**South Nyack (P. O. Nyack), N. Y.**

**Bond Offering**—G. Hilliard Ross, Village Clerk, will receive sealed bids until 3:30 p. m. on Oct. 15, for the purchase of \$9,500 street improvement coupon or registered bonds, to bear not exceeding 4% interest. Dated Oct. 1, 1946. Denom. \$1,000, one for \$500. These bonds are due on Oct. 1, as follows: \$2,000 in 1947 to 1950, and \$1,500 in 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest (A-O) payable at the Nyack Bank & Trust Co., Nyack. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the Village.

**Tonawanda, N. Y.**

**Bond Sale**—The \$56,000 storm drain and sewer of 1946 bonds offered for sale on Oct. 9—v. 164, p. 1642—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 1.70s, at a price of 100.28, a basis of about 1.67%. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due Sept. 1, 1947 to 1976. Interest payable M-S.

**West Hempstead Fire District (P. O. West Hempstead), N. Y.**

**Bond Offering**—Alfred R. McComsey, District Secretary, will receive sealed bids until 3:30 p. m. on Oct. 17 for the purchase of \$10,000 fire apparatus coupon or registered bonds, not exceeding 4% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$2,000 Nov. 1, 1947 to 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest payable at the West Hempstead National Bank, West Hempstead. The bonds will be delivered at the office of the successful bidder or at the office of Hawkins, Delafield & Wood, of New York City, on or about Nov. 1, 1946. The bonds will be valid and legally binding obligations of the Fire District. The approving opinion of Hawkins, Delafield & Wood, of New York City will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of bonds bid for, payable to the District.

**Wilmington (P. O. Wilmington), New York**

**Bond Sale Details**—It is stated that the \$9,000 coupon or registered water improvement bonds awarded on Sept. 24 to Tilney & Co. of New York, as 2s, at a price of 100.011, as noted here—v. 164, p. 1772—are dated Oct. 1, 1946, and mature \$1,000 from July 1, 1947 to 1955, giving a basis of about 1.995%. Prin. and int. (J-J) payable at the office of the Town Supervisor.

**NORTH CAROLINA**

**Buncombe County, N. C.**

**Bond Tenders Wanted**—Curtis Bynum, Secretary of the Sinking Fund Commissioners, has announced that tenders will be received by the Sinking Fund Commission until noon on Oct. 22, for

the purchase by the respective sinking funds, in the name of and on behalf of the issuing units, of the following refunding bonds, all dated July 1, 1936:

- Buncombe County bonds.
- Buncombe County, Series 2 bonds.
- City of Asheville General bonds.
- City of Asheville, Series 2 bonds.
- City of Asheville Water bonds.
- Asheville Local Tax School District bonds.
- Barnardsville Public School District bonds.
- Biltmore Special School Tax District bonds.
- Haw Creek Special School Tax District bonds.
- Johnson Special School Tax District bonds.
- Beaverdam Water and Sewer District bonds.
- Caney Valley Sanitary Sewer District bonds.
- Fairview Sanitary Sewer District bonds.
- Hazel Ward Water and Watershed District bonds.
- Skyland Sanitary Sewer District bonds.
- Swannanoa Water and Sewer District bonds.
- Woodfin Sanitary Water and Sewer District bonds.

**Franklin, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a. m. on Oct. 15, at his office in Raleigh, for the purchase of the following coupon bonds amounting to \$120,000, to bear not exceeding 6% interest: \$30,000 street improvement bonds.

Due May 1, as follows: \$1,000 in 1949 to 1952, and \$2,000 in 1953 to 1965.

\$90,000 water and sewer bonds. Due May 1, as follows: \$2,000 in 1949 to 1952, \$3,000 in 1953 to 1962, \$4,000 in 1963 to 1965, and \$5,000 in 1966 to 1973.

Dated Nov. 1, 1946. Denom. \$1,000. Principal and interest (M-N) payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery on or about Nov. 5, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished. Enclose a certified check for \$2,400, payable to the State Treasurer.

**Landis, N. C.**

**Bond Sale**—The \$300,000 water and sewer bonds offered for sale on Oct. 8—v. 164, p. 1772—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, for \$54,000 maturing \$6,000 June 1, 1949 to 1958, as 2 3/4s, and \$246,000 maturing June 1, \$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, as 3s. Interest payable J-D. Dated June 1, 1946. Denom. \$1,000. The next highest bidder was the Merchants & Farmers Bank, Landis, for \$30,000 3s, at a price of par.

**Mecklenburg County (P. O. Charlotte), N. C.**

**Bond Issuance Approval Withheld**—In connection with the \$5,972,000 school site purchase, construction or improvement and equipment purchase bonds approved by the voters at the election held on April 23, it is stated by G. D. Bradshaw, Clerk of the Board of County Commissioners, that application was made to the Local Government Commission some weeks ago by the County School Board asking that the bonds be offered for sale at the present time, as interest rates are low. However, the Local Government Commission declined the application on the ground, that, in their opinion, they could not be spent to advantage for any kind of build at this time. The

Commission agreed that perhaps something might be saved in the interest cost but on the other hand, when money could not be spent advantageously, it would be more economical to wait until conditions were more effective.

