

The Commercial and

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acacia Mutual Life Insurance Co., Washington, D. C.— Results for 1944—

Highlights of the record for 1944, the company's greatest year, follows: Insurance in force amounted to \$580,350,849, a gain for the year of \$65,937,839; assets at the close of 1944 totaled \$130,976,608, a gain for the year of \$11,798,333; new paid-for business amounted to \$39,226,689, an increase over 1943 of \$22,115,087.—V. 161, p. 977.

Addressograph-Multigraph Corp.—Earnings—

(Including earnings of Canadian subsidiary)				
Period End. Jan. 31—	1945—6 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Net oper. profits.....	\$2,044,013	\$2,357,853	\$4,722,175	\$5,183,760
Patents, devel. & engineering, incl. amortiz.	213,033	189,844	443,287	391,513
Depreciation.....	199,724	195,682	521,470	535,666
Int. deb. disc. & exp.....	46,219	49,751	94,217	101,892
Net loss bef. deprec. on non-per. plants.....	8,566	2,562	16,231	4,072
Net profit.....	\$1,576,471	\$1,920,014	\$3,646,970	\$4,150,617
Income & excess profits (taxes est.).....	1,115,733	1,360,961	2,511,807	3,013,207
Reserve for unrealized Foreign Exch. loss.....	2,574	7,898	Cr3,444	4,254
Net profit for period.....	\$458,164	\$551,155	\$1,138,607	\$1,133,156
Earnings per share.....	\$0.60	\$0.72	\$1.50	\$1.49

—V. 161, p. 457.

Allied Chemical & Dye Corp.—Annual Report—

The remarks of H. F. Atherton, President, together with income account and balance sheet for 1944 were published in our issue of March 15, page 1162.

Consolidated Income Account for Calendar Years				
	1944	1943	1942	1941
*Gross income.....	\$38,534,060	\$40,325,433	\$45,152,357	\$44,965,827
Dividend income.....	2,703,272	2,705,870	2,996,100	2,978,245
Interest income.....	420,349	426,720	375,726	320,651
Total income.....	41,657,681	43,458,023	48,524,183	48,264,723
Prov. for gen. conting. (Federal income taxes).....	3,000,000	4,000,000	4,000,000	3,000,000
Net income.....	18,025,075	19,023,680	20,457,601	21,416,566
Previous surplus.....	200,394,248	194,655,163	189,696,255	185,992,481
Total surplus.....	218,419,323	213,678,843	210,153,856	207,409,047
Common dividends.....	14,407,728	14,407,728	16,809,016	19,210,304
Divs. on treasury stock, not incl. in income.....	Cr1,123,134	Cr1,123,134	Cr1,310,323	Cr1,497,512
Balance surplus.....	205,134,730	200,394,250	194,655,163	189,696,255
Shares com. stock outstanding (no par).....	2,214,099	2,214,099	2,214,099	2,214,099
Earnings per share.....	\$8.14	\$8.59	\$9.24	\$9.67

*After provision for depreciation, obsolescence, repairs and renewals, all State, local and capital stock taxes. †Includes excess profits tax. After credit of \$623,207 due to reduction of intercompany indebtedness and after post-war credit of \$645,072.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Property account.....	\$277,077,857	\$274,788,608
†Sundry investments.....	29,971,210	29,273,337
Cash.....	60,594,780	58,880,162
U. S. Government securities, at cost.....	52,926,850	46,302,794
Marketable securities, at cost.....	15,276,513	115,276,513
Accounts and notes receivable.....	18,948,866	21,375,600
Inventories.....	27,621,072	27,028,666
Deferred charges.....	1,616,931	2,332,778
Patents, processes, goodwill, etc.....	21,305,943	21,305,943
Total.....	505,340,022	486,564,401
Liabilities—		
Accounts payable and wages accrued.....	7,985,399	9,614,740
U. S. Government contract advances.....	498,450	1,043,952
Taxes accrued.....	26,701,743	25,692,019
Depreciation, obsolescence, etc., reserves.....	211,166,688	197,883,485
Investments and securities reserves.....	40,000,000	40,000,000
General contingencies reserves.....	23,546,678	21,319,385
Insurance reserves.....	2,146,067	2,422,027
Sundry reserves.....	1,991,146	2,025,404
Common stock.....	12,006,440	12,006,440
Capital surplus.....	101,037,235	101,037,235
Further surplus.....	104,097,495	199,357,014
†Treasury stock.....	Dr25,837,300	Dr25,837,300
Total.....	505,340,022	486,564,401

*U. S. Government securities include Treasury tax savings notes with principal value of \$18,900,000 in 1943 and \$21,000,000 in 1944; other U. S. Government securities had a market value at Dec. 31, 1943, of \$17,593,796, and \$31,932,351 in 1944. †Marketable securities consisting of 150,500 shares of common stock of the United States Steel Corp. and 270,000 shares of capital stock of the Air Reduction Co., Inc., listed on the New York Stock Exchange, had a market value at Dec. 31, 1943, of \$18,408,000, and \$19,732,625 in 1944. ‡Treasury stock consists of 187,189 shares of common stock carried at cost. §Post-war U. S. and Canadian tax credits totaling \$2,185,838 are included in

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American Bakeries Co.—Annual Report—

The net income, after all charges including provision for Federal and State taxes, amounted to \$980,490. This compares with \$1,059,986 earned for the year 1943. Of the net income for the year 1944, \$162,058 is represented by post-war tax credit.

The goodwill account was reduced by the sum of \$192,642, of which \$191,661 was charged to earned surplus and \$981 to capital surplus. 6,924 shares of class A stock, outstanding at the beginning of the year, were converted into a like number of shares of class B stock. The remaining 632 shares of class A stock were redeemed at the call price of \$65 per share plus accrued dividends. Effective April 24, 1944, the company's certificate of incorporation was amended to extinguish all authorized shares of 7% cumulative preferred stock and of class A stock; to change the designation of class B stock to capital stock; to increase from 244,070 to 600,000 the maximum number of authorized shares of capital stock and to change issued shares of class B stock into twice their number of shares of capital stock. Accordingly, the company now has but one class of authorized stock, namely, capital stock, of which 294,906 shares are outstanding.

To facilitate the convenient transfer of shares of stock held by residents in the Southeast Trust Co. of Georgia and First National Bank, both of Atlanta, Ga., have been appointed co-transfer agent and co-registrar, respectively.

Under an outstanding option agreement 300 shares of class A stock were taken up and paid for during the year 1944.

Statement of Income and Surplus

Years Ended—	Dec. 30, '44	Jan. 1, '44	Dec. 26, '42	Dec. 27, '41
Net operating profit.....	\$3,827,065	\$3,847,747	\$3,203,487	\$2,571,863
Miscellaneous income.....	78,110	68,066	56,963	55,254
Total income.....	\$3,905,175	\$3,915,813	\$3,260,450	\$2,627,116
Maint., repairs, depr. of plant and equip.....	848,446	834,982	733,059	699,753
Interest on notes.....	41,078	45,892	27,833	24,921
Prov. for Fed. & State income taxes.....	576,643	579,549	565,878	464,758
Fed. excess profits tax.....	*1,458,518	1,395,404	*980,312	525,712
Net income.....	\$980,490	\$1,059,986	\$953,368	\$911,973
Previous earned surplus.....	2,326,096	2,133,294	1,953,456	1,682,668
Surplus credits.....			252,930	
Total surplus.....	\$3,306,586	\$3,193,280	\$3,159,755	\$2,594,641
Class A dividends.....	455	84,561	103,347	103,347
Class B dividends.....	145,953	606,587	454,603	537,838
†Dividends on cap. stk.....	547,324			
Miscellaneous debits.....	204,841	176,036	468,510	
Total earned surplus.....	\$2,408,013	\$2,326,096	\$2,133,294	\$1,953,456

*After deducting post-war refund of \$108,294 in 1942, \$155,045 in 1943 and \$162,058 in 1944. †See text above.

Balance Sheet as of Dec. 30, 1944

Assets—Cash on hand and in transit and unrestricted demand deposits, \$1,894,847; U. S. Treasury securities, \$1,717,573; accounts receivable—trade (less reserve \$11,780), \$186,988; claim for refund of 1940 Federal excess profits tax, \$113,609; miscellaneous accounts receivable (including employees \$4,113), \$10,915; inventories, \$730,100; post-war refund of Federal excess profits taxes (estimated), \$426,026; property, plant and equipment (after reserve for depreciation of \$2,969,804), \$2,997,357; prepaid expenses, \$138,825; goodwill, \$1,000,000; total, \$9,216,240.

Liabilities—Accounts payable, \$97,264; salaries and wages accrued, \$54,909; taxes (other than taxes on income accrued), \$88,182; interest on long-term loans accrued, \$11,101; miscellaneous accruals, \$13,349; provision for taxes on income, \$2,208,616; unsecured long-term loans, \$1,150,000; capital stock (249,906 shares, no par), \$3,238,402; earned surplus, \$2,408,013; capital stock held in treasury (3,000 shares, at cost), Dr\$35,596; total, \$9,216,240.—V. 160, p. 1.

American Can Co.—To Operate Second Ammunition Container Factory—

Production of more than 6,000,000 artillery ammunition containers per month will be the goal of a new factory to be placed in operation for the Government at Pine Bluff, Ark., by the Ammunition Container Corp., a subsidiary, according to W. J. Wardell, Vice-President and Comptroller. The plant probably will be in production by June 1 and running at full capacity by Oct. 1, he added.

The Pine Bluff plant capacity chiefly for 105 mm. and larger shell containers, is approximately 40% greater than that of the other plant now operated by the company at Harvey, Ill. Starting operations in 1941, the latter plant has turned out approximately 180,000,000 containers for various size shells, Mr. Wardell declared.

A building which is currently being used as a cotton storage warehouse, on an 11-acre tract adjacent to railroads, will form the nucleus of the new plant, according to Mr. Wardell. The building will be expanded to provide approximately 300,000 square feet of floor space. The plans call for an expenditure of approximately \$2,000,000 in equipment, new construction and alterations on the present building, which is being acquired by the Government. The company will purchase the equipment, but all engineering construction and installation work will be done by the U. S. Corps of Engineers, he said.

With the exception of supervisors and key members of the staff for the operation of the plant, the entire personnel, which will be approxi-

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sundry investments in 1944 and \$1,343,434 in 1943. †Further surplus consists of \$77,735,169 in 1943 and \$82,475,650 in 1944 earned surplus accrued to the company since its organization and \$21,621,845 accrued to its subsidiary company prior to the company's organization.—V. 160, p. 825.

(B.) Altman & Co., N. Y. City—Official Returns—

Lieut.-Col. John C. Wood, who has been on active duty since 1942, has resumed his position as Vice-President of this company, it was announced on Feb. 27.—V. 146, p. 3327.

American Airlines, Inc.—New Air Freight Record—

The corporation on March 8 announced that it had established in February a new monthly air freight record for the line out of La Guardia Field when it carried nearly 74,000 pounds of cargo. This 28-day high doubled the previous record of 37,000 pounds established during the 31 days of January this year.

Originating passengers carried by the company during February out of New York City totaled 15,122 as compared to 17,634 in January. Air-mail poundage was 424,958 last month compared to 448,720 pounds in January and air express was 410,644 pounds, an increase of 23,000 pounds over February of last year.—V. 161, p. 761.

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mately 1,800, will be recruited in the Pine Bluff area. Ten production lines will be installed and approximately 100,000 to 125,000 tons of paper a year will be required to fulfill the Government schedule, he said.—V. 161, p. 873.

American Car & Foundry Co.—Suits Dismissed—

Federal Judge Harry E. Kalodner, in the U. S. District Court at Philadelphia, Pa., on March 13 dismissed two stockholders' suits against this company and four subsidiaries.

One of the suits sought the recovery of \$8,214,000 for the stockholders of the Brill Corp., one of the subsidiaries, on the claim that this sum was lost when the Brill company sold class A and B common stock to the parent company in 1926 at less than market value.

The second suit sought to prevent the merger of Brill, described as the "holding company," and American Car & Foundry Motors Co., another subsidiary.

Last July Judge Kalodner rejected petitions by some stockholders seeking to enjoin stockholders of the two corporations from holding a meeting to pass on the merger plans.—V. 161, p. 977.

American Cities Power & Light Co.—To Pay Part of Accumulations on Preferred Stocks—

See Blue Ridge Corp., below.—V. 161, p. 762.

American Foreign Investing Corp.—Annual Report—

The operations of the company in 1944 were favorable, as shown in the following table:

Table with 5 columns: Divs. paid per share, Asset value per share, 1940, 1941, 1942, 1943, 1944.

Income Statement, Years Ended Dec. 31

Income Statement table with columns for 1944 and 1943, including rows for Income, Operating expenses, Excess of operating expenses over income, Net profit from sales of securities, Balance, Provision for Federal income taxes, Net profit, Dividends paid.

Balance Sheet, Dec. 31, 1944

Balance Sheet table with columns for 1944 and 1943, including rows for Assets (Cash in banks, securities owned, etc.), Liabilities (Bank loans payable, etc.), Total.

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

Large table showing earnings for American Gas & Electric Co. (& Subs.) from 1945-Month-1944 to 1945-12 Mos.-1944. Includes rows for Operating revenue, Maintenance, Depreciation, Federal income taxes, etc.

American Gas & Power Co.—Seeks Time Extension—

Representatives of the company and its security holders have asked the SEC for a further extension until March 22 of oral argument on its reorganization and recapitalization plan pending further developments in the Standard Gas & Electric Co. case.

American Mfg. Co.—To Redeem Preferred Stock—

The directors have voted to retire all outstanding shares of preferred stock as of July 1, 1945.—V. 160, p. 2754.

American Telephone & Telegraph Co.—Resumes Italy Radiotelephone Service—

The first resumption of a Bell System overseas telephone service, interrupted by World War II, took place on March 2 when service between the United States and Italy was restored by the reopening of the direct New York-Rome radiotelephone circuit.

limited to those of Governmental departments and agencies, and the press.—V. 161, p. 978.

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

Power output of the electric properties of this company for the week ended March 10, 1945, totaled 90,236,000 kwh., an increase of 7.1% over the output of 84,210,000 kwh. for the corresponding week of 1944.—V. 161, p. 1090.

American Woman's Realty Co., Inc.—Transfer Agent—

The Registrar and Transfer Co. (of New York) has been appointed transfer agent of the preferred and common stocks of the above corporation, which operates the Henry Hudson Hotel.

American Woolen Co., Inc.—Annual Report—

Company and the Government have renegotiated its war contracts for the year 1943. Under the terms of the agreement company is required to refund to the Government \$8,296,230 of its profits on Government contracts for 1943. The net effect of this renegotiation on the company's earnings, after making allowances for the reduction of income and excess profits taxes and post-war credit which result therefrom, is \$2,310,898, for which a reserve of \$2,000,000 was set up in 1943.

The directors have authorized an additional amount of \$2,000,000 from the profits of 1944 to be added to the special contingency reserve to provide for inventory losses due to the possible termination of Government contracts and other losses which may be sustained at the end of the war.

Statement of Consolidated Income for Calendar Years

Statement of Consolidated Income table with columns for 1944 and 1943, including rows for Sales, less discounts, returns, allowances, etc.; Cost of sales, exclusive of depreciation; Selling, general and administrative expenses; Profit from operations; Other income; Total income; Provision for depreciation; etc.

Consolidated Balance Sheet, Dec. 31

Consolidated Balance Sheet table with columns for 1944 and 1943, including rows for Assets (Cash in banks and on hand, U. S. obligations, etc.), Liabilities (Accounts payable, accrued liabilities, etc.), Total.

Angostura-Wupperman Corp.—5-Cent Distribution—

The directors on March 13 declared a dividend of 5 cents per share on the common stock, par \$1, payable March 30 to holders of record March 20. Payments in 1944 were as follows: March 31, 5 cents; and Dec. 1, 20 cents.—V. 157, p. 987.

Arkansas Power & Light Co.—Earnings—

Table showing earnings for Arkansas Power & Light Co. from 1944-Month-1943 to 1944-12 Mos.-1943. Includes rows for Operating revenues, Operating expenses, Federal taxes, Other taxes, etc.

Armour & Co.—Special Offering—

A special offering of 2,177 shares of 6% convertible prior preferred stock (no par) was made on the New York Stock Exchange March 8 at \$114 per share, with a commission of \$1. The stock was offered by Sterling, Grace & Co., and the sale was completed in the elapsed time of one hour and eight minutes. There were 32 purchases by 17 firms; 200 was the largest trade, 5 the smallest.—V. 161, p. 666.

Aro Equipment Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents on the common stock, payable April 4 to holders of record of March 30. A similar payment was made in January of this year. In 1944 three dividends of 15 cents each and one of 25 cents were paid.—V. 161, p. 1090.

Associated Electric Co.—Extension Granted—

The SEC has extended to May 2 the time within which Missouri Southern Public Service Co., a subsidiary, shall dispose of all its physical properties to New-Mac Electric Cooperative, Inc., for a cash consideration of \$170,000 and the subsequent transfer by Missouri Southern Public Service Co. of 40 shares of capital stock of Atlantic Utility Service Corp. and its other then remaining assets to Associated Electric Co., and the surrender to Missouri Southern Public Service of all its capital stock and indebtedness held by Associated Electric Co., and the dissolution of Missouri Southern Public Service Co.

To Loan \$2,500,000 to Manila Electric Co.—

The company has filed with the SEC a plan to loan to its subsidiary, Manila Electric Co., on open account, without interest, such sums up to an aggregate of \$2,500,000 as Manila Electric Co. may from time to time require for the purpose of rehabilitating its personnel and physical facilities, and for other corporate purposes. All Luzon, Philippine Islands.—V. 161, p. 979.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended March 9, 1945, amounted to 136,710,400 kwh., an increase of 7,108,149 kwh., or 5.4%.—V. 161, p. 1090.

Atlantic Coast Line RR.—Sells Block of L. & N. Stock to Redeem Bonds—

Company has sold 369,973 shares of the new stock of the Louisville & Nashville RR. to Morgan Stanley & Co. and associated underwriters at an undisclosed price, according to an announcement made March 13 by F. B. Adams, Chairman of both railroads. The proceeds from the sale of these shares, with cash from the company's treasury, will be used to redeem the remaining \$20,000,000 Atlantic Coast Line-Louisville & Nashville collateral trust 4% bonds, due in 1952. On Nov. 1, last, \$9,000,000 of this issue was called for payment at 105.

Atlantic Coast Line now owns 596,700 shares (\$100 par) out of the 1,170,000 outstanding shares of the Louisville & Nashville stock. On March 13 the Interstate Commerce Commission authorized a two-for-one split-up of these shares by reducing the par value to \$50 each.

Upon the completion of the split-up, the Atlantic Coast Line would have 1,193,400 of the new L. & N. shares and after the sale to the underwriters of the 369,973 shares it would own 823,427 new shares.—V. 161, p. 979.

Baltimore & Ohio RR.—ICC Approves Plan—

The Interstate Commerce Commission has approved the debt readjustment plan of the road, designed to pay off notes held by the Reconstruction Finance Corporation and to extend bond maturities.

Roy B. White, President of the company, announced that the action of the Commission with respect to the company's adjustment plan had cleared the way for the formal submission of the plan to bondholders for their assents, and that this would be done just as soon as the plan could be printed and mailed. He further stated that the company will pay contingent interest for the year 1944 in April on a date to be announced later, so that banks, trust companies and members of national securities exchanges and associations may assist in the preparation of assents to the plan at the time they are handling their customers' interest coupons for collection. He said for this service the company will pay \$2.50 per effective assent plus 50c per \$1,000 bond in excess of \$5,000 with respect to which the assent is effective.—V. 161, p. 979.

Bayuk Cigars, Inc. (& Subs.)—Earnings—

Table showing earnings for Bayuk Cigars, Inc. (& Subs.) for years ending Dec. 31, 1944, 1943, and 1942. Includes rows for Gross sales, less discounts, etc.; Cost of goods sold; Selling, gen'l & admin. expenses; Gross profit; Other income.

Consolidated Balance Sheet, Dec. 31

Consolidated Balance Sheet table with columns for 1944 and 1943, including rows for Assets (Cash, U. S. Treasury certificates of indebtedness, etc.), Liabilities (Notes payable, accounts payable, etc.), Total.

Beatrice Creamery Co.—New Director—

Harold F. Stotzer of Archbold, O., has been elected a director to fill the vacancy created by the death of Ernest H. Daniel.—V. 161, p. 106.

B-G Foods Inc.—Par Value Changed, Etc.—

The stockholders on March 13 voted to change 100,000 common shares from no par value to \$1 par value, for transfer tax purposes. (Continued on page 1198)

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THE BORDEN COMPANY

ANNUAL REPORT 87th YEAR—1944

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Retired January 15, 1945
Elected June 27, 1944
Appointed October 1, 1944

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Looking Ahead

The long casualty lists of recent months have convinced even the most optimistic that the free and democratic life for which we are fighting must be paid for in hardship and suffering. The absence of so many of our young people from their peacetime assignments with the company, and the irreparable losses which have been suffered by the families of many of them, tend to obsess our thoughts, as they rouse our deepest and most heartfelt sympathy.

Yet we must not let the world tragedy of today obscure the obligations and the opportunities which lie ahead. Even as we bend every effort to back and support those who are waging this war for all of us, we must also plan and work for a sound and secure country to which they may return.

When the peace comes, this company, along with the rest of industry, will face serious problems of adjustment. Unlike those of many other companies, ours will not be problems involving the conversion of plants and equipment. Rather, our task will be to provide new and expanded markets to absorb the vastly increased capacity we have achieved under the stimulus of government need.

To the successful accomplishment of this task, every Borden employee can and will lend a hand. By its accomplishment, not only will every Borden veteran be provided for to the fullest extent of any legal or moral obligation, but an additional contribution will be made to the full employment which is so necessary to the maintenance of free enterprise.

New products, new markets, new jobs—these are the essentials of Borden's postwar planning.

THEODORE G. MONTAGUE,
President.

This Annual Report is solely for the general information of the Stockholders and Employees of The Borden Company, and is not a part of the material to be used in soliciting proxies for the Annual Meeting of Stockholders to be held April 18, 1945. It is expected that any material for the solicitation of proxies for the Annual Meeting, along with a form of proxy, will be sent to the Stockholders on or about March 23, 1945.

To Stockholders and Employees

There is submitted herewith the annual report of The Borden Company for the year ended December 31, 1944.

Sales

Sales improved during the year, and amounted to \$410,478,189 as compared with \$371,866,527 for 1943. 1944 sales represent a new high in the history of the company, an accomplishment which was achieved

through the unified efforts of the entire organization. As compared with the years 1943, 1942 and 1941, the increase is 10%, 23% and 58%, respectively.

Our efforts were directed mainly toward fulfilling the requirements of the government and the armed forces for such vital products as ice cream, fresh milk, condensed and evaporated milk, powdered milk, powdered eggs, powdered coffee and cheese. In addition, the increased demand of the civilian population, both in the United States and Canada, was met with a considerable degree of success.

Intensive sales effort was also devoted to promoting products introduced a relatively short time ago, and the process of diversification continues. Total sales of new items during recent years have increased substantially and they now constitute a profitable volume. Thus the policy established in recent years of aggressively developing new products, and more intensively promoting the sale of products other than fluid milk, now strengthens the source of the company's earning power and establishes a firmer foundation for the future progress of the company. Several new products which are expected to find ready acceptance by the public await availability of needed materials and supplies.

Income and Dividends

Net income for 1944, after provisions for special reserves as later mentioned, amounted to \$9,987,994 and 2.4% of total sales, or \$2.35 per share. Earnings of Canadian subsidiaries have been converted to their U. S. dollar equivalent at the official exchange rate. No income is included from the company's unconsolidated foreign affiliates as no dividends were received from them during the year. The company's share in the earnings of these foreign operations for 1944 approximated \$310,000.

The Net Income for the year 1944 represents a percentage of sales which is among the lowest recorded in our history.

Dividends paid during the year amounted to \$1.70, as follows: 40¢ on March 1; 40¢ on June 1; 40¢ on September 1 and 50¢ on December 20. Dividend payments for 1943 totaled \$1.50. Dividends have been paid by the company continuously for the past 46 years.

On authorization of the Board of Directors the company set aside to the Special Contingency Reserve \$2,500,000. Provisions made in previous years amounted to \$9,000,000. The Special Contingency Reserve now stands at \$11,189,195.

This provision is made in view of the fact that possible losses resulting from war and postwar conditions cannot be predicted. Hence prudence demands that provision be made in amounts considered appropriate for such special contingencies as may arise. Naturally the company will endeavor to keep at a minimum all losses occasioned by the exigencies of the war and the consequential postwar adjustments. Total inventory values during 1944 reached the record peak of nearly \$47,000,000, an increase of \$30,000,000 over the prewar level of approximately \$17,000,000. Plant changes were required to meet governmental demands for Borden-products, and in some cases these changes were made at relatively high costs.

The company added \$700,000 to the reserve for deferred repairs and maintenance compared with \$900,000 set aside for this purpose in each of the years 1943 and 1942. This reserve was created from income to absorb the cost of such deferred maintenance and repairs when subsequently made. A total of \$2,500,000 has been set aside for this purpose.

During the year the company and the Government effected a settlement in connection with certain sales in 1943 which were subject to renegotiation. The reduction of contract prices of such sales exceeded the income tax applicable thereto by \$70,805, and this amount was charged against the Special Contingency Reserve. At this time the company is unable to determine what effect renegotiation may have on results shown for the year 1944. However provision therefor has been made and is included in existing reserves.

A charge of \$227,692 was made to the Contingency Reserve as a result of losses on disposals of property during the year. Losses of this nature in recent years have been charged to a reserve created for this purpose, but since the balance in this reserve at the beginning of the year was insufficient to absorb such losses in 1944 amounting to \$1,172,415, the excess was charged to the Contingency Reserve.

Net Working Capital

Current Assets amounted to \$98,698,511 and Current Liabilities were \$24,697,992 at the close of the year, resulting in Net Working Capital of \$74,000,519. The ratio of Current Assets with which to pay Current Liabilities was \$4.00 to \$1.00. This compares with \$3.83 to \$1.00 at the close of 1943.

Net Working Capital of Canadian subsidiaries is included at its U. S. dollar equivalent in the amount of \$4,175,198 for 1944. The corresponding figure for 1943 was \$5,361,710.

The company paid \$501,000 on the balance of \$10,998,000 of 2% Notes which were issued in the amount of \$12,000,000 in 1941 and reported at that time. Because

additional funds were required during 1944 to finance inventories and the company's increased business, an additional \$4,000,000 was borrowed. This additional loan was likewise obtained at 2%. The balance of these loans now outstanding amounts to \$14,497,000, of which \$801,000 is payable annually until 1950. In 1951 the balance of \$9,691,000 will become due. The company's cash position in relation to sales has been fairly constant.

Stocks of finished goods in some divisions of the Manufactured Products Group are still less than normal. The company was unable to restore some of these inventories to normal quantities during the year 1944 primarily for the reason that demand, particularly from military agencies, was more active and sustained than our ability to procure supplies. Because of the increased cost per unit, mainly as a result of higher labor costs and higher payments to farmers for raw milk, the ultimate cost of replenishing depleted inventories will be higher. It was necessary, therefore, to provide an additional reserve from 1944 earnings in the amount of \$94,233 in order that these inventories, when restored through later production, may be carried at values which existed at the beginning of 1942. It is not expected that these inventories can be restored to normal quantities during the coming year because of anticipated government demands. It may be necessary therefore in 1945 to add further to this reserve in order to provide a sum sufficient to take care of additional increases in replacement costs, particularly if costs of raw milk and certain other materials continue to advance during the year. These products are valued on the "last-in, first-out" basis.

While there has been an increase in the total of all inventories, finished goods and raw materials, including products set aside for the account of the government, the inventory position of the company in relation to sales has been fairly evenly maintained.

Marketable Securities classified as Current Assets are shown in the balance sheet at their cost value of \$9,656,545 at December 31, 1944. This compares with \$9,660,648 market value as of the same date. These consisted of United States and Canadian Government securities.

In addition to the foregoing securities the company owned United States and Canadian Government bonds which, because of their being on deposit pursuant to workmen's compensation, milk control laws, etc., are included in the balance sheet as investments at their cost of \$1,796,027, which compares with their market value of \$1,848,787 on that date. The company also held at the year end \$22,500,000 United States Treasury Savings Notes, which amount is equivalent to the accrued United States income and excess profits taxes for the year 1944. These notes are shown on the balance sheet as an offset to the company's tax liability. The company's policy of providing currently in this manner for federal tax liability will lessen the demand on cash and other current resources in subsequent years.

Taxes

Taxes of every nature for 1944 totaled \$30,281,637, or \$7.13 per share and \$1,111 per employee. Tax requirements during the past five years are indicated by the following table:

	Total	Per Share
1944	\$30,281,637	\$7.13
1943	21,954,543	5.07
1942	15,096,404	3.45
1941	8,593,518	1.95
1940	6,477,171	1.47

For the year 1944 no excess profits tax credit carryovers were available.

The present high rates of corporate taxation make it increasingly difficult to finance either expansion or improvements from reinvested earnings. It is to be hoped that at the successful conclusion of the war taxes will be made more moderate, so that our peacetime economy may receive additional impetus for the well sustained business activity so necessary to full employment when peace comes. American private enterprise should not then be prevented by unduly high taxation from developing programs of expansion and research, and at the same time paying fair wages to employees and paying reasonable dividends to stockholders. Only under a practical and realistic tax policy can a firm base be established for future progress in raising the American standard of living.

Investments and Non-Current Receivables

This item consisting of investments in and advances to foreign affiliated companies, United States and Canadian Government bonds on deposit with various governmental authorities, mortgages taken on the sale of properties no longer needed, and other non-current receivables aggregated, after reserves, \$8,346,748.

Properties

The Budget of Capital Expenditures for 1945 was approved by the Board of Directors in the amount of \$8,945,000. This compares with expenditures of this nature authorized during 1944 of approximately \$6,000,000. The 1945 budget exceeds anticipated depreciation by about \$3,000,000.

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If government restrictions on building and construction are relaxed and equipment and supplies become more generally available, many necessary and important projects involving substantial capital expenditures will be undertaken.

Postwar problems of varied character have been carefully studied by the executives of each division, and plans are being laid for future expansion and development. The necessity for a larger than usual Budget of Capital Expenditures for the year 1945 had been foreseen, and in anticipation the company has continued to strengthen its cash position.

Total Assets

Total Assets at December 31, 1944 aggregated \$172,843,311, as compared to \$161,903,668 as of the close of 1943.

Assets in Canada, exclusive of Current Assets, on December 31, 1944 amounted to \$6,505,842 as compared to \$5,777,491 on December 31, 1943.

Capital Stock

There was no change in the authorized Capital Stock. Outstanding stock was reduced in 1944 by 75,000 shares, resulting from purchases of 87,526 shares and the reissue of 12,526 shares in payment for businesses acquired. On December 31, 1944, 167,958 shares were held in the treasury for subsequent corporate use. Except for the \$14,497,000 of 2% notes outstanding, the capital structure of the company continues without any securities senior to the common stock. 4,250,000 shares of Capital Stock outstanding on December 31, 1944 were held by 49,174 stockholders. Their average holding was 86 shares. At the end of 1943 there were 49,141 stockholders with an average holding of 88 shares.

Ice Cream

Sales of the Ice Cream Division, including milk sherbets and fruit ices, were the greatest in the company's history. Government restrictions and shortages of labor and supplies checked sales growth somewhat, but due to a growing public appreciation of ice cream as a nutritious dairy food and greater acceptance of sherbets and fruit ices, volume attained a new peak.

Early military recognition of the value of ice cream as a morale building food resulted in increased demand from the armed forces, which contributed materially to total volume.

This steadily increasing acceptance of ice cream and related products gives reasonable promise of rising consumer demand in the postwar years. The company expects aggressively to expand its ice cream activities.

Fluid Milk

The Fluid Milk Division during the year experienced only slightly higher sales volume, although the demand from both civilian population and the armed forces was much heavier. War Food Administration limitation orders restricted sales to civilians of both milk and cream, also of some of our other products. Margins in this Division, already meager, were further reduced because of somewhat higher prices paid to farmers for milk, and cost of labor generally increased.

The system of every-other-day delivery to homes conserved equipment and materials through reduction in gasoline and tire usage. Vehicles traveled approximately 20,000,000 fewer miles in 1944 than in 1941. Increased efficiency, plus conservation, helped materially to absorb higher costs.

Preservation of delivery economies, which permit low delivery costs, will be absolutely essential after the war if prices to consumers are to be maintained at favorable levels. Without this preservation of lowered distribution costs for home-delivered dairy products, it is very doubtful whether this service can be maintained in large cities in the postwar years. Prices to consumers would, of necessity, have to be much higher merely to cover the increased cost of distribution, and volume of sales might easily diminish to a point which would make continuance of home delivery impossible.

Every-other-day retail delivery not only benefits the consuming public, but also gives increased assurance of more permanent jobs for route drivers, because lower prices enable customers to buy more Borden products.

As we have often pointed out, the margins available to the distributor of fluid milk are so small that any increases paid to farmers, or any rise in distribution costs, must be reflected in increased selling prices, if the industry is to survive. This is particularly true in the larger centers of population throughout the country.

Consumers continue to show increasing interest in homogenized vitamin D milk because of its better flavor. Favorable consumer acceptance is also being accorded the new square milk bottle which saves much space in home and store refrigerators. However to date the use of this bottle is still limited.

The development of advanced processing and refrigeration controls made it possible during the year to ship large quantities of fresh milk, packaged in paper containers, from northern markets to army camps in the South.

Manufactured Products

The Manufactured Products Group, which includes Hemo, None Such mince meat, Pyco, dehydrated fruit juices, dehydrated coffee, evaporated milk, powdered milk, powdered eggs, condensed milk and malted milk, was confronted with increasing problems due to wartime shortages. In consequence some products experienced decreased sales volume. Profits generally were somewhat less than last year.

Sales of the Grocery Products Division reached the largest volume in its history. The civilian trade demand

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for evaporated milk was considerably in excess of available supplies as a large volume is now regularly shipped to governmental agencies. In its effort to hold down the cost of living index, OPA has continued to keep the domestic price of evaporated milk below delivered cost, regardless of the fact that raw milk costs and cost of labor have increased. Consequently with a low fixed selling price and with increased costs which are beyond our control we are forced to conduct this business at considerable loss. Much effort has been devoted in an endeavor to correct this situation, but without results to date.