**NORTH DAKOTA**

**Casselton, N. Dak.**

**Bonds Voted**—An issue of \$16,000 water system bonds, to bear not exceeding 6% interest, was approved at the election held on Sept. 10.

**Willis Township (P. O. Sawyer), North Dakota.**

**Bond Sale**—The \$2,500 Township bonds offered for sale on Oct. 7—v. 164, p. 1772—were awarded to the Bank of North Dakota, of Bismarck, as 2½s. Dated Oct. 7, 1946. Denomination \$500. These bonds are due \$500 in 1948, 1950, 1952, 1954 and 1956. The next highest bidder was the State Land Department, for 2½s.

**OHIO**

**Beaver Local Sch. Dist. (P. O. Lisbon), Ohio**

**Bond Election**—An issue of \$305,000 construction bonds will be submitted to the voters at the general election to be held in November.

**Bedford, Ohio**

**Bond Offering**—F. B. Morris, Director of Finance, will receive sealed bids until noon on Oct. 22, for the purchase of \$15,000—2% series No. 1, storm and sanitary relief sewer bonds. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due on Dec. 1, in 1948 to 1962. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest payable J-D. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. Enclose a certified check for \$150, payable to the City.

**Brooklyn Local School District (P. O. Cleveland), Ohio**

**Bond Sale**—The \$225,750 2% construction bonds offered for sale on Oct. 8—v. 164, p. 1643—were awarded to Otis & Co., of Cleveland, at a price of 101.437. Dated July 1, 1946. Denomination \$1,000. These bonds are due on Dec. 1, in 1948 to 1969. The next highest bidder was Wm. J. Mericka & Co., Inc., at a price of 101.133.

**Elyria, Ohio**

**Bond Election**—An issue of \$1,500,000 storm sewer bonds will be submitted to the voters at the Nov. 5 election.

**Lakewood, Ohio**

**Bond Offering**—Henry A. Rees, Director of Finance, will receive sealed bids until noon on Oct. 21, for the purchase of \$60,000 2% sewer improvement, City's portion bonds. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$2,000 in 1948 to 1967, and \$4,000 in 1968 to 1972. Bidders may be for a different rate of interest in a multiple of ¼ of 1%. A certified check for 5% of the amount of the bonds, payable to the City, must accompany the bid.

**Lima, Ohio**

**Bonds Defeated**—The \$750,000 airport bonds were defeated at the election held on Oct. 1.

**Lowellville, Ohio**

**Bond Sale Details**—The \$10,000 street improvement bonds awarded on Sept. 21 to the Lowellville Savings & Banking Company, as 1½s, at a price of par—v. 164, p. 1773—are dated Sept. 1, 1946, and mature \$1,000 from Sept. 1, 1947 to 1956, inclusive. Interest payable M-S.

**Ohio (State of)**

**Bond Sale**—The Secretary of the State Teachers Retirement System has announced that \$4,614,000 of the 96 blocks of Ohio municipal bonds amounting to \$5,000,000, offered for sale on Sept. 26, were sold to the following bidders: To Braun, Bosworth & Co., Inc., Ryan, Sutherland & Co.,

Toledo; Sweney, Cartwright & Co., Columbus; R. D. White & Co., of New York; Harris Trust & Savings Bank, Chicago; the Cleveland Trust Co., Cleveland; National City Bank of Cleveland; J. A. White & Co., Cincinnati; Mercantile-Commerce Bank & Trust Co., St. Louis; the Northern Trust Co., Chicago; Provident Savings Bank & Trust Co., Cincinnati; Fahey, Clark & Co., Cleveland; Seasongood & Mayer, Cincinnati, and the Southern Ohio Savings Bank & Trust Co., Cincinnati. An issue of \$386,000 bonds was left unsold. Mayer, J. A. White & Co., Fahey, Clark & Co., Northern Trust Co., Chicago; Braun, Bosworth & Co., Inc., Provident Savings Bank & Trust Co., Cincinnati, Harris Trust & Savings Bank, Chicago; Cleveland Trust Co., Cleveland; National City Bank, Cleveland; Assel, Kleimer & Co., Kidder, Peabody & Co., R. D. White & Co., and Ryan, Sutherland & Co.

**Payne, Ohio**

**Bonds Offered**—Harry White, Village Clerk, received sealed bids until noon on Oct. 11, for the purchase of \$6,000 fire apparatus bonds. Dated Aug. 1, 1946. Denomination \$750. These bonds are due \$750 from Aug. 1, 1947 to 1954, inclusive.

**Plymouth Local School District (P. O. Jefferson. R. F. D. No. 1), Ohio**

**Bond Sale**—The \$30,000 school bonds offered for sale on Oct. 7—v. 164, p. 1643—were sold as 1½s, at a price of 101.632, a basis of about 1.588%. Dated Sept. 1, 1946. Denom. \$1,500. These bonds are due \$1,500 Sept. 1, 1948 to 1967. The next highest bid was 100.13, for 1¾s.

**Pomeroy Exempted Village School District, Ohio**

**Bond Sale**—The \$57,950 building bonds offered for sale on Sept. 28, were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.291, a basis of about 1.963%. Dated Sept. 16, 1946. Denomination \$1,525. These bonds are due \$1,525 March and Sept. 15, 1948 to 1966. Interest payable M-N.

**Sidney, Ohio**

**Bond Sale**—The \$73,500 incinerator bonds offered for sale on Oct. 4—v. 164, p. 1643—were awarded to Braun, Bosworth & Co., Inc., as 1½s, at a price of 102.087, a basis of about 1.56%. Dated Sept. 15, 1946. Denomination \$1,000, one for \$500. These bonds are due on Sept. 15, in 1948 to 1967. Interest payable M-S.

**Washington Township Local Sch. Dist. (P. O. Toledo), Ohio**

**Bonds Voted**—It is stated that at a recent election the voters approved the issuance of \$250,000 building improvement and equipment bonds by a wide margin. Due in 15 years.

**OKLAHOMA**

**Atoka, Okla.**

**Bonds Rejected**—The \$223,000 water plant bonds were defeated at the election held on Oct. 1.

**Bethany, Okla.**

**Bonds Voted**—An issue of \$100,000 sanitary sewer and disposal plant bonds was approved at the election held on Sept. 10.

**Frederick, Okla.**

**Bond Sale Details**—The \$273,000 various bonds offered for sale on March 26 and awarded to the R. J. Edwards, Inc., of Oklahoma City—v. 163, p. 1921—were awarded as follows:

\$164,000 water works extension bonds, at a price of 100.045, a net interest cost of 1.198%, as follows: \$70,000 maturing \$10,000 April 1, 1949 to 1955, as 1½s, \$30,000 maturing \$10,000 April 1, 1956 to 1958, as 1s, and \$64,000 maturing April 1, \$10,000 in 1959 to

1963, and \$14,000 in 1964, as 1½s.

34,000 electric distribution system extension and improvement bonds, at a price of 100.117, a net interest cost of 1.146%, as follows: \$21,000 maturing \$3,000 April 1, 1949 to 1955 as 1½s, \$9,000 maturing \$3,000 April 1, 1956 to 1958, as 1s, and \$4,000 maturing April 1, 1959, as 1½s.

15,000 sanitary sewer system extension and improvement bonds, at a price of par, a net interest cost of 1.23%, as follows: \$9,000 maturing \$1,000 April 1, 1949 to 1957, as 1½s, \$1,000 maturing April 1, 1958, as 1s, and \$5,000 maturing \$1,000 April 1, 1959 to 1963, as 1½s.

50,000 park improvement bonds, at a price of 100.05, a net interest cost of 1.217%, as follows: \$24,000 maturing \$3,000 April 1, 1949 to 1956, as 1½s, \$6,000 maturing \$3,000 April 1, 1957 and 1958, as 1s, and \$20,000 maturing April 1, \$3,000 in 1959 to 1963, and \$5,000 in 1964, as 1½s.

10,000 fire fighting equipment bonds, at a price of 100.05, a net interest cost of 1.166%, as follows: \$8,000 maturing \$1,000 April 1, 1949 to 1956, as 1½s, and \$2,000 maturing \$1,000 in 1957 and 1958, as 1s.

**Guthrie, Okla.**

**Bond Election**—The City Council has called an election for Oct. 29, to submit to the voters the following bonds totaling \$715,000, to bear not exceeding 3% interest: \$450,000 water reservoir; \$105,000 water system extension; \$60,000 sewer system, and \$100,000 park system bonds. All these bonds will mature in 25 years.

**Healdton, Okla.**

**Bonds Defeated**—The following bonds amounting to \$25,000 were defeated at the election held on Sept. 17: \$20,000 water system, and \$5,000 storm sewer bonds.

**Henryetta, Okla.**

**Bonds Defeated**—The following bonds amounting to \$139,995, were defeated at the election held on Sept. 17: \$125,000 water works system; \$4,935 city hall; \$9,000 street equipment purchase, and \$1,000 park improvement bonds.

**Midwest, Okla.**

**Bond Bids Rejected**—It has been announced that all bids received for the \$37,000 sewage disposal bonds offered for sale on Oct. 5, have been rejected. These bonds are due \$2,000 in 1949 to 1965, and \$3,000 in 1966.

**Perry, Okla.**

**Bonds Sold**—It is stated by Robert W. Wilson, City Clerk, that the \$95,000 sewer plant bonds offered on Sept. 24, were awarded as 2s. Due \$6,000 in 1951 to 1965, and \$5,000 in 1966. They were purchased jointly by the Small-Milburn Co., R. J. Edwards, Inc., and the First National Bank & Trust Co., all of Oklahoma City, at 100.039.