Sales of Borden's Eagle Brand, the favorite condensed milk of the American home, have been maintained at the highest level possible under rationing restrictions. Mince meat sales showed an increase largely because it was possible to secure necessary ingredients for the larger volume, a substantial portion of which was sold to the Government. Malted milk sales also improved greatly. Hemo, now a well established vitamin and mineral fortified food product, has gained nation-wide distribution and acceptance. Pyco, a new sweetened fruit base for cookies and pies, is on limited production, but current sales give indication that the product is well received. A new high grade caramel was developed during the year and is now sold to the trade to the extent of available production. More than 50% of our candy production was devoted to a special caramel required by and sold to the Government. Starlac, a non-fat dry milk powder introduced to the retail consuming trade recently at the suggestion of the U. S. Department of Agriculture, continues to show improved sales volume. Soluble powdered coffee was produced in large quantity, but entirely for government needs. None of this fine product is available at present for civilian consumers. After the war we believe the American public will accord this new product the very favorable reception which it has received from the military forces. Other new products are being developed and tested for distribution by the Grocery Products Division.

In the Powdered Milk Division, set-aside and restricting orders by the War Food Administration severely curtailed sales to the civilian trade. Important changes were made in some plants during 1944 to meet larger governmental demands for certain products. Production of spray dry whole milk powder was very greatly increased, while production of spray dry non-fat powder was decreased. Powdered fruit juice and dry ice cream mix production for the armed forces also increased. A large percentage of the total production of our dehydrating facilities has gone to United States governmental agencies and has been an important contribution to the war effort.

Cheese

Sales of the Cheese Division for 1944 established a new record. Both sales to consumers and to the armed forces shared in the increase. Governmental restrictions on cheese, such as Camembert, Liederkranz, cream, swiss and limburger, prevented expansion of the sale of these products. However the increasing popularity of other Borden cheese products helped to maintain the growing favor of our package cheeses in the domestic markets.

Shipments to the armed forces in 1944 were in excess of those of the previous year, and included processed loaf cheese and large and small tins of processed cheese—the last named for use in field rations.

Improvements in manufacturing processes and in packaging were completed during the year. The appearance and convenience of Borden's packages to retailer and consumer were enhanced.

Research activities continue and quality control methods are being steadily improved.

Casein and Adhesives

While sales were maintained, profits diminished due to lower prices. During 1944 a new durable resin adhesive, used for wartime wood construction, was developed and sold extensively to war industries. Due to the shortage of lumber the wood industry required a smaller quantity of adhesives and a larger portion could be diverted therefore to other use. Very little casein is now available in the United States; practically all of it must be imported from Argentina. This has at times been difficult due to shortage of shipping facilities.

Early in the year a factory at Bainbridge, New York, where raw material is converted into glues and other products, was almost entirely destroyed by fire. Nevertheless through utilization of temporary space and much ingenuity production continued. A new and improved plant is now under construction and is expected to be completed in the Spring of 1945.

Special Products

While sales of our animal feed supplements, reflecting changes in the agricultural situation, failed to maintain the progress of other years, many other products of this Division showed gratifying improvement.

Starting with a strong demand at the beginning of the year, when animal feed supplies were short, orders for these vitamin-fortified feed supplements declined in subsequent months. The chief factor contributing to this change was a drastic reduction in the number of animals, particularly of hogs and chickens, the two which are the chief users of our products.

There were problems in the vitamin field also. Shark livers are the chief source of vitamin A, and these were not easy to procure. Contributing to the situation was the Government's allocation of available supplies according to use. This action affected us adversely because the chief beneficiaries were outlets in which we have only a limited interest. Our supply situation, however, has improved as the result of an expansion of our fishing operations.

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There were several other changes in our vitamin operations which will enlarge our producing capacity and improve its efficiency. Our plant at Elgin, Illinois is now devoted exclusively to vitamin and other food products for human consumption, while animal feed operations formerly handled there have been transferred to plants at Hampshire, Illinois and Waterloo, Iowa. At this latter location our Soy Bean Processing Company Division has installed an entire new feed processing unit and will further expand the plant's capacity during 1945 by the construction of new grain elevators.

In the pharmaceutical field our leading infant feeding products—Biolac, Mull-Soy, and Dryco—all registered sizable sales gains. Plans for future expansion of this branch of the business are now in motion, and new products may be expected following the completion of clinical studies which are being carried on at several leading institutions. An interesting phase of the growth planned in this department is that the forthcoming products will, in several instances, utilize raw materials produced by other divisions of the company.

Export and Foreign Operations

Demand for our principal exported products could not be fully satisfied in the foreign markets open to commercial trade during 1944. The flow of American goods is regulated by the Federal Government which restricts export licenses under a quota limiting system. So long as the military forces of the United States demand the goods produced or the products handled in this Division, export operations will be correspondingly limited. Despite the limited supplies available for export much has been accomplished in foreign markets in maintaining consumer good-will and recognition of the high standard of Borden quality. Manufacturing facilities for dairy products in South America have either been completed or are in course of completion in three countries. Accordingly we face with greater confidence the postwar period and its attendant uncertainties.

The company's expansion in foreign markets has been interrupted during the war. Plans have been made for expansion in South American and foreign fields as soon as conditions permit. We hope that after this war American business and American enterprise will be given equal opportunity with other nations to develop and promote products in foreign lands.

Canada

During the year Borden's Canadian operations were segregated and detailed supervision of operations was lodged with the officials of the subsidiary corporation, The Borden Company, Limited, in Toronto.

The business of the company in Canada is similar to that in the United States. Fluid milk, ice cream, cheese and manufactured products, such as evaporated milk, condensed milk, malted milk, powdered milk and powdered eggs, constitute the bulk of the business in the Dominion.

Nevertheless problems of conducting the business in Canada, while similar to those in the United States, differ in many details. The company feels that the opportunities for development in Canada are very great and that these opportunities can be best developed by a decentralized organization manned entirely by Canadian personnel devoting their energies exclusively to local problems. This has been accomplished and the company looks forward with much confidence to a bright future for its Canadian operations under alert and aggressive Canadian management.

Research

The policy of maintaining decentralized research laboratories in the major operating divisions and a general New Products Laboratory in the home office building continues to function satisfactorily. Research projects are now more definite in their objectives, and the closer tie between laboratories, plants and sales force is a great stimulus to scientific workers.

A program of periodic meetings of key men from the different divisional laboratories not only avoids duplication of effort but also permits pooling of knowledge and experience, even though the research activities are centered in different localities. The interchange of ideas among the technical staff is supplemented by contributions from the sales and production departments in order to aid in establishing practical and profitable research goals.

A further step in the company policy of diversification of products has been the establishment during the year of a Department of Market and Economic Research. This has been done to assure both the acceptability of new products and the economic soundness of pricing and distribution policies.

Incentives

The policy of providing incentive compensation to the many key men engaged in important activities, referred to in more detail in the company's past annual reports, has been continued. Management has found it to be effective in the attainment of greater achievement. Adequate and detailed supervision, plus alert, individual leadership, is fostered through the policy of decentralized operating responsibility, and for this reason the company has in recent years divided its major operations into separate divisions to facilitate more effective management.

The company's program, as approved by the Board of Directors, consists of two parts; the employees incentive compensation plan and the officers incentive compensation plan, with certain limitations established by the Board of Directors for each plan. Under the employees incentive compensation plan 610 employees were designated as eligible and about 520 earned approximately

(Continued from page 1194)

They extended to March 8, 1948, employment contracts of John N. Charters, President, and William L. Nichols, Vice-President and General Manager.

W. C. Hurley, Secretary, has been elected Treasurer as well, and F. T. Schmidt was made Assistant Secretary and Assistant Treasurer.—V. 160, p. 1075.

Benson & Hedges—New Executive—

Richard S. Williams has resigned from the American Tobacco Co. to join Benson & Hedges in an executive capacity, it was announced on March 4. Mr. Williams, whose appointment is effective immediately will have headquarters at the company's offices, 435 Fifth Avenue, New York, N. Y.—V. 161, p. 980.

Bishop Oil Co.—Extra Distribution—

The directors on March 6, declared an extra dividend of 2½ cents per share and the regular quarterly dividend of 2½ cents per share on the capital stock, par \$2, both payable March 15, to holders of record March 9. Like amounts were disbursed each quarter during 1944.—V. 160, p. 2539.

Blue Ridge Corp.—Dividend in Stock—

The directors have declared a dividend of one share of United Light & Power Co. preferred stock for each 500 Blue Ridge common shares. Cash will be paid for fractions. The dividend is payable March 21 to holders of record March 14 and is equivalent to about 16 cents a share.

The American Cities Power & Light Corp. owns 43% of the Blue Ridge common and from proceeds of this dividend the directors of American Cities have ordered the payment of a full year's dividend accumulations on American Cities' \$3 and \$2.75 preferred stocks. This payment is scheduled for May 1 to holders of record April 10.

The American Cities directors also ordered the regular quarterly dividend payment on the \$3 stock for the same date. The payments will leave six months' dividend accumulations on the \$3 and \$2.75 preferred stocks.—V. 161, p. 763.

Borden Co.—Annual Report for 1944—Sales improved during 1944 and amounted to \$410,478,189 as compared with \$371,866,527 for 1943. 1944 sales represent a new high in the history of the company, an accomplishment which was achieved through the unified efforts of the entire organization, says Theodore G. Montague, President. As compared with the years 1943, 1942 and 1941, the increase is 10%, 26% and 58%, respectively.

Net income for 1944, after provisions for special reserves, amounted to \$9,987,994 and 2.4% of total sales, or \$2.35 per share. Earnings of Canadian subsidiaries have been converted to their U. S. dollar equivalent at the official exchange rate. No income is included from the company's unconsolidated foreign affiliates as no dividends were received from them during the year. The company's share in the earnings of these foreign operations for 1944 approximated \$310,000.

The net income for the year 1944 represents a percentage of sales which is among the lowest recorded in our history.

Dividends paid during the year amounted to \$1.70, as follows: 40 cents on March 1; 40 cents on June 1; 40 cents on Sept. 1 and 50 cents on Dec. 20. Dividend payments for 1943 totaled \$1.50. Dividends have been paid by the company continuously for the past 46 years.

The remarks of President Theodore G. Montague together with a comparative income account and comparative balance sheet, covering operations, for the year 1943, will be found elsewhere in this issue.

Acquires Soy Bean Concern—

The company has announced the acquisition of the Soy Bean Products Co. of Chicago, and Ottawa, Kan., a pioneer in the field of whipping agents, used extensively by the confectionery and bakery trade. The acquired concern will become a part of the special products division of the Borden Co., under the executive direction of Vice-President C. P. Kieser of Borden.—V. 160, p. 2754.

Boston & Maine RR.—New Director—

Bernard W. Doyle of Leominster, Mass., has been elected a director of this road. He is also a director of the Boston Edison Co.; the Merchants National Bank; the United States Rubber Co.; and the Massachusetts Mutual Life Insurance Co. of Springfield.—V. 161, p. 980.

Boston Sand & Gravel Co.—Tenders Sought—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of March 28, receive bids for the sale to it of 5-year 7% convertible gold debentures due Oct. 1, 1949, to an amount sufficient to exhaust the sum of \$25,360, at prices not to exceed par and interest. Interest on accepted bonds will cease on March 31, 1945.—V. 136, p. 2073.

Bruck Silk Mills, Ltd.—New Directors—

Gerald M. Bruck and Allan Watt, plant general manager, have been elected directors. A. Lowell Phillips resigned from the board.—V. 159, p. 347.

(Edward G.) Budd Mfg. Co. — To Vote on Proposed New Financing—

The stockholders at the annual meeting on May 9 will be asked to authorize a new financing program which will substitute a single authority to borrow amounts not to exceed \$25,000,000 for general business purposes, in place of the present two authorizations totaling \$35,500,000.

The stockholders have authorized the company to borrow \$10,500,000 for general business purposes and \$25,000,000 for war production purposes. The company has not found it necessary to borrow any of the latter authorization.

Edward G. Budd, President, explaining why the company deemed it advisable to prepare for additional working capital, said: "Prior to the war we considered a volume of \$35,000,000 to \$40,000,000 a good year. Our best judgment, based upon information given us by our customers in the automobile body, truck trailer body and railroad passenger car fields, indicates that our annual volume following reconversion to regular peace-time operations will exceed \$100,000,000, and that the increased volume will continue for such time as to warrant substantial expenditures for additional plant facilities."

Loan of \$16,000,000 Obtained from RFC—

The company announced March 8 it had obtained a new 10-year loan of \$16,000,000 at low interest rates from the Reconstruction Finance Corporation, and that it has drawn \$8,500,000 of it to pay off the balance of a \$12,000,000 loan obtained two years ago from a group of banks and insurance companies. The balance of \$7,500,000 will remain available for part of a major post-war plant expansion program.

The interest rate on the new loan is 4%, compared with an average rate of 4¼% on the old loans.—V. 161, p. 107.

Burton-Dixie Corp.—Stock Offered—Paul H. Davis & Co. headed a banking group which offered March 15 60,000 shares of common stock at \$16.50 per share. Other houses making the offering were Bacon, Whipple & Co. and Ames, Emerich & Co. The offering does not represent new financing.

Company, originally established in 1896, is a leading manufacturer of mattresses and bedding, as well as items for the automobile and furniture industries. Company's principal plant is in Chicago, with branch factories in Brooklyn, Newark, Detroit, Lansing, Memphis, Kansas City, Mo., and Blacksburg, S. C. At the present time it is partially engaged in war production, the items being produced include sleeping and casualty bags, amphibious tank seat cushions, mattresses and pillows.

Sales of war products have ranged from 33% to 44% of total

volume in the past three years but will amount to only around 25% this year.

In normal times the company produces mattresses, box and bed springs, feather and down pillows and comforters, metal summer furniture, cots and studio couches and cushions for sale to retail and department stores, mail order houses and jobbers. Fabricated cotton and sewed cotton and sisal padding are sold to automobile manufacturers, and mattress units, sewed padding and sisal pads are for bedding manufacturers. Items produced for furniture manufacturers include cushion units, fabricated cotton, cotton and sisal padding and bulk feathers.

Company does not expect any major reconversion problems as far as its plant facilities are concerned.

Company has no funded debt or preferred stock, outstanding capitalization consisting solely of 206,947 shares of common stock. The common paid \$1 per share in dividends last year, 75 cents in 1943, and \$1 in 1942.—V. 117, p. 672, and V. 161, p. 980.

Camden & Rockland Water Co.—Earnings—

Years Ending Dec. 31—	1944	1943
Operating revenue	\$158,761	\$153,382
Operating expense	90,687	86,236
Gross income	\$68,075	\$67,146
Non-operating revenue	1,853	1,684
Gross income	\$69,928	\$68,830
Total deductions	36,836	36,881
Net corporate income	\$33,092	\$31,950

—V. 157, p. 779.

Canadian Breweries Limited—Quarterly Statement—

Company recently made substantial additions to its ownership of shares of Brewing Corp. of America and as a result now owns a majority of the outstanding share capital of that corporation, which has consequently become a subsidiary. To partly finance this purchase company recently sold 15,500 shares of preference stock, increasing the number of preference shares outstanding to 245,497.

The operating statement for the first quarter of the current fiscal year includes the figures of Brewing Corp. of America whereas the figures for the first quarter of last year only cover the results from operations of Canadian Breweries, Ltd., and its Canadian subsidiaries.

Comparative Operating Results, 3 Months Ended Jan. 31

	1945	1944
Profits from operation	\$2,299,603	\$783,507
Other income	15,786	12,499
Total	\$2,315,389	\$796,006
Debit interest	50,438	29,438
Provision for depreciation	308,432	124,746
Prov. for Federal income taxes less refundable portion	1,489,650	440,000
Net profits applicable to minority interests	58,892	
Net profits	\$377,978	\$201,822

* Calculated at prevailing income tax rates subject to determination of Standard Profits. † Brewing Corp. of America included from Oct. 1, 1944 to Dec. 31, 1944.

Consolidated Balance Sheet, Jan. 31, 1945

(Brewing Corp. of America included as at Dec. 31, 1944)

Assets—Cash, \$2,929,031; investments, \$469,872; accounts and bills receivable less reserve for doubtful accounts, \$756,062; inventories, \$5,436,878; prepaid expenses, \$162,755; refundable portion of excess profits taxes, \$1,536,963; investments in shares of other brewing companies, \$879,207; deferred charges, \$350,520; land, buildings, plant and equipment (after reserves for depreciation, \$5,669,661), \$11,260,764; other investments, \$1,059,661; premium paid on purchase of subsidiary companies' shares, \$3,712,375; total, \$28,554,088.

Liabilities—Accounts payable and accrued liabilities, \$1,718,768; Federal income taxes (after U. S. tax notes of \$2,173,517), \$2,266,992; funded debt, \$9,160,586; inventory reserve, \$404,596; reserve for foreign exchange adjustment on consolidation, \$201,228; minority interest in subsidiary, \$1,769,760; cumulative sinking fund convertible preference stock (245,497 shares no par), \$7,066,297; common stock (750,000 shares no par), \$1,308,306; capital surplus, \$1,753,227; distributable surplus, \$2,904,328; total, \$28,554,088.—V. 161, p. 980.

Carolina Mountain Power Corp.—Interest, Etc.—

The board of directors has declared a payment of 3% on the general mortgage income bonds, to be paid July 1, 1945.

As of Dec. 31, 1944, the general mortgage bonds of the company in the hands of investors had been reduced to \$402,500 par value.

Calendar Years—	1944	1943	1942	1941
Output (kwh.)	8,342,400	9,930,480	8,911,240	6,627,920

The report for the year 1944 shows that operating revenue for the year totaled \$61,335, and net income available for taxes, interest and depreciation amounted to \$43,430. After a deduction of \$9,140 for taxes and \$14,880 for depreciation, there remained a balance of \$19,410 available for interest.—V. 153, p. 1859.

Canadian Pacific Ry.—Earnings—

Calendar Years—	1944	1943	1942	1941
Gross earnings	\$318,871,034	\$297,107,791	\$256,884,091	\$221,446,053
Work. exps. (incl. tax)	275,711,370	247,896,224	208,676,402	175,488,517
Net earnings	43,159,664	49,211,567	48,187,689	45,957,536
Other income	12,371,315	16,270,751	15,861,034	13,382,059
Total income	55,530,979	65,482,318	64,048,723	59,339,595
Fixed charges	20,831,149	21,795,836	22,955,503	24,228,693
† Guar. int., Soo Line		703,764	738,953	749,465
Bal. transf. to profit and loss account	34,699,830	42,982,718	40,354,267	34,361,432
Preference dividends	5,042,782	5,042,782	5,042,782	5,042,782
Divs. on ordinary stock	6,700,000			

* Particulars of other income are as follows: Net earnings from ocean and coastal steamships, \$1,126,841; net earnings from hotel, communication and miscellaneous properties, \$1,619,301; dividends, \$4,633,530; net income from interest, exchange, separately operated properties and miscellaneous sources, \$4,991,643; total, \$12,371,315. Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry. guaranteed as to interest by Canadian Pacific Ry.

Profit and Loss Account—Profit and loss balance, Dec. 31, 1943, \$231,234,218; dividend of 2% on the ordinary stock, declared from earnings of the year 1943, paid March 31, 1944, \$6,700,000; balance, \$224,534,218; balance of income account for 1944, \$22,957,048; amount received from Great Northern Ry. for release from obligations under joint section agreement, \$4,500,000; portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement, \$1,045,235; total surplus, \$253,036,501; net exchange charge in respect of steamship insurance recoveries and expenditures for new steamships, \$643,254; miscellaneous, net debit, \$678,239; profit and loss balance, Dec. 31, 1944, as per balance sheet, \$251,715,008.

Note—The final dividend of 3% on the ordinary stock for the year 1944 which was declared subsequent to the end of the year and is payable March 31, 1945, amounting to \$10,050,000, is not deducted from the profit and loss balance shown above.—V. 161, p. 1092.

Celanese Corp. of America—New Director—

George Schneider, a Vice-President, has been elected a director.—V. 161, p. 1092.

Central Gas & Electric Co. — Acquisition—Stock Offered—

Company announces that it has purchased the gas properties of the Iowa-Nebraska Light & Power Co. from Continental Gas & Electric Corp., a subsidiary of the United Light & Power Co. The purchase is contingent upon approval by the Nebraska State Railway Commission.

The directors of Central Gas have authorized the issuance of 41,000 common shares (\$1 par) to be offered to present holders at \$2.40 a share on the basis of one new share for each 20 shares of old stock held.—V. 156, p. 2043.

Celotex Corp.—Offering Withdrawn—

The special offering of 60,000 shares of common stock (no par) made at \$17½ per share March 6, by Hornblower & Weeks, was withdrawn March 8.—V. 161, p. 1092.

Central States Electric Corp.—Trading Resumed—

Trading on the New York Curb Exchange in the four series of preferred stocks of the corporation was resumed March 9, after a lapse of three years because of the lack of transfer facilities.—V. 161, p. 308.

Central Vermont Public Service Corp.—To Sell Stock and Bonds—

The SEC will hold a hearing on March 22, on company's proposal to issue and sell for cash to an underwriter or underwriters for resale to the public 40,000 shares of common stock (no par). With respect to such issue and sale of common stock, the company states that the competitive bidding requirements of Rule U-50 are considered not applicable since the total proceeds of such issue and sale will not exceed \$1,000,000. The identity of such underwriter or underwriters, the amounts of their several commitments, the price to be received by the company for the stock and the price at which the stock will be offered to the public are to be supplied by amendment.

Corporation also proposes to issue and sell for cash \$6,967,000 first mortgage, Series D Bonds, to bear interest at not more than 3½ per annum, to be dated Feb. 1, 1945 and to be due Feb. 1, 1975. The specific interest rate, the price to be received by the company and the underwriter's spread will be determined by competitive bidding under Rule U-50.

Corporation indicates that the proceeds from the stock and bonds will be used (1) to redeem and retire the entire \$6,967,000 first mortgage 3½% bonds, Series B, due 1966 at 105 plus int.; (2) to redeem and retire \$138,000 first mortgage 4% bonds, Series A, of Vermont Utilities, Inc., at 105 plus int.; (3) to reimburse the treasury for capital expenditures, and (4) to provide additional working capital.

Central Vermont Public Service Corporation also proposes to acquire all of the assets and assume all of the liabilities of Vermont Utilities, Inc. Incidental to this merger, Central Vermont and Vermont Utilities propose the following transactions:

- (1) Amendment of the articles of association of Central Vermont to add to the purposes stated therein the express purpose of the carrying on of the telephone business now conducted by Vermont Utilities, Inc.
- (2) Acquisition by Central Vermont and disposition by Vermont Utilities of all of the assets of Vermont Utilities, Inc.
- (3) Cancellation of the \$50,000 promissory note of Vermont Utilities, now owned by Central Vermont.
- (4) Cancellation of 14,000 shares of capital stock of Vermont Utilities, Inc., now owned by Central Vermont.
- (5) Assumption by Central Vermont of liability upon the \$138,000 first mortgage bonds, Series A, 4%, due Jan. 1, 1967, of Vermont Utilities, Inc.—V. 161 p. 981.

Chicago & Alton RR.—Equipment Purchase Approved

The trustees of this company on March 13 were authorized by Federal Judge Michael L. Igoe, at Chicago, Ill., to purchase 500 new all-steel box cars from the Pullman Standard Car Manufacturing Co. for \$1,675,000. The cars are to be delivered by July 1 at Louisiana, Mo.—V. 156, p. 1414.

Chicago & Eastern Illinois RR.—May Refund Bonds—

It is reported that the company is considering the retirement of its approximately \$10,000,000 first mortgage A 4% bonds, due 1967. These bonds, issued pursuant to the reorganization plan completed in 1940, are all owned by the RFC. It is understood that funds required to effect the retirement may be raised in part through the sale of new securities, with the remainder coming from the treasury.—V. 161, p. 1093.

Chicago, Milwaukee, St. Paul & Pacific RR.—To Pay RFC Loan—

Federal Judge Igoe on March 12 authorized the trustees to pay the \$10,400,000 claim of the RFC against the road in cash, together with unpaid interest at 4% from the Jan. 1, 1944, the effective date of the reorganization plan.

Reorganization Managers Appointed—

Five reorganization managers for the road have been appointed in an order signed by Federal Judge Michael L. Igoe following a meeting with representatives of bondholders and the court. Appointed were Elmer Rich, President of Simoniz Co.; Jan. S. M. Barker, director of Sears, Roebuck & Co.; William H. Mitchell, broker; William C. Cummings, President of Drovers National Bank, and Henry F. Tenney, attorney, all of Chicago.—V. 161, p. 981.

Chicago & North Western Ry.—Plans \$54,000,000 Issue

The company has asked authority of the Interstate Commerce Commission to issue and sell \$54,000,000 of first mortgage bonds, series B. Proceeds of the sale of the new issue would be used together with other moneys for the redemption by July 1 of \$47,979,442 first and refunding series A 4s due Jan. 1, 1989; \$4,000,000 first mortgage of Sioux City and Pacific Divisional 4s due Jan. 1, 1969, and \$2,486,000 of first mortgage, Des Plaines Valley Divisional 4s due Jan. 1, 1969, as well as \$6,224,000 of 15-year collateral 4% notes. The new issue will be dated Jan. 1, 1945, and will mature on Jan. 1, 1989.

The company said this financing would leave it with only one fixed-interest obligation excepting its equipment obligations.—V. 161, p. 1093.

Chicago St Paul Minneapolis & Omaha Ry.—RFC Sells Equipment Issue—

The Reconstruction Finance Corp. has sold \$1,344,000 2½% equipment trust certificates, due July 1, 1945-56, to Halsey, Stuart & Co., Inc. The purchaser reoffered the certificates at prices to yield from 0.75% to 2.10% according to maturity.—V. 161, p. 1093.

Chicago Towel Co.—Income Statement—

Years Ended Dec. 31—	1944	1943
Revenue from contract service	\$6,176,118	\$5,856,736
Operating and administrative expenses	4,569,148	4,207,579
Operating profit	\$1,606,969	\$1,649,157
Miscellaneous non-operating income	5,740	2,527
Total income	\$1,612,710	\$1,651,684
Depreciation (plant and equipment)	74,254	72,411
Net income	\$1,538,455	\$1,579,273
* Provision for Federal inc. and exc. prof. taxes	925,924	930,644
Net income	\$612,531	\$648,629
Preference dividends	116,322	119,322
Common dividends	400,000	400,000

* After deducting post-war credit of \$64,076 in 1944 and \$64,356 in 1943.

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and in banks, \$462,260; U. S. Treasury notes, series C, \$300,000; customers' accounts receivable (after reserve for doubtful accounts of \$9,000), \$70,651; service material and supplies, \$341,496; notes receivable, advances, etc. (after reserve for collection—of \$7,000), \$13,082; prepaid expenses, \$20,755; U. S. Treasury bonds—excess profits tax refund, \$53,341; bonds receivable from U. S. Govt. for post-war excess profits tax credit, \$128,417; property, plant and equipment (net), \$967,487; service equipment, \$1,015,715; contracts and goodwill, \$1,019,868; total, \$4,393,073.

Liabilities—Accounts payable and accrued expenses, \$64,941; provision for Federal income and excess profits taxes, \$1,001,322; \$7 preference stock (17,046 shares, no par), \$1,659,357; common stock (80,000

1945, and quarterly thereafter. Redeemable at company's option, in whole or in part at any time upon 30 day's notice, at \$110 per share and dividends. Entitled, in preference to common stock, to \$110 per share upon voluntary liquidation and \$100 per share upon involuntary liquidation, plus dividends in each case. Transfer agent, Lawyers Trust Co., New York. Registrar, Irving Trust Co., New York. In the opinion of counsel for the underwriters, the preferred stock will be exempt under existing law from the Pennsylvania personal property tax so long as the company remains liable for the franchise tax in that state.

Listing—Company has agreed to use its best efforts to list the shares in due course on the New York Stock Exchange.

History and Business—Company was incorporated in New York Jan. 17, 1913. Principal business of company and subsidiaries, considered as a whole, is the manufacture and sale of metal cans and other metal containers. Paper and fibre containers, crown caps, plastic products, can making and can closing machinery and, at the present time, certain specialized war products are also produced and sold. The major portion of the business is conducted directly by the company. Its principal subsidiaries, all of which are wholly owned, are Bond Crown & Cork Co., Cameron Can Machinery Co., Container Co., Continental Can Co. of Canada, Ltd., Nashville Corrugated Box Co. and Sociedad Industrial de Cuba, S. A.

In 1944 the metal can and container division accounted for approximately 81% of the total sales of the company and its subsidiaries. Included in this figure are sales of specialized containers manufactured exclusively for war purposes amounting to approximately 6%, and sales of other specialized war products amounting to approximately another 6%, of total sales in 1944.

The principal materials used for the manufacture of metal cans and containers are tin plate, terne plate and black plate, all requirements of which have been purchased from nonaffiliated sources since the sale of the company's tin plate mills in 1940 and 1941. These mills produced about one-half of the company's tin plate requirements at that time, in part from steel bars and in part from purchased black plate.

Because of war-time shortages of steel and tin, various governmental restrictions have been placed upon the use of metal containers and also upon the principal materials from which they are made. The availability of steel, the use of which has been regulated since 1941 by the Government, has been and continues to be a limiting factor upon the production of containers. In 1941 the Government designated tin as a strategic raw material and has since controlled and allocated the nation's stocks. In March, 1945, the War Production Board stated that these stocks had reached a dangerously low level. Tin and tin ore from the Far East, which was the principal source of the world's output, have been unavailable because of the war. Tin ore is now being imported from Bolivia and Nigeria, but the quantity of tin refined therefrom is far lower than total pre-war imports. Whereas no material amount of tin ore was smelted in this country before the war, a Government owned smelter is now being operated. The supply of tin has, however, been augmented during the war period through detinning of salvaged containers. The industry has had to curtail substantially its consumption of tin by reducing or eliminating the tin content of plate used in the manufacture of cans and by reducing the tin content of solder.

Plastic Products Operations—In 1943 the company and Vulcan Detinning Co. in which the company has a substantial investment, each acquired a 20% interest in Marco Chemicals, Inc., of Sewaren, N. J., a producer of low pressure synthetic resins. Shortly thereafter, the company began production of laminated plastic sheets and formed parts using such resins, and in 1944 purchased a plant in Chicago, Ill., for the manufacture of such products, which are now used primarily for self-sealing gasoline tanks and other airplane parts. In 1944 the plant (at Cambridge, O.) and the business of the plastics division of Reynolds Spring Co. were acquired. Prior to the war this plant supplied various moulded plastic products for use by the automotive, photographic, radio, refrigeration, electrical and other industries. Many of these products are still being supplied but principally for military uses. In addition, this plant is at present producing a substantial volume of transparent turrets and enclosures used on airplanes.

Sales of plastic products, most of which were for war purposes, accounted for approximately 2 1/2% of total sales of the company and its subsidiaries in 1944.

Purpose—Net proceeds to be received from the preferred stock (estimated \$14,969,050) will be added to the general funds of the company in the first instance. It is anticipated that they will be used to finance in part a program of capital improvements and additions when circumstances permit.

Capitalization Giving Effect to Present Financing

Table with 3 columns: Description, Authorized, Outstanding. Rows include 25-yr. 3% S. F. debts, 23-yr. 3% S. F. debts, \$3.75 cum. pf. stock, Common stock (\$20 par).

*Includes 150,000 shares reserved for sale to officers and employees, of which 102,700 shares (100,800 at Dec. 31, 1944) are under allotment at \$35 per share. †At Dec. 31, 1944, these shares were authorized but unissued.

Underwriters—Each of the underwriters (below) has agreed, severally and not jointly, to purchase the number of shares of preferred stock set opposite their name:

Table with 3 columns: Underwriter, Shares, Underwriter, Shares. Lists various firms like Goldman, Sachs & Co., Lehman Brothers, etc.

Continental Gin Co.—Registers With SEC

The company on March 12 filed a registration statement with the SEC for 37,363 shares 4 1/2% cumulative preferred stock (par \$100). Company is offering to holders of its 6% preferred stock the opportunity to exchange their shares for new shares, on a share-for-share basis. The offering will expire April 20, 1945. Company is offering to the holders of common stock the right to purchase at \$105 per share any of the shares not required to be issued in connection with the exchange offer, the offering rights to expire May 25. Any unexchanged or unsubscribed shares will be sold by the underwriters to the public at \$106 per share.

Proceeds from any shares of new preferred stock sold will be applied to the redemption of all old preferred not exchanged for new preferred.

The underwriters are Clement A. Evans & Co., Inc.; Courts & Co.; Robinson-Humphrey Co.; Wyatt, Neal & Waggoner, and Johnson, Lane, Space & Co., Inc., all of Atlanta; and Sterne, Agee & Leach, and Garber, Cook & Hulsey, Inc., of Birmingham.—V. 145, p. 3494.

Creole Petroleum Corp.—New President, etc.

Arthur T. Proudfoot, formerly Vice-President and General Manager, has been elected President to succeed the late C. H. Lieb. He will also continue as General Manager with offices in Caracas, Venezuela.

H. F. Prioleau has been appointed Executive Vice-President and becomes Creole's chief executive officer in New York. He had been a Vice-President and a director.—V. 160, p. 2069.

Crosley Corp.—1944 Results

Based on total sales of \$98,168,438, net profit of the corporation for 1944, after all charges including taxes, amounted to \$3,299,541, according to the company's annual financial statement. This com-

pared with total sales of \$80,447,762 and net profit of \$2,694,159 in 1943.

Net profit on the 545,800 shares of common stock outstanding was \$6.04 a share in 1944, compared with \$4.93 a share in 1943. These figures are before renegotiation.

While more than \$17,000,000 more business was done in 1944 than in 1943, the actual increase in production in 1944 was much in excess of \$17,000,000 because the company made substantial reduction in costs and consequent reduction in price to the armed services in 1944, the statement pointed out.

A total of \$10,914,729 was provided in 1944 for payment of Federal income and excess profits taxes, as compared with \$8,436,562 in 1943.

Earned surplus on Dec. 31, 1944, amounted to \$9,063,153 while the figure on Dec. 31, 1943, was \$6,303,641.

Orders on the company's books for future production of war materials amount at this time to more than \$80,000,000 which are, of course, subject to cancellation at any time, depending upon the course of the war, the statement said.

Future war operations and the termination of the company's war contracts can be adequately financed through the \$30,000,000 "V-loan" negotiated in 1943, and of which \$11,100,000 is now in use, it is stated.—V. 161, p. 667.

Dallas Power & Light Co.—Registers New Stock Issue

Company (subsidiary of the Electric Power and Light Corp.) has filed with the SEC a registration statement covering the proposed issuance and sale of 78,731 shares (\$100 par) preferred stock.

Dallas proposes to retire all of its outstanding 7% and 6% dividend preferred stock through the issuance of the new preferred which would be offered in exchange for the old preferred on a share-for-share basis. The new preferred would have a dividend rate of not more than 4.60%.

Electric owns 238,875 shares of the 262,500 outstanding shares of Dallas' common stock. If the plan becomes effective and all of the preferred stock is not exchanged, Dallas proposes to issue to its common stockholders, on a pro-rata basis, warrants to purchase additional common shares at \$60 a share. The number of shares to be sold depends upon the number of preferred shares exchanged. A sufficient number of shares of common stock would be sold to provide funds for the retirement at \$110 a share plus accrued and unpaid dividends to the respective dates of redemption of the unexchanged preferred stock and to defray costs of the plan.—V. 160, p. 1629.