**Bonds Not Sold**—The following bonds aggregating \$399,000, offered at the same time, were not sold:

\$42,000 sewer main bonds. Due \$2,500 in 1950 to 1965, and \$2,000 in 1966.  
87,000 water main bonds. Due \$5,000 in 1950 to 1965, and \$7,000 in 1966.  
33,000 white way bonds. Due \$2,000 in 1950 to 1965, and \$1,000 in 1966.  
37,000 storm sewer bonds. Due \$2,000 in 1949 to 1965, and \$3,000 in 1966.  
200,000 hospital bonds. Due \$12,000 in 1950 to 1965, and \$8,000 in 1966.

(This notice supplements the report given in v. 164, p. 1773.)

**Seiling, Okla.**

**Bonds Sold**—The following bonds aggregating \$40,000, were offered for sale on Oct. 1 and

were awarded to Calvert & Canfield of Oklahoma City:

\$30,000 water works bonds. Due \$2,000 in 1949 to 1963, inclusive.

8,000 swimming pool bonds. Due \$500 in 1949 to 1962, and \$1,000 in 1963.

2,000 sewage disposal bonds. Due \$500 in 1942 to 1952, inclusive.

Runner-up in the bidding was C. Edgar Honnold of Oklahoma City.

**OREGON**

**Clackamas County Sch. Dist. No. 46 (P. O. Sandy), Ore.**

**Bond Sale**—The \$40,000 construction bonds offered for sale on Aug. 12, were awarded to the United States National Bank, of Portland, and the Clackamas County Bank of Sandy, jointly, as 1½s, at a price of 100.123, a basis of about 1.475%. Dated Oct. 1, 1946. These bonds are due \$2,000 from Oct. 1, 1947 to 1966. Redeemable at par on any interest date on or after April 1, 1952.

**Lane County School District No. 84 (P. O. Culp Creek), Ore.**

**Bond Sale**—The \$13,000 school bonds offered for sale recently, were awarded to the First National Bank, of Eugene, as 1½s, at a price of par. Interest payable A-O. The next highest bidder was the United States National Bank, Portland, for 2s, at a price of par.

**Multnomah County, Bonneville Public Utility District (P. O. Bonneville), Ore.**

**Bond Election**—An issue of \$275,000 power transmission line construction bonds will be submitted to the voters at the general election to be held in November.

**PENNSYLVANIA**

**Abington Township (P. O. Abington), Pa.**

**Bond Sale**—The \$250,000 sewer bonds offer for sale on Oct. 4—v. 164, p. 1643—were awarded to the First Boston Corp., as 1s, at a price of 100.285, a basis of about 0.905%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$50,000 on Oct. 1, in 1947 to 1951, incl. The next highest bidder was the Cheltenham National Bank, Cheltenham, for 1s, at a price of 100.075.

**Forest Hills Sch. Dist., Pa.**

**Bond Election**—An issue of \$400,000 site purchase and construction equipment bonds will be submitted to the voters at the general election to be held in November.

**Johnstown, Pa.**

**Bonds Sold**—An issue of \$300,000 coupon general obligation bonds offered for sale on Sept. 24—v. 164, p. 1371—was purchased by a syndicate composed of E. H. Rollins & Sons, of Philadelphia, Singer, Deane & Scribner, Glover & MacGregor, and Geo. G. Applegate, all of Pittsburgh, as 1½s, at a price of 100.527, a basis of about 1.64%. Dated Oct. 1, 1946. Due \$30,000 from Oct. 1, 1947 to 1956, incl. Prin. and int. payable at the City Treasurer's office.

**Johnstown School District, Pa.**

**Bond Sale**—The \$200,000 re-funding and improvement bonds offered for sale on Oct. 9, were awarded to a syndicate composed of Hemphill, Noyes & Co., of Philadelphia, Phillips, Schertz & Robinson, and S. K. Cunningham & Co., both of Pittsburgh, as 1½s, at a price of 100.717, a basis of about 1.632%. Dated Nov. 1, 1946. These bonds are due \$20,000 Nov. 1, 1948 to 1957. Legality approved by Townsend, Elliott & Munson, of Philadelphia. The next highest bidder was Blair & Co., Inc., and Moore, Leonard & Lynch, jointly for 1½s, at a price of 100.649.

**Plains Township (P. O. Plains), Pa.**

**Bond Offering**—Joseph Poczatko, Township Secretary, will receive sealed bids until 8 a.m. on Oct. 15, for the purchase of \$44,-

000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% funding coupon bonds. Dated Oct. 1, 1946. These bonds are due Oct. 1, as follows: \$5,000 in 1947 to 1950, and \$4,000 in 1951 to 1956. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, 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 Township Treasurer.

**Punxsutawney Sch. Dist., Pa.**

**Bond Election**—An issue of \$200,000 construction bonds will be submitted to the voters at the general election to be held in November.

**Southwest Greensburg (P. O. Greensburg), Pa.**

**Bond Sale**—The \$25,000 general obligation coupon bonds offered for sale on Sept. 30, were awarded to Singer, Deane & Scribner, of Pittsburgh, as 1½s, at a price of 100.90, a basis of about 1.615%. Dated Oct. 1, 1943. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$2,000 in 1948 to 1952, and \$3,000 in 1953 to 1957. The next highest bidder was Barclay-Westmoreland Investment Co., Greensburg, for 1½s, at a price of 100.60.

**SOUTH CAROLINA**

**Cherokee County (P. O. Gaffney), S. C.**

**Bond Election**—The following \$425,000 bonds will be submitted to the voters at the general election to be held in November: \$300,000 hospital, and \$125,000 school bonds.

**McCormick, S. C.**

**Bond Sale**—The \$25,000 water works revenue bonds offered for sale on Sept. 30—v. 164, p. 1644—were awarded as 2s.

**SOUTH DAKOTA**

**Willow Lake, S. Dak.**

**Bond Offering**—M. S. Hamre, City Auditor, will receive sealed and auction bids until 8 p.m. on Oct. 25, for the purchase of the following bonds amounting to \$45,000, to bear not exceeding 2½% interest:

\$30,000 sewer bonds. Due Jan. 1, as follows: \$1,000 in 1948 to 1952, \$2,000 in 1953 to 1957, and \$3,000 in 1958 to 1962.  
15,000 fire protection bonds. Due \$1,000 Jan. 1, 1948 to 1962.

Dated Oct. 1, 1946. Principal and interest (J-J) payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for 2% of the amount bid, payable to the City Treasurer.

**TENNESSEE**

**Crockett County (P. O. Alamo), Tenn.**

**Bond Offering**—W. W. Griggs, Chairman of the Hard Roads Commissioners, will receive sealed bids until 10:30 a.m. on Oct. 21 for the purchase of \$125,000 road bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due April 1, as follows: \$15,000 in 1947 to 1950, \$10,000 in 1951 to 1954, and \$25,000 in 1956. Principal and interest payable at the bank of Alamo. Successful bidder will pay for the legal opinion of Chapman & Cutler, of Chicago, and supply the bond forms. Enclose a certified check for \$2,500.

**TEXAS**

**Atlanta, Texas**

**Bonds Voted**—An issue of \$30,-000 airport bonds carried at the election held on Sept. 23.

**Denton, Texas**

**Bonds Sold**—The following bonds amounting to \$2,270,000 have been sold subject to the election to be held on Oct. 15:

- \$1,225,000 water and sewer system bonds.
- 750,000 power plant and distribution system bonds.
- 225,000 street improvement bonds.
- 15,000 city hall improvement bonds.
- 20,000 park improvement bonds.
- 35,000 fire department bonds.

**Deport Independent Sch. Dist., Texas**

**Bonds Sold**—The Superintendent of Schools has announced that an issue of \$20,000 2½% refunding bonds was purchased recently by the State Board of Education.

**De Witt County (P. O. Cuero), Texas**

**Bond Election**—An issue of \$600,000 bridge construction bonds will be submitted to the voters at the Nov. 5 election.

**Hawkins, Texas**

**Bond Sale Details**—The following bonds amounting to \$200,000 and awarded on July 30 to the First National Bank, of Minneola, as 1½s—v. 164, p. 876—were sold at a price of par:

- \$55,000 water works bonds. Due from 1947 to 1956 incl.
- 85,000 sanitary sewer system bonds. Due from 1947 to 1956 incl.
- 15,000 city hall and fire station bonds. Due from 1947 to 1956 incl.
- 45,000 street improvement bonds. Due from 1947 to 1956 incl.

Dated Aug. 1, 1946. Interest payable F-A. These bonds were authorized at the election held on July 6, 1946.

**Hondo, Texas**

**Bonds Voted**—An issue of \$35,000 first mortgage sewer revenue bonds was approved at the election held on Sept. 14.

**Littlefield, Texas**

**Bonds Sold**—W. E. Street, City Secretary, has announced that the \$190,000 3% series of 1946, water and sewer revenue bonds have been sold. Dated April 1, 1946. Legality approved by W. D. Dumas, of Dallas.

**McAllen Independent Sch. Dist., Texas**

**Bond Election Planned**—An issue of \$500,000 construction bonds will be submitted to the voters at an election to be held in the near future.

**Munday, Texas**

**Bonds Sold**—An issue of \$50,000 improvement bonds was purchased recently by the Robert McIntyre Co., and the First of Texas Corp., both of San Antonio, jointly.