Davenport Hosiery Mills, Inc.—Earnings

Table with 3 columns: Description, 1944, 1943. Rows include Calendar Years, Net hosiery sales, Cost of sales, Gross profit on hosiery sales, etc.

*Profit from operations. †Miscellaneous income (net). ‡Profit before Federal taxes. §Normal income tax. ¶Excess profits tax.

Net profit. Preferred dividends. Common dividends.

*After depreciation of \$96,654 in 1944 and \$109,570 in 1943. †After post-war credit of \$76,000 in 1944 and \$64,000 in 1943.

Balance Sheet as at Dec. 31, 1944

Assets—Cash in banks and on hand, \$267,827; U. S. Government securities (at cost), \$650,000; accounts and accrued interest receivable (after reserve for doubtful accounts of \$5,000), \$305,925; inventories, \$337,071; cash surrender value of life insurance, \$18,674; land, buildings, machinery and equipment (after reserve for depreciation and amortization of \$542,882), \$894,857; post-war refund of excess profits taxes (estimated), \$97,505; deferred charges, \$99,057; total, \$2,670,917.

Liabilities—Accounts payable, \$72,747; accrued liabilities, \$99,000; provision for estimated Federal income and excess profits taxes (after U. S. Treasury notes, Tax Series C, 1947, of \$811,080), \$26,227; 7% convertible preferred stock (\$100 par), \$521,200; common stock (75,000 shares, no par), \$375,000; initial surplus, \$279,867; preferred stock sinking fund reserve, \$60,248; earned surplus, \$1,236,628; total, \$2,670,917.—V. 161, p. 983.

Delaware, Lackawanna & Western RR.—Proposed Merger

The stockholders, at the annual meeting May 8, will vote on proposals to merge with this company the Utica Chenango & Susquehanna RR. Co., Morris & Essex RR. Co., and Oswego & Syracuse RR. Co., three leased lines.—V. 161, p. 983.

Dennison Mfg. Co.—50-Cent Common A Dividend

The directors have declared a dividend of 50 cents per share on the "A" common stock, par \$5, and a dividend of \$3 on the \$6 conv. prior preferred stock, par \$5, from the earnings of the year 1944, both payable April 2, to holders of record March 20. A regular quarterly payment of 75 cents per share was made on the preferred stock on Feb. 1, last. This latter issue received a total of \$6 per share in 1944, the same rate as paid in 1943. The previous com. div. paid was 40 cents on April 1, 1944, as against 30 cents on April 1, 1943.

The prior preferred stock is entitled to a fully cumulative dividend of \$3 per share per annum, payable quarterly on the first day of February, May, August and November and to an additional cumulative dividend of \$3 per share per annum, but only if and to the extent that there are net earnings for such dividend available in each year.—V. 160, p. 2541.

Denver & Rio Grande Western RR.—Interest Ordered

Judge Symes of the U. S. District Court at Denver has ordered the trustees to pay \$2,398,679 as interest to holders of certain bonds. Bond issues affected are the Western Ry. Co. first trusts, due in 1939, D. & R. G. W. consolidated 4s and 4 1/2s, due in 1936, and D. & R. G. W. bonds, due in 1949.—V. 161, p. 1093.

Dixie-Home Stores, Greenville, S. C.—Annual Report

Table with 3 columns: Description, Jan. 1, '44, Dec. 31, '44. Rows include Sales, Cost of sales, Selling, general and administrative expenses, Net income from trading, etc.

Balance Sheet, Dec. 31, 1944. Assets—Cash, \$527,648; accounts receivable, \$34,499; inventories valued at the lower of cost or market, \$1,543,619; fixed assets (after reserve for depreciation of \$449,133), \$461,964; U. S. Treasury bonds, war savings, series F, \$7,490; U. S. Treasury bonds, excess profits tax refund, \$1,992; cash surrender value of life insurance, \$10,604; post-

war refund of excess profits taxes, \$37,462; meter deposits, \$800; deferred charges (prepaid insurance and taxes), \$34,956; total, \$2,661,033.

Liabilities—Notes payable, \$250,000; accounts payable (including liability for merchandise in transit, \$70,247), \$189,224; reserve for income and excess profits taxes on current profits (less, contra vs. U. S. Treasury notes, tax series, of \$150,000), \$537,123; accrued payroll, sales and capital stock taxes, \$31,347; accrued expenses, \$5,102; social security and withholding taxes collected from employees, \$20,651; capital stock (par value of \$1 each), \$250,000; paid-in surplus, \$778,905; earned surplus, \$598,483; total, \$2,661,033.—V. 160, p. 726.

Dewey & Almy Chemical Co.—Plans Financing

The company, it is reported, plans to file with the SEC this month an issue of \$2,500,000 4 1/4% preferred stock (\$100 par). Proceeds from the financing, it is said, will be used in retirement of outstanding 3 1/2% debentures and other obligations, and for general corporate purposes. Paine, Webber, Jackson & Curtis are mentioned as possible underwriters.—V. 161, p. 1094.

(E. I.) du Pont de Nemours & Co. (Inc.)—1944 Results

The largest production volume of any year in its history and the lowest operating income after taxes of any year since 1938 except one are disclosed in the 1944 annual report to the company, distributed March 16 to 87,138 stockholders.

Overall operating activity for the year reached \$962,217,000, a 3% gain over the previous year. Income from operations after taxes declined 8% to \$43,343,491. Net income from all sources, including operations, fees and return from investments was \$80,870,106 after taxes. This marked an increase of 16% over 1943 due to larger dividends from General Motors Corp. and reversion of \$5,251,800 from reserves, offset in part by increased costs of operation.

Average earnings of the company have declined 23% and dividends 35% in the three years since the United States entered the war, compared with the preceding three year period, the report showed. Net earnings in 1944 amounted to \$6.60 per share of common stock, as against \$5.59 in 1943, \$5.07 in 1942, \$7.49 in 1941, \$7.19 in 1940 and \$7.66 in 1939. Common stock dividends aggregated \$5.25 per share and preferred stock dividends of \$4.50 were paid in 1944.

Compensation to the company after taxes for all services in construction and operation of war plants since 1940 has been equivalent to approximately 10 cents per year per share of common stock, or slightly under 1/10th of 1% of the combined construction and operating costs. The company now is operating 25 plant facilities wholly or partially owned by the Government.—V. 161, p. 877.

Eagle-Picher Lead Co.—Expansion

The company announces the acquisition of production and distribution facilities of the Southern Lead Co., Dallas, Tex., effective Mar. 1, 1945. Products of Southern Lead will be sold under Eagle-Picher's label but personnel of the Dallas plant will be retained.—V. 160, pp. 1967, 2070 and 2541.

East Tennessee Light & Power Co.—Purchase by TVA

According to press dispatch from Knoxville, Tenn., the Tennessee Valley Authority has agreed to take over the company's properties in and near upper East Tennessee. The price is stated at about \$9,600,000. Company operates in Sullivan, Greene, Washington, Unicoi, Johnson and Carter Counties in East Tennessee, in Scott County, Va., and Avery County, N. C.

The dispatch further adds: TVA bought the equity position of Cities Service Power and Light Co., including preferred and common stock of East Tennessee Light and Power for \$3,680,000. It agreed also to buy bonds of the utility owned by the John Hancock Mutual Insurance Co. valued at \$4,800,000. Payment of a premium might be necessary to obtain these bonds.

TVA is also obligated to retire 9,365 shares (\$100 par) preferred stock of the utility now in the hands of the public. The sale became effective Dec. 31, 1944, and a memorandum agreement was signed in New York March 3, 1945. Closing date of the sale is expected to be July 31. Representing TVA in the negotiations were E. J. Griffin, acting general counsel; Walter Seymour of TVA's power department and E. H. Muir, TVA evaluation engineer.

Offsetting the gross purchase price will be cash on hand and interim earnings, making the net sale price about \$9,000,000.—V. 152, p. 2702.

Eastern Corp.—Annual Report

During 1944 company made a final settlement of its tax liability for 1939 and 1940 and returns for 1941 and 1942 were examined by the Treasury Department. Although the company is still protesting certain adjustments made by the examiner, many open items were clarified. The reserve for Federal income and excess profits taxes for prior years was reduced by \$180,000 and that portion applicable to 1943 has been reflected in the profit and loss account for that year.

On Nov. 28, 1944, the company sold \$2,500,000 first mortgage 3 3/4% bonds to two insurance companies at \$101. Directors felt that the time was appropriate to retire the outstanding 5% bonds and prior preferred stock and to secure the funds for post-war construction requirements at a favorable interest rate. Although the company deposited the necessary amount to retire the outstanding securities, the majority of the bondholders and preferred stockholders exercised their option to convert into common stock on a par-for-par basis and a substantial portion of the cash funds reverted to the company. Directors have approved the segregation of these funds to the extent of \$2,000,000 in cash and U. S. Treasury notes for construction purposes.

Condensed Income Statement for Calendar Years

Table with 3 columns: Description, 1944, 1943. Rows include Net sales, Cost of sales, Selling, shipping, general & admin. exps., etc.

Net profit. Previous earned surplus. Reversal of excess provisions for Fed. inc. tax. Reduction in provisions for depreciation, less taxes applicable thereto.

Total income. Dividends on prior preferred stock. Dividends on common stock. Cost of employees' retirement annuities. Appropriation to reserve for possible future inventory price decline.

Earned surplus at end of year. Earnings per common share.

*Revised. †Company had the benefit of unused excess profits tax credit carry-overs in 1944 and 1943 without which provisions for Federal income and excess profits taxes would have been increased by \$80,000 and \$25,000, respectively.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$1,638,504; receivables (less reserves for cash discounts and doubtful accounts), \$1,043,827; inventories, \$1,837,344; prepaid items and deferred charges, \$119,158; miscellaneous investments, less reserves, \$44,863; funds reserved for construction purposes (including \$1,500,000 in U. S. Treasury notes), \$2,000,000; plant, property and timberlands (less depreciation of \$6,169,134), \$5,316,549; total, \$12,000,246.

Liabilities—Accounts payable, \$365,970; accrued Federal income and excess profits taxes, \$465,273; other accrued liabilities, \$193,806; sinking fund payment due Sept. 30, 1945, \$192,000; first mortgage 3 3/4% bonds due Oct. 1, 1959, \$2,308,000; reserve for possible future inventory price decline, \$250,000; reserve for deferred maintenance, \$55,067; common stock (par \$10), \$3,432,352; capital surplus, \$2,482,781; earned surplus, \$2,254,997; total, \$12,000,246.—V. 161, p. 668.

Electric Auto-Lite Co.—New Director, etc.

John C. Clark, advertising executive, has been elected to the board of directors, and Thomas W. Flood has been elected Vice-President in charge of equipment sales.—V. 161, p. 566.

Ebasco Services Inc.—Weekly Input—

For the week ended March 8, 1945, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944 were as follows:

Operating Subsidiaries of—	Thousands of Kilowatt Hours—		Increase—	
	1945	1944	Amount	Pct.
American Power & Light Co.	175,520	173,081	2,439	1.4
Electric Power & Light Corp.	87,745	94,356	*6,611	*7.0
National Power & Light Co.	105,910	103,531	2,379	2.3

*Decrease.
Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 1094.

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

Period End. Dec. 31—	1944—Month—1943		1944—12 Mos.—1943	
	1944	1943	1944	1943
Operating revenues	\$768,494	\$760,299	\$7,968,699	\$7,775,675
Operating expenses	136,595	228,895	1,509,031	2,109,782
Depreciation	28,621	30,554	301,668	301,468
Maintenance	155,076	108,629	1,519,277	1,158,357
Taxes, other than Fed.	33,582	33,024	370,419	350,547
Income	31,222	11,708	207,168	34,115
Exploration and development costs	383,399	347,490	4,061,136	3,821,406
Balance	Dr23,651	978	18,686	95,994
Other income	359,747	343,468	4,079,822	3,917,399
Gross income	30,715	29,600	373,368	373,714
Interest	1,102	733	10,928	9,182
Amortiz. of debt disc. and expense	2,299	563	19,844	12,837
Misc. income deducts.	96,424	91,006	1,157,085	1,095,249
Fed. normal and surtax	21,777	15,446	261,324	225,617
Fed. excess profits tax	207,429	211,120	2,257,273	2,200,799
Net income	8,632	8,632	103,579	103,579
Prof. stock dividend requirements	198,798	202,488	2,153,694	2,097,221
Bal. for com. divs. and surplus	359,747	343,468	4,079,822	3,917,399

Comparative Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Plant, properties, &c.	\$32,850,162	\$30,983,988
Total investment and fund accounts	1,680,067	1,146,827
Cash	930,705	438,784
U. S. Treasury notes—Tax Series C	250,000	—
Special deposits	19,972	20,041
Notes receivable	6,588	10,971
Accounts receivable	1,002,972	1,108,824
Materials and supplies	414,031	327,143
Prepayments	61,196	27,840
Unamortized debt discount and expense	85,163	59,017
Other deferred debits	89,386	74,513
*Reacquired securities	25,967	25,967
Total	\$36,616,214	\$34,223,915
Liabilities—		
7% cum. preferred stock (par \$100)	\$1,479,700	\$1,479,700
Common stock (\$3 par)	1,804,782	1,804,782
Premium on common stock	3,497,212	3,497,212
Long-term debt	12,690,786	12,385,934
Accounts payable	548,190	601,198
Taxes accrued	1,632,252	1,557,548
Interest accrued	59,064	56,323
Reserve for depreciation—retirements	8,205,001	6,819,863
Other reserves	65,000	—
Contribution in aid of construction	8,317	8,317
Earned surplus	6,725,911	6,013,038
Total liabilities and capital	\$36,616,214	\$34,223,915

*1,252 shares of \$3 par value common stock at cost, acquired for resale to employees under employees' stock purchase plan.—V. 161, p. 206.

Ely & Walker Dry Goods Co. (& Subs.)—Earnings—

Years End. Nov. 30—	1944		1943	
	1944	1943	1942	1941
*Sales	\$92,228,190	\$72,055,405	\$55,670,697	\$42,020,378
Cost of mdse., sell., gen. and admin. expenses	81,559,141	65,135,502	49,435,353	39,454,862
Prov. for depreciation	240,701	159,923	142,616	148,984
Contrib. to employees' retirement plan	—	—	—	225,746
Land develop. costs	98,663	—	—	120,303
Interest paid	88,840	72,456	88,468	57,328
Gross income	\$10,240,845	\$6,687,525	\$6,004,260	\$2,013,155
Other income	291,391	203,954	89,260	193,099
Total income	\$10,532,236	\$6,891,479	\$6,093,520	\$2,206,254
Prov. for Fed. & State income taxes	7,975,000	5,835,000	5,065,000	1,201,444
Net profit	\$2,557,236	\$1,056,479	\$1,028,520	\$1,004,810
First pref. dividends	102,529	102,529	102,529	102,529
Second pref. dividends	83,718	83,718	83,838	84,090
Common dividends	589,463	430,784	434,620	364,069
Net surplus	\$1,781,526	\$439,448	\$407,533	\$454,123
Shares com. stock outstanding	428,700	214,350	215,949	217,782
Earn. per share com.	\$3.15	\$4.05	\$3.90	\$3.75

*After discounts, returns and allowances. Includes excess profits tax of \$4,065,000 in 1942, \$5,540,444 in 1943, and \$7,330,000 in 1944 (after credit of \$530,000 for debt retirement), and after post-war credit of \$75,000 in 1942, \$450,000 in 1943 and \$256,000 in 1944.

Consolidated Balance Sheet, Nov. 30, 1944

Assets—	
Cash	\$2,717,962; accounts receivable (after reserve for doubtful accounts and discounts of \$38,674), \$9,237,367; inventories, \$16,414,642; investments and advances, \$4,342,945; capital assets (less depreciation), \$2,737,955; total, \$35,450,871.
Liabilities—	
Notes payable	\$949,000; accounts payable (trade), \$2,952,811; accrued taxes, other than Federal taxes on income, \$315,797; accrued salaries and commissions, \$1,848,247; estimated Federal taxes on income (after U. S. Treasury tax series notes of \$3,348,000), \$6,063,697; other current and accrued liabilities, \$436,605; reserve for unusual market conditions and other contingencies, \$4,191,294; 7% first preferred stock (\$20 par), \$1,464,700; 6% second preferred stock (par \$20), \$1,395,300; common stock (par \$20), \$8,754,000; surplus arising from acquisition of wholly-owned subsidiaries, \$446,755; earned surplus, \$6,812,665; total, \$35,450,871.—V. 161, p. 206.

Federal Machine & Welder Co.—Profits Increased—

M. S. Clark, President, in a letter to the shareholders on March 1, said: "In the preparation of the statements submitted in the annual report for the fiscal year ended Sept. 30, 1944, there was included an estimated provision for Federal income taxes. Since that time tax returns for the year have been completed and filed which indicate that the provision was too large. "After giving effect to the amount of taxes shown in the tax returns filed, the net profit for surplus for the year ended Sept. 30, 1944, is shown to be \$586,940, which is an increase of \$67,235 over the amount shown in the printed annual report, which was \$519,704." See V. 161, p. 878.

Federal Mogul Corp.—Changes in Personnel—

Guy S. Peppiatt, former Controller and Executive Assistant to the President, has been elected Executive Vice-President. He will be in direct charge of coordinating the manufacturing activities of Federal-Mogul

plants in Detroit and Greenville, Mich.; Mooresville, Ind., and Fresno and San Francisco, Calif. William R. Waddell, for many years Manager of the service division, has been appointed Assistant Secretary in addition to his present duties. Samuel E. MacArthur has been made Controller.—V. 160, p. 2542.

Federal Motor Truck Co.—Add'l Gov't Contracts—

Additional Government contracts totaling \$15,000,000 for military trucks and parts have just been awarded to this company, according to T. R. Lippard, President.—V. 161, p. 668.

Fidelity Fund, Inc.—Income Statement—

Years Ended Dec. 31—	1944	1943
Dividend income	\$186,418	\$169,833
Interest on bonds	3,372	3,771
Total income	\$189,790	\$173,604
Expenses	33,412	34,043
Income for year, before tax provisions	\$156,377	\$139,561
Prov. for Federal capital stock and State taxes	1,461	1,866
Prov. for Federal normal income tax and surtax	—	5,000
Net income for year	\$154,916	\$132,694
Undistributed income at beginning of year	25,382	33,201
Adjustment of tax provisions of prior year	1,057	Dr153
Portion of receipts from sales (less portion of cost of repurchases) of capital stock allocated to income, representing payments for participation in per share undistributed income	8,220	8,509
Total income	\$189,575	\$174,251
Dividends paid	\$159,359	148,869
Undistributed income, Dec. 31	\$30,216	\$25,382

Balance Sheet, Dec. 31, 1944

Assets—Securities priced at market quotations, \$5,144,621; cash in bank, \$7,639; dividends declared on stocks selling ex-dividend, \$11,720; accrued interest on bonds, \$878; account receivable for sale of securities, \$29,753; account receivable for sale of capital stock of the company, \$137,282; other accounts receivable, \$4,344; total, \$5,336,238. **Liabilities—**Account payable for purchase of securities, \$80,626; account payable for purchase of treasury shares, \$9,523; other accounts payable, \$7,391; provision for State and Federal taxes, \$982; capital stock (\$5 par), \$1,227,065; paid-in surplus, \$3,960,083; accumulated net loss from sales of securities plus distributions from gains (debit balance), \$733,099; undistributed income, \$30,216; excess of quoted market values over cost of securities at Dec. 31, 1944, \$753,451; total, \$5,336,238.—V. 160, p. 1184.

Firestone Tire & Rubber Co.—New Tire Cord—

The company announces a new development in tire construction—the use of heavier rayon cord—which is making possible the production of thousands of additional military tires at a time when they are needed to help overcome a critical shortage. Tires built with fabric made from the heavier cord are stronger, although they contain approximately 25% fewer plies. This reduction in plies has speeded production by cutting the time required to build tires. The time saving varies with the different sizes but is substantial in all cases.—V. 161, p. 6.

Flintkote Co.—Registers Stock—

The company has registered with the Securities and Exchange Commission 75,000 shares of cumulative preferred stock (no par). A group headed by Lehman Brothers will offer the issue. Proceeds will be used to reimburse the company for funds to redeem 35,637 shares of \$4.50 cumulative preferred stock at \$105.50 per share, to redeem \$3,000,000 15-year 3% debentures due in 1958 at 103½, and to increase working capital.—V. 161, p. 985.

Florida East Coast Ry.—Larger Capital Asked—

A minority bondholder group has asked that the proposed capitalization of the reorganized road be increased by \$6,000,000. The group, headed by S. A. Lynch and Joseph van B. Wittmann, asked also in a petition filed with the Interstate Commerce Commission that it reconsider the group's proposal of last fall whereby the Atlantic Coast Line R.R. would purchase 60% of the reorganized Florida East Coast stock. Mr. Lynch and Mr. Wittmann suggested modification to the plan by the Commission on Jan. 8. They asked that the capitalization be increased from \$41,166,000 to \$47,166,000, that at least \$6,000,000 of fixed-interest bonds be authorized to finance improvements and to compensate bondholders, and that the cash reserve be limited to \$2,870,000 instead of \$8,700,000. Another bondholder group, represented by the law firms of Davis, Polk, Wardwell, Sunderland & Kiendl of New York, and Stockton Ulmer and Murchison of Jacksonville, Fla., also took issue with the Commission-approved plan. It asked that provision be made for the issuance of \$12,000,000 of fixed-interest 4% bonds and \$8,250,000 of income 4½% bonds, and that the cash reserve be limited to \$4,500,000. The St. Joe Paper Co. owner of a majority of the first and refunding mortgage bonds, petitioned the Commission to make several revisions in its final plan for reorganizing the road. These changes were proposed. (1) Postponement of the effective date of reorganization to July 1, 1946, from Jan. 1, 1946. (2) Elimination of redemption premiums for new mortgage bonds to be issued. (3) Provision for issuance of \$20,250,000 5% preferred stock, to match an equal amount of new income bonds to be issued, so that holders of old first and refunding bonds may be given the option of receiving new income bonds or one share of preferred for each \$100 of old bonds held. First and refunding holders also would be given the option of converting the income bonds, if they elected to take them, into preferred stock at any time during the life of the new bonds.—V. 161, p. 985.

Florida Power Corp.—Bids for Purchase of Pfd. Stock

Corporation is inviting proposals for the purchase from it of 40,000 shares of cumulative preferred stock. Written proposals will be received by the company up to 12 o'clock noon on March 20, at room 2601, 61 Broadway, New York 6, N. Y.—V. 161, p. 985.

Footo-Burt Co.—Earnings—

Years Ended Dec. 31—	1944	1943
Sales, less cost of sales	\$1,053,474	\$1,508,823
Selling, administrative and general expenses	351,448	375,922
Provision for depreciation	75,914	68,639
Provision for amortization	72,007	91,799
Interest expense	—	2,993
Gross profit	\$554,105	\$969,469
Other income	8,117	12,577
Total profit	\$562,222	\$982,047
Normal income tax and surtax	76,000	70,000
*Excess profits tax	315,000	648,000
Provision for post-war adjustments & conting.	51,300	130,000
Net profit	\$119,922	\$134,047
Dividends paid	65,968	92,241
Earnings per capital share	\$1.27	\$1.42

*After deducting \$35,000 estimated post-war refund in 1944 and \$72,000 in 1943.

Note—Renegotiation proceedings for the year ended Dec. 31, 1943, have not been concluded. It is believed that adequate provision for possible refund of that year's profits has been made and no refund is anticipated for the year 1944.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$437,237; trade accounts receivable (less reserve of \$3,297), \$595,328; U. S. Government securities, \$59,530; inventories (after reserve of \$24,291), \$571,672; investments and other assets,

\$191,298; property, plant, and equipment (after reserves for amortization of \$1,247,169), \$856,794; patents, trade-marks, goodwill, etc., \$1; deferred charges, \$27,557; total, \$2,739,419.

Liabilities—Accounts payable, \$210,288; customers' deposits, \$95,303; accrued taxes, \$29,174; Federal taxes on income (estimated) (after U. S. Treasury notes, tax series, of \$431,442), \$21,177; reserve for post-war adjustments and contingencies, \$264,800; capital stock (97,457 shares, no par), \$1,165,780; surplus, \$984,191; treasury stock (3,216 shares, at cost), Dr\$31,293; total, \$2,739,419.—V. 157, p. 864.

Formica Insulation Co.—Dividend Decreased—

The directors recently voted to reduce the quarterly dividend on the common stock to 40 cents from 50 cents a share previously paid. The latest distribution is payable April 2 to holders of record of March 15.—V. 159, p. 1446.

Freeport Sulphur Co.—Annual Report—

Comparative Income Statement for Calendar Years		
	1944	1943
Gross sales	\$18,788,257	\$17,244,838
Freight and handling	783,806	689,447
Cost of goods sold	12,620,030	11,569,487
Administrative, selling and general expenses	1,107,848	999,022
Net profit on sales	\$4,276,573	\$3,986,882
Other income (net)	81,015	72,776
Total net income	\$4,357,588	\$4,059,658
Interest on debentures	—	167,125
Prospecting, research and contingencies	700,000	750,000
Federal and state income and Federal capital stock taxes	611,000	596,000
*Federal excess profits tax	839,000	289,000
Net income	\$2,207,588	\$2,257,533
Proportion of net income of Cuban-American Manganese Corp. and sub. applicable to stock held by Freeport Sulphur Co.	351,121	225,932
Net income	\$2,558,709	\$2,483,465
Dividends	1,600,000	1,600,000
Earnings per share	\$3.20	\$3.10

Comparative Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash in banks and on hand	\$4,983,243	\$4,822,642
U. S. Government obligations (at cost)	7,500,000	4,000,000
Notes and accounts receivable (net)	2,348,466	2,253,052
Inventories—Sulphur	4,816,080	5,978,954
Supplies	1,288,923	1,267,244
Investments	4,307,549	4,276,853
Fixed assets, at cost (net)	3,049,430	3,547,820
Post-war refund of excess profits tax	33,000	—
Advance royalties, prospecting, etc.	1,482,303	1,503,217
Total	\$29,808,994	\$28,049,482
Liabilities—		
Accounts payable and accrued expenses	\$683,168	\$576,498
Accrued royalties payable	2,114,334	1,895,851
Provision for Federal and other taxes	1,986,824	1,500,367
Notes payable, due Dec. 31, 1946	350,000	500,000
Reserve for contingencies	1,264,349	1,125,156
Common stock (par \$10)	8,000,000	8,000,000
Paid-in surplus	1,461,718	1,461,718
Earned surplus	13,948,601	12,989,892</

Fundamental Investors, Inc.—Annual Report—

The year 1944 marked a continuation in the growth of the company. Net assets rose from \$9,700,000 at the beginning of the year to \$12,400,000 at the close. Shares outstanding increased 38,736, or 8.4%. The per share asset value increased from \$20.89 at the beginning of the year to \$24.73 at the close, an advance of 18.4%.

Statement of Income, Year Ended Dec. 31

Table with 3 columns: Description, 1944, 1943. Rows include Income, Expenses, Provision for Federal income tax and surtax, Net income.

*Before net profit on sales of investments credited directly to earned surplus. †This provision is after deducting \$6,250 provided from income in 1942 for Federal income taxes on interest which the company treated as a return of capital. Such amounts of taxes are now considered by the company as offsets against such receipts.

Statement of Surplus, Year Ended Dec. 31, 1944

Table with 3 columns: Description, 1944, 1943. Rows include Capital surplus, Balance, Excess of amounts received over par value, Total, Less excess of amounts paid over par value, Earned surplus, Profits and losses from sales of investments, Deficit, Reversal of excess provision, Net profit, Total, Amount of dividends paid, Undistributed net income, Net income, Cash dividends, Balance, Earned surplus, Capital surplus and earned surplus, Unrealized net appreciation.

Balance Sheet, Dec. 31, 1944

Table with 3 columns: Description, 1944, 1943. Rows include Assets—Investments, cash on deposit, receivable on subscriptions, Liabilities—Payable on own capital stock, accrued expenses, unclaimed dividends, Capital surplus, Unrealized net appreciation.

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.

General Cigar Co., Inc. (& Subs.)—Annual Report—

Consolidated Income Statement for Calendar Years

Table with 3 columns: Description, 1944, 1943. Rows include Gross sales, Cost of sales, Selling, administrative and general expenses, Employees' retirement plan expense, Interest expense, Balance, Profit on sale of securities and properties, Total profit, Provision for estimated taxes on income, Provision for contingencies, Net income, Dividends on preferred stock, Dividends on common stock, Earnings per common share.

Consolidated Balance Sheet, Dec. 31

Table with 3 columns: Description, 1944, 1943. Rows include Assets—Cash, U. S. Government securities, Accounts receivable, Inventories, Sundry assets, Goodwill, trade-marks, patent rights, etc., Land, buildings, machinery, equipment, etc., Cost of license to use cigar machines operated under lease and royalty contracts (portion unamortized), Deferred charges to operations, Total, Liabilities—Accounts payable, Accrued salaries, wages, commissions, etc., Accrued taxes other than income taxes, and other accruals (including tax withholdings), Contingencies reserve, Insurance reserve, 7% cumulative preferred stock (\$100 par), Common stock (472,982 shares, no par), Capital surplus, Special capital reserve, Earned surplus, Total.

*\$1,000,000 in 1944 and \$2,000,000 in 1943 on deposit as collateral for notes payable. †Including miscellaneous accounts: 1944, \$64,504; 1943, \$32,538, after reserve for doubtful accounts of \$200,000 in 1944 and \$195,774 in 1943. ‡Including estimated post-war refund of excess profits taxes: 1944, \$135,000; 1943, \$90,000. §After reserve for depreciation of \$2,190,121 in 1944 and \$2,252,096 in 1943.—V. 160, p. 2542.

General Motors Corp.—Official Returns—

Alfred P. Sloan, Jr., Chairman, on March 5 announced that Captain James D. Mooney has returned to General Motors and resumed his duties as Vice-President, group executive of the overseas operations of the corporation, as a member of the administration committee and a member of the board of directors.—V. 161, p. 767.

General Public Service Corp.—Stated Value of Preferred Stocks Increased to \$100 per Share—

At the annual meeting of stockholders, held March 5, 1945, the preferred stockholders voted to waive for a period of one year from the date of such meeting the restriction in the amended certificate of incorporation which prohibits the purchase of shares of preferred stock at any time when any dividend thereon accrued to the last regular quarterly dividend payment date is in arrears, if after giving effect to such purchase, the market value of the assets applicable to the preferred stock would be in excess of \$100 per share, plus dividends accrued and unpaid to the last regular quarterly dividend payment date.

The directors, at a meeting held March 6, 1945, voted to restate the amount at which the preferred stock is carried on the books of the corporation from an aggregate of \$947,850 to \$1,263,800, by the transfer of \$315,950 from the capital surplus account. By this restatement, the individual accounts on the books of the corporation will be affected as shown below:

Table with 3 columns: Name of Account, Amt. Before Restate, Amt. After Restate. Rows include \$6 dividend preferred stock, \$5.50 dividend preferred stock, Total preferred stocks, Capital surplus.

The effect of the restatement was to increase the capital represented by the outstanding shares of the \$6 dividend preferred stock and the \$5.50 dividend preferred stock from \$75 per share to \$100 per share.

Norman R. Steinmetz, President, on March 9 said: "The purpose of the above action by the stockholders and the board of directors is to permit the corporation again to purchase shares of its preferred stock for retirement. During the past year the corporation has been prohibited from purchasing shares of its preferred stock not only because the \$6 dividend preferred stock has been selling at prices in excess of the amount at which the preferred stock was stated on the books of the corporation (namely, \$75 per share), but also because of the restrictive provision in the amended certificate of incorporation recently waived for a period of one year by the preferred stockholders.

"The restatement of preferred stock capital does not affect the asset value of the preferred stock and will leave unaltered the provisions of the preferred stock respecting dividends, distribution on liquidation and payment on redemption.

"As stated in the proxy statement, dated Feb. 5, 1945, it is the intention of the corporation to apply not more than \$300,000 in the aggregate to the purchase of shares of its preferred stock and to pay not more than \$100 per share for such purchases during the period of one year from March 5, 1945.

"The corporation hereby gives notice that it may purchase shares of its \$6 dividend preferred stock on the New York Curb Exchange from time to time at such prices and in such amounts as the board of directors may deem advisable and as may be permitted under the provisions of the certificate of incorporation, the waiver of the restriction to such certificate mentioned above, and by law.—V. 161, p. 985.

General Realty & Utilities Corp.—Write-Off—

The stockholders at their annual meeting held on Feb. 28 approved a proposal to write off against reserves the entire debenture discount engendered at the time of recapitalization instead of amortizing the amount over the life of the debentures. Edmund P. Wagner, President, said properties of the company have a better occupancy rate now than in some years.—V. 160, p. 1525.

General Reinsurance Corp.—Annual Statement—

In the 1944 annual financial statement of this corporation, Edgar H. Boles, President, revealed admitted assets of \$28,613,507, an increase of \$3,971,067 during the year. Investments valued on the Insurance Department basis increased during the year \$4,285,490 to a total of \$25,217,652; on the same valuation basis, bonds owned were up \$4,385,645 to \$16,864,526, while General's investment in stocks other than that of its affiliate, North Star Reinsurance Corp., were reduced \$346,549 to \$4,797,655. There was an increase of \$490,112 in cash in banks and offices, bringing the total to \$2,590,037.

The reserve for claims and claim expenses at the end of 1944 amounted to \$12,733,611, as compared with \$10,692,557 on Dec. 31, 1943. Surplus to policy-holders was increased by \$1,000,000 to \$9,000,000 after an increase in voluntary reserve from \$1,576,218 to \$1,841,780, and continuance of a catastrophe reserve of \$350,000. Net premiums written during 1944 were \$10,783,842, as compared with \$9,745,413 the previous year. There was an underwriting gain for the year of \$417,480, after Federal tax on underwriting of \$555,265.

In the annual financial statement of North Star Reinsurance Corp., admitted assets, valued on the Department's basis, of \$8,023,723 were reported as at the close of 1944, against \$8,103,441 at the end of the previous year. On the same basis, the invested assets of North Star were \$7,228,419, reflecting an increase of \$199,768 for the year. Cash in banks and offices was \$525,652, a reduction of \$265,843 from the 1943 total.

The corporation's reserve for unearned premiums declined from \$4,042,697 to \$3,631,249. Reserve for claims and claim expenses at the end of the year stood at \$858,746, compared with \$754,043 a year earlier. North Star's surplus to policyholders on Dec. 31, 1944, amounted to \$3,475,278, an increase of \$283,495 for the year. Net premiums written in 1944 were \$3,269,923, compared with a 1943 total of \$4,328,563. There was an underwriting loss for the year of \$70,710.—V. 159, p. 841.