**Nederland Independent Sch. Dist., Texas**

**Bonds Sold**—An issue of \$450,-000 construction bonds was purchased on Sept. 18, by a syndicate composed of A. W. Snyder & Co., Fridley & Hess, both of Houston, the First Southwest Co., and R. A. Underwood & Co., both of Dallas. These bonds were authorized at the election held on Aug. 10.

**Pittsburg, Texas**

**Bonds Sold**—An issue of \$50,000 street improvement bonds was purchased recently by Crummer & Co., of Dallas, Texas.

**San Antonio, Texas**

**Bond Offering**—Frank W. Brady, City Clerk, will receive sealed bids until 10 a. m. on Oct. 17, for the purchase of the following public improvement, general

revenue bonds amounting to \$5,-700,000, to bear not exceeding 2½% interest:

- \$1,750,000 interregional highway bonds.
- 1,500,000 airport administration building bonds.
- 2,000,000 street and bridge bonds.
- 300,000 garbage disposal bonds.
- 150,000 fire station bonds.

Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due serially in annual installments as nearly equal as practicable for a period of 20 years. These are the bonds authorized at the election held on Sept. 25, 1945. Principal and interest payable at the City Treasurer's office, or at the fiscal agency of the City in New York City. The bidder shall pay for the printing of the bonds, and the City will furnish the opinion as to legality of the bonds by the City Attorney and the approval of the Attorney-General of Texas. Enclose a certified check for \$10,000, payable to the City.

**Seagoville, Texas**

**Bonds Voted**—An issue of \$50,-000 water and sewer bonds was ratified at the election held on Sept. 23.

**Sweetwater, Texas**

**Bond Offering**—The City Secretary will receive sealed bids until 7:30 p. m. on Oct. 28, for the purchase of \$279,000 of the \$364,-000 bonds, authorized at the election held on Sept. 10.

**UNITED STATES**

**Federal Public Housing Authority Note Offering**—Sealed bids will be received until Oct. 29 by the Authority, for the purchase of a total of \$39,247,000 housing notes, all of which will be dated Nov. 19, 1946, and are divided as follows:

Local Authority	Amount	Maturity
Alexandria, La.	\$638,000	Nov 25, '47
Anaconda, Mont.	387,000	Nov 25, '47
Chester, Pa.	5,082,000	Nov 25, '47
Chicago, Ill.	504,000	Nov 25, '47
Corpus Christi, Tex.	810,000	Nov 25, '47
Darlington Co., S. C.	203,000	Nov 25, '47
Detroit, Mich.	14,748,000	Nov 25, '47
Fayette Co., Pa.	2,021,000	Nov 25, '47
Fort Wayne, Ind.	303,000	Nov 25, '47
Glendale, Ariz.	195,000	Feb 24, '48
Kern Co., Cal.	424,000	Nov 25, '47
Madison Co., Ill.	557,000	Feb 24, '48
Memphis, Tenn.	1,405,000	Nov 25, '47
Newport News, Va.	1,649,000	Nov 25, '47
Oakland, Cal.	3,773,000	Nov 25, '47
Portsmouth, Va.	1,538,000	Nov 25, '47
Providence, R. I.	4,618,000	Nov 25, '47
Rock Island Co., Ill.	392,000	Feb 24, '48

**Notes Sold**—Of the total \$16,-476,000 temporary loan notes offered by various housing units on Oct. 8, a block aggregating \$8,-542,000 notes was secured by the Chemical Bank & Trust Co., and a large group of other banks, including the National City Bank, the Bankers Trust Co., both of New York, the Bank of America National Trust & Savings Association, of San Francisco, taking the following: \$226,000 Annapolis Housing Authority, Md., \$779,000, Eleventh Series, Beaver County Housing Authority, Pa., \$167,000, Clallam County Housing Authority, Wash., \$1,000,000, Sixteenth Series, Columbus Housing Authority, Ga., \$1,756,000, Galveston Housing Authority, Tex., and \$4,-614,000, National Capital Housing Authority (Washington D. C.), notes at 86%.

Salomon Bros. & Hutzler, of New York, were successful bidders for the \$1,000,000, Twelfth Series, Beaver County Housing Authority, Pa., \$1,753,000 Boston Housing Authority, Mass., \$1,500,-000, Forty-Seventh Series National Capital Housing Authority (Washington, D. C.), notes at 85%, all plus small premiums.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$500,000, Eighty-Seventh Series, Boston Housing Authority, Mass., notes at 84%, plus a premium of \$11,

\$404,000, Fifth Series, Beaver County Housing Authority, Pa., \$374,000 Champaign County Housing Authority, Ill., \$537,000, Fifteenth Series, Columbus Housing Authority, Ga., \$363,000, Milwaukee Housing Authority, Wis., notes at 85%, plus small premiums, and \$451,000, Long Branch Housing Authority, N. J., notes at 86%, plus a premium of \$5.

Harriman Ripley & Co., Inc., were the successful bidders for the \$502,000, Allentown Housing Authority, Pa., and \$500,000, Eighty-Sixth Series, Boston Housing Authority, Mass., notes at 74%, plus a premium of \$7.93 for each issue.