Graham-Paige Motors Corp.—New Director—

Walter Beinecke, President of John C. Paige & Co., Inc., New York insurance brokerage firm has been elected to the Board of Directors of Graham-Paige Motors Corp. He also is a director of the George A. Fuller Co. and the Sperry & Hutchinson Co., both of New York, and other corporations. He succeeds Joseph B. Graham, resigned, one of the three brothers who founded the present corporation in 1927. Mr. Graham stated in his letter of resignation that although he continues to hold a substantial amount of the corporation's common stock, and that his personal affairs are requiring an increasing amount of his time.—V. 161, p. 669.

Hajoca Corp.—Annual Report—

Early in 1944 company received information to the effect that the business of James Supply Co. of Chattanooga, Tenn., established 68 years ago and highly regarded in the territory in which it operated, was for sale. After numerous discussions a mutually satisfactory agreement for the purchase of this business was signed on Dec. 19, 1944, and actual operation by the corporation was begun on Jan. 2, 1945.

Income Account, Years Ended Dec. 31

Table with 3 columns: Description, 1944, 1943. Rows include Net sales, Cost of goods sold, Operating, selling, general and admin. exps., Profit from operations, Other income, Gross income, Deductions, Net loss from real estate sold, Net income before income taxes, Provision for Federal and State income taxes, Net income, Cash dividends paid, Preferred capital stock, Common capital stock.

*1944 is after deducting \$35,000, representing tax recoverable from 1942 on account of 1944 unused excess profits credit.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$264,744; U. S. Treasury notes, face value, \$100,000; cash surrender value on life insurance policies, \$60,945; notes and accounts receivable (after reserve for doubtful accounts of \$52,463), \$1,315,677; accounts receivable (other), \$8,962; inventories, \$1,665,645; investments, \$127,666; land, building, machinery and equipment (after

reserve for depreciation of \$992,924), \$916,736; deferred charges, \$63,671; total, \$4,524,045.

Liabilities—Accounts payable (trade and other), \$803,175; accrued salaries and wages, \$47,705; accrued taxes and interest, \$32,668; employees' retirement plan accrued expense, \$100,000; accrued Federal and State income taxes, \$155,000; deferred credit, \$15,562; mortgage payable, \$35,229; preferred stock, \$1,040,000; common stock, \$38,688; reserve for retirement of preferred capital stock, \$101,830; earned surplus, \$1,636,398; capital surplus, \$517,789; total, \$4,524,045. V. 157, p. 1742.

(M. A.) Hanna Co.—To Manage Iron Ore Properties—

The company has acquired a substantial stock interest in the Evergreen Mines Co. of Crosby, Minn., large independent producers of iron and manganese ores. An arrangement has been entered into whereby The M. A. Hanna Co. will undertake the operating management of the Evergreen iron ore properties from the estate of Donna R. McLellan of Chicago, which will retain the balance of the stock. With the addition of the Evergreen properties, The M. A. Hanna Co. will have under its operating management 25 iron ore mines located in the States of Minnesota, Michigan, New York and Missouri at which properties practically every type of beneficiation known to the industry will be employed. Perry G. Harrison, in addition to his duties as President of the Evergreen Mines Co., will assume the position of Ore Sales Manager of The M. A. Hanna Co.—V. 161, p. 463.

Harris, Hall & Co. (Inc.)—Financial Statement—

In the annual report to the stockholders of Harris, Hall & Co. (Inc.) of Chicago for the calendar year 1944, Edward B. Hall, President, said in part:

"The net income was \$105,579 after setting aside a reserve for contingencies in the amount of \$35,000 and was at the rate of about \$1.84 per share as compared with \$1.87 in 1943. A dividend of \$1.84 per share was paid in December.

"There was considerably more bond financing by corporations in 1944 than in 1943, most of which was for the purpose of refunding outstanding obligations at lower rates of interest. This was made possible by the continuing decline in interest rates, and the great improved financial condition of the railroads has made it possible for many of these companies, as well as public utility and industrial concerns, to engage in advantageous refunding.

"A large proportion of the new bond issues that came on the market during the year were sold on competitive bids. Practically all railroad issues are now required to be sold in that manner, as well as most utility issues. Our company participated in underwriting and distributing a fair share of the issues marketed in 1944 and did substantially larger volume of business than in the preceding year. Profit margins on the average were narrower than ever before, and this circumstance, coupled with the expense of handling a large volume, resulted in our earning about the same amount per share.

"Apparently there will be a good deal of similar business in the current year, and our company's business so far in 1945 has been fairly substantial in volume and reasonably profitable." [Net worth at the end of 1944 was \$1,291,286, which is equal to a book value, or indicated liquidating value, of about \$22.52 per common share.—Ed.]

Summaries of Income and Earned Surplus for Years Ended Dec. 31

Table with 4 columns: Description, 1944, 1943, 1942. Rows include Gross profits on sales, commissions, interest and dividends, Salaries, Taxes other than income taxes, Contrib. to employees' trust fund, Office and other miscell. expenses, Interest paid (on bank loans), Net income from operations, Provision for Federal income taxes, Reserved for contingencies, Net inc. carried to earned surplus, Balance earned surplus at Jan. 1, Total, Dividends on preferred stock, Dividends on common stock, Balance earned surplus at Dec. 31.

*Earned surplus is restricted to the extent of the cost of treasury stock (\$290,739) until such stock is sold or cancelled. †Earned surplus is restricted to the extent of the cost of treasury stock (\$298,257) until such stock is sold or cancelled.

New Director Elected—

Lieut. Comdr. John W. Valentine has been elected a director. He is a Vice-President of the company and was in charge of its New York office prior to taking a leave of absence for service in the Navy.—V. 159, p. 841.

Hazel-Atlas Glass Co.—Annual Report—

Taxes—For the year 1944, company paid taxes, or accrued thereon as the result of the year's operation \$9,638,950.18 or \$22.19 per share. This compares with the previous five-year period as follows:

Table with 4 columns: Year, Total, Per Sh., Total, Per Sh. Rows include 1943, 1942, 1941.

Renegotiation—During the year the company concluded renegotiation proceedings covering 1943. As a result, profits of \$235,293 were returned to the Government. Federal income taxes amounting to \$213,316 having already been paid on those profits the proceedings were concluded by the additional payment of \$21,977. The effect of the profit renegotiation law upon our 1944 activity should not be material.

Government Suit—The Government suit against Hartford-Empire Co., Corning Glass Works, Owens-Illinois Glass Co., Hazel-Atlas Glass Co. and others, was decided by the U. S. Supreme Court on Jan. 8, 1945. Final decree has not been entered by the District Court. The Turner Glass Corp., once dissolved and later revived, instituted suit against Hazel-Atlas Glass Co., claiming damages because of alleged anti-trust violations. This suit has not been tried.

Consolidated Income Statement, Years Ending

Table with 4 columns: Description, Dec. 30, '44, Jan. 1, '45, Dec. 30, '44, Jan. 1, '45. Rows include Net royalties, etc., operating revenues, Cost of goods sold, Provision for depreciation, Selling, general and administrative expenses, Gross operating profit, Other income, Total income, Other charges, Profit before Federal income taxes, Federal normal and surtax, Federal excess profits tax, Net profit, Dividends, Earnings per share.

*Including materials purchased, maintenance and repairs, labor royalties paid, taxes and other operating costs. †The Federal excess profits tax post-war credit of \$746,800 (none of which is currently available) has been excluded and carried to reserved surplus.

Consolidated Balance Sheet, Dec. 30, 1944

Assets—Cash in banks and on hand, \$1,555,905; U. S. Government securities (at cost), \$3,800,845; notes and accounts receivable, \$603,862; cash surrender value of life insurance policies, \$163,044; miscellaneous investments and long-term receivables, \$24,410; post-war credit (Federal excess profits tax), \$1,472,680; U. S. excess profits tax refund bonds, \$511,222; properties, plant and equipment—on basis of cost

after reserves for depreciation of \$11,609,997; \$7,700,937; patents and patent rights, \$14; prepaid insurance, taxes, licenses, etc., \$281,555; royalty paid (including \$2,785,446 impounded by U. S. District Court), \$2,990,228; total, \$27,769,035.

Liabilities—Accounts payable (trade), \$701,996; accrued payrolls, \$263,095; accrued taxes, other than Federal income taxes, \$498,182; other accruals, \$29,007; collections from employees for taxes and other purposes, \$129,709; reserve for Federal income taxes payable after deducting U. S. Treasury tax notes having surrender value of \$37,539; reserve for contingencies, \$2,275,000; capital stock (par \$25), \$10,860,225; earned surplus, \$10,990,380; post-war credit (Federal excess profits tax), \$1,983,902; total, \$27,769,035.—V. 160, p. 1969.

Hayes Manufacturing Corp. (& Subs.)—Earnings—

Period End. Dec. 31, 1944—	3 Months	12 Months
Total rev. from oper. after prov. for reneget.	\$4,662,851	\$17,222,393
Operating costs	3,989,615	15,370,807
Operating profit	\$673,236	\$1,851,586
Other income	10,775	50,751
Gross profit	\$684,211	\$1,902,337
Income charges	30	2,050
Depreciation and amortization	59,970	233,426
Interest		2,763
Net profit of parent company	\$624,210	\$1,664,097
Net loss of wholly owned subsidiary		428
Net profit	\$624,210	\$1,663,669
Prov. for Federal inc. and excess profits taxes	499,368	955,489
Net profit after taxes	\$124,842	\$708,180
Earnings per share	\$0.14	\$0.17

—V. 161, p. 880.

Hein-Werner Motor Parts Corp., Waukesha, Wis.—Annual Report—

Calendar Years—	1944	1943
Net sales	\$3,046,704	\$2,937,595
Cost of sales	2,104,859	2,134,666
Selling expense	160,036	117,377
Administrative expense	111,553	107,601
Balance	\$670,256	\$577,591
Other income	16,248	14,744
Operating profit	\$686,504	\$592,335
Interest paid	9,935	6,250
Prov. for Federal declared value normal income and surtax	54,712	51,541
Provision for Federal excess profits tax	457,000	362,000
Provision for Wisconsin income tax	40,974	34,482
Post-war refund of excess profits tax and debt retirement credit for 1944 of \$9,700 and \$36,000, respectively, and post-war refund of excess profits tax for 1942	C745,700	C714,022
Provision for contingencies	25,000	40,000
Net profit	\$144,583	\$112,084
Earnings per common share	\$1.45	\$1.12

Note—Dividends paid in 1944 amounted to \$1 per share, or \$100,000.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$287,478; cash deposits for the purchase of employees' war savings bonds (per contra), \$2,304; U. S. Treasury notes, tax series (at cost plus accrued interest), \$357,811; accounts receivable after reserve for bad debts of \$6,000, \$217,088; inventories, \$365,408; due from U. S. Government (post-war refund of excess profits taxes, estimated), \$32,869; cash surrender value of life insurance, \$17,973; plant equipment (after reserve for depreciation of \$362,304), \$260,966; prepaid expenses, \$3,717; total, \$1,545,614.

Liabilities—Notes payable to banks (V-T loan), \$150,000; accounts payable (trade), \$40,122; due to employees (amounts withheld for purchase of war savings bonds) (per contra), \$2,304; accrued payroll, taxes and sundry expenses, \$46,968; reserve for contingencies, \$25,000; provision for Federal income and excess profits taxes, \$516,000; provision for State income taxes, \$41,000; common stock (par value \$3 per share), \$300,000; paid-in surplus, \$56,578; earned surplus (restricted as to dividends), \$367,642; total, \$1,545,614.

Notes—(1) The company's war contracts for 1943 have been renegotiated by an Army Price Adjustment Board, resulting in a net refund to the Government of \$30,695, which has been charged to the reserve for contingencies provided in that year. The company's war contracts for 1944 are subject to renegotiation and an amount of \$25,000 has been set aside out of current profits for this contingency, based on the assumption that the company will be permitted to retain in 1944 approximately the same percentage of profit on war business as was allowed in 1943.

(2) Amounts of \$9,305 and \$22,000 have been transferred from reserve for contingencies and provision for taxes on income, respectively, to surplus.

(3) Claims for relief from excess profits taxes have been filed under Section 722 of the Internal Revenue Code which, if successful, will result in refunds of Federal taxes. The provision for Federal taxes has been computed without taking these claims into consideration.

(4) The amounts advanced by banks, \$150,000, were repaid in January, 1945.—V. 155, p. 2007.

Holeproof Hosiery Co.—Earnings—

Years Ended Dec. 31—	1944	1943
Gross profit on sales	\$1,843,875	\$1,925,961
Shipping, Adv., selling, office & adm. expenses	1,047,564	969,222
Profit from operations	\$796,311	\$956,739
Other income	48,643	48,133
Total income	\$844,954	\$1,004,872
Federal normal and surtax	132,714	126,047
Declared value excess profits tax	6,765	6,616
Excess profits tax	401,461	512,082
State taxes	39,538	55,255
Additional taxes for prior years (Fed. & State)	32,776	
Prov. for possible future inventory losses and other contingencies	50,000	100,000
Balance surplus	\$181,699	\$204,872
Preferred dividends	63,484	226,148

*After post-war credit of \$43,795 in 1944 and \$57,020 in 1943.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$980,657; U. S. Treasury obligations, at cost plus accrued interest, \$605,446; receivables (after reserve for doubtful receivables and allowances of \$21,500), \$837,369; inventories, \$1,450,890; prepaid expenses and supply inventories (including \$20,404 premium deposits with mutual insurance company), \$41,368; investment in and advances to affiliated Canadian Company (at cost), \$79,397; post-war refund of excess profits tax, \$115,908; land, building, machinery and equipment, etc. (after reserve for depreciation of \$2,216,760), \$835,824; trademarks and patents, \$2,979; goodwill, \$1; total, \$5,049,840.

Liabilities—Accounts payable, \$294,605; Federal taxes withheld from payrolls, \$41,385; dividends payable, \$14,998; accrued liabilities, \$175,421; provision for Federal and State taxes on income, \$662,448; reserve for possible future inventory losses and other contingencies, \$250,000; 6% preferred stock (\$60 par), \$989,640; common stock \$70,697 shares, no par, \$1,573,282; capital surplus, \$759,965; earned surplus, \$377,794; preferred treasury stock (1,496 shares at cost), \$89,698; total, \$5,049,840.—V. 161, p. 1095.

(The) Higbee Co., Cleveland, O.—Judgment Reversed

According to an Associated Press dispatch from Washington, D. C., the U. S. Supreme Court on Feb. 26 reversed a judgment won by two stockholders of this company who had sold their stock together with rights of an appeal directed against a reorganization plan. They won in the lower court their contention that they were entitled to retain

all the proceeds, but the Supreme Court held they owed an obligation to all the other stockholders.

The court ruled on a protest by Robert R. Young, holder of preferred stock of this company, who contended that William W. Boag and J. P. Potts, also holders of preferred stock, should not retain for themselves a \$100,000 consideration received for permitting dismissal of the appeal.

Mr. Young said Mr. Boag and Mr. Potts had represented that they were acting as a committee in the interest of all preferred stockholders. Therefore, he argued, they should be required to pay the \$100,000 to the company for its shareholders.

C. L. Bradley and J. G. Murphy, directors of the Higbee Co., the dispatch continued, paid Messrs. Boag and Potts \$115,000 for their shares, which then had a market value of \$15,000. By the contract of sale, Messrs. Bradley and Murphy succeeded to the rights of Messrs. Boag and Potts in the appeal. They immediately caused dismissal of the appeal and the reorganization plan was confirmed.

Justice Black of the Supreme Court held that the money Messrs. Potts and Boag received in excess of their own interest as stockholders "was not paid for anything they owned."

"It came to them in settlement of litigation which, if carried to a successful conclusion, would have added to the value of other preferred stockholders," he said. "That the suit was settled and dismissed does not alter the rights of parties as to distribution of the fruits of the settlement."

The Supreme Court held that the Federal District Court still had jurisdiction under the Bankruptcy Act to order an accounting of the funds in dispute in the case.—V. 160, p. 1632.

Honolulu Oil Corp.—Dividends Taxable—

"It is estimated that all of the cash distributions made by this corporation to its stockholders during the calendar year 1944 were paid out of earnings or profits of this corporation for its taxable year 1944," said A. C. Mattei, President, on March 1. "Therefore, under the provisions of Section 115 of the Internal Revenue Code, each of the cash distributions is fully taxable as a dividend," he added.—V. 160, p. 2403.

Hotel Lexington, Inc.—Earnings—

Calendar Years—	1944	1943
Total room sales	\$1,197,158	\$1,174,972
*Sales of food and beverages	1,434,922	1,404,906
Gross income	2,884,378	2,809,983
†Net profit	379,531	499,453

*Including cover charges. †Available for interest and sinking fund purposes, computed according to the bond and debenture indentures. The decline in net profit was due principally to increases in taxes and payrolls.

Note—In the last six months of 1944 earnings available for interest and sinking fund were \$170,087 against \$218,607 in the last half of 1943. Interest requirements on funded debt for the last half of 1944 were \$60,082. A total of \$141,793 was set aside, partly out of earnings in the last half of 1944 and partly out of earnings carried over from previous periods, as sinking funds to retire bonds and debentures.

Funded debt of the corporation at the end of 1944 was \$3,004,100, compared with \$3,351,600 at the end of 1943.—V. 160, p. 1185.

Household Finance Corp.—Split-Up of Common Stock Voted—New Stock to Receive 35-Cent Dividend—

The stockholders on March 12 voted to split up the common stock, three for one.

The company had outstanding 722,506 common shares, excluding 14,883 in the treasury, representing \$21,075,180 of common stock capital and \$11,150,000 of surplus.

The split-up of the common stock increases the number of shares to 2,167,518, but involves no change in the capital or surplus accounts.

The directors have declared a quarterly dividend of 35 cents on each share of the new common stock, payable April 14 to holders of record of March 31. The old common stock had been receiving \$1 per share each quarter.—V. 161, p. 987.

Hudson & Manhattan Railroad—Interest—

Interest of 2½% will be paid on April 1, 1945, on the 5% Adjustment Income Bonds, due 1957, on surrender of coupon No. 64, due April 1, 1945. Interest is payable at office of the Chase National Bank, New York.—V. 161, p. 1095.

Indemnity Insurance Co. of N. America—Report—

Premium income of this company reached an all-time high during 1944, according to its annual statement filed with Insurance Departments. It showed an increase of \$1,681,520 to \$21,253,667, the largest in the company's history.

Indemnity's assets totaled \$54,695,598, based on Dec. 31, 1944, market value of securities compared with \$46,780,122 at the end of 1943, again of \$7,915,476.

Surplus over all liabilities was \$12,500,000 at the end of 1944, with capital remaining at \$2,500,000.—V. 160, p. 2184.

Insurance Co. of North America—1944 Report—

The company reached an all-time high in assets and policyholders' surplus, on the basis of securities at market value on Dec. 31, 1944.

North America's annual statement lists assets of \$156,422,075 as against \$136,346,351 on Dec. 31, 1943, or an increase of \$20,075,724. If actual market values as of Dec. 31, 1944 were used in valuing all stocks and bonds held by the company at that date, the total admitted assets would show as \$160,999,034—compared to \$140,471,072 in 1943, or an increase of \$20,527,962. Surplus to policyholders consisting of capital plus surplus stood at \$82,000,000, supplemented by a general voluntary reserve of \$23,555,813, or a total of \$105,555,813—compared to \$88,895,567 on Dec. 31, 1943.

Net premiums written by the North America last year in its fire and automobile departments amounted to \$25,411,888, and in the marine department to \$15,984,600. On Dec. 31, 1944, the companies owned \$40,519,500 par value U. S. Government bonds. Investment income derived from securities owned by the company, increased \$391,037 over 1943, to a total of \$5,168,161 before Federal taxes.—V. 160, p. 2636.

International Harvester Co.—Annual Report—

Total sales of the company for 1944, amounting to \$640,468,000, were the highest in the company's history, Fowler McCormick, President, states in the company's 1944 annual report. Of this total, sales of war products accounted for 52.5%.

Relative to the \$180,888,000 increase in total sales over 1943, Mr. McCormick said:

"All categories of sales contributed to the increase, but the largest single factor was an increase of approximately \$100,000,000 in sales to regular customers, as a consequence of much-enlarged Government quotas for production of such equipment. Volume of war products, including settlements on terminated war contracts, increased approximately \$73,000,000.

"As in other war years, the company in 1944 carried the double responsibility of producing weapons, vehicles and material for the fighting services as well as fulfilling Government programs for civilian farm equipment, motor trucks and industrial power. The size of the task the company undertook and accomplished in 1944 may be judged by the fact that it produced \$336,587,000 worth of war products and, in addition, built regular products in excess of the average of pre-war years."

Principal war products of the company during 1944 were military trucks and tractors of various models, M-5 high-speed artillery tractor, Naval aircraft torpedo, 57-mm. anti-tank gun mount, 20-mm. automatic aircraft cannon, Oerlikon anti-aircraft gun base, and engine cowling of C-46 cargo transport plane.

As an indication of the company's effort to give service to users of its products, Mr. McCormick cited sales of service parts totaling \$121,530,000 as an all-time record. The figure includes parts for both regular products and war products.

Total taxes—Federal, State and local—increased from \$34,444,000 in 1943 to \$40,200,000 in 1944. The increase is largely accounted for by higher Federal income and excess profits taxes due to increases in taxable income and in tax rates.

Citing the company's post-war needs for new plants and facilities, together with the necessary working capital, Mr. McCormick reported that the Harvester board of directors had directed the transfer of

\$84,551,203 from the surplus account to the no par common stock capital account.

"It has always been the policy of the company to retain in the business a portion of its earnings for the purpose of providing the additional capital which is required from time to time for new and more efficient facilities and for the healthy progress of the business with increased employment and better service to customers," he said. "The new plants and facilities which are an important part of the company's post-war program, together with the necessary working capital, will require retention in the business of the accumulated earnings now in the surplus account."

The amount now transferred represents the major part of the accumulations of the past seventeen years.

In addition to the 1944 fiscal year (Nov. 1, 1943, to Oct. 31, 1944), the report carries a review of company operations for the first quarter of the 1945 fiscal year. This period showed an increase in total sales of 17.7% over the first quarter of the 1944 fiscal year. War products accounted for 53.3% of the total. However, the increase in civilian sales, as compared with the first quarter of 1944, was 27.9% and in war products 10.1%.

Mr. McCormick expressed optimism regarding the post-war agricultural outlook.

"The cash income of farmers increased further in 1944 above the record level of the preceding year," he said. "Most farmers have wisely taken advantage of the high income level of recent years to pay off their indebtedness and to accumulate a reserve of cash and Government securities. Thus agriculture in general should be much better prepared to deal with post-war readjustments than was the case after World War I."

"The accumulating civilian demand for motor trucks, tractors, farm implements, industrial power and refrigeration equipment gives promise that there will be an active sale of all these products when restrictions on their production and sale are removed."

Consolidated Income Statement, Years Ended Oct. 31

	1944	1943
*Net sales	640,468,169	459,579,726
Cost of goods sold	544,995,953	378,000,721
Selling, collection, and admin. and general exps.	36,273,866	29,195,718
Depreciation	5,776,735	6,246,669
Net income from sales	53,421,615	46,136,618
Interest on receiv., securities, etc., less amort.	599,222	939,697
Dividends received from subsids. (less taxes)	1,008,601	3,679,021
Contribution to pension fund	Dr2,500,000	Dr2,608,310
Miscellaneous charges	Dr58,377	Dr11,503
Miscellaneous credits	822,648	607,421

Income from oper. before prov. for Federal income tax
 53,293,709 | 48,742,944 |

†Provision for Federal income tax
 30,242,000 | 25,870,000 |

‡Estim. post-war refund of excess profits tax
 2,245,000 | 1,320,000 |

Net income from operations
 25,296,709 | 24,192,944 |

Other credit
 | 1,500,000 |

Net income
 25,296,709 | 25,692,944 |

Previous surplus
 116,747,869 | 107,385,102 |

Total surplus
 142,044,578 | 133,078,046 |

Preferred dividends
 5,717,068 | 5,717,068 |

Common dividends
 12,735,735 | 10,613,109 |

Surplus adjustments
 79,343,862 | |

Surplus at end of year
 44,247,913 | 116,747,869 |

Earnings per common share
 \$4.61 | \$4.70 |

*Including sales to subsidiary companies, 1944, \$32,447,535; 1943, \$24,975,893. †Including excess profits tax, 1944, \$17,520,000; 1943, \$13,200,000. ‡Including in 1944 an increase of \$493,000 in the refund on 1942 tax. §Transferred from accrued Federal income tax, C784,573, 293; transferred from reserve for depreciation, C7810,634,048; transferred to reserve for post-war rehabilitation, obsolescence and contingencies, Dr\$10,000,000; transferred to no par common stock account, Dr\$84,551,203.

Balance Sheet, Oct. 31

Assets—	1944	1943
Cash	54,540,281	51,485,640
U. S. Govt. obligations	130,011,766	122,172,693
Other marketable securities	39,175	34,630
Receivables (net)	67,786,605	71,890,128
Inventories	151,378,843	142,151,208
*Property account (net)	104,107,557	92,238,531
Investment in subsidiaries	52,119,364	51,778,230
Post-war refund of excess profits tax	3,815,000	1,670,000
Other assets	1,673,046	650,646
Deferred charges	1,369,751	1,447,680
Total	566,841,388	535,419,386

Liabilities—	1944	1943
Current invoices, payrolls, etc.	47,038,878	40,594,682
Accrued taxes (Federal, State, etc.)	40,387,553	40,873,019
Preferred stock dividend payable	1,429,267	1,429,267
Common stock dividends payable	5,094,294	4,245,246
Accounts payable to subsidiary companies	111,701	72,645
Deferred credits	64,062	\$14,382
Reserves—Special maintenance	1,336,780	1,346,807
Development and extension	10,915,949	8,415,949
Fire insurance	2,688,292	2,666,861
Inventory	25,000,000	25,000,000
Foreign investment	22,111,899	22,111,899
Post-war rehabilitation, obsolescence and contingencies	30,000,000	20,000,000
Preferred stock (\$100 par)	81,672,400	81,672,400
‡Common stock	254,742,300	169,828,360
Earned surplus	44,247,913	116,747,869
Total	566,841,388	535,419,386

*After reserve for depreciation of \$120,656,330 in 1943 and \$112,253,219 in 1944. †Issued, 4,409,185 shares, less in treasury, 163,480 shares in 1944 and 163,476 shares in 1943. ‡Including \$363,024, representing accumulated net gains from transactions in the company's capital stock, principally in prior years.—V. 161, p. 880.

Interstate Bakeries Corp.—Bonds Offered—Offering of \$2,500,000 first mortgage 4½% bonds was made March 14 by a banking group headed by H. M. Bylesby & Co., Inc. The bonds are priced at 103% and accrued interest.

Bonds are dated March 1, 1945; due March 1, 1962.

Principal and interest (Trust) payable at office of Continental Illinois National Bank & Trust Co., Chicago, trustee. At option of holders, interest also payable at principal office of Chase National Bank, New York. Coupon bonds of \$1,000 denominations, registerable as to principal only. Redeemable all or part at any time on

for use or application as determined by the board of directors from time to time for all proper corporate purposes. While no agreement for the sale of the debentures has been executed, they have been offered to and the company believes will be taken by Aid Association for Lutherans of Appleton, Wis., and Employees' Retirement System of Milwaukee. Company will pay commissions for the placement of the debentures aggregating \$12,500. H. M. Bylesby & Co., Inc., is assisting the company in the placement of the debentures and will participate in the commissions paid.

Company and Business—Company was incorporated in Delaware Dec. 13, 1937, as a result of the statutory consolidation of two predecessor companies, namely, Interstate Bakeries Corp. and Schulze Baking Co., Inc. Immediately prior to the statutory consolidation the predecessor, Interstate Bakeries Corp., had taken over all of the property, business and assets of Western Bakeries Co., Ltd., which had previously been its wholly-owned subsidiary.

Company is at present engaged in the manufacture and wholesale distribution of bread, cake and other bakery products, operations being divided into two major classifications: bread and other miscellaneous products comprising approximately 68% of the total sales, and cake the remaining 32%.

Bread bakeries are located in Illinois, Missouri, Ohio, Michigan, Nebraska, Iowa and California, and cake bakeries in Illinois, Missouri, Ohio and California. In addition to its various baking plants, company maintains a number of distribution depots located at strategic points throughout the area served. It also owns and operates a fleet of approximately 1,100 motor delivery trucks. The business is entirely wholesale and distribution is effected almost exclusively through grocery stores, approximately 40,000 in the area served being active outlets for the company's bread, cake and other baking products. While the company sells to certain of the national chain stores, the aggregate of such sales has constituted but a small percentage of the company's total sales. Deliveries are made to the individual stores of such chains.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
1st mtg. 4 1/4% bonds, due Mar. 1, '62	\$2,500,000	\$2,500,000
4 1/4% debts., due March 1, 1955	500,000	500,000
\$5 cum. pd. stock (no par)	71,000 shs.	*67,503 3/4 shs.
Common stock (\$1 par)	400,000 shs.	†305,442 shs.

*Unpaid cumulative dividends on the preferred stock amounted to \$25.875 per share, or a total of \$1,746,655.65, at Dec. 30, 1944. †Exclusive of 750 shares held in the treasury.

Purpose of Bond Issue—The net proceeds from the sale of the bonds (estimated \$2,476,792) are to be used, together with other funds of the company, for the purpose of redeeming on or about April 12, 1945, at 105 and interest, \$2,500,000 outstanding first (closed) mortgage 5% refunding bonds due June 1, 1958.

Summary of Earnings, Fiscal Years Ended

	Dec. 30, '44	Jan. 1, '44	Jan. 2, '43	Dec. 27, '41
Gross sales, less discts.	\$34,447,115	\$31,289,783	\$25,891,911	\$19,809,804
Net earnings	1,088,414	1,472,157	1,315,114	659,138
Int. on funded debt	124,373	123,667	128,955	132,690
Debt disct. and expense	8,770	5,116	—	—
Fed. norm. tax & surtax	273,707	283,907	464,293	150,287
Fed. excess profits tax	245,793	416,000	—	—
Post-war refund of excess profits tax	Cr24,579	Cr41,600	—	—
*Charges in lieu of Fed. income taxes	45,079	100,693	—	—
State income taxes	1,590	2,235	1,145	20
Reserve for conting.	—	40,000	46,000	—
Net income	\$413,680	\$542,140	\$674,721	\$376,141
Preferred dividends	67,918	—	—	—

*Being equivalent to the reduction in taxes in respect of charges to surplus and reserves.

The maximum annual interest charge on the bonds is \$106,250, and the annual interest charge on the debentures, due 1955, will be \$22,500, and the annual required payment on the principal thereof will not exceed \$50,000.

Underwriters—The names of the underwriters of the bonds and the principal amount underwritten by each are as follows:

H. M. Bylesby & Co. (Inc.)	\$1,100,000
A. C. Allyn & Co., Inc.	500,000
Central Republic Co. (Inc.)	500,000
Farwell, Chapman & Co.	200,000
Stern Brothers & Co.	200,000

Balance Sheet, Dec. 30, 1944

Assets—Cash in banks and on hand, \$1,144,005; U. S. Treasury tax notes (less \$811,229 deducted from liability for taxes), \$38,630; accounts receivable (less reserve for bad debts of \$9,441), \$681,864; inventories, \$1,769,006; investments, \$84,378; fixed assets (less reserve for depreciation of \$2,831,982), \$4,754,930; deferred charges, \$216,922; post-war refund of excess profits taxes (estimated), \$66,179; total, \$8,755,914.

Liabilities—Accounts payable (trade), \$1,302,906; instalment on real estate mortgage note, \$10,500; taxes payable (other than Federal income), \$182,903; accrued payrolls, \$64,570; accrued interest, \$11,663; first (closed) mortgage 5% refunding bonds due June 1, 1958, \$2,500,000; real estate 6% note payable serially on Jan. 15, 1946 to 1950, \$52,500; salesmen's security deposits, \$113,208; \$5 preferred stock (67,503 3/4 shares, no par), \$675,036; common stock (par \$1), \$305,442; capital surplus, \$969,628; earned surplus, \$2,567,559; total, \$8,755,914.—V. 161 p. 922.

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.

Investors Mutual, Inc.—Annual Report—

At the beginning of the year company had 2,534,238 shares outstanding, having a net asset value of \$25,825,678. At Dec. 31, 1944, company had 4,007,168 shares outstanding, having a net asset value of \$45,915,241.

Income Account, Years Ended Dec. 31

	1944	1943	1942
Income from investments	\$1,749,509	\$1,113,272	\$492,654
Expenses	290,142	221,828	66,056
Net income from investments	\$1,459,367	\$891,444	\$426,598
Other income credits	11,250	24	4,070
Net income	\$1,470,617	\$891,468	\$430,668
Net from sales of investments	1,053,567	757,643	58,719
Federal income taxes	Dr950	—	—
Net income for year	\$2,523,234	\$1,649,112	\$489,387
Divs. paid & pro rata distribution of earnings on shares redeemed	2,543,483	1,630,098	482,724

Balance Sheet, Dec. 31

	1944	1943
Marketable securities	\$42,286,939	\$24,390,580
Cash in bank on demand deposit	3,491,220	1,351,943
Dividends and accrued interest receivable	161,311	117,770
Due from brokers for securities sold but not delivered	—	—
Furniture and fixtures	37,186	13,122
Total	\$45,976,656	\$25,873,416

	1944	1943
Accrued expenses	\$38,477	\$15,440
*Special capital stock	22,939	32,298
Paid-in surplus	4,007,168	2,534,238
Excess of market value over cost of marketable securities	35,348,807	20,862,015
Earned surplus	6,552,033	2,401,944
Total	\$45,976,656	\$25,873,416

*Authorized, 15,000,000 shares no par; outstanding: 1944, 4,007,168

shares; 1943, 2,534,238 shares, at stated value of \$1 a share (including 261,502 shares at Dec. 31, 1944, and 115,032 shares at Dec. 31, 1943, paid for but not issued.—V. 161, p. 768.

International Silver Co.—Earnings—

	1944	1943
Net sales	\$38,345,387	\$33,536,639
Cost of sales, selling, admin. & gen. expts.	29,311,599	25,896,601
Maintenance and repairs, and replacement of tools and dies	1,622,655	2,115,853
Prov. for depréc. of bldgs., machy. & equipt.	407,920	401,654
Taxes (other than Federal income and excess profits)	761,969	757,762

Operating profit	\$6,241,244	\$4,364,769
Other income (net)	112,020	45,476

Total income	\$6,353,264	\$4,410,245
Normal income and surtax	500,000	520,000
Excess profits taxes	4,780,000	3,050,000
Post-war refund of Federal excess profits tax	Cr478,000	Cr305,000

Profit before special appropriation	\$1,551,264	\$1,145,245
Appropriation for metal inventory reserve and other contingencies	100,000	125,000

Surplus	\$1,451,264	\$1,020,245
Earned surplus, Jan. 1	2,158,506	1,761,855

Total surplus	\$3,609,770	\$2,782,100
Dividends on preferred stock (7%)	350,000	350,000
Dividends on common stock	364,792	273,594

Earned surplus, Dec. 31	\$2,894,978	\$2,158,506
Earnings per common share	\$12.07	\$7.35

Balance Sheet, Dec. 31

	1944	1943
Assets		
Cash in banks and on hand	\$1,646,167	\$2,528,863
U. S. Govt. & municipal securities	5,014,374	2,514,375
*Accounts & notes receivable (net)	3,027,075	3,286,405
Reimbursable expenditures—U. S. Govt., etc., contracts	125,402	487,134
Inventories	4,790,302	4,496,529
International Silver Co. of Canada cap. stk.	970,716	970,741
Bersted Mfg. Co. 4.2% debts.	277,767	281,042
Post-war refund of excess profits tax (est.)	914,162	435,000
Sundry securities	31,117	35,635
Due from employees under company stock purchase plan	—	1,197
†Fixed assets (net)	4,199,935	4,423,863
Deferred charges	123,196	115,076
Total	\$21,120,213	\$19,575,860

	1944	1943
Liabilities		
Accounts payable	\$1,562,773	\$969,317
Accrued miscellaneous taxes, payrolls, etc., expts.	456,179	444,548
Advances under contracts	623,031	905,774
Dividends on preferred stock	87,500	87,500
†Reserve for est. Fed. inc. & exc. profs. taxes	731,537	346,000
Reserve for fluctuation in price of metals and other contingencies	600,000	500,000
7% preferred stock (par \$100)	5,000,000	5,000,000
Common stock (par \$50)	4,559,900	4,559,900
Capital surplus	4,604,315	4,604,315
Earned surplus	2,894,978	2,158,506
Total	\$21,120,213	\$19,575,860

*After reserves of \$453,688 in 1944 and \$465,000 in 1943. †After depreciation of \$5,087,108 in 1944 and \$4,720,297 in 1943. ‡After deducting U. S. Treasury tax saving notes: 1944, \$5,000,000; 1943, \$3,250,000.—V. 160, p. 2544.

Investment Bond & Share Corp., Quebec—Report—

Income Account, Years Ended Dec. 31

	1944	1943
Revenue from investments (incl. \$7,430 applicable to prior periods)	\$82,797	\$93,690
U. S. and Canadian withholding taxes paid	8,445	8,762
Balance	\$74,353	\$84,927
U. S. exchange on investment income	4,544	5,829
Net revenue from investments	\$78,897	\$90,757
Expenditures	15,342	18,936
Interest on 5% debentures	85,100	85,114
U. S. exchange on debenture interest	9,355	9,353
U. S. income tax on debenture interest paymts.	190	287
Excess of expenditure over revenue for the year ended Dec. 31, 1944	\$31,090	\$32,933
Previous deficit at Dec. 31	189,402	167,627
U. S. withholding taxes prior years disallowed	1,108	Cr1,158
Deficit at Dec. 31, 1944	\$221,600	\$189,402

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks, \$43,945; investments at cost, \$2,002,369; accrued revenue, \$1,687; net loss on sales of securities, \$1,659,990; deficit, \$221,600; total, \$3,929,592.

Liabilities—Accrued interest on 5% debentures, \$7,092; accounts payable, \$500; call loan, \$227,592; debentures, \$1,702,000; 6% cumulative redeemable preferred stock, \$1,760,000; common stock (140,000 shares, no par), \$250,000; total, \$3,929,592.—V. 146, p. 1077.

Investors Selective Fund, Inc.—Registers With SEC—

The company on March 10 filed a registration statement with the SEC for 2,000,000 shares capital stock, no par. The company is an open-end investment company. Investors Syndicate is named underwriter.

Investors Stock Fund, Inc.—Registers With SEC—

Company on March 10 filed a registration statement with the SEC for 2,000,000 shares of capital stock, no par. Investors Syndicate is named principal underwriter.

Investors Syndicate (Minneapolis)—Board of Directors of Two Sponsored Companies—

Earl E. Crabb, Chairman of the Board, on March 7 announced the election of the following Minneapolis men to serve as directors of Investors Stock Fund, Inc. and Investors Selective Fund, Inc., two newly organized open end investment companies sponsored by Investors Syndicate.

Named to serve on the board of Investors Stock Fund, Inc., are: Robert L. Meech, Vice-President of the Mandan Mercantile Co.; George A. Carleton, President of the David P. Jones Co.; Hiram A. Douglas, formerly trustee of the Citizens Morris Plan Co.; Earl E. Crabb, President and Harold K. Bradford, Vice-President.

Named as directors of Investors Selective Fund, Inc., are: Harold H. Tearse, Vice-President of the Searle Grain Co.; Clarence E. Drake, formerly Vice-President and Trust Officer Northwestern National Bank & Trust Co.; Arthur C. Strachauer; Earl E. Crabb, President and Donald W. Green, Vice-President and Treasurer.

Investors Syndicate is principal underwriter and investment manager for both funds, as well as for Investors Mutual, Inc.—V. 161, p. 768.

Iowa-Nebraska Light & Power Co.—Sells Gas Properties—

See Central Gas & Electric Co. above—V. 161, p. 988.

Jewel Tea Co., Inc.—Sales Again Rise—

Period End. Feb. 24— 1945—4 Wks.—1944— 1954—8 Wks.—1944
Retail sales \$4,629,246 \$4,065,151 \$9,202,545 \$8,144,658
—V. 161, p. 988.

Jefferson Lake Sulphur Co., Inc.—Earnings—

	1944	1943
Years Ended Dec. 31—		
Total income	\$1,899,074	\$1,252,490
Total deductions	1,467,717	1,114,074
Net income	\$431,357	\$138,416
Prov. for 1944 U. S. Govt. and State of Louisiana income taxes	73,850	—
Net income	\$357,507	\$138,416
Preferred dividends	91,134	92,155
Common dividends	93,225	93,225

Balance Sheet, Dec. 31, 1944

Assets—Cash in bank and on hand, \$365,891; U. S. savings bonds and Treasury notes (at cost), \$270,000; accounts receivable (trade) \$423,342; notes and accounts receivable, \$89,693; inventories, \$481,503; investments and advances to subsidiary companies, \$325,890; fixed assets (less depreciation, \$703,962), \$735,153; preferred (13,268 shares) and common (336 shares), held in treasury (at cost), \$127,881; deferred items, \$8,607; total, \$2,817,960.

Liabilities—Notes payable (bank), \$200,000; accounts payable, \$21,104; employees defense bonds and withholding deposits, \$5,478; accrued items, \$239,727; cumulative 7% preferred stock (\$10 par), \$1,321,730; common stock (25 cents par), \$233,084; earned surplus, \$398,584; paid-in surplus, \$340,278; reserve for depletion, \$57,976; total, \$2,817,960.—V. 160, p. 2544.

Johnson, Stephens & Shinkle Shoe Co. (& Subs.)—Earnings—

	1944	1943
Years Ended Nov. 30—		
*Net sales of shoes and other manufactured merchandise	\$5,966,626	\$6,019,207
Cost of goods sold, etc.	5,370,100	5,242,262
Depreciation on physical properties	30,231	31,740
Operating profit	\$566,295	\$745,206
Other income (net)	7,910	5,929
Profit before income taxes	\$574,205	\$751,135
†Provision for Fed. and State taxes on income	34,872	459,239
Provision for post-war contingencies	25,000	25,000
Net income	\$514,333	\$266,896
Preferred dividends	167,232	\$226,876
Common dividends	34,872	37,651
Earnings per share	\$3.86	\$2.05

*After deduction of returns and allowances, discounts, etc. †Includes excess profits taxes of \$286,846 in 1944, after deducting \$14,153 comprising excess provision for taxes on income of prior years and additional post-war refund for fiscal year 1942; in 1943 including excess profits taxes of \$442,773 after post-war refund of \$35,026.

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash in banks and on hand, \$254,155; U. S. Government securities, including tax note of \$186,500 (after amount of tax notes and accounts receivable, \$518,307); inventories, \$957,450 cash surrender value of life insurance, \$33,671; employees' notes receivable (secured), offset against liability for Federal tax of \$182,500, \$128,100; notes \$3,982; excess profits tax refund bonds, \$12,332; land, buildings, machinery, etc. (after reserve for depreciation of \$413,713), \$438,012; post-war refund of Federal excess profits tax (estimated), \$66,774; deferred charges, \$60,439; total, \$2,473,224.

Liabilities—Accounts payable for merchandise, expenses, etc., \$208,374; accrued wages, taxes, etc., \$70,721; provision for Federal and State taxes on income (after U. S. Government tax notes held for payment of Federal taxes of \$182,500), \$244,475; reserve for hospitalization, \$3

Priced Common Stock Fund Series "S4" increased from \$5,662,991 to \$7,409,581 on Jan. 31, 1945, reflecting an increase of about 10% in the number of shares outstanding and a rise of more than 18% in the net asset value per share, which amounted to \$5.53 on the 1,338,966 shares outstanding on Jan. 31 compared with \$4.66 on 1,214,859 shares outstanding on July 31, 1944.—V. 161, p. 989.

(S. H.) Kress & Co.—February Sales Off 2.8%—
 Period End. Feb. 28— 1945—Month—1944 1945—2 Mos.—1944
 Sales \$8,744,243 \$8,998,745 \$17,771,813 \$17,623,905
 —V. 161, p. 989.

Laclede Gas Light Co.—Bids for Bonds Sought—
 The company is inviting written proposals for the purchase from it of \$19,000,000 first mortgage bonds. Proposals are to be presented to the company at the office of The First National Bank of Jersey City, One Exchange Place, Jersey City, before 12 noon on March 19, 1945.

Ogden Corp. Invites Bids for Sale of Stock—
 Ogden Corp. is inviting written proposals for the purchase from it of 2,165,296 shares of common stock (\$4 par) of Laclede Gas Light Co. Proposals are to be presented to Ogden Corp. at the office of The First National Bank of Jersey City, One Exchange Place, Jersey City, before 12 noon on March 19, 1945.

Plan to Become Effective March 23—
 It is presently proposed that the effective date of the plan of reorganization will be March 23, 1945.

Upon the effective date of the plan, funds will be irrevocably deposited for the payment of the principal amount of all outstanding refunding and extension mortgage 5% Gold Bonds due April 1, 1945, together with interest thereon through the effective date. After the effective date, pursuant to the plan, interest will cease to accrue. On the day after the effective date, holders of these bonds may present their bonds for payment to Bankers Trust Co., 16 Wall St., New York 15, N. Y., or to St. Louis Union Trust Co., 323 North Broadway, St. Louis 2, Mo. Bonds must be accompanied by the interest coupons due April 1, 1945.

Upon the effective date of the plan, funds will be irrevocably deposited for the payment of the first mortgage collateral and refunding 5½% gold bonds Series C due Feb. 1, 1953, and Series D due Feb. 1, 1960, together with interest thereon through the effective date. After the effective date, pursuant to the plan, interest will cease to accrue. On the day after the effective date holders of these bonds may present their bonds for payment to St. Louis Union Trust Co., and holders of bonds of Series C may also present their bonds to Bankers Trust Co., and holders of bonds of Series D may also present their bonds to Halsey, Stuart & Co., Inc., 201 S. LaSalle St., Chicago, Ill., and 35 Wall St., New York. Bonds must be accompanied by all interest coupons maturing subsequent to the effective date. Holders of these bonds upon payment thereof will be entitled to receive scrip certificates providing for the possible payment under certain conditions of the amount of the redemption premiums.

Upon the effective date of the plan the new common stock (\$4 par) will be issued. Holders of presently outstanding preferred and common stock may deliver their stock certificates either to Bankers Trust Co. or to Boatman's National Bank, 300 North Broadway, St. Louis 2, Mo., on the day after the effective date.

The company further states: Unexpected developments may occur which would require a postponement of the effective date, or which would render it inadvisable to declare the plan effective, and accordingly, this notice shall not be deemed to be a guarantee by the company that the plan will become effective on March 23, 1945, or any date subsequent thereto.—V. 161, p. 989.

Lane Bryant, Inc.—February Sales Up 7.3%—
 Period End. Feb. 28— 1945—Month—1944 1945—2 Mos.—1944
 Net sales \$2,509,787 \$2,339,016 \$5,415,594 \$4,336,004
 —V. 161, p. 769.

Liberty Loan Co.—Larger Quarterly Payment—
 The directors on March 8 declared a dividend of 10 cents a share on the class A and B common stock, payable April 1 to holders of record March 20. Last year four quarterly dividends of 7½ cents each were paid and, in addition, an extra of 7½ cents was disbursed on Dec. 28.—V. 156, p. 1152.

Liggett & Myers Tobacco Co.—Reported Studying Issuance of New Preferred Stock or Debentures—
 The directors are contemplating a step to increase the permanent capital of the company, possibly by issuance of new preferred stock or debentures. J. W. Andrews, President, announced at the annual meeting on March 12. He said that the board had not decided definitely on the form of debentures or preferred stock or whether action will be taken within the year.

Replying to a stockholder, Mr. Andrews said that the management had not considered issuance of more common stock in connection with the proposed financing.—V. 161, p. 671.

Lincoln-Boyle Ice Co.—Bonds Called—
 The company has called for redemption on April 1, next, \$44,000 of 1st mtge. sinking fund 6% gold bonds, series A, dated April 1,

1927, at 100¼ and int. Payment will be made at the City National Bank & Trust Co., corporate trustee, 208 So. LaSalle St., Chicago, Ill.—V. 124, p. 2438.

Lion Oil Refining Co.—Annual Report—A condensed income statement for the year 1944 together with balance sheet as of Dec. 31, 1944, are given in our issue of March 15, page 1165.

Years Ended Dec. 31—	1944	1943
Net profit before capital extinguishments and taxes on income	\$5,715,998	\$5,202,714
Provision for capital extinguishments	3,015,691	2,111,137
Provision for Federal & State taxes on income	1,235,638	1,713,751
Net income after all charges	\$1,464,669	\$1,377,826
*Earnings per share	\$3.37	\$3.17

*Based on 435,105 shares of common stock in 1944 and 435,093 in 1943.

Note—A part of the income of the companies for the years 1943 and 1944 was from contracts which are subject to renegotiation. Preliminary communications relating to renegotiation have been received, but it is not expected that adjustments, if any, will have a material effect upon the consolidated net income or earned surplus of the companies.

Extra Distribution—
 The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable April 16 to holders of record March 31. No extra was paid in 1944.—V. 161, p. 1096.

Liquid Carbonic Corp.—Calls 710 Preferred Shares—
 There have been called for redemption on April 14, next, at \$103.50 per share, 710 shares of 4½% cumulative preferred stock, series A. Payment will be made at The First National Bank of Chicago, redemption agent, 38 So. Dearborn St., Chicago, Ill.—V. 161, p. 881.

Years End. Dec. 31—	1944	1943
Operating revenues	\$318,823	\$298,329
Operation	188,569	178,054
Maintenance	19,220	14,718
General taxes	27,154	25,781
Federal income taxes	19,320	15,362
Retirement reserve accruals	22,057	22,057
Utility operating income	\$42,503	\$42,356
Other income	4,402	3,848
Gross income	\$46,905	\$46,204
Income deductions	19,812	20,637
Net income	\$27,094	\$25,567
Earnings per share	\$0.60	\$0.57

Comparative Balance Sheet, Dec. 31

	1944	1943
Assets—		
Utility plant	\$1,278,476	\$1,265,739
Cash (unencumbered)	40,263	24,843
Deposited with trustee of mortgage	917	16,581
U. S. Treasury ¾% cdfs. of indebtedness	50,219	75,246
Accounts receivable	25,016	24,800
Material and supplies	17,449	18,026
Prepayments	5,175	7,100
Deferred debits	1,146	1,377
Total	\$1,418,661	\$1,433,712
Liabilities—		
Common stock (\$10 par)	\$450,000	\$450,000
First mortgage 4% bonds	442,000	488,000
Accounts payable	8,062	12,252
Dividends declared	5,624	5,625
Customers' deposits	5,547	5,072
Accrued accounts	27,171	23,411
Customers' advances for construction	50	50
Reserves	239,692	213,197
Contributions in aid of construction	341	341
Capital surplus	215,277	215,277
Earned surplus	24,897	20,727
Total	\$1,418,661	\$1,433,712

—V. 160, p. 2404.

Lowell Gas Light Co.—Issue to Court—
 The company has filed a bill in equity in the Massachusetts Supreme Court in Boston against the Massachusetts Department of Public Utilities to annul the decision of the Department on its petition for leave to issue preferred stock. The petitioner says that capital consists of 60,962 shares of common stock (par \$25) authorized and outstanding and that on July 24, 1944 it voted to purchase

at par for cash 30,841 shares of common and retire them and to sell in their place at \$25 par, 30,481 shares of preferred stock entitled to cumulative dividends of 5% before dividends on common and redeemable at \$27.50 per share and preferred to be entitled to vote only when dividends were in arrears of \$1.87½.

The bill says that on Feb. 7, 1945, the Department denied that the issue of preferred is not reasonably necessary and not desirable in the public interest and that the statutes do not authorize issuance of stock by gas and electric companies for the purpose of re-adjusting its capital structure. The petitioner seeks to have the court decide that this issue of preferred was reasonably necessary and that it may issue the stock. The petitioner says that the issue would not affect the public interest adversely but will inure to the petitioner's financial advantage and to the public's by substantial tax savings in the establishment of the market for the preferred so that the petitioner will be able to issue additional preferred stock to pay for improvements that will be necessary in the future.—V. 161, p. 881.

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$1,071,263	\$1,228,632	\$13,309,726	\$12,332,236
Operating expenses	540,727	729,470	6,590,176	6,599,105
Federal taxes	155,033	87,033	1,377,369	1,638,319
Other taxes	17,778	50,710	803,830	760,945
Prop. retires, res. approp.	135,000	154,790	1,700,724	1,234,580
Net oper. revenues	\$222,725	\$206,629	\$2,837,627	\$2,099,287
Other income (net)	Dr1,537	Dr1,075	7,109	1,436
Gross income	\$221,188	\$205,554	\$2,844,736	\$2,100,723
Interest charges	77,203	302,153	1,761,907	1,176,971
Net income	\$143,985	\$73,401	\$1,082,829	\$923,752
Divs. applicable to pfd. stock for period			256,532	356,532

*Deficit.—V. 161, p. 312.

MacFadden Publications, Inc.—50-Cent Distribution—
 The directors on March 13 declared a dividend of 50 cents per share on the common and participating preferred stocks, payable April 5 to holders of record March 20.
 On Jan. 2, last, a semi-annual distribution of 75 cents per share was made on the \$1.50 participating preferred stock, which made a total of \$1.50 paid for the year 1944.—V. 160, p. 2404.

(R. H.) Macy & Co., Inc.—Semi-Annual Report—
 Company, in its semi-annual report to stockholders, reports earnings for the 52 weeks ended Jan. 27, 1945, of \$4,774,842, as compared with \$3,732,399 for the previous year. Before deducting preferred dividends, the earnings amounted to \$2.88 per share of common stock compared with \$2.25 per share for the previous year. The preferred stock was issued to the holders of the common stock as of Aug. 1, 1944, and therefore dividends were paid for only half of the year. After calculating a full year's provision for preferred dividends, the earnings were equivalent to \$2.46 per share of common stock for the year ended Jan. 27, 1945.

Jack I. Straus, President, reports that record performances for the year have been achieved by all subsidiaries. Sales at Macy's, New York, increased from \$105,844,314 last year to \$116,479,492; L. Bamberger & Co., from \$36,205,900 to \$38,860,301; The LaSalle & Koch Co., from \$11,132,014 to \$12,690,665, and Davison-Paxon Co., from \$12,448,933 to \$16,799,542.

Mr. Straus also reported on the adoption by the directors of a retirement system for employees of company and its affiliates, stating: "Prompted by the desire to recognize the service and the contribution of employees to the growth and the progress of the corporation, and recognizing further that the welfare of the corporation is inseparable from the welfare of its employees, the board of directors, on Dec. 27, 1944, adopted as of Feb. 1, 1944, a retirement system for the employees of R. H. Macy & Co., Inc., and affiliates, subject to the approval of the Commissioner of Internal Revenue and the common stockholders.

"The System provides for the payment of benefits to supplement old age benefits receivable under the Social Security Act. All payments required to maintain the System are to be made solely by the corporation.

"The deposits required to be made in the trust funds for the first year of the System totaled \$2,558,501. This amount was charged to operations and therefore has the effect of reducing Federal taxes on income by \$2,150,000 and net profit after taxes by \$408,501.

"Upon receipt of approval from the Commissioner of Internal Revenue a special meeting of the common stockholders will be called for the purpose of voting upon the adoption of the retirement system."

Mr. Straus again commented on the Macy's New York acquisition of a very desirable location at Jamaica, Long Island, upon which it expects to erect a modern store building to be operated in a manner similar to the successful Macy's Parkchester branch.

He said that Davison-Paxon Co., of Atlanta, Ga., had further enlarged its sphere of operation by acquiring the Union Dry Goods Co., of Macon, Ga. The results of the operations of this branch store since its acquisition and of the previously acquired Saxon-Cullum, Inc., of Augusta, have been extremely gratifying.

He also reported that the Ohio subsidiary, The LaSalle & Koch Co., (Continued on page 1245)

The Capital Flotations in the United States During the Month of February And for the Two Months of the Calendar Year 1945

Corporate issues brought out during the month of February aggregated \$188,257,290 as compared with \$315,020,703 in January and \$158,761,995 in February 1944. The February total with the exception of the \$132,785,499 reported in December last, during part of which the Sixth War Loan Drive was conducted, was the smallest since June, 1944, when \$120,377,691 was recorded. Of the February total, \$26,925,290, or 14.4%, was for new capital purposes and \$161,332,000, or 85.6%, for refunding.

In this respect the month's financing follows the trend of the previous 13 months, during which refunding operations accounted for the greater portion of the financing.

It should be noted that railroad issues made up the bulk of the month's emissions, the total being \$109,577,000, with utilities taking \$60,000,000, investment trusts \$9,232,000 and other industrial and manufacturing \$9,448,290.

Issues placed privately during February aggregated \$29,600,000, comprising four issues and representing 15.7% of the total. This compares with \$56,414,000 so placed in January, accounting for 17.9% of that month's total. The greater part of the February total comprised the private placement of the \$25,000,000 Shawinigan Water & Power Company bonds.

Municipal issues brought out during February aggregated \$14,703,091. This is the smallest monthly total recorded since April, 1933, when \$10,899,995 was noted. Of the total for February, \$6,340,591 was for new capital and \$8,362,500 for refunding. The total municipal financing for January (on a revised basis) was \$121,231,497, of which \$98,697,497 was for new money and \$22,534,000 for refunding.

During the month the Province of Quebec successfully

floated in the American market an issue of \$15,000,000 2% debentures, the proceeds of which was used to refund an outstanding issue carrying a higher coupon rate.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

	1945			1944			1943		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	42,740,931	272,279,772	315,020,703	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000
February	26,925,290	161,332,000	188,257,290	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000
March				45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457
First quarter				145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457
April				73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940
May				32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291
June				36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993
Second quarter				142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Six months				288,298,364	698,555,295	986,393,659	150,476,205	263,287,476	413,763,681
July				57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500
August				105,572,951	140,608,034	246,180,985	22,403,704	79,311,000	101,714,704
September				29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000
Third quarter				192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Nine months				480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
October				130,618,303	617,535,452	748,153,755	40,673,226	86,662,467	127,335,693
November				22,815,747	335,894,097	358,709,844	121,032,738	69,861,543	190,894,281
December				18,681,447	114,104,052	132,785,499	14,236,772	83,128,500	97,365,272
Fourth quarter				172,115,497	1,067,533,601	1,239,649,098	175,942,736	239,652,510	415,595,246
Twelve months				652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,992,786	1,080,868,131

(Continued on page 1208)

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

Corporate	1945		1944		1943		1942		1941	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
MONTH OF FEBRUARY										
Domestic										
Long-term bonds and notes	22,077,000	136,332,000	58,500,000	92,800,000	11,330,000	1,865,000	13,195,000	18,900,500	24,650,800	208,911,000
Short-term	2,000,000	2,000,000	1,652,785	3,346,215	5,000,000	5,000,000	5,000,000	18,900,500	15,637,000	703,000
Preferred stocks	2,848,290	2,848,290	2,461,995	2,461,995	2,461,995	2,461,995	2,461,995	18,735,000	3,751,900	17,388,100
Common stocks	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	457,500	2,310,070	2,310,070
Foreign										
Long-term bonds and notes										
Short-term										
Preferred stocks										
Common stocks										
Other										
Canadian Government	26,925,290	161,332,000	62,615,780	96,146,215	11,330,000	1,865,000	13,195,000	18,900,500	46,549,770	227,012,100
Other foreign government	8,670,000	17,950,000	24,525,000	24,525,000	31,875,000	31,875,000	31,875,000	26,580,000	8,125,000	17,495,000
Farm Loan and Govt. agencies	6,340,591	8,362,500	10,805,132	25,794,500	46,570,250	10,666,000	57,236,250	11,027,034	37,551,400	27,316,700
Municipal—States, cities, &c.	41,935,881	202,644,500	73,420,912	146,465,715	57,900,250	44,406,000	102,306,250	56,507,534	92,226,170	271,755,800
United States Possessions										
Grand total	125,777,000	1,095,777,000	183,409,000	928,000,000	151,300,000	1,865,000	1,300,000	18,900,500	248,850,800	2,000,000

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Province of Quebec placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

Character	1945		1944		1943		1942		1941	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
MONTH OF FEBRUARY										
Long-Term Bonds and Notes										
Railroads	12,577,000	97,000,000	7,680,000	92,800,000	7,680,000	7,680,000	7,680,000	3,750,000	18,010,000	50,718,000
Public utilities		60,000,000		60,000,000		60,000,000		2,500,000	18,010,000	68,728,000
Iron, steel, coal, copper, etc.									4,108,000	143,943,000
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	4,600,000		10,000,000		1,500,000		1,500,000		2,492,800	1,000,000
Land, buildings, etc.			40,000,000		150,000		150,000		175,000	11,250,000
Rubber										
Shipping										
Investment trusts, trading, holding, etc.	4,900,000	4,332,000								
Miscellaneous			8,500,000							
Total	22,077,000	161,332,000	183,409,000	928,000,000	151,300,000	1,865,000	1,300,000	18,900,500	248,850,800	2,000,000
Short-Term Bonds and Notes										
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
Total										
Stocks										
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	4,848,290		4,848,290	7,461,995	4,192,500		4,192,500		3,643,000	107,000
Land, buildings, etc.					15,000,000		15,000,000			
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
Total	4,848,290		4,848,290	7,461,995	19,614,375		19,614,375		6,061,970	17,398,100
Total	12,577,000	97,000,000	183,409,000	928,000,000	151,300,000	1,865,000	1,300,000	18,900,500	248,850,800	2,000,000
Railroads		60,000,000		60,000,000						
Public utilities		60,000,000		60,000,000						
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	9,448,290		9,448,290	17,461,995	5,692,500		5,692,500		6,125,800	1,107,000
Land, buildings, etc.					15,000,000		15,000,000		175,000	11,250,000
Rubber										
Shipping										
Investment trusts, trading, holding, etc.	4,900,000	4,332,000								
Miscellaneous										
Total	26,925,290	161,332,000	183,409,000	928,000,000	151,300,000	1,865,000	1,300,000	18,900,500	248,850,800	2,000,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

Corporate—	1915		1914		1913		1912		1911		Total
	New Capital	Refunding									
Domestic—											
Long-term bonds and notes	39,957,000	375,889,300	73,850,000	154,900,000	14,128,000	9,382,000	69,780,360	100,626,640	75,199,105	464,302,695	539,501,800
Short-term bonds and notes	19,649,928	32,722,472	22,295,885	63,929,215	55,621,884	3,402,824	15,967,000	4,906,230	15,967,000	18,173,000	34,140,000
Preferred stocks	10,039,293	25,000,000	4,243,245	—	—	—	—	—	4,906,230	19,684,070	24,590,300
Canadian—											
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—
Other foreign—											
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—
Total corporate	69,666,221	433,611,772	100,389,130	218,829,215	14,128,000	9,382,000	129,629,001	104,029,464	99,478,447	502,699,765	602,178,212
Canadian Government	—	15,000,000	—	—	—	—	—	—	—	—	—
Other foreign Government	—	—	—	—	—	—	—	—	—	—	—
Farm loan—	10,175,000	213,410,000	35,278,903	55,230,000	58,680,000	60,355,000	48,065,000	60,355,000	10,325,000	47,375,000	57,700,000
Municipal—States, cities &c.	105,038,088	30,896,500	12,710,000	1,290,000	50,430,432	56,095,500	114,133,323	46,592,909	77,961,422	50,553,875	128,515,297
United States Possessions	—	—	—	—	—	—	—	—	—	—	—
Grand total	184,879,309	692,918,272	148,378,033	321,306,815	64,558,432	214,157,500	291,827,324	210,977,373	187,764,869	600,628,640	788,393,509

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Province of Quebec placed in United States. ‡January 1945 figures revised.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

Corporate—	1915		1914		1913		1912		1911		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Long-Term Bonds and Notes—											
Railroads	26,957,000	241,557,300	10,050,000	147,800,000	7,680,000	1,000,000	13,640,000	87,275,000	48,405,000	55,508,000	103,913,000
Public utilities	—	125,000,000	—	400,000	2,500,000	—	26,220,000	—	14,823,000	281,893,000	296,816,000
Iron, steel, coal, copper, etc.	—	—	—	—	1,000,000	—	2,000,000	—	5,000,000	28,000,000	33,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	7,600,000	30,000,000	13,500,000	1,600,000	2,798,000	5,702,000	4,000,860	499,140	2,993,800	2,650,000	5,642,800
Oil	—	—	40,000,000	—	150,000	1,380,000	18,374,500	12,625,500	3,333,000	56,675,000	69,175,000
Land, buildings, etc.	—	—	—	—	—	—	—	227,000	230,000	16,067,000	19,307,000
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	4,900,000	4,332,000	—	—	—	—	—	—	—	—	—
Rubber	500,000	—	—	—	—	—	—	—	—	—	—
Miscellaneous	39,957,000	400,889,300	73,850,000	154,900,000	14,128,000	9,382,000	69,780,360	100,626,640	75,199,105	464,302,695	539,501,800
Total	—	—	—	—	—	—	—	—	—	—	—
Short-Term Bonds and Notes—											
Railroads	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—
Stocks—											
Railroads	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	26,932,493	19,324,200	16,400,230	18,929,215	30,841,900	30,841,900	15,000,000	3,402,824	5,208,045	2,542,670	7,750,715
Oil	—	—	10,138,900	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Rubber	1,175,000	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	1,601,728	8,398,272	—	—	—	—	—	—	—	—	—
Total	29,709,221	32,722,472	26,539,130	63,929,215	421,875	3,402,824	59,848,641	3,402,824	8,312,342	20,224,070	28,536,412
Total—											
Railroads	26,957,000	241,557,300	10,050,000	147,800,000	7,680,000	1,000,000	13,640,000	87,275,000	48,405,000	55,508,000	103,913,000
Public utilities	—	130,000,000	—	400,000	2,500,000	—	26,220,000	—	14,823,000	281,893,000	296,816,000
Iron, steel, coal, copper, etc.	—	—	—	—	1,000,000	—	2,000,000	—	5,000,000	28,000,000	33,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	26,932,493	19,324,200	16,400,230	18,929,215	30,841,900	30,841,900	15,000,000	3,402,824	5,208,045	2,542,670	7,750,715
Oil	—	—	10,138,900	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Rubber	1,175,000	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	1,601,728	8,398,272	—	—	—	—	—	—	—	—	—
Total	29,709,221	32,722,472	26,539,130	63,929,215	421,875	3,402,824	59,848,641	3,402,824	8,312,342	20,224,070	28,536,412
Total—											
Railroads	69,666,221	433,611,772	100,389,130	218,829,215	14,128,000	9,382,000	129,629,001	104,029,464	99,478,447	502,699,765	602,178,212
Public utilities	—	130,000,000	—	400,000	2,500,000	—	26,220,000	—	14,823,000	281,893,000	296,816,000
Iron, steel, coal, copper, etc.	—	—	—	—	1,000,000	—	2,000,000	—	5,000,000	28,000,000	33,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	69,666,221	433,611,772	100,389,130	218,829,215	14,128,000	9,382,000	129,629,001	104,029,464	99,478,447	502,699,765	602,178,212
Oil	—	—	10,138,900	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Rubber	1,175,000	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	1,601,728	8,398,272	—	—	—	—	—	—	—	—	—
Total corporate securities	69,666,221	433,611,772	100,389,130	218,829,215	14,128,000	9,382,000	129,629,001	104,029,464	99,478,447	502,699,765	602,178,212

*Revision due to Dayton Rubber Manufacturing Co., figures for January being placed under "Other Industrial and Manufacturing."

(Continued from page 1205)

Treasury Financing in February

The Treasury's financing in February was confined to the usual weekly offering of Treasury bills, the sale of Savings bonds, depositary bonds and Tax Anticipation Notes, except that on Jan. 22, the Treasury Department announced the offering of 7/8% 1-year Treasury Certificates of Indebtedness of Series A-1946, in exchange for 7/8% Treasury Certificates of Indebtedness of Series A-1945, maturing Feb. 1 and 1 1/8% Commodity Credit Corporation Notes of Series G, maturing Feb. 15.

On Feb. 19, the Treasury Department announced the offering of 7/8% 1-year Treasury Certificates of Indebtedness of Series B-1946, dated March 1, 1945, in exchange for 0.90% Treasury Notes of Series D-1945, maturing March 1, 1945, 3/4% Treasury Notes of Series A-1945, maturing March 15, 1945 and 1 1/4% Treasury Notes of Series C-1945, maturing March 15, 1945, the results of which will be reported in our tabulation next month.

By all of its operations the Treasury in February raised \$11,343,013,942, refunded \$10,269,982,000, leaving \$1,073,031,942 additional working capital.

We now present our usual tabulation.

UNITED STATES TREASURY FINANCING DURING 1945

Table with columns: Date Offered, Date, Due, Amount Applied for, Amount Accepted, Price, Yield. Rows include Jan 26, Jan 5, Jan 12, etc.

Average rate on a bank discount basis. A Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest.

USE OF FUNDS

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows include Jan 4, Jan 11, Jan 18, etc.

INTRA-GOVERNMENT FINANCING

Table with columns: Issued, Retired, Net Issued. Rows include January, February, Total for January, etc.

Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

Below we give complete details of the capital flotations during February, including every issue of any kind brought out in that month.

Details of New Capital Flotations During February, 1945

Table with columns: Amount, Description, Maturity, Yield. Rows include Baltimore & Ohio RR, Louisiana & Arkansas Ry, Missouri-Kansas-Texas RR.