The Chemical Bank & Trust Co., of New York, and Associates, were the successful bidders on Oct. 8, for the following 12 months Temporary Loan notes aggregating \$6,328,000 at 86%: Mayaguez, Puerto Rico—\$861,000 Ponce, Puerto Rico—1,430,000 Puerto Rico:

- Fourteenth Series—1,037,000
- Fifteenth Series—1,000,000
- Sixteenth Series—2,000,000

**VERMONT**

**Castleton Fire District No. 1, Vt. Bond Sale**—The \$90,000 refunding bonds offered for sale on Oct. 5—v. 164, p. 1644—were awarded to Laidlaw & Co., of New York, as 1½s, at a price of 100.34, a basis of about 1.72%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, 1949 to 1971. Interest payable M-N.

**VIRGINIA**

**South Hill, Va.**

**Bond Offering**—W. B. Warren, Clerk of the Town Council, will receive sealed bids until 2 p. m. on Oct. 30 for the purchase of \$100,-000 water coupon bonds, not exceeding 6% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$5,000 Oct. 1, 1949 to 1968. Bidders are requested to name the rate or rates in multiples of ¼ or one-tenth of 1%. The price offered for the bonds must not be less than \$100,000 and accrued interest. The principal and interest payable at the Central Hanover Bank & Trust Co., New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. These bonds are the general obligations of the Town. Enclose a certified check for \$2,000, payable to the Town.

**WASHINGTON**

**Port of Seattle, Wash.**

**Bond Election**—It is stated by the President of the Port Commission that \$3,000,000 airport bonds will be submitted to the voters at the Nov. 5 election.

**Seattle Local Improvement Dist., Washington**

**Bonds Called**—H. L. Collier, City Treasurer, has announced that the following bonds have been called for payment, at his office:

**On October 3**

50th Avenue, Southwest, et al, District No. 5519 bond, No. 22.  
5th Avenue, West, District No. 5548 bonds, Nos. 17 to 20.

**On October 4**

Eighth Avenue, South, District No. 5564 bond, No. 8.

**On October 5**

Delridge Way, et al, District No. 5561, bonds, Nos. 23 to 28.

**On October 7**

51st Avenue N. E., District No. 5554 bonds Nos. 22 to 42.

Interest ceases on dates called. Cash is also available to apply on the following matured bonds: District No. 2321, No. 55; District 3599, No. 126; District No. 3605, Nos. 43 and 44.

**WEST VIRGINIA**

**Ripley, W. Va.**

**Bond Sale Details**—The \$38,000 (not \$39,000) water plant revenue bonds awarded recently to Widman & Co., of Cincinnati—v. 164, p. 1776—were sold as 3s, and are dated March 1, 1946, in the denominations of \$1,000 and \$500. The bonds mature March 1, as follows: \$1,500 in 1960 to 1967, and \$2,000 in 1968 to 1980, callable March 1, 1960.

**WISCONSIN**

**Eau Claire, Wis.**

**Bond Sale**—The \$150,000 water works mortgage revenue bonds offered for sale on Oct. 9—v. 164, p. 1644—were awarded to Halsey, Stuart & Co., as 1.70s, at a price of 100.126, a basis of about 1.69%. Dated April 1, 1945. These bonds are due on May and Nov. 1, 1966 to 1970. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1½s, at a price of 100.182.

**Mineral Point, Wis.**

**Bonds Sold**—The \$35,000 2% water works bonds offered for sale on July 2, were awarded recently to the Farmers Savings Bank, of Mineral Point, at a price of 98.00.

**Milwaukee County (P. O. Milwaukee), Wis.**

**Bond Offering Pending**—The County Board of Finance Committee is said to have proposed to advertise for sale an issue of \$2,-400,000 airport site purchase bonds.

**WYOMING**

**Cody, Wyo.**

**Bond Election**—An issue of \$325,000 water works bonds will be submitted to the voters at the election to be held on Oct. 29.

**Douglas, Wyo.**

**Bond Election**—An issue of \$20,-000 hospital bonds will be submitted to the voters at the general election to be held in November.

**Rawlins, Wyo.**

**Bond Sale**—The \$625,000 general obligation bonds offered for sale on Oct. 7—v. 164, p. 1644—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, First Security Trust Co., Edward L. Burton & Co., Continental National Bank & Trust Co., all of Salt Lake City, and the First National Bank of Rawlins, as follows:

\$600,000 water bonds, as 2s, at a price of 101.416, a basis of about 1.849%. Due Sept. 1, 1949 to 1956.  
25,000 sewer bonds, as 1½s, at a price of 100.62, a basis of about 1.396%. Due Sept. 1, 1948 to 1956.

Dated Sept. 1, 1946. Denom. \$1,000 and \$500. Interest payable M-S.