Table with columns: Amount, Description, Maturity, Yield. Rows include Pennsylvania RR, Pere Marquette Ry, Wabash RR, Oklahoma Gas & Electric Co.

Table with columns: Amount, Description, Maturity, Yield. Rows include Greenfield Tap & Die Corp, Paramount Pictures, Inc.

Table with columns: Amount, Description, Maturity, Yield. Rows include Greenfield Tap & Die Corp, Paramount Pictures, Inc.

Table with columns: Amount, Description, Maturity, Yield. Rows include Schering Corp, Carriers & General Corp, Tri-Continental Corp.

STOCKS

Table with columns: Amount, Description, Maturity, Yield. Rows include Delta Air Corp, King-Seely Corp, Sentinel Radio Corp.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

Table with columns: Amount, Description, Maturity, Yield. Rows include Federal Intermediate Credit Banks.

ISSUES NOT REPRESENTING NEW FINANCING

Table with columns: Amount, Description, Maturity, Yield. Rows include American Cable & Radio Corp, American Can Co, Central Telephone Co, Del Monte Properties Co, etc.

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Mar. 10	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16		Mar. 10	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16
Treasury							Treasury						
4½s, 1947-52	High						2½s 1965-70	High	101.3	101.6	101		101.4
	Low							Low	101.3	101.6	101		101.4
	Close							Close	101.3	101.6	101		101.4
Total sales in \$1,000 units							Total sales in \$1,000 units		5	2	1		1
3½s, 1946-56	High						2½s, 1966-71	High	101.6	101.10		101.2	
	Low							Low	101.6	101.10		101.2	
	Close							Close	101.6	101.10		101.2	
Total sales in \$1,000 units							Total sales in \$1,000 units		3	2	1		1
3½s, 1946-49	High						2½s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2½s 1956-59	High		102.3	101.31		
	Low							Low	102.3	101.31			
	Close							Close	102.3	101.31			
Total sales in \$1,000 units							Total sales in \$1,000 units			3	2		
2½s, 1945-47	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						2s, 1951-1953	High			102.5		
	Low							Low		102.5			
	Close							Close		102.5			
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
2½s, 1950-52	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						2s, June, 1952-54	High			102	102.2	
	Low							Low		102	102.2		
	Close							Close		102	102.2		
Total sales in \$1,000 units							Total sales in \$1,000 units				5	12½	
2½s, 1956-58	High						2s, Dec., 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1962-67	High			102.2			2s 1953-55	High					
	Low			102.2				Low					
	Close			102.2				Close					
Total sales in \$1,000 units				2			Total sales in \$1,000 units						
2½s, 1963-1968	High			101.11		101.10	1½s 1948	High					
	Low			101.11		101.10		Low					
	Close			101.11		101.10		Close					
Total sales in \$1,000 units				3		5	Total sales in \$1,000 units						
2½s, June, 1964-1969	High	101.7					Home Owners Loan	High					
	Low	101.3						Low					
	Close	101.3						Close					
Total sales in \$1,000 units		2					Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High	101.6	101.1				1½s, 1945-1947	High					
	Low	101.6	101.1					Low					
	Close	101.6	101.1					Close					
Total sales in \$1,000 units		21	1				Total sales in \$1,000 units						

*Odd lot sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
63¾ 63½	63¼ 63¼	63¼ 63½	*63 63¼	63¼ 63½	*62½ 63½	1,800	Abbott Laboratories.....No par	60¼ Jan 22	x65% Mar 7	52½ Feb	64½ Jun		
*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	---	4% preferred.....100	111½ Jan 17	114 Feb 14	108½ Nov	114 Jun		
*61 64	*61 64	*62½ 65	66 66	66 66	*66 68	30	Abraham & Straus.....No par	60 Jan 15	66 Mar 14	47 Jan	64 Dec		
11½ 11¼	11½ 11¾	11½ 11¾	11½ 11½	11½ 11½	11½ 12	5,500	ACF-Brill Motors Co.....2.50	9¼ Jan 2	13¼ Feb 19	8½ Aug	10½ Dec		
*74½ 76½	75¼ 75¼	*75 77	*75 77½	77½ 77½	77½ 77½	300	Acme Steel Co.....25	68 Jan 2	80 Jan 1	53 Jan	66 Nov		
14¼ 14¼	14¼ 14¾	14¼ 14¾	14¼ 14¾	14¼ 14¾	14¾ 14¾	4,200	Adams Express.....1	13¼ Jan 24	15½ Mar 1	10% Jan	14 Dec		
33¾ 33¾	*33 34½	*33 34½	*33 34½	*33 34½	34¼ 34¼	200	Adams-Millis Corp.....No par	32% Jan 24	34½ Jan 12	26½ Jan	33 Dec		
23¾ 24½	24½ 24½	24¼ 24¾	24¼ 24¾	25 25	25 25	2,100	Address-Mutigr Corp.....10	22% Jan 15	26¼ Mar 1	19½ Jan	24½ Oct		
44½ 45	45 45½	44¾ 45¼	44¾ 45¼	45 45½	45% 45½	6,200	Air Reduction Inc.....No par	39% Jan 2	46 Mar 6	37½ May	43 July		
*100 110	*102 110	*101 110	*103 110	104 104	*102 110	20	Alabama & Vicksburg Ry.....100	98¼ Jan 22	105 Mar 2	75 Jan	100 Dec		
7 7½	7½ 7¼	7 7½	7 7½	7 7½	7 7½	6,900	Alaska Juneau Gold Min.....10	6¼ Jan 2	8 Feb 28	5½ Apr	7% July		
202 202	*202 204	202 202	*201 202	202 202	*202 204	120	Albany & Susquehanna RR.....100	173½ Jan 22	211 Feb 20	124 Jan	181 Nov		
3¼ 3¼	3¼ 3¾	3¼ 3¾	3¼ 3¾	3¼ 3¾	3¼ 3¾	28,600	Allegheny Corp.....1	2% Jan 24	4¼ Mar 2	2 Mar	3¼ Dec		
42½ 43¾	43½ 44¼	42½ 43½	43¼ 43¾	43¼ 44¼	43½ 44¾	15,500	5½% pf A with \$30 war.....100	34% Jan 22	49 Mar 5	23½ Jan	36 Dec		
*63 64½	*62½ 64¾	*63¼ 64	64 64	64 64	65¼ 66	500	\$2.50 prior conv preferred.No par	56 Jan 23	68½ Mar 1	37 Jan	62 Dec		
31¾ 31¾	31% 32¼	30¾ 32¼											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944		
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	\$ per share	
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,900	No par	20 1/2	25	Mar 6	14 1/2	Jan	22 1/2
101 3/4	102 1/4	102 1/4	102 1/4	102 1/4	103	200	100	100 1/2	102 1/2	Mar 14	96 1/4	Jan	103
42 1/4	43	43	43 1/2	42 3/4	43 1/4	8,200	No par	38 1/2	46 1/4	Mar 6	33 1/2	Apr	40 1/2
118 1/4	118 3/4	119 1/2	119 1/2	119	119	600	100	113 1/2	122 1/2	Mar 8	105	Apr	118
25	25 1/4	26	26	26 1/4	26 1/4	800	No par	23	27	Feb 10	17 1/2	Apr	24 1/4
4 3/4	5	5 1/4	5 1/4	5 1/4	5 1/4	2,700	1	3 3/4	6	Mar 1	2	Jan	4 1/4
46	48 1/2	46	47 1/2	45	47 1/2	---	50	43 3/4	49	Feb 21	28 1/2	Jan	42 3/4
114 1/4	115	115	119	120	120 3/4	1,500	No par	107 1/2	126	Feb 20	82	Mar	110 3/4
28 1/2	28 1/2	29	29 3/4	29 1/2	29 1/2	2,700	No par	28	31	Mar 6	26	May	31 1/2
44 1/4	45	44 1/2	44 3/4	44	44 1/4	6,900	No par	42 1/4	47	Jan 3	40	Dec	45 1/2
24 1/4	24 1/4	24 1/2	24 1/2	24 1/2	25	1,100	5	20 3/4	28 1/4	Feb 19	16	Apr	23 1/2
72 1/2	74 1/2	72 1/2	72 1/2	73 1/4	73 1/2	1,600	50	69 1/2	75	Jan 4	60	Jan	72 1/2
19 1/4	20 3/8	20 1/2	21	20 1/2	20 1/2	7,200	1	16 1/2	21 1/8	Mar 7	7 3/4	Jan	19 3/4
44	44 1/4	44 3/4	44	44	44 1/2	1,200	No par	43	47 1/4	Feb 7	37 1/4	Jan	46
132 1/2	132 1/2	135	131 3/4	132 1/2	135	100	100	130	135	Jan 8	126 1/2	Apr	133
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	73,000	1	11 3/8	13 1/8	Jan 12	8	May	14
93	92 3/4	92 3/4	93 3/4	93	93 3/8	2,000	1	89 1/2	94 1/4	Mar 1	82	Mar	95 1/2
190 1/2	192	191	191 1/2	190 3/4	191 1/2	300	25	183 3/4	192 1/2	Mar 16	170 1/2	Jan	183 1/2
41 1/2	42 1/4	43	43 3/8	42 1/2	44	11,000	No par	39	45 1/8	Feb 19	33 1/2	Apr	42 1/2
102	102	102 1/2	102 1/2	104	104 1/2	1,100	100	96	107	Mar 1	68 3/4	Jan	99 1/2
28 1/2	28 1/2	28 3/4	28 3/4	29	29 1/4	2,000	No par	27	31 1/4	Mar 1	23	Jan	27 1/2
117	118 1/2	117 1/2	117 1/2	117	117	10	100	110	119	Feb 19	107	Nov	115 1/2
113 1/4	116	115 1/2	115 1/2	118	120	680	No par	112 1/2	126	Jan 2	108 1/2	Feb	131 1/2
15 1/2	15 1/2	15 1/2	16 1/4	16 1/4	17	1,800	10	13 3/4	17 1/2	Jan 21	10 1/4	Jan	15
18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,700	10	18 1/2	18 1/2	Jan 21	14	Mar	20 1/2
108	108 3/4	108	109 1/2	108 1/2	109 1/2	---	100	106 1/2	109 1/2	Jan 15	101 1/2	Feb	107 1/2
33 1/4	33 1/2	33 3/4	34	34 1/2	35	11,200	20	30 1/4	36 1/2	Feb 27	21 1/4	Sep	36 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4	4	1,100	4	4	4	Jan 2	2 1/4	Mar	4 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14	14 1/2	1,000	14 3/8	13 3/4	14 3/8	Jan 2	11 3/4	Jan	15
31 3/4	32 1/2	32	32	32 1/2	33 3/4	1,400	14 3/8	13 3/4	14 3/8	Jan 2	8	Apr	11 1/2
3 3/8	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	11,600	No par	2 1/2	4 1/8	Mar 5	1 7/8	Oct	5 7/8
97	97 1/4	97 1/2	97 1/2	98	98	800	No par	96	101	Feb 1	68	Jan	102
22	22 3/4	22 3/4	22 3/4	22 3/4	23 1/4	9,300	No par	20 3/4	24 1/2	Feb 8	15 1/2	Jan	25 1/4
90	92 1/4	92 1/4	92 1/4	91	91	600	No par	91	94 1/2	Feb 1	59	Jan	93 1/2
40	40	40 1/4	40 1/4	41	41	1,000	No par	38 3/4	44	Mar 15	33	Apr	40 1/2
5 1/2	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	2,400	50	5	6 1/2	Feb 27	3 1/2	Jan	6 1/4
46	48	46	48	45	48	---	50	47	51	Jan 13	39 3/8	Mar	46
70	70	70 1/4	70	70	70 1/4	1,600	71 1/2	71 1/2	71 1/2	Feb 21	65	Mar	76 1/2
8 1/2	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	1,800	No par	6 3/8	10 1/4	Feb 8	4	Jan	7 7/8
81	83	81	83	81	81	500	100	70	89 1/2	Feb 6	61	Jan	79 1/2
10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	3,000	No par	9	11 1/2	Mar 7	7 1/2	Apr	9 3/4
8 1/4	8 3/8	8 1/4	8 1/4	8 1/4	8 1/2	600	No par	7 3/8	8 3/4	Feb 13	6 1/4	Jan	9 1/4
49 1/2	49 1/2	48 1/2	49 3/8	49	49 1/4	40	50	49	50	Jan 11	46	Jan	50
31 1/2	33 1/4	32 1/2	33	31 1/2	32 1/2	16,200	50	26	34 1/2	Mar 1	14 1/2	Feb	28 1/2
110 1/2	112 1/2	108 3/4	113	110 1/2	111 1/4	300	No par	108	122 1/2	Feb 27	80 1/2	Jan	111 1/2
22 1/2	22 3/4	23	23 1/2	23 1/2	23 1/2	4,200	No par	21 1/2	25 1/2	Feb 7	14 1/2	Feb	24 1/2
12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	2,500	No par	12 1/2	14 1/2	Jan 9	8 3/4	Jan	12 1/2
28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,000	No par	24 1/2	31	Mar 3	20	Feb	26
135 1/2	136 1/2	136	137	136 1/2	138 1/2	120	100	130 1/2	137	Mar 13	115 1/2	Feb	130
4 1/2	4 3/4	4 1/2	4 3/4	4 3/4	4 3/4	1,110	44 1/4	41 1/2	46	Jan 18	32	Jan	43
72	72 1/4	72 1/4	72 1/4	72 1/4	72 1/2	28,500	5	72 1/2	73	Jan 2	2	Jun	3 1/2
65 1/2	66 3/4	66 1/2	67	65 1/4	66 1/2	4,100	No par	60 1/2	72 1/4	Feb 20	44 1/2	Feb	66 1/2
13 1/2	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	6,400	No par	54 1/2	72	Feb 20	40	Feb	60 1/2
181	181	181	184	182	184	25,700	No par	176	184	Feb 14	9	Jan	180
17 1/4	18	18 1/2	18 1/2	18 1/4	18 1/2	110	No par	17 1/2	18 1/2	Jan 16	16 1/2	Jan	17 1/2
85	86	85 1/2	86 1/2	86	86 1/2	11,900	100	75	91 1/2	Feb 23	62 1/2	Jan	77 3/4
21	21	21 1/2	22	22	22 1/2	1,100	22 1/2	18 3/4	24	Mar 2	13 1/2	Jan	18 1/2
20	20	21	21	21	21	900	21	17 1/2	23 1/2	Feb 15	13 1/2	Feb	19 1/2
36 1/2	36 1/2	36 1/4	36 1/2	36 1/2	36 3/4	540	36 1/2	36	36 1/2	Jan 15	37 1/4	Dec	37 1/4
46	46 1/4	46 1/2	46 1/2	45 3/4	46 1/2	5,500	46 1/4	40 1/4	48 1/4	Mar 6	36 1/4	Jan	43 1/2
167	168 1/2	167	168 1/2	168 3/4	169 1/2	530	168	164 1/4	170	Feb 21	147	Jan	165 1/2
43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	300	44 1/2	44	44	Jan 10	39 3/8	May	45 1/2
155	155	155	158	156	160	160	156 1/2	153	157	Mar 6	146	Nov	152 1/2
22 1/2	23 1/2	23 1/2	24 1/4	24	24 1/4	11,900	31 1/4	27 1/2	33 1/2	Feb 15	22 1/4	Jun	28 1/2
25 1/4	25 1/4	25	25 1/2	24 1/2	24 1/2	2,400	24 1/2	23 1/2	23 3/4	Mar 7	15	Jan	19 1/2
49 3/4	49 3/4	51 1/2	53	51 1/2	51 1/2	700	49 1/2	25	26 1/2	Feb 15	16 1/2	Jan	25 1/2
138	141	138	138	138	139 3/4	3,800	140 1/2	123 1/2	140 1/2	Jan 22	56 3/8	Jan	55 1/2
32	32 1/2	32	32 1/2	32 1/2	32 1/2	400	32	32 1/2	33	Jan 3	29	Feb	32
162 3/4	163 1/2	163 1/2	164 1/2	164	164 1/2	13,100	162 1/2	120 1/2	162 1/2	Jan 12	142	Mar	132
70	70	70	71	71	71 1/2	1,200	70 1/2	65 1/2	73	Mar 7	111	Jan	111
70 1/2	71	70 3/4	72	70 1/2	71 1/4	5,100	71 1/4	71 1/4	72 1/4	Feb 20	56 3/4	Jan	75
151 1/2	152	152 1/2	152 1/2	152	152 3/4	850	153 3/4	145 1/2	154 1/2	Jan 2	73	Mar	75 1/2
14 1/4	15	15 1/2	15 3/4	15 1/2	15 1/2	3,100	15 1/2	15 1/2	15 1/2	Jan 3	13 3/4	Jan	15 1/2
45	45	45 1/2	46 1/2	46 1/2	46 1/2	3,500	46 1/2	46 1/2	46 1/2	Jan 24	16 1/2	Mar 1	15 1/2
119 3/4	120 3/4	120 1/4	120 3/4	120 1/4	120 1/4	500	120 1/4	117 1/2	120 1/4	Jan 22	121 1/2	Jan 11	116 3/4
9 1/4	9 3/4	9 1/2	10 1/8	9 1/2	10 1/4	31,000	10 1/4	8 1/4	10 1/4	Jan 22	11 1/2	Feb 28	6 1/4
106	107 1/2	106 1/2	107 1/2	107	107	100	106 3/4	99 1/2	107 1/2	Jan 11	107 1/2	Jan 7	100
107 1/2	108	109	108 3/4	108 1/2	109 1/2	2,500	108 1/2	9 1/2	10 1/2	Jan 23	12 3/4	Jan 11	9 1/2
5 1/2	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	900	5 3/4	4 1/2	5 1/2	Jan 22	11 3/4	Jan 11	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Mar. 10 to Friday Mar. 16) and 'Sales for the Week' (Shares). It lists various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for 'Par', 'Range Since January 1' (Lowest, Highest), and 'Range for Previous Year 1944' (Lowest, Highest). Includes stocks like Belding-Heminway, Bell Aircraft Corp, etc.

C

Table listing various stocks under section 'C' with columns for 'Par', 'Range Since January 1', and 'Range for Previous Year 1944'. Includes stocks like California Packing, Calahan Zinc-Lead, etc.

For footnotes see page 1219.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
33 1/2	34 1/2	35	35 1/2	36	35 1/2	1,300	Columbia Br'd Sys Inc cl A	2.50	33 1/2	38	26 1/2	
32 1/2	34 1/2	35	35 1/2	36	35 1/2	300	Class B	2.50	33 1/2	37	25 1/2	
4 1/4	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	23,200	Columbia Gas & Elec	No par	4 1/2	5 1/4	3 1/2	
94 1/2	95	95 1/2	95 1/2	96	96	1,700	6% preferred series A	100	90 1/4	97	76	
88 3/4	89	88 3/4	89	88 1/2	88	80	5% preferred	100	84	90	70	
101	102	101 1/2	101 1/2	101 1/2	101 1/2	100	Columbian Carbon Co	No par	95 1/4	103 3/4	84	
22 1/2	23	22 1/2	23	23	23 1/2	300	Columbia Pictures	No par	21	25	16 1/4	
48	49 1/2	48	49 1/2	48	49 1/2	---	\$2.75 preferred	No par	47 1/2	49	39 1/2	
40	41 1/4	40 1/4	41	40 1/4	41	3,800	Commercial Credit	10	39	43	105	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	---	4 1/4% conv preferred	100	107	107 3/4	105	
44 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	4,800	Comm'l Invest Trust	No par	42 1/2	47 1/2	40 1/2	
16 1/2	17 1/4	16 1/2	17 1/4	17	17 1/4	5,200	Commercial Solvents	No par	15 1/2	17 1/2	14 1/2	
95	95 1/4	94 3/4	94 3/4	94 3/4	95 1/4	38,500	Commonwealth & Southern	No par	11	11	14 1/2	
29 1/2	29 1/4	29 1/2	29 1/2	29 1/2	29 1/2	3,100	\$6 preferred series	No par	89	97 3/4	79	
24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	8,400	Commonwealth Edison Co	25	28 1/2	29 1/2	24 1/2	
27 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	700	Conde Nast Pub Inc	No par	22	25	8 1/2	
32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,100	Congoleum-Natrn Inc	No par	27 1/2	29 1/2	21 1/2	
104	104 1/2	103 3/4	104 1/2	103 3/4	103 3/4	500	Consolidated Cigar	No par	29 1/2	34 1/4	20 1/2	
26 1/4	26 3/4	26 1/4	26 3/4	26 1/4	26 3/4	70	\$4.75 preferred	No par	101	104 1/2	95 1/2	
107 1/2	108 1/2	107 3/4	108 1/2	107 3/4	107 3/4	6,400	Consol Coppermines Corp	5	4	4 1/2	3 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	11,200	Consol Edison of N Y	No par	24 1/2	27 1/4	21 1/2	
29 1/2	30	29 1/2	30	29 1/2	30	1,100	Consol Film Industries	1	106 1/2	108 1/2	102 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,400	\$2 partic preferred	No par	28	32 1/2	2 1/2	
35 1/2	35 3/4	35 1/4	35 3/4	35 1/2	35 3/4	3,200	Consol Laundries Corp	5	11 1/2	14 1/4	7 1/4	
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	15,400	Consolidated Natural Gas	15	31 1/4	37	24	
27 1/2	28	27 1/2	28	27 1/2	28	1,900	Consolidated Vultee Aircraft	1	17 1/4	23	11 1/4	
21 1/2	22	21 1/2	22	22	22 1/2	3,000	\$1.25 conv pfd	No par	25 1/4	28 1/2	18 1/2	
52 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	6,000	Consol RR of Cuba 6% pfd	100	20 1/4	25 1/2	12	
111	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	200	Consolidation Coal Co	25	18 1/2	20 1/2	14 1/2	
27	27 1/2	27 1/2	28 1/2	28	28 1/2	150	\$2.50 preferred	50	50	53 1/2	45	
112	114	113 1/2	114	113 1/2	114	2,900	Consumers Pow \$4.50 pfd	No par	108 1/4	115	102 1/2	
41 1/4	41 1/4	42	42 1/2	42	42 1/2	6,000	Container Corp of America	20	27	30 1/2	20	
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Continental Baking Co	No par	8 1/4	10	7 1/4	
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	3,300	Continental Can Inc	30	37 1/2	43 1/2	105 1/2	
10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4	1,800	Continental Diamond Fibre	5	10 1/2	13	10 1/2	
32 1/4	33	32 1/4	33	32 1/4	33	1,400	Continental Insurance	\$2.50	46	53	41	
35	36	35 1/2	36	35 1/2	36	24,500	Continental Motors	1	8 1/4	12 1/2	5 1/2	
18 1/2	19	18 1/2	19	18 1/2	19	5,800	Continental Oil of Del	5	30 1/4	34	26 1/2	
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	700	Continental Steel Corp	No par	29 1/2	37	24 1/2	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,900	Cooper-Bessemer Corp	No par	16	20 1/2	12 1/2	
50 1/2	51	50 1/2	51	50 1/2	51	310	\$3 prior preferred	No par	47 1/2	50	38 1/2	
55	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	2,500	Copperweld Steel Co	5	12 1/2	15 1/2	10 1/4	
62 1/2	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	220	Conv pref 5% series	50	49 1/2	51	47	
190 1/2	192 1/2	191	192 1/2	190	190	2,700	Cornell-Dubilier Electric Corp	1	19	22 1/2	15 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	290	Corn Exch Bank Trust Co	20	53 1/2	56 1/2	44 1/2	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,500	Corn Products Refining	25	58 1/2	63 1/2	52 1/2	
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	100	Preferred	100	182 1/2	192 1/2	173 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	700	Coty Inc	1	6	7 1/4	5	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	6,400	Coty Internat Corp	1	3 1/2	4 1/2	1 1/2	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	200	Crane Co	25	25 1/4	31 1/2	18 1/2	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,200	5% conv preferred	100	107	110	104 1/4	
21 1/2	22	21 1/2	22	21 1/2	22	3,800	Cream of Wheat Corp (The)	2	24	28 1/2	20	
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	2,500	Crosley Corp (The)	No par	31 1/4	32 1/2	16 1/2	
43 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	600	Crown Cork & Seal	No par	37	46 1/2	27 1/2	
97 3/4	98	98 3/4	99	98	98 3/4	3,800	\$2.25 preferred	No par	47	51 1/4	45	
27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,300	Crown Zellerbach Corp	5	20 1/2	24	15 1/2	
17 1/2	18	17 1/2	18	17 1/2	18	50	\$5 conv preferred	No par	103	105	97 1/2	
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	6,300	Crucible Steel of Amer	No par	35 1/2	47 1/2	28	
32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	900	5% preferred	100	87 1/2	101 1/4	69 1/2	
105	108	105	108	105	108	650	Cuba RR 6% preferred	100	26 1/2	30 1/2	20 1/2	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	13,100	Cuban-American Sugar	100	17 1/2	19 1/2	13 1/2	
126 1/2	129	128	129	126 1/2	129	9,200	7% preferred	100	145 1/2	158 1/2	112	
59 1/2	59 1/2	61	61	59 1/2	61	200	Cudahy Packing Co	30	25 1/2	32 1/2	22 1/2	
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	Cuneco Press Inc	5	30	33	22 1/2	
19 1/2	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	6,600	4 1/2% preferred	100	106 1/2	108 1/2	101	
117	122	117	122	117	122	40	Cunningham Drug Stores Inc	2.50	28	31	29 1/2	
25 1/2	26 1/2	27	27 1/2	27 1/2	27 1/2	1,200	Curtis Pub Co (The)	No par	9 1/2	11 1/2	5 1/2	
13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	200	\$7 preferred	No par	126 1/2	135	97	
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,100	Prior preferred	No par	59 1/4	63	41	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700	Curtiss-Wright	1	5 1/2	6 1/2	4 1/4	
110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	7,300	Class A	100	18 1/4	21 1/2	14 1/4	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	400	Cushman's Sons Inc 7% pfd	100	120	123 1/2	114 1/4	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	400	Outier-Hammer Inc	No par	25 1/2	29 1/4	21 1/4	
37 1/2	38 1/4	37 1/2	38 1/4	37 1/2	38 1/4	7,200	Davega Stores Corp	5	12 1/2	14 1/4	6 1/4	
24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	400	5% preferred	25	23 1/2	25	13 1/2	
44	44 1/4	44	44 1/4	44	44 1/4	400	Davison Chemical Corp (The)	1	16 1/2	19 1/2	13 1/2	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	12,800	Dayton Pow & Lt 4 1/2% pfd	100	110	112 1/2	109 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,000	Decca Records Inc	100	33	35 1/2	31 1/2	
67	69 1/2	67	69 1/2	67	69 1/2	640	Deere & Co	No par	40 1/2	44	36 1/2	
41	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,900	Preferred	20	35 1/2	38 1/2	30 1/2	
36 1/4	37 1/2	36 1/4	37 1/2	36 1/4	37 1/2	500	Deisel-Wemmer-Gilbert	10	22 1/2	26 1/2	17 1/2	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,400	Delaware & Hudson	100	34 1/4	38 1/2	28 1/2	
18 1/2	19	18 1/2	19	18 1/2	19	2,500	Delaware Lack & Western	50	8 1/2	10 1/2	7 1/2	
41 1/2	42	41 1/2	42	41 1/2	42	400	Detroit Edison	20	21	23 1/2	18 1/2	
107	109	107	109	107	109	260	Detroit Hilldale & S W RR Co	100	67	71	52	
48	48	48	48	48	48	7,400	Devos & Reynolds A	No par	36	42 1/2	28 1/2	
19 1/2	20	19 1/2	20	19 1/2	20	5,200	Diamond Match	No par	35	40 1/2	28 1/2	
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	3,400	6% partic preferred	25	40 1/2	43 1/2	38 1/4	
67 1/4	68 1/2	67 1/4	68 1/2	67 1/4	68							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE'.

Table listing individual stocks with columns for stock name, par value, sales for the week, and price ranges. Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 1219.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Mar. 19 to Friday Mar. 16) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Par', 'Range Since January 1' (Lowest, Highest), and 'Range for Previous Year 1913'. Lists various companies like Hayes Industries Inc., Hercules Motors, etc.

For footnotes see page 1219.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 10 to Friday Mar. 16), stock names, prices, and exchange information. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1213

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 10 to Friday Mar. 16), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1, 1945. Includes sections for I, J, and K.

For footnotes see page 1219.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 10 to Friday Mar. 16), stock names, prices per share, and sales for the week. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1219.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1944			
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share		
36 1/2	36 1/2	35 3/8	36	36 1/2	36 1/2	Newmont Mining Corp.....10	33	Jan 22	39 3/4	Feb 28	27 1/2	Apr 35
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Newport Industries.....1	18 1/2	Jan 25	22 1/2	Feb 15	16 1/4	Apr 22
17 1/2	18	17 3/4	18 1/2	18 1/2	18 1/2	Newport News Ship & Dry Dock...1	16 1/2	Jan 22	18 3/4	Jan 11	13	Jan 18
109 1/2	109 1/2	109 3/4	109 3/4	109 3/4	109 3/4	\$5 conv preferred.....No par	45 1/4	Jan 22	109 3/4	Mar 1	97	Jan 109
47	47	47	47	47	47	New York Air Brake.....No par	47 1/2	Jan 22	51 1/2	Feb 15	35 1/2	Apr 50
22 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	New York Central.....No par	21 1/2	Jan 22	26 1/2	Jan 11	15 1/2	Jan 23
39	40 3/4	41 1/4	41 1/4	40 3/4	41 1/4	N Y Chic & St. Louis Co.....100	32	Jan 22	44 1/4	Mar 5	19 1/2	Jan 35 1/2
112	113 1/2	114	114 1/2	113 3/4	114 1/2	N Y City Omnibus Corp.....No par	103 1/2	Jan 23	120 1/2	Mar 5	62	Jan 118
35 1/2	35 1/2	36	36 1/2	35 3/8	35 3/8	New York Dock.....No par	28 1/2	Jan 2	39 1/4	Jan 8	24 1/2	Jan 29 1/2
18 1/2	20	18 1/2	20	18 1/2	19 1/2	N Y & Harlem RR Co......50	16 1/2	Jan 2	22 3/4	Feb 14	11 3/4	Jan 18 1/2
42	43	42 3/4	43	41	42	\$5 non-cum preferred.....No par	41 1/2	Jan 20	47	Feb 10	30 1/2	Jan 44 1/2
157	165 1/2	165 1/2	167	167	167	N Y & Lack & W Ry Co cdfs of dep...1	86	Jan 4	93	Mar 16	75	Oct 87
90	92	92	92	92	92	N Y Slipbldg Corp part stk.....1	19 1/4	Jan 22	24 1/4	Mar 14	14 1/4	Jan 23 1/2
21	22	22 1/2	22 1/2	21 1/2	22	Noblitt-Sparks Industries.....5	37 1/2	Jan 20	44 1/2	Feb 21	33 1/4	Jan 47 1/2
41	41	41	42	41 1/2	42	Norfolk & Western Ry.....100	219	Jan 2	236	Jan 6	193 1/2	Jan 218
219	220	222	222	222	222	Adjust 4% non-cum pfd.....100	121	Jan 2	124	Mar 2	116 1/2	Jan 122 1/2
123 1/2	124 1/4	123 1/2	124 3/4	123 1/2	124 1/4	North American Co.....100	19 1/2	Jan 2	23	Feb 23	15 1/4	Jan 19 1/4
21	21 1/2	21 1/4	21 3/4	21 1/2	21 3/4	6% preferred series.....50	53 3/4	Jan 6	58 1/2	Feb 23	52	Jan 56
55 1/2	56 3/4	56 1/2	57	56 1/2	57	5% preferred series.....50	53 3/4	Jan 16	56	Mar 6	51 1/2	Jun 54 1/2
55 1/2	55 1/2	10 3/4	10 3/4	10 3/4	10 3/4	North American Aviation.....1	9 1/2	Jan 20	11 1/2	Mar 1	7 1/2	Jun 11
10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4	Northern Central Ry Co.....50	105 1/4	Jan 9	107 1/2	Mar 8	100	Jan 106
20 1/2	20 7/8	21	21 1/2	20 3/4	21 1/2	Northern Pacific Ry.....100	17 1/4	Jan 31	23	Mar 1	13 1/4	Jan 22 1/2
115 1/2	116 1/4	115 1/2	116 1/4	115 1/2	116 1/4	Northern States Pow \$5 pfd.....No par	113 1/4	Jan 9	116 1/2	Feb 16	112	Jan 115 1/4
32 1/2	33	32 1/2	32 3/4	32 1/2	32 3/4	Northwest Airlines.....No par	30	Jan 22	35 1/2	Mar 1	17 1/2	Jan 31 1/2
49 1/2	50	49 1/2	49 1/2	50	50	Northwestern Telegraph.....50	49 1/2	Feb 9	52	Jan 11	37 1/4	Feb 50 1/2
7 1/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	Norwalk Tire & Rubber.....No par	6 1/2	Jan 2	6 1/2	Feb 6	4 1/4	Jan 7
51 1/2	51 1/2	50 1/2	51 1/2	49 1/2	51	Preferred.....70	50 1/2	Jan 4	54	Jan 10	40 1/4	Jan 53
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Norwich Pharmacal Co.....2.50	12 1/2	Jan 3	14 1/2	Feb 19	12 1/4	May 16
111	112	111	112	109 3/4	111 1/2	Ohio Edison Co 4.40% pfd.....100	107 1/2	Jan 12	111 3/4	Mar 7	104 1/2	Nov 109
18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	Ohio Oil Co.....No par	17 1/2	Jan 22	20 1/4	Feb 28	15 3/4	Sep 20 1/2
26 1/2	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	Oliver Corp.....No par	24 1/2	Jan 24	29 1/2	Feb 16	20 3/8	Nov 28 1/2
112	112	113	113	113	113 1/2	4 1/2% convertible preferred.....100	106 1/2	Jan 3	113 1/2	Mar 14	105	Dec 108 1/2
14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Omnibus Corp (The).....6	11 1/2	Jan 2	16 1/4	Mar 5	8 1/2	Apr 11 1/4
113	114	114 1/4	114 1/4	114 1/4	115 3/4	8% conv preferred A.....100	107 1/2	Jan 22	115 3/4	Feb 28	99 1/2	Aug 108
15	15 1/4	15 1/4	15 1/4	15	15 1/4	Oppenheim Collins.....10	13 1/2	Jan 2	17	Feb 28	8 3/4	Jan 14 1/2
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Otis Elevator.....No par	23 1/4	Jan 2	28 1/2	Feb 16	18	Apr 24 1/2
158 1/2	158 1/2	158 1/2	158 1/2	160	160	6% preferred.....2.50	155	Jan 26	158	Mar 2	147	May 157
23	24	23 1/2	24	24	24	Outboard Marine & Mfg.....No par	74	Feb 7	79	Mar 5	64	Jan 75 1/2
75	78	76	76 1/2	75	78	Outlet Co.....No par	58	Jan 2	68 1/2	Mar 15	55 1/4	Feb 64
64 1/2	65	65 1/4	66 1/2	67 1/2	68 1/2	Owens-Illinois Glass Co.....12.50	58	Jan 2	68 1/2	Mar 15	55 1/4	Feb 64
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Pacific Amer Fisheries Inc.....5	13 1/2	Jan 2	15 1/4	Mar 2	10 1/2	Jan 14 1/2
13	13	13 1/2	13 1/2	14	14 1/2	Pacific Coast Co.....10	11 1/2	Jan 20	15	Mar 15	8 1/2	Jan 13
45 1/4	45 1/4	46 1/2	47 1/2	47 1/2	50 1/2	1st preferred non-cum.....No par	4 1/4	Mar 9	56 1/4	Mar 16	39	Sep 48 1/2
26	26	26 1/4	26 1/2	26 3/4	28 1/2	2nd preferred non-cum.....No par	24	Jan 24	30 1/4	Mar 6	17 1/4	Jan 25 1/2
36 1/2	36 1/2	36 3/4	36 3/4	37	37	Pacific Gas & Electric.....25	34 1/4	Jan 2	37 3/4	Mar 6	30	Jan 35 1/2
51 1/4	52	51 3/4	52	51 1/2	51 1/2	Pacific Lighting Corp.....No par	48	Jan 3	52	Mar 12	39 1/2	Jan 48
40 3/4	40 3/4	41 1/4	41 1/4	41 1/2	42 1/2	Pacific Mills.....No par	40 1/2	Mar 9	44 3/4	Jan 13	25 1/2	Jan 42 1/2
128	128	128 3/4	128 3/4	127 1/2	129	Pacific Telp & Teleg.....No par	121 1/4	Jan 3	129	Mar 7	117 1/4	Apr 123 1/2
165 1/4	165 1/4	165 1/4	166 1/2	165 1/2	166 1/2	6% preferred.....100	160 1/4	Jan 3	168 1/4	Mar 13	149	Jan 163
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Pacific Tin Consold Corp.....1	6	Mar 8	7 3/4	Jan 17	4 3/4	Jan 7 1/2
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Pacific Western Oil Corp.....100	16 1/4	Jan 2	22 1/2	Mar 7	12 1/2	Feb 17 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Packard Motor Car.....No par	5 1/4	Jan 2	7 1/4	Feb 6	3 1/2	Jan 6 1/2
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Pan American Airways Corp new 2 1/2	16 1/4	Mar 9	18 1/4	Feb 28	14	Jan 19 1/2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Pan-Amer Petrol & Transp.....5	13 1/2	Jan 31	17 1/4	Mar 6	8 1/2	Feb 19 1/2
58 1/2	58 1/2	59	59 3/4	59	59	Panhandle East Pipe Line.....No par	49	Jan 3	61 1/4	Mar 7	45 1/2	Sep 51 1/2
111	111 1/2	111 1/2	111 1/2	112 1/2	112 1/2	5.60% preferred.....100	110	Feb 2	113	Mar 12	109 1/4	Jan 114 1/4
4 1/2	4 3/4	4 3/4	4 3/4	4 1/2	4 1/2	Panhandle Prod. & Ref.....1	4 1/2	Mar 8	5 1/2	Jan 9	2 1/2	Jan 5 1/2
64 1/2	64 1/2	64	64 1/2	64 1/2	66 1/2	Paraffine Cos Inc.....No par	56	Jan 16	67	Mar 16	45	Jan 61
109	109	109	109	109	109	4% conv preferred.....100	108 1/4	Jan 17	109	Jan 15	103	Jan 109
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Paramount Pictures Inc.....1	27 1/2	Jan 24	31 1/2	Mar 6	23 1/2	Jan 30
40 1/2	42 1/2	42 1/2	43	42	42	Park & Tilford Inc ex-privilege.....1	32 1/4	Jan 22	45 1/2	Mar 5	27	Sep 37 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Park Utah Consolidated Mines.....1	2 1/4	Jan 24	2 7/8	Jan 3	1 1/2	Apr 2 1/2
31 3/4	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Parke Davis & Co.....No par	29 1/4	Feb 1	32	Mar 6	26 1/4	Apr 31 1/2
25 1/4	25 1/4	25 1/2	25 1/2	25 1/4	25 1/4	Parker Rust Proof Co.....2.50	21 1/2	Jan 5	27 1/2	Feb 28	18 1/4	Feb 23 1/2
7 1/2	7 3/4	7 3/4	7 3/4	8	8 1/4	Parmelec Transportation.....No par	6 1/4	Mar 8	9 3/4	Feb 15	4 1/4	Jan 8 1/2
21 1/2	22 1/2	23 1/4	23 1/4	22 1/2	23 1/4	Patino Mines & Enterprises.....10	18 1/4	Jan 22	24 1/4	Mar 12	15 1/4	Apr 20 1/2
62 1/2	62 1/2	62 3/4	62 3/4	62 1/2	62 3/4	Penick & Ford.....No par	59	Jan 5	64	Feb 15	51 1/2	Apr 59 1/2
108	108	108 1/2	109	109	110	Penney (J C) Co.....No par	106	Mar 9	111 1/2	Feb 9	93 1/2	Feb 113
23 1/4	24 1/2	24 1/2	24 1/2	24 1/4	24 1/2	Penn-Central Airlines Corp.....1	21 1/2	Jan 10	26 1/2	Feb 20	13 1/4	Apr 24 1/2
13 1/2	13 1/2	13 1/4	13 1/4	14	14	Penn Coal & Coke Corp.....10	13 1/4	Mar 13	16	Jan 8	9 1/4	Jan 17 1/2
4 1/2	4 3/4	4 3/4	4 3/4	4 1/2	4 1/2	Penn-Dixie Cement.....No par	4	Jan 2	5 1/2	Feb 8	2 1/4	Jan 5
63 1/2	64 1/2	64 1/2	65 1/2	65 1/2	66 1/2	\$7 conv pref ser A.....No par	64	Mar 9	73 1/4	Jan 10	37 1/2	Feb x70 1/2
25	25 1/4	25 1/4	25 3/4	25 1/2	26 1/2	Penn Glass Sand Corp.....No par	19	Jan 3	25 3/4	Mar 12	16	Mar 18 1/2
112 1/4	112 1/4	112 1/4	112 1/4	111	111	5% preferred.....100	112 1/4	Jan 15	112 1/4	Jan 15	110 1/4	Mar 112
35 1/2	35 1/2	36	36 1/2	36 1/2	36 1/2	Pennsylvania RR.....50	33 1/2	Jan 2	38	Jan 10	25 1/2	Mar 33 1/2
37 1/2	38	38	38 1/2	37 3/4	38 1/2	Pennsylvania Salt Mfg Co.....10	37 1/2	Mar 10	40	Jan 29	32	Dec 32
33	35	33 1/2	35	35	35	Peoples Drug Stores Inc.....5	30	Jan 18	35	Mar 14	21 1/2	Jan 30 1/2
74	74	74 1/2	75 1/2	75	76	Peoples G L & Coke (Chic).....100	69	Jan 6	77	Feb 19	55	Jan 70 1/2
15 1/4	17 1/4	15 1/4	17 1/4	1								

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 10 to Friday Mar. 16), share prices, and stock listings under 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes sub-sections Q, R, and S.

For footnotes see page 1219.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 10 to Friday Mar. 16), stock names, prices per share, and exchange information. Includes sections for 'LOW AND HIGH SALE PRICES', 'STOCKS', and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 1219.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944		
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
62 1/2	63 1/4	64 1/2	64 1/2	64 1/2	64 1/2	1,200	Walker (Hiram) G & W	62 1/2	Mar 10	68 1/4	Feb 20
19 3/8	20 1/8	20 1/8	20 1/8	20 1/8	20 1/8	7,700	Div redeem preferred	No par	19 3/8	Jan 4	20 1/2
9 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	400	Warren Co	No par	9 1/8	Jan 2	11 1/4
10	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8	1,200	Ward Baking Co cl A	No par	9 3/4	Jan 2	11 1/4
2	2	2 1/4	2 1/4	2 1/4	2 1/4	400	Class B	No par	1 1/2	Jan 2	2 1/4
62 1/2	63 1/4	64 1/2	64 1/2	64 1/2	64 1/2	13,200	\$7 preferred	No par	57 3/4	Jan 15	66 1/4
14	14 3/8	14 1/2	14 1/2	14 1/2	14 1/2	400	Warner Bros Pictures	50	13 1/2	Jan 23	15 1/2
32 1/2	32 3/4	33 1/2	33 1/2	33 1/2	33 1/2	400	Warren Fdy & Pipe	No par	32 1/2	Feb 5	35 1/2
26 1/2	26 3/4	27	27	27	27	1,500	Washington Gas Lt Co	No par	24 1/4	Jan 2	27
21	21 1/4	21 1/2	21 1/2	21 1/2	21 1/2	300	Waynesboro Motor Co	5	21	Mar 9	24 1/2
35	35 1/4	35 3/8	35 3/8	35 3/8	35 3/8	1,000	Wayne Pump Co	1	30 1/2	Jan 3	39 1/2
9 3/4	10 1/8	10 1/2	10 1/2	10 1/2	10 1/2	13,400	Webster Eisenlohr	No par	9 1/2	Jan 23	11 1/2
26 3/4	26 3/4	27 1/8	27 1/8	27 1/8	27 1/8	500	Wesson Oil & Snowdrift	No par	24	Jan 2	28 1/2
87	87	87 1/2	87 1/2	87 1/2	87 1/2	800	\$4 conv preferred	No par	84 3/4	Jan 20	87
25 3/8	25 3/8	25 3/8	25 3/8	25 3/8	25 3/8	20,300	West Indies Sugar Corp	1	25 3/8	Jan 22	26 1/4
105	106	106 1/2	106 1/2	106 1/2	106 1/2	120	West Penn Electric class A	No par	100 1/2	Jan 8	106
112	112 1/4	113	113	113	113	60	7% preferred	100	109 3/4	Jan 26	115
104	104	104 1/2	104 1/2	104 1/2	104 1/2	90	6% preferred	100	101	Jan 8	106 1/2
117 1/2	117 1/2	117 3/4	117 3/4	117 3/4	117 3/4	80	West Penn Power 4 1/2% pfd	100	116 3/4	Jan 2	117 3/4
23 1/2	23 1/2	24 1/4	24 1/4	24 1/4	24 1/4	300	West Va Pup & Pap Co	No par	23 1/4	Jan 22	26 1/4
109	109	109 1/2	109 1/2	109 1/2	109 1/2	70	6% preferred	100	106	Jan 10	110 1/2
18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,900	Western Air Lines, Inc	1	17 1/2	Mar 9	18 1/2
38	38	37 3/8	38	38	38	1,400	Western Auto Supply Co	100	32 3/4	Jan 13	41
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,500	Western Maryland Ry	100	4 3/4	Jan 22	7 1/4
20	20 1/4	21	21 1/4	21 1/4	21 1/4	2,300	4% non-conv 2nd preferred	100	13 1/2	Feb 2	23 3/8
34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,900	Western Pacific RR Co com	No par	30 1/2	Jan 2	38
75	75	74	74	74	74	600	Preferred series A	100	74 1/4	Jan 2	77 1/2
46 1/2	47 1/2	47 3/4	47 3/4	47 3/4	47 3/4	14,700	Western Union Teleg class A	No par	44 1/2	Jan 6	49 1/4
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	6,500	Class B	No par	20 1/4	Jan 6	29 3/4
29	29 1/2	30 1/4	30 1/4	30 1/4	30 1/4	5,800	Westinghouse Air Brake	No par	29	Jan 22	33 1/4
123 1/2	125	126 1/4	126 1/4	126 1/4	126 1/4	100	Westinghouse El & Mfg	50	115 3/4	Jan 24	129 1/4
146	152	146 1/2	147	150	147	1,200	1st partic preferred	50	14 1/2	Feb 1	15 1/2
34 1/4	34 1/4	34 3/8	34 3/8	35	35 1/4	1,600	Weston Elco Instrument	12.50	32 1/2	Jan 20	36 1/4
30	30 1/4	29 3/4	30	29 3/4	30	300	Westvaco Chlorine Prod	No par	27 1/2	Feb 3	31 3/4
110 1/4	110 1/4	109 1/2	110 1/4	110 1/4	110 1/4	30	\$4.50 preferred	No par	108 1/2	Feb 16	113 1/2
108	110	109	109	108 1/2	110 1/4	20	\$4.25 preferred	No par	106 1/4	Jan 4	109 1/2
72	76	72	76	72	76	10	Wheeling & Lake Erie Ry	100	64	Jan 19	78
103 1/4	104 1/2	103 3/4	104 1/2	103 3/4	104 1/2	10	5 1/2% conv preferred	100	103 3/4	Mar 15	107 1/2
35 1/2	36 3/8	36 1/2	37 1/4	36 3/8	37 1/4	3,200	Wheeling Steel Corp	No par	31 3/4	Jan 24	39 3/4
91 1/8	91 1/2	92	92	91 7/8	92	360	\$5 conv prior pref	No par	87 1/2	Jan 24	94 1/2
23 3/8	23 3/4	24	24 1/2	23 3/4	24 1/2	500	White Dental Mfg (The S S)	20	21 1/2	Jan 9	26 1/2
27 3/4	28 3/8	28 1/2	28 1/2	28 1/2	28 1/2	4,500	White Motor Co	1	26 1/4	Jan 22	31 1/2
10	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	1,400	White Sewing Mach Corp	1	8 3/8	Jan 3	11 1/4
84	87	84 1/2	87	84 1/2	87	300	\$4 conv preferred	No par	83 1/4	Jan 15	87
31	33 1/4	33 1/4	33 1/4	32	33 1/4	2,100	Prior preferred	20	30	Jan 23	34 1/4
7 3/4	7 3/4	7 7/8	7 7/8	7 3/4	7 3/4	40,900	Wilcox Oil Co	5	7 3/4	Mar 15	9
16 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	10,100	Willys-Overland Motors	1	16 1/2	Mar 10	19 1/2
12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	800	Wilson & Co Inc	No par	10 1/2	Jan 2	14 1/2
99	99 3/8	99 1/2	99 1/2	99 3/4	100	900	\$6 preferred	No par	97 3/4	Jan 15	100
13 1/2	17	17	17	17	17	600	Wilson-Jones Co	100	13 1/2	Jan 2	17 1/2
43 1/4	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	7,800	Wisconsin El Pow Co 6% pfd	100	128	Jan 30	130
49 1/4	50 1/2	51	51 1/2	51	51 1/2	4,200	Woodward Iron Co	10	22 1/4	Jan 6	27 1/2
85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	400	Woodworth (F W) Co	10	40 1/2	Jan 24	46 1/4
86 1/2	87 1/2	87 1/2	87 1/2	88 1/2	89 1/2	200	Worthington P & M (Del)	No par	38	Jan 15	54
84	86	87	88	89	90	130	Wright Aeronautical	No par	79	Jan 3	88
69 3/4	70	70	71	70	72	600	Wireless (Wm) Tr (Tel)	No par	75	Jan 24	99 1/4
14	14 3/8	14 1/4	14 1/4	15 1/4	15 1/4	900	Wyandotte Worsted Co	5	69 1/2	Mar 9	74
36 3/4	36 3/4	36 1/2	36 1/2	37 1/4	37 1/4	600	Yale & Towne Mfg. Co	25	32 3/4	Jan 24	40
14 1/2	14 1/2	15	15 1/4	15	15 1/4	6,400	York Corp	1	13 1/2	Jan 13	16 1/2
21 3/4	21 3/4	22	22 1/2	22 1/2	22 1/2	2,200	Young Spring & Wire	No par	19 1/4	Jan 17	25
46 1/8	47 1/8	46 3/4	47 3/8	47 1/2	48	10,200	Youngstown Sheet & Tube	No par	39 1/2	Jan 22	50 3/4
107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	108	300	5% preferred series A	100	105 1/4	Jan 19	109 1/2
21 3/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,400	Youngstown Steel Door	No par	20 1/2	Jan 2	24 1/2
38 3/8	38 3/8	39	39 1/2	38 3/4	39 1/2	2,500	Zenith Radio Corp	No par	37 3/8	Jan 22	42
6 1/8	6 3/8	6 1/2	6 1/2	6 1/2	6 1/2	7,600	Zonite Products Corp	1	5 3/4	Jan 2	7 3/8

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended March 16, 1945	Stocks Number of Shares	Railroad Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	754,310	\$4,208,900	\$204,000	\$8,000	\$4,420,900
Monday	916,045	7,586,700	246,000	30,000	7,862,700
Tuesday	760,500	7,853,000	300,900	15,000	8,168,900
Wednesday	751,130	8,202,400	248,000	13,500	8,463,900
Thursday	797,480	12,449,000	281,000	1,000	12,731,000
Friday	879,060	9,023,000	190,000	6,000	9,219,000
Total	4,858,525	\$49,323,000	\$1,469,900	\$73,500	\$50,866,400

Stocks—No. of shares	Week Ended March 16		Jan. 1 to March 16	
	1945	1944	1945	1944
Bonds	4,868,525	7,436,950	89,212,783	50,509,004
U. S. Government	\$73,500	\$134,500	\$1,455,500	\$1,627,850
Foreign	1,469,900	2,439,000	27,523,100	23,095,000
Railroad & Industrial	49,323,000	53,339,100	631,755,400	809,415,200
Total	\$50,866,400	\$55,912,600	\$660,734,000	\$834,138,050

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			Total
	30 Indus-trials	20 Rail-roads	15 Utili-ties	10 Stocks	10 Grade Ralls	10 Utili-ties	
March 10	157.21	50.31	27.75	58.60	107.25	114.89	106.47
March 12	157.88	50.70	27.84	58.90	107.25	115.00	106.52
March 13	157.55	50.83	27.80	58.86	107.43	114.90	106.58
March 14	157.83	51.41	27.98	59.14	107.50	115.05	106.75
March 15	158.53	52.54	28.05	59.67	107.54	115.01	106.84
March 16	158.92	52.75	28.15	59.85	107.35	115.05	106.90

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended March 16, 1945	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	187,295	\$232,000	\$108,000	\$6,000	\$346,000
Monday	277,455	482,000	126,000	8,000	616,000
Tuesday	252,800	587,000	45,000	2,000	634,000
Wednesday	226,680	585,000	57,000	1,000	643,000
Thursday	254,650	467,000	66,000	—	527,000
Friday	256,650	433,000	342,000	2,000	777,000
Total	1,455,530	\$2,786,000	\$744,000	\$19,000	\$3,549,000

Stocks—No. of shares	Week Ended March 16		Jan. 1 to March 16	
	1945</			

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. RANGE FOR WEEK ENDING MARCH 16

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
U. S. Government				High Low	No.	Low High
Treasury 4 1/2s	1947-1953	A-O	---	*109.20 102.22	---	109.24 103.24
Treasury 3 3/4s	1946-1956	M-S	---	*103.12 103.14	---	103.25 103.27
Treasury 3 1/2s	1946-1949	J-D	---	*103.14 103.16	---	103.20 103.20
Treasury 3 1/2s	1949-1952	J-D	---	*110.13 110.15	---	---
Treasury 3s	1946-1948	J-D	---	*103.9 103.11	---	103.19 103.19
Treasury 3s	1951-1955	M-S	---	*111.31 112.1	---	111.4 111.9
Treasury 2 7/8s	1955-1960	M-S	---	*113.30 114	---	112.27 114.3
Treasury 2 3/4s	1945-1947	M-S	---	*101.6 101.8	---	101.11 101.17
Treasury 2 3/4s	1948-1951	M-S	---	*106.7 106.9	---	106.11 106.11
Treasury 2 3/4s	1951-1954	J-D	---	*110.17 110.19	---	110.14 110.14
Treasury 2 3/4s	1956-1959	M-S	---	*113.9 113.11	---	112.10 112.10
Treasury 2 3/4s	1958-1963	J-D	---	*113.19 113.21	---	112.21 112.23
Treasury 2 3/4s	1960-1965	J-D	---	*114.15 114.17	---	113.2 114.2
Treasury 2 1/2s	1945	J-D	---	*101.19 101.21	---	---
Treasury 2 1/2s	1948	M-S	---	*106.7 106.9	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*107.17 107.19	---	107.4 107.8
Treasury 2 1/2s	1950-1952	M-S	---	*108.17 108.19	---	---
Treasury 2 1/2s	1952-1954	M-S	---	*105.9 105.11	---	---
Treasury 2 1/2s	1958-1958	M-S	---	*105.13 105.15	---	---
Treasury 2 1/2s	1962-1967	J-D	---	102.2 102.2	2	100.28 102.2
Treasury 2 1/2s	1963-1968	J-D	101.10	101.10 101.11	8	100.18 101.19
Treasury 2 1/2s	June 1964-1969	J-D	---	101.3 101.7	2	100.17 102.4
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	101.1 101.6	22	100.15 101.25
Treasury 2 1/2s	1965-1970	M-S	---	101 101.6	9	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	101.4	101.2 101.10	7	100.18 102.3
Treasury 2 1/2s	1967-1972	M-S	---	*102.3 102.5	---	100.30 102.19
Treasury 2 1/4s	1951-1953	J-D	---	*107.31 108.1	---	107.19 107.26
Treasury 2 1/4s	1952-1955	J-J	---	*103.17 103.19	---	---
Treasury 2 1/4s	1954-1956	J-D	---	*108.27 108.29	---	---
Treasury 2 1/4s	1956-1959	M-S	---	101.31 102.3	5	100.27 102.26
Treasury 2s	1947	J-D	---	*104.2 104.4	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*102.10 102.12	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*104.22 104.24	---	104.24 104.24
Treasury 2s	Jun 1949-1951	J-J	---	*102.17 102.19	---	---
Treasury 2s	Sep 1949-1951	M-S	---	*102.15 102.17	---	101.29 101.29
Treasury 2s	Dec 1949-1951	J-D	---	*102.15 102.17	---	---
Treasury 2s	March 1950-1952	M-S	---	*102.15 102.17	---	---
Treasury 2s	Sept 1950-1952	M-S	---	*102.15 102.17	---	102.10 102.10
Treasury 2s	1951-1953	M-S	---	102.5 102.5	1	100.25 102.5
Treasury 2s	1951-1955	J-D	---	*102.6 102.8	---	---
Treasury 2s	June 15 1952-1954	J-D	---	*102.2 102.3	---	100.17 102.5
Treasury 2s	Dec 15 1952-1954	J-D	---	102 102.2	18	100.13 102.7
Treasury 2s	1953-1955	J-D	---	*107 107.2	---	---
Treasury 1 3/4s	June 15 1948	J-D	---	*101.21 101.23	---	101.9 101.9
Home Owners' Loan Corp.	---	---	---	---	---	---
1 1/2s series M	1945-1947	J-D	---	*100.10 100.12	---	---
New York City						
Transit Unification Issue	---	---	---	---	---	---
3% Corporate Stock	1980	J-D	122	e120 1/2 122	86	112 3/4 122

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
Brazil (Continued)				High Low	No.	Low High
External \$ bonds	(Continued)	---	---	---	---	---
3 3/4s Series No. 20	---	---	---	*58 70	---	51 3/4 61
3 3/4s Series No. 21	---	---	---	59 59	5	52 60
3 3/4s Series No. 22	---	---	---	58 1/2 59	18	51 3/4 60 1/2
3 3/4s Series No. 23	---	---	---	58 1/2 59	2	51 3/4 60 1/2
3 3/4s Series No. 24	---	---	---	58 1/2 59	4	52 59 3/4
3 3/4s Series No. 25	---	---	---	58 1/2 59	7	51 3/4 59 3/4
3 3/4s Series No. 26	---	---	---	59 59	2	51 3/4 59 3/4
3 3/4s Series No. 27	---	---	---	58 1/2 59	1	52 1/4 59 3/4
3 3/4s Series No. 28	---	---	---	58 1/2 59	1	53 59 1/2
3 3/4s Series No. 29	---	---	---	58 1/2 59	1	52 1/4 59 3/4
3 3/4s Series No. 30	---	---	---	58 1/2 59	1	53 59 1/2
Brisbane (City) s f 5s	1957	M-S	---	99 1/2 99 3/4	16	97 1/2 99 3/4
Sinking fund gold 5s	1958	F-A	99 3/4	99 3/4 99 3/4	25	95 1/2 99 3/4
Sinking fund gold 6s	1950	J-D	---	*102 102 1/2	---	101 102
Buenos Aires (Province of)						
6s stamped	1951	M-S	---	*90 1/2	---	---
External s f 4 1/2-4 3/4s	1977	M-S	---	85 3/4 87 1/4	36	80 1/2 87 1/4
Refunding s f 4 1/2-4 3/4s	1976	F-A	---	85 1/2 86 1/2	8	80 3/4 86 1/2
External readj 4 1/2-4 3/4s	1976	A-O	---	*86 90	---	80 3/4 88
External s f 4 1/2-4 3/4s	1975	M-N	91	88 3/4 91	16	83 91
3% external s f \$ bonds	1984	J-J	---	*63 66	---	63 63 1/4
Canada (Dom of) 30-yr 4s	1960	A-O	---	110 111	19	109 1/4 111
25-year 3 1/2s	1961	J-J	108 1/2	108 1/2 108 1/2	1	106 1/2 108 1/2
30-year 3s	1967	J-J	---	105 3/4 106 1/4	11	102 3/4 106 1/4
30-year 3s	1968	M-N	---	105 3/4 106 1/2	10	102 3/4 106 1/2
2 1/2s	Jan 15 1948	J-J	---	102 3/4 102 3/4	4	102 102 3/4
3s	Jan 15 1953	J-J	---	*105 1/4 105 1/2	---	104 105 1/2
3s	Jan 15 1958	J-J	---	105 1/2 105 1/2	4	104 105 1/2
ΔCarlsbad (City) 8s	1954	J-J	---	44 45	6	36 45
ΔChile (Rep) External s f 7s	1942	M-N	---	*17 18 1/2	---	18 1/2 19 3/4
Δ7s assented	1942	M-N	---	18 1/2 18 1/2	8	17 3/4 19 3/4
ΔExternal sinking fund 6s	1960	A-O	---	*39 20	---	18 1/2 19 3/4
Δ6s assented	1960	A-O	---	18 1/2 18 1/2	11	17 3/4 19 3/4
ΔExtl sinking fund 6s	Feb 1961	F-A	---	18 1/2 18 1/2	---	18 1/2 19
Δ6s assented	Feb 1961	F-A	18 1/4	18 1/4 18 1/2	19	17 3/4 19 3/4
ΔRY external s f 6s	Jan 1961	J-J	---	19 1/2 19 1/2	5	18 1/2 19 1/2
Δ6s assented	Jan 1961	J-J	18 1/4	18 1/4 18 1/2	18	17 3/4 19
ΔExtl sinking fund 6s	Sep 1961	M-S	---	19 19	3	18 1/2 19 1/2
Δ6s assented	Sep 1961	M-S	18 1/4	18 1/4 18 1/4	15	17 3/4 19
ΔExternal sinking fund 6s	1962	A-O	---	18 1/2 18 1/2	---	18 1/2 18 1/2
Δ6s assented	1962	A-O	---	18 1/2 18 1/4	1	17 3/4 19
ΔExternal sinking fund 6s	1963	M-N	---	18 1/4 18 1/2	27	17 3/4 19 1/4
Δ6s assented	1963	M-N	---	*18 1/4 18 1/2	---	18 18 1/4
ΔChile Mortgage Bank 6 1/2s	1957	J-D	---	17 1/4 17 3/4	2	17 1/4 18 1/2
Δ6 1/2s assented	1957	J-D	---	*16 1/4	---	18 18 1/4
ΔSinking fund 6 1/2s	1961	J-D	---	18 18	2	17 1/4 18 1/2
Δ6 1/2s assented	1961	J-D	18	18 18	2	17 1/4 18 1/2
ΔGuaranteed sink fund 6s	1961	A-O	---	*16 1/4	---	18 18 1/2
Δ6s assented	1961	A-O	---	17 1/4 18	---	17 1/4 18 1/4
ΔGuaranteed sink fund 6s	1962	M-N	---	18 1/2 18 1/2	1	17 3/4 18 1/2
Δ6s assented	1962	M-N	---	17 3/4 17 3/4	3	17 1/4 18 1/4
ΔChilean Cons Munic 7s	1960	M-S	---	---	---	17 3/4 18
Δ7s assented	1960	M-S	---	17 17	1	16 1/2 17 1/2
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	*26 1/4 40	---	26 27
Colombia (Republic of)						
Δ8s of 1928	Oct 1961	A-O	---	*75	---	68 3/4 76
Δ8s of 1927	Jan 1961	J-J	---	75 1/2 77	3	69 77
3s external s f \$ bonds	1970	A-O	---	54 1/4 55	4	48 3/4 55 1/2
ΔColombia Mtge Bank 6 1/2s	1947	A-O	---	46 46	1	41 1/2 46
ΔSinking fund 7s of 1928	1946	M-A	---	44	---	41 1/2 43
ΔSinking fund 7s of 1927	1947	F-A	---	*44	---	42 42
Copenhagen (City) 5s	1952	J-D	---	82 82	5	72 84 3/4
25-year gold 4 1/2s	1953	M-N	---	78 79 1/2	---	70 83 1/2
ΔCosta Rica (Rep of) 7s	1951	M-N	38 1/2	38 38 1/2	10	31 1/2 41
Cuba (Republic of) 5s of 1914	1949	M-S	---	*107	---	---
External loan 4 1/2s	1949	F-A	---	*108	---	108 108
4 1/2s external debt	1977	J-D	---	107 107 1/2	3	105 1/2 108 1/2
Sinking fund 5 1/2s	1953	J-J	---	*108 1/2	---	110 111
ΔPublic wks 5 1/2s	1945	J-D	---	*154 156	---	154 154
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	*80	---	72 82
ΔSinking fund 8s series B	1952	A-O	---	*75 75	---	74 79
ΔDenmark 20-year extl 6s	1942	J-J	88 1/2	88 91	41	81 1/4 91
External gold 5 1/2s	1955	F-A	---	93 94 1/2	---	80 95 1/2
External gold 4 1/2s	1962	A-O	86 1/2	85 1/2 86 1/2	24	77 88
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	---	100 100 1/2	2	100 100 1/2
Δ1st series 5 1/2s of 1926	1940	A-O	---	*103 1/2	---	---
Δ2d series sink fund 5 1/2s	1940	A-O	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	*103 1/2	---	100 100 1/2
5 1/2s 1st series	1969	A-O	---	100 100 1/2	3	100 101
5 1/2s 2d series	1969	A-O	---	*100 101	---	---
ΔEstonia (Republic of) 7s	1967	J-J	---	*50 60	---	44 1/2 60
Finland (Rep of) ext 6s	1945	M-S	---	*95 98	---	98 98
French Republic 7s stamped	1949	J-D	---	*107 107	---	106 1/2 106 3/4
7s unstamped	1949	---	---	---	---	---
Greek Government						
Δ7s part paid	1964	---	---	*21 1/2 22 1/2	---	16 1/2 25
Δ8s part paid	1958	---	---	21 1/2 21 1/2	2	14 1/2 23 1/4
Haiti (Republic) s f 6s series A	1952	A-O	99	99 99	2	96 99
Helmsfors (City) ext 6 1/2s	1960	A-O	---	*86	---	85 86
Irish Free State extl s f 5s	1960	M-N	---	*104 1/2	---	100 102
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	---	24 24	1	12 1/2 27
ΔMedellin (Colombia) 6 1/2s	1954	J-D	32	32 32	5	32 34 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	---	*95 98	---	94 95 1/2
Mexican Irrigation						
Δ4 1/2s stamped assented	1943	M-N	---	*11 1/4	---	---
ΔAssented to Nov. 5, 1942, agree	---	---	---	*8 3/4 11 1/4	---	10 1/4 10 1/4
ΔMexico (US) extl 5s of 1899	1945	Q-Q	---	*18 1/2	---	18 1/2 18 1/2
ΔAssenting 5s of 1899	1945	Q-Q	---	e18 1/2 e19 1/2	---	18 1/2 18 1/2
ΔAssented to Nov. 5, 1942, agree	---	---	---	*15 1/2 17 1/2	---	16 17
ΔAssenting 4s of 1904	1954	J-D	---	*10 1/2 13	---	10 1/2 13
ΔAssented to Nov. 5, 1942, agree	---	---	---	*9 1/2 11	---	9 1/2 11
ΔAssenting 4s of 1910	1945	J-J	---	*16 1/2 16 1/2	5	16 17
ΔAssented to Nov. 5, 1942, agree	---	---	---	*13 1/2 14 1/4	---	12 1/2 14 1/4

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Agricultural Mtge Bank (Colombia)						
ΔGtd sink fund 6s	1947	F-A	---	66 66	1	61 66
ΔGtd sink fund 6s	1948	A-O	---	*64	---	62 1/2 67 1/2
Akershus (King of Norway) 4s	1948	M-S	---	*73		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 16

Table of Bonds, New York Stock Exchange, listing various bond types, interest rates, and prices.

Railroad Reorganization Securities
PFLUGFELDER, BAMPTON & RUST
Members New York Stock Exchange
61 Broadway
New York 6

Table of Bonds, New York Stock Exchange, listing various bond types, interest rates, and prices, including sections B and C.

For footnotes see page 1224.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 16

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 1224.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 16

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Range Since January 1 Low High. Includes entries like Lehigh Valley Coal Co., Main Central RR, and various municipal bonds.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Range Since January 1 Low High. Includes entries like N Y & Harlem gold, Pacific Coast Co, and various municipal bonds.

For footnotes see page 1224.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 16

Table of bond transactions on the New York Stock Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

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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, March 10, and ending the present Friday (March 16, 1945). It is compiled entirely 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 MARCH 16

Table of stock transactions on the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of stock transactions on the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 1229.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 16

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Allied Products (Mich), American Cyanamid Co, etc.

HERBERT E. STERN & CO. MEMBERS OF THE NEW YORK CURB EXCHANGE. 30 Pine Street, New York 5, N. Y. Phone: Whitehall 3-2160. Bell System Teletype NY 1-496.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Cable Electric Products common, American dep rets 5% pfd, etc.

For footnotes see page 1229.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 16

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1229.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 16

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, and a second set of columns for another group of stocks.

For footnotes see page 1223.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 16

Table of stock prices for the New York Curb Exchange, categorized by letters T, U, V, and W. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Table of stock prices for the New York Curb Exchange, categorized by letters W and Y. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Table of bond prices for the New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since January 1 (Low and High).

For footnotes see page 1229.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 16

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
North Continental Utility Corp— 5 1/2 series A (8% redeemed).....1948	J-J	---	94 3/4	95	3	92 1/2 95 1/4
Ogden Gas 1st 5s.....1945	M-N	---	100 1/4	100 1/4	5	100 1/4 101
Ohio Power 1st mtge 3 1/4s.....1968	A-O	---	108 1/4	110 1/2	---	107 3/4 109 1/2
1st mtge 3s.....1971	A-O	---	108	109	---	107 1/2 109
Ohio Public Service 4s.....1962	F-A	---	106	106 1/2	11	105 1/4 107
Oklahoma Power & Water 5s.....1948	F-A	---	102	102	3	101 1/2 102 1/4
Pacific Power & Light 5s.....1955	F-A	---	104 1/4	104 1/4	2	103 1/4 105
Park Lexington 1st mtge 3s.....1964	J-J	---	63	63 1/4	---	63 63 3/4
Penn Central Lt & Pwr 4 1/2s.....1977	M-N	---	107 1/2	108	6	106 1/2 108
1st 5s.....1979	M-N	---	106	108 1/2	---	106 1/2 106 1/2
Pennsylvania Water & Power 3 1/4s.....1964	J-D	---	109	---	---	108 1/2 109
3 1/4s.....1970	J-J	---	109 1/2	---	---	108 1/2 108 1/2
Philadelphia Elec Power 5 1/2s.....1972	F-A	109 1/2	109	109 1/2	20	109 110 1/4
Philadelphia Rapid Transit 6s.....1962	M-S	109	109	109	2	106 3/4 109
Portland Gas & Coke Co— 5s stamped extended.....1950	J-J	---	101	102	---	101 1/4 102 1/4
Power Corp (Can) 4 1/2s B.....1959	M-S	103 1/2	103 1/2	103 3/4	19	101 1/2 103 3/4
Public Service Co of Colorado— 1st mtge 3 1/2s.....1964	J-D	---	108 1/2	108 1/2	2	107 1/4 109
Sinking fund deb 4s.....1949	J-D	---	104 1/4	104 1/4	2	103 104 1/4
Public Service of New Jersey— 6% perpetual certificates.....	M-N	---	158	158 1/4	3	152 158 1/4
Queens Borough Gas & Electric— 5 1/2 series A.....1952	A-O	105 1/2	105 1/2	105 1/2	1	104 1/2 107
Safe Harbor Water 4 1/2s.....1979	J-D	---	108	108 1/2	7	108 109
San Joaquin Lt & Pwr 6s B.....1952	M-S	---	127	127 1/2	---	126 126
ΔSchulte Real Estate 6s.....1951	J-D	---	90	---	---	90 90
Scullin Steel Inc mtge 3s.....1951	A-O	---	98 1/4	99	2	96 99
Shawinigan Water & Pwr 4 1/2s.....1967	A-O	102	102	102	29	102 104
Sheridan Wyoming Coal 6s.....1947	J-J	---	105	---	---	105 105
Southern California Edison 3s.....1965	M-S	---	106 1/2	107	6	106 107 1/4
Southern California Gas 3 1/4s.....1970	A-O	---	108 1/4	109 3/4	---	108 109 3/4
Southern Counties Gas (Calif)— 1st mtge 3s.....1971	J-J	---	105 3/4	107	---	105 3/4 105 3/4
Southern Indiana Rys 4s.....1951	F-A	97 3/4	95	98	25	89 1/4 98
Southwestern Gas & Elec 3 1/4s.....1970	F-A	---	107 1/2	---	---	106 1/2 106 1/2
Southwestern P & L 6s.....2022	M-S	---	106	106	2	104 1/2 106 1/4
Spalding (A G) 5s.....1989	M-N	101 1/4	101	101 1/4	13	100 101 1/4
Standard Gas & Electric— 6s (stamped).....May 1948	A-O	102 1/2	102	102 1/2	23	96 1/4 103 1/2
Conv 6s stamped.....May 1948	A-O	102 1/2	102	102 1/2	44	96 1/4 103 1/2
Debenture 6s.....1951	F-A	102	101 1/2	102 1/2	86	96 1/2 103 1/2
Debenture 6s.....Dec 1 1966	J-D	102 1/2	102 1/2	102 1/2	29	96 1/2 103 1/2
6s gold debentures.....1957	F-A	102 1/2	101 1/4	102 1/2	94	96 1/2 103 1/2
Standard Power & Light 6s.....1957	F-A	102 1/2	101 1/2	102 1/4	14	96 1/2 103 1/2
ΔStarret Corp Inc 5s.....1950	A-O	---	63	63	5	62 1/2 71
Stinnes (Hugo) Corp— Δ7-4s. 3d stamped.....1946	J-J	---	34 1/2	34 1/2 34 1/2	3	33 1/2 37
ΔCertificates of deposit.....	---	---	---	---	---	---
Stinnes (Hugo) Industries— 7-4s 2nd stamped.....1946	A-O	---	31 1/2	31 1/2	5	27 35 1/2
Texas Electric Service 5s.....1960	J-J	103 1/4	103 1/4	103 1/4	37	103 1/2 106 1/2
Texas Power & Light 5s.....1956	M-N	---	104 1/4	105	11	104 1/2 107 1/4
6s series A.....2022	J-J	---	116 1/2	118 1/2	---	116 118
Toledo Edison 3 1/2s.....1968	J-J	106 3/4	106 3/4	106 3/4	7	106 107
United Electric N J 4s.....1949	J-D	---	110 1/4	110 1/4	1	110 111
United Light & Power Co— 1st lien & cons 5 1/2s.....1959	A-O	---	105	106	---	104 1/4 106
United Lt & Rys (Delaware) 5 1/2s.....1952	A-O	103 1/4	103 1/4	103 1/4	130	103 106 1/4

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
United Light & Railways (Maine)— 6s series A.....1952	F-A	---	112 1/2	112 1/2	---	112 1/2 112 1/2
Utah Power & Light Co— Debenture 6s series A.....2022	M-N	---	115 1/2	115 1/2	6	115 1/2 116 1/2
Waldorf-Astoria Hotel— Δ5s income dabs.....1954	M-S	57 1/4	57 1/4	59	71	55 1/2 65
Wash Ry & Elec 4s.....1951	J-D	---	108 1/4	109 1/4	---	106 106
Wash Water Power 3 1/2s.....1964	J-D	---	109	111 1/2	---	108 109 1/2
West Penn Electric 5s.....2030	A-O	---	118	121	---	107 1/2 110 1/2
West Penn Traction 5s.....1960	J-D	---	118	121	---	117 1/2 118 1/2
Western Newspaper Union— 6s conv s f debentures.....1959	F-A	---	105	105	16	101 105
ΔYork Rys Co 5s stpd.....1937	J-D	---	100 1/2	100 1/2	1	99 1/2 100 3/4
ΔStamped 5s.....1947	J-D	100 1/2	100 1/2	100 1/2	5	99 1/2 100 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— Δ20-year 7s.....April 1946	A-O	---	163	---	---	63 63 1/2
Δ20-year 7s.....Jan 1947	J-J	---	163	---	---	---
Bogota (see Mortgage Bank of)	---	---	---	---	---	---
ΔCauca Valley 7s.....1948	J-D	---	29	29 1/4	13	28 3/4 32
Danish 5 1/2s.....1955	M-N	---	78	85	---	76 84
Extended 5s.....1953	F-A	---	82	82	5	80 1/2 82 1/2
Danzig Port & Waterways— ΔExternal 6 1/2s stamped.....1952	J-J	---	34	38	---	19 37 1/2
ΔLima City (Peru) 6 1/2s stamped.....1958	M-S	---	19	19	1	16 1/2 20 1/2
ΔMaranhao 7s.....1958	M-N	---	42 1/4	43 1/2	2	38 1/2 42 1/2
Stamped pursuant to Plan A Interest reduced to 2 1/2s.....2008	M-N	---	---	---	---	---
ΔMedellin 7s stamped.....1951	J-D	---	35	36	---	35 36 1/2
Mortgage Bank of Bogota— Δ7s (issue of May 1927).....1947	M-N	---	142 1/2	---	---	---
Δ7s (issue of Oct. 1927).....1947	A-O	---	142 1/2	---	---	---
ΔMortgage Bank of Chile 6s.....1931	J-D	---	117 1/4	22	---	22 22
Mortgage Bank of Denmark 6s.....1972	J-D	---	78	78	6	75 80
ΔParana (State) 7s.....1958	M-S	---	42 1/2	45	---	38 1/2 43 1/2
Stamped pursuant to Plan A Interest reduced to 2 1/2s.....2008	M-S	---	---	---	---	---
ΔRio de Janeiro 6 1/2s.....1959	J-J	---	41 1/2	41 1/2	1	37 1/2 42 1/2
Stamped pursuant to Plan A Interest reduced to 2%.....2012	J-J	---	36	37 1/2	---	36 1/2 37 1/2
ΔRussian Government 6 1/2s.....1919	J-D	10 1/4	8 1/4	10 1/2	433	5 1/4 22 1/2
Δ5 1/2s.....1921	J-J	10 1/4	8 1/4	10 1/2	281	5 1/4 21 1/4

Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our "Investment News" column.
*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
\$Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 16

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Arundel Corporation.....*	19 3/4	19 1/2	20 1/2	694	16	Jan 20 1/2 Mar
Balt Transit Co common vtc.....*	3.10	3.00	3.20	349	3.00	Jan 3.65 Jan
Preferred v t c.....*	---	24 1/4	25 1/2	680	20	Feb 25 1/4 Mar
Eastern Sugars Assoc com vtc.....1	---	9 1/2	9 1/2	100	8	Jan 10 Feb
Fidelity & Guar Fire Corp.....10	50	50	50	8	46	Jan 50 Mar
Finance Co of Amer A com.....5	---	14	14	83	13 1/4	Feb 14 Mar
Georgia Sou & Fla 1st pfd.....100	---	35	35	100	35	Feb 35 Feb
Guilford Realty Co 6% pfd stpd.....100	---	92	92	15	92	Jan 93 Jan
Houston Oil of Texas 6% pfd vtc.....25	---	29	29 3/4	185	28 1/2	Jan 29 1/2 Feb
Mt Vernon-Woodbury Mills pfd.....100	---	91	91	6	87 1/2	Feb 91 Mar
New Amsterdam Casualty.....2	---	26	27	45	23 1/4	Jan 27 1/2 Feb
U S Fidelity & Guar.....50	40	38 1/4	40 1/4	1,172	38 1/2	Jan 40 1/4 Mar
Bonds— Baltimore Transit Co 4s.....1975	76 3/4	76	77 1/2	\$28,500	71	Feb 79 3/4 Mar
5s series A.....1975	---	81	81 1/2	11,300	77 1/2	Jan 85 Jan
5s series B.....1975	---	102	102	1,000	100 1/2	Feb 103 1/2 Jan
Interstate Co 5s.....1947	---	101 1/2	101 1/2	1,000	101 1/2	Mar 101 1/2 Mar

Boston Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
American Sugar Refining.....100	---	49 1/2	52 1/4	215	48 3/4	Jan 55 1/2 Jan
American Tel & Tel.....100	162 1/2	161 3/4	164 3/4	1,965	156 3/4	Jan 164 1/2 Jan
American Woolen.....*	---	10 1/2	10 3/4	65	9 1/2	Jan 12 1/2 Jan
Anaconda Copper.....50	---	31 1/4	33 1/4	700	29	Jan 34 1/4 Mar
Bird & Son Inc.....*	---	18 1/2	18 1/2	25	17	Jan 19 Feb
Boston & Albany RR.....100	130	127 1/2	130	207	115 3/4	Jan 130 Mar
Boston Edison.....25	39 1/2	38 1/2	39 3/4	3,126	37	Jan 39 3/4 Mar
Boston Elevated Ry.....100	74 1/4	72 1/2	74 1/4	605	69 1/2	Jan 77 Mar
Boston Herald Traveler Corp.....*	26 1/2	26	26 3/4	556	23 1/2	Jan 27 1/4 Mar
Boston & Maine RR— 7% prior preferred.....100	71 1/2	67	71 1/2	1,412	60 1/4	Jan 71 1/2 Mar
6% preferred stamped.....100	---	6 1/4	6 1/4	10	5 1/2	Mar 8 Jan
5% class A 1st preferred stamped.....100	12 1/2	11 1/2	13 1/2	1,050	10 1/4	Jan 14 1/4 Jan
8% class B 1st preferred stamped.....100	---	13 1/2	13 1/2	10	12	Jan 15 Jan
7% class C 1st preferred.....100	---	11	12	140	11	Feb 14 1/2 Jan
Stamped.....100	---	12 1/2	13 1/4	145	11 1/4	Jan 15 Jan
10% class D 1st pfd stamped.....100	---	15 1/2	16	20	14 1/4	Jan 17 1/2 Jan
Boston Personal Prop Trust.....*	---	16	16 1/4	115	13 1/2	Jan 16 1/4 Mar
Boston & Providence RR.....100	---	52	52 1/2	50	41	Feb 57 1/2 Feb

STOCKS

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Calumet & Hecla.....5	7 3/4	7	7 3/4	335	7	Mar 9 Feb
Cities Service.....10	---	18 1/2	19 3/4	51	16 1/2	Jan 21 1/2 Feb
Cliff Mining Co.....25	---	90c	90c	100	90c	Jan 90c Jan
Copper Range Co.....*	9	9	9	100	8 1/2	Jan 9 1/2 Mar
Eastern Gas & Fuel Associates— Common.....100	2 1/4	2 1/4	2 1/4	100	2 1/4	Jan 2 1/4 Mar
4 1/2% prior preferred.....100	---	82 1/2	83 3/4	150	78 1/2	Feb 84 1/4 Mar
6% preferred.....100	---	50 1/4	51	100	47 1/4	Jan 51 Mar
Eastern Mass Street Ry com.....100	4 1/4	3 1/4	4 1/4	137	3 1/4	Feb 4 1/2 Feb
6% 1st pfd series A.....100	105	102 1/2	105	84	101 1/4	Jan 109 Feb
6% preferred B.....100	85	76	85	767	71	Jan 85 Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 16

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like United Shoe Mach common, 6% preferred, U S Rubber, Waldorf System Inc, Warren (S D) Co, Westinghouse Elec & Mfg.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Montgomery Ward & Co common, Muskogean Mot Spec class A, National Cylinder Gas common, National Standard Capital stock, Noblitt-Sparks Ind Inc capital, North American Car common, Northern Illinois Corp common, Northwest Airlines, Inc common, Northwest Bancorp common, Nor West Util— 7% preferred, Omnibus Corp common.

Chicago Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Admiral Corp common, Advanced Aluminum Castings, Aetna Ball Bearing common, Allied Laboratories common, Allis Chalmers Mfg Co, Amer Tel & Tel Co capital, Armour & Co common, Aro Equipment Corp common, Asbestos Mfg Co common, Atney Truss Wheel capital, Automatic Washer common, Aviation Corp (Delaware), Bastian-Blessing Co common, Belden Mfg Co common, Belmont Radio Corp, Berghoff Brewing Corp, Binks Mfg Co capital, Borg-Warner Corp common, Brach & Sons (E J) capital, Bruce Co (E L) common, Burd Piston Ring common, Butler Brothers, Castle & Co (A M) com, Central Illinois Pub Serv \$6 pfd, Cert Ill Secur Corp common, Convertible preferred, Central S W Util common, Prior lien preferred, Preferred, Central States Power & Light pfd, Chain Belt Co common, Cherry Burrell Corp common, Chicago Corp common, Convertible preferred, Chicago Electric Mfg class A pfd, Chicago Flexible Shaft common, Chicago & North Western Ry— V t c for common, Preferred, Chicago Towel Co common capital, Cities service Co common, Chrysler Corp common, Club Aluminum Utel Co com, Commonwealth Edison common, Consolidated Biscuit common, Consumers Co v t c partic pfd, Common partic shs v t c cl B, Crane Co common, Cudahy Packing Co 7% cum pfd, Curtis Lighting Inc common, Decker (Alf) & Cohn Inc com, Doehler-Jarvis Corp, Domestic Industries Inc class A, Eddy Paper Corp (The), Electric Household Util Corp, Elgin National Watch Co, FitzSimons & Connell Dock & Dredge Co common, Four-Wheel Drive Auto, Fox (Peter) Brewing common, General Amer Transp common, General Finance Corp common, General Foods common, General Motors Corp common, Gillette Safety Razor common, Gossard Co (H W) common, Great Lakes Dr & Dk com, Harnischfeger Corp common, Heileman Brew Co G cap, Hein Werner Motor Parts, Hibb Spencer Bartlett common, Hordens Inc common, Houdaille-Hershey class B, Hubbell Harvey Inc common, Hupp Motors common, Illinois Brick Co capital, Illinois Central RR common, Indep Pneum Tool v t c new, Indianapolis Power & Light com, Indiana Steel Products common, Interstate Power \$6 preferred, Katz Drug Co common, Kellogg Switchboard common, Ken-Rad Tube & Lamp common A, Kimberly Clark common, LaSalle Ext Univ common, Leath & Co common, Cumulative preferred, Libby McNeill & Libby common, Lynch Corp common, McCord Radiator & Mfg class A, \$2 1/2 cumulative pfd, Mapes Consol Mfg capital, Marshall Field common, Middle West Corp capital, Midland United Co, Convertible preferred A, Midland Util 6% prior lien, 7% prior lien, Miller & Hart Inc common vtc, \$1 prior preferred, Minneapolis Brewing Co common, Modine Mfg com, Monroe Chemical Co preferred, Common.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Peabody Coal Co class B com, 6% preferred, Penn Electric Switch class A, Pennsylvania RR capital, Peoples Gas Lc & Coke capital, Perfect Circle (The) Co, Poor & Co class B, Pressed Steel Car common, Quaker Oats Co common, Rath Packing common, Raytheon Mfg Co 6% preferred, Rollins Hosiery Mills common, Sangamo Electric Co common, Schwitzer Cummins capital, Sears Roebuck & Co capital, Serrick Corp class B common, Signode Steel Strap Co pfd, Common, Sinclair Oil Corp, South Bend Lathe Works cap, Southwestern G & E 5% pfd, Spiegel Inc common, St Louis Nat Stockyards capital, Standard Dredge, Common, Standard Oil of Indiana capital, Standard Oil of Indiana capital, Sterling Brewers Inc common, Stewart-Warner Corp common, Storkline Fur Corp common, Sundstrand Machine Tool common, Swift & Co capital, Swift International capital, Texas Corp capital, Thompson (J R) common, Trane Co (The) common, 208 South La Salle Street Corp com, United Air Line Transp capital, United Light & Rys w i, U S Steel common, Utah Radio Products common, Walgreen Co common, Westinghouse Elec & Mfg, Williams Oil-O-Matic common, Wisconsin Bankshares common, Woodall Industries common, Yates-Amer Mach capital, Unlisted Stocks— American Radiator & St San com, Anaconda Copper Mining, Atech Topeka & Santa Fe Ry com, Bethlehem Steel Corp common, Curtiss-Wright, General Electric Co, Interlake Iron Corp common, Martin (Glen) L Co common, Nash-Kelvinator Corp, New York Central RR capital, Paramount Pictures Inc, Pullman Incorporated, Pure Oil Co (The) common, Radio Corp of America common, Republic Steel Corp common, Standard Brands common, Standard Oil of N J, Studebaker Corp common, U S Rubber Co common.

Cincinnati Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like American Laundry Machine, Baldwin, Burger Brewing, Churngold, Cincinnati Gas & Electric pfd, C N O & T P, Cincinnati Street, Cincinnati Telephone, Crosley Corp, Crystal Tissue, Dow Drug, Eagle-Picher, Formica Insulation, Gibson Art, Hatfield, Kahn, 1st preferred, Kroger, Lunkenheimer, Magnavox, Procter & Gamble, Randall class B.

For footnotes see page 1236.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
U S Printing common	18	17 3/4	18	18	548	14 1/4 Jan	18 Mar
Preferred	50	46	46	46	20	43 Jan	46 Mar
Unlisted—							
American Rolling Mill	25	17 1/2	18 1/2	18 1/2	302	15 1/2 Jan	19 1/2 Mar
Columbia Gas	10	4 1/2	4 3/4	4 3/4	122	4 Jan	5 1/4 Feb
General Motors	66	65 1/2	66	66	276	62 1/2 Jan	68 Feb
Standard Brands	30 3/4	30 3/4	30 3/4	30 3/4	56	26 1/2 Jan	32 1/2 Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Michigan Sugar common	50c	1 1/2	1 1/2	1 1/2	550	1 1/2 Jan	1 3/4 Feb
Mid-West Abrasive	50c	3	3	3	250	2 1/2 Jan	3 1/4 Jan
Motor Products common	10	24 1/2	25 1/4	25 1/4	400	22 1/2 Jan	25 1/4 Mar
Murray Corp common	10	15 1/4	15 1/4	15 1/4	200	13 1/2 Jan	16 1/2 Mar
Park Chemical Co common	1	3 1/4	3 3/4	3 3/4	1,200	3 1/4 Feb	3 3/4 Mar
Packard Motor Car	6 3/4	6 1/2	6 3/4	6 3/4	902	5 1/2 Jan	7 1/4 Feb
Parke, Davis common	31 1/2	31	31 1/2	31 1/2	636	29 1/4 Feb	31 1/4 Mar
Parker Wolverine common	1	13 1/4	13 1/4	13 1/4	315	13 Jan	14 1/2 Jan
Peninsular Mtl Pr common	1	3 1/4	3 3/4	3 3/4	4,250	2 1/2 Jan	3 1/2 Feb
Pfeiffer Brew common	1	10 1/2	10 1/2	10 1/2	100	10 Feb	10 1/2 Mar
Prudential Investing	1	2 1/4	2 1/4	2 1/4	1,086	2 1/2 Jan	3 Mar
Rickel (H W) common	2	3 1/4	4	4	230	3 1/2 Feb	4 1/2 Jan
River Raisin Paper	5	5	5	5	550	3 1/2 Jan	5 Jan
Scotten-Dillon common	10	12 1/4	12 1/2	12 1/2	229	12 1/2 Feb	13 1/4 Jan
Shell Mfg common	1	9	9	9	1,300	7 Jan	9 1/4 Mar
Simplicity Pattern	1	3 1/2	3 1/2	3 1/2	400	3 1/2 Mar	5 1/2 Jan
Standard Tube class B com	1	3 1/4	3 1/4	3 1/4	1,100	2 1/2 Jan	4 Mar
Tivoli Brewing common	1	4 1/4	4 3/4	4 3/4	1,212	3 1/2 Jan	5 Feb
Udylite common	1	6	6	6	400	6 Mar	7 1/2 Jan
United Shirt Distributors	6 1/2	6 1/2	6 1/2	6 1/2	400	5 1/2 Jan	6 1/2 Mar
U S Radiator common	1	5 1/2	5 1/2	5 1/2	400	4 1/2 Jan	6 1/2 Feb
Preferred	50	41	41	41	25	37 Jan	44 1/2 Feb
Universal Cooler class B	1	5 1/2	5 1/2	5 1/2	100	5 1/2 Feb	6 1/2 Feb
Walker & Co class B	10	10	10	10	825	9 1/4 Feb	10 Mar
Warner Aircraft common	1	2 1/2	2 1/2	2 1/2	3,310	1 1/2 Jan	2 1/4 Mar
Wayne Screw Products common	4	5	5	5	700	5 Jan	5 1/2 Mar
Young Spring & Wire	1	22	22	22	100	19 1/2 Jan	22 Mar

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50	6 1/2	6 1/2	6 1/2	120	6 1/2 Jan	7 1/2 Feb
American Coach & Body	5	13 3/4	13 3/4	13 3/4	18	12 3/4 Jan	13 3/4 Mar
Basic Refractories	1	a6 3/4	a6 3/4	a6 3/4	30	5 1/4 Jan	7 1/2 Feb
City Ice & Fuel	1	21 1/2	21 1/2	21 1/2	316	20 1/2 Jan	23 1/4 Jan
Clark Controller	1	21 1/2	21 1/2	21 1/2	170	19 1/2 Jan	22 1/2 Feb
Cleveland Cliffs Iron preferred	1	90	92	92	377	80 1/4 Jan	93 Mar
Cliffs Corp common	5	22 1/4	21 3/4	22 1/4	1,217	18 1/4 Jan	24 1/4 Mar
Commercial Bookbinding	1	15 1/2	15 1/2	15 1/2	22	15 Jan	15 1/2 Mar
Eaton Mfg	a55 1/2	a55 1/2	a55 1/2	a55 1/2	60	a	a
General Tire & Rubber Co	25	a29 7/8	a29 7/8	a29 7/8	20	a	a
Goodrich (B F)	1	a58 3/4	a58 3/4	a58 3/4	52	53 1/2 Jan	61 Feb
Goodyear Tire & Rubber	a55 1/2	a55 1/2	a56 1/2	a56 1/2	92	51 1/4 Jan	57 1/4 Feb
Great Lakes Towing	100	43	43	43	81	39 Dec	45 Feb
Greif Bros Coppage class A	1	52	52	52	50	48 Jan	56 1/2 Jan
Halle Bros common	100	22 1/2	22 1/2	22 1/2	91	16 1/4 Jan	23 Mar
Preferred	50	52 1/4	52 1/4	52 1/4	60	52 Jan	52 3/4 Mar
Hanna (M A) \$4 1/4 cum pfd	15	108	108 1/2	108 1/2	15	107 Feb	110 1/4 Jan
Harbauer Co	1	9 1/4	9 1/4	9 1/4	82	8 1/4 Jan	9 1/4 Mar
Interlake Steamship	1	39	39	39	25	33 Jan	39 Mar
Jones & Laughlin	30 3/8	30 3/8	30 3/8	30 3/8	370	27 1/8 Jan	32 1/2 Mar
Kelley Island Lime & Tr	14	13 1/2	14	14	493	13 1/4 Mar	14 1/2 Feb
Lamson & Sessions	1	9 3/4	10 1/4	10 1/4	800	7 1/2 Jan	10 3/4 Feb
Medusa Portland Cement	27	25 1/2	27	27	120	23 1/2 Jan	27 Mar
Nestle LeMur A	1	8	8 1/2	8 1/2	500	7 1/2 Jan	10 1/4 Feb
Ohio Brass class B	1	26 1/2	26 1/2	26 1/2	5	22 1/2 Jan	27 1/4 Mar
Patterson-Sargent	20	19	20	20	250	16 1/2 Jan	20 Mar
Richman Bros	41 3/4	41 1/2	41 3/4	41 3/4	526	40 Jan	42 1/2 Jan
Seiberling Rubber	11	11	11	11	100	10 Jan	11 Mar
Standard Oil of Ohio	25	a55 1/2	a57	a58 1/2	218	49 Jan	59 1/2 Feb
Thompson Products Inc	a51 1/2	a49 1/2	a51 1/2	a51 1/2	100	45 1/2 Jan	53 1/4 Mar
Van Dorn Iron Works	1	22 1/2	22 1/2	22 1/2	325	18 1/2 Jan	24 1/2 Feb
Warren Refining	2	3 1/2	3 1/2	3 1/2	100	2 1/2 Feb	3 1/2 Mar
White Motor	1	28 3/8	28 3/8	28 3/8	7	26 1/4 Jan	31 1/2 Feb
Youngstown Sheet & Tube	1	a46 1/2	a46 1/2	a46 1/2	25	39 1/2 Jan	50 1/4 Mar
Unlisted—							
Cleveland Graphite Bronze com	1	a45 1/2	a48 1/2	a48 1/2	70	44 Jan	50 Mar
Firestone Tire & Rubber com	25	a58 1/2	a58 1/2	a58 1/2	90	54 Jan	59 1/2 Feb
General Electric common	a41 3/4	a41	a42	a42	164	37 1/2 Jan	43 1/2 Mar
Glidden Co common	1	a26 1/2	a27 1/2	a27 1/2	56	25 1/4 Jan	28 1/2 Feb
Industrial Rayon	1	a42	a42 1/4	a42 1/4	50	39 1/2 Jan	45 Mar
Interlake Iron common	1	a10	a10	a10	10	9 1/4 Jan	10 1/2 Mar
New York Central RR com	a24 1/4	a23 1/4	a24 1/4	a24 1/4	172	21 1/2 Jan	26 1/2 Jan
Ohio Oil common	a19 1/4	a19 1/4	a19 1/2	a19 1/2	260	17 1/2 Jan	20 1/2 Feb
Republic Steel common	a22 1/4	a21 1/2	a22 1/4	a22 1/4	421	19 1/2 Jan	24 Mar
U S Steel common	a64 1/2	a63 3/4	a64 1/2	a64 1/2	327	58 Jan	67 1/2 Mar
Youngstown Steel Door common	1	a22 1/2	a22 1/2	a22 1/2	160	20 1/2 Jan	24 1/2 Feb

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
Bandini Petroleum Company	1	4 1/4	4 1/4	4 1/4	500	4 1/4 Mar	5 1/2 Jan
Berkey & Gay Furniture Co	1	2 1/2	2 1/2	2 1/2	300	2 Jan	2 1/2 Mar
Blue Diamond Corporation	2	3 3/4	3 3/4	3 3/4	887	3 Jan	4 1/2 Jan
Bolsa Chica Oil Corp	1	2.65	2.20	2.65	6,451	1.75 Jan	2.45 Mar
Broadway Dept Store Inc com	1	22	22	22	280	21 Jan	22 1/2 Feb
Byron Jackson Co	1	a23 3/4	a24 1/4	a24 1/4	125	24 1/4 Feb	24 1/4 Feb
Central Investment Corp	100	84	84	84	60	80 Jan	88 Feb
Cessna Aircraft Company	1	4 1/2	4 1/2	4 1/2	100	4 1/2 Mar	5 1/2 Jan
Chrysler Corporation	a100 3/4	a99 3/4	a100 1/2	a100 1/2	61	94 Jan	94 Jan
Consolidated Steel Corp	1	22 1/4	21 3/4	22 1/2	1,115	19 Jan	25 1/2 Jan
Preferred	1	27 1/4	27 1/4	27 1/4	3,912	26 1/4 Jan	28 1/2 Jan
Creameries of America	1	12 1/2	12 1/2	12 1/2	570	10 1/2 Jan	13 Feb
Douglas Aircraft Co, Inc	a67 1/2	a67 1/2	a68 3/4	a68 3/4	20	71 Jan	71 Jan
Electrical Products Corp	4	14 3/4	14 3/4	15	235	14 1/2 Jan	15 1/2 Feb
Emsco Derrick & Equipment Co	5	11 1/2	11 1/2	11 1/2	115	10 1/2 Jan	11 1/2 Mar
Exeter Oil Co Ltd class A	1	36c	36c	36c	1,020	30c Jan	40c Feb
Farnsworth Television & Radio	1	14 1/2	14 1/2	14 1/2	450	13 Jan	16 1/2 Feb
Fitzsimmons Stores class A	1	7 1/2	7 1/2	7 1/2	280	6 1/2 Jan	8 Feb
General Motors Corp common	10	a66 1/2	a65 1/2	a66 1/2	430	62 1/4 Jan	67 1/2 Mar
Gladding, McBean & Co	1	17 1/2	17 1/2	17 1/2	500	16 1/2 Jan	18 1/2 Mar
Goodyear Tire & Rubber Co com	1	55 1/2	55 1/2	55 1/2	220	54 1/2 Jan	57 1/2 Mar
Hancock Oil Co "A" common	59	59	59	59	500	53 1/4 Jan	60 1/2 Feb
Hudson Motor Car Co	1	17 1/4	17 1/4	17 1/4	1,250	15 1/2 Jan	18 1/2 Jan
Hunt Bros Packing Co common	10	17 1/4	17 1/4	17 1/4	100	17 1/4 Mar	17 1/4 Mar
Hupp Motor Car Corp	1	4 1/2	4 1/2	4 1/2	360	3 1/2 Jan	5 1/4 Feb
Jade Oil Co	10c	12c	13c	13c	9,000	11c Feb	18c Feb
Lane-Wells Company	1	15	15	15	200	14 1/2 Jan	16 1/2 Feb
Lincoln Petroleum Co	10c	45c	47c	47c	3,000	45c Jan	60c Jan
Lockheed Aircraft Corp	1	a21 3/4	a21 3/4	a22	50	19 1/2 Jan	23 1/4 Mar
Menasco Mfg Co	1.80	1.70	1.85	1.85	12,825	1.45 Jan	2.00 Mar
Nordson Corporation Ltd	13c	13c	15c	15c	11,000	8c Jan	18c Feb
Northrop Aircraft Inc	1	7 1/4	8 1/4	8 1/4	520	6 1/2 Jan	9 1/4 Mar
Occidental Petroleum Corp	1	25c	27c	27c	1,200	20c Jan	29c Feb
Oceanic Oil Co	1	35c	35c	35c	900	30c Jan	40c Jan
Pacific Gas & Elec common	25	a36 1/2	a36 1/2	a37 1/2	410	34 1/2 Jan	37 1/4 Mar
5 1/2% 1st preferred	25	a35 1/2	a35 1/2	a35 1/2	30	36 Feb	36 1/2 Feb
6% 1st preferred	25	a40 1/2	a40 1/2	a40 1/2	25	38 1/2 Jan	40 1/2 Feb
Pacific Lighting Corp common	1	a51 1/2	a51 1/2	a51 1/2	110	48 1/4 Jan	51 Mar
Pacific Public Serv 1st pfd	24	24	24	24	100	24 Jan	24 1/4 Jan
Republic Petroleum Co common	1	7 1/4	7 1/2	7 1/4	810	5 1/2 Jan	8 1/2 Jan
5 1/2% preferred	50	49 1/2	49 1/2	49 1/2	101	49 1/2 Mar	49 1/2 Mar
Rice Ranch Oil Co	1	40c	33c	40c	1,783	33c Mar	40c Jan
Richfield Oil Corp common	1	12c	12c	12c	435	10 1/4 Jan	13 1/2 Mar
Warrants	1	1 1/4	1 1/4	1 1/4	600	7 1/2 Jan	1 1/2 Feb
Ryan Aeronautical Co	1	7 1/4	7 1/4	7 1/4	130	6 1/2 Jan	9 1/4 Jan
Safeway Stores Inc	1	a63 1/2	a63 1/2	a63 1/2	35	41 1/2 Jan	44 1/2 Feb
Security Company	30	42	43 1/2	43 1/2	550	41 1/2 Jan	44 1/2 Feb
Shell Union Corp	15	a27 1/2	a27 1/2	a27 1/2	107	26 1/2 Jan	27 1/2 Feb
Sierra Trading Corp	25	10c	9c	10c	13,0		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 16

Table of stock prices for various companies including Armour & Co, A T & S F Ry Co, Atlantic Refining Co, Aviation Corporation, Baldwin Locomotive Works, etc.

Table of stock prices for various companies including National Power & Light, Pennroad Corp, Pennsylvania RR, Philadelphia Electric Co, etc.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Blaw-Knox Co, Byers (A M) common, etc.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871
300 North 4th St., St. Louis 2, Missouri
Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate

St. Louis Stock Exchange

Table of stock prices for various companies including Am Inv Co, Brown Shoe, Century Electric Co, Coca-Cola Bottling common, etc.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, Baldwin Locomotive Works, Bankers Securities Corp, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 16

Toronto Stock Exchange

Table of stock prices for various companies including Abitibi Power & Paper common, 6% preferred, 7% preferred, Acme Gas & Oil, etc.

Table of stock prices