**Riverton, Wyo.**

**Bond Election**—An issue of \$150,000 water system bonds will be submitted to the voters at the election to be held on Oct. 22.

**Sweetwater County Sch. Dist. No. 4 (P. O. Rock Springs), Wyoming**

**Bond Election**—An issue of \$250,000 construction bonds will be submitted to the voters at the election to be held on Oct. 19.

**CANADA**

**Canada (Dominion of)**

**Bills Sold**—The \$75,000,000 treasury bills were sold on Oct. 10, at an average yield of 0.395%. Dated Oct. 11, 1946. These bills are due Jan. 10, 1947.

**Treasury Bills Sold**—The following Treasury Bills aggregating \$150,000,000, have been sold at a price of 0.402%:

On Aug. 8 — \$75,000,000 bills,

dated Aug. 9, 1946; maturing on Nov. 8, 1946.

On Aug. 29 — \$75,000,000 bills, dated Aug. 30, 1946; maturing on Nov. 29, 1946.

**Certificates Sold**—It is stated that \$95,000,000 deposit certificates were sold on Sept. 10 to the chartered banks, at 0.625%. Dated Sept. 10, 1946. Due on March 11, 1947.

**Bills Sold**—An issue of \$75,000,-000 treasury bills was sold on Sept. 12, at an average yield of 0.402%. Dated Sept. 13, 1946. These bills are due Dec. 13, 1946.

**ONTARIO**

**Huron County (P. O. Goderich), Ontario**

**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. Dated Oct. 15, 1946. Due \$50,000 in 1947 to 1951, incl.

**QUEBEC**

**Montreal, Que.**

**Additional Information**—In connection with the award of the \$56,885,000 serial debentures, 1946 refunding issue, to the syndicate headed by L. G. Beaubien & Co. of Montreal, and the Dominion Securities Corp. of Toronto, at a price of 97.81, an average basis of about 3.095%—v. 164, p. 1776—it is now stated that the following companies were associated with the above-named in the purchase of the debentures: Wood, Gundy & Co., A. E. Ames & Co., both of Toronto, W. C. Pitfield & Co., Royal Securities Corp., Nesbitt Thomson & Co., Savard Hodgson & Co., Rene T. Leclerc, Inc., all of Montreal, McLeod, Young, Weir & Co., Mills, Spence & Co., Bell, Gouinlock & Co., all of Toronto, Collier, Norris & Quinlan, Green-shields & Co., McGarttaggart, Hannaford, Birks & Gordon, Mead & Co., Societe Generale de Finance, all of Montreal, Gairdner & Co., of Toronto, Midland Securities, Ltd., of London, Ont., Cochran, Murray & Co., of Toronto, Paul Gonthier & Co., Desjardins, Gouture, Inc., Credit Interprovincial, Credit Anglo-Francais, Lajoie, Robitaille & Co., Geoffrion, Robert & Gelin, Inc., Kerrigan, Mac-Tier & Co., McNeil, Manther, Inc., all of Montreal, Oscar Dube & Co., La Corporation de Prets de Quebec, P. E. Letourneau, Inc., all of Quebec, Guildhall Securities, Ltd., of Montreal, J. C. Boulet, Laqueux & DesRochers, Garneau, Boulanger, Hamel, Fugere & Co., J. E. Laflamme, Ltd., all of Quebec, Forget & Forget, of Montreal, R. A. Daly & Co., Bartlett, Cayley & Co., both of Toronto, Canadian Alliance Corp., of Montreal, Clement, Guimont, Inc., of Quebec, Burns Bros. & Denton, Harrison & Co., Matthews & Co., Fry & Co., all of Toronto, J. C. Rogers & Co., Crabtree & Co., G. E. Leslie & Co., Fortier, Brisebois, Inc., all of Montreal, Anderson & Co., Brawley, Cathers & Co., Fairclough & Co., all of Toronto, Jos. Morency, Ltd., Barry & McNamamy, both of Quebec, Kippen & Co., Inc., J. D. Peters & Co., Hart Smith & Co., all of Montreal, Charles H. Burgess & Co., Beatty, Webster & Co., W. C. Harris & Co., Wisener & Co., all of Toronto, Ross Bros. & Co., of Quebec, L. E. LeBlond, Dawson, McLean, Ltd., Grenier, Ruel & Co., St.-Onge & Fournier, Inc., and Cote & Co., all of Montreal.

**Noranda Catholic School Commission, Que.**

**Bond Sale**—The \$300,000 building bonds offered for sale on Sept. 17, were awarded to a syndicate composed of Oscar Dube & Co., J. E. Laflamme, Ltd., and La Corporation de Prets de Quebec, all of Quebec, at a price of 98.85, an average basis of about 3.05%, for \$59,000 as 2½s, \$68,500 as 2¼s, and \$172,000 as 3s. Dated Sept. 1, 1946. The only other bidder was Burns Bros. & Denton, and Cochran, Murray & Co., jointly, for 2½s, and 3s, at a price of 97.05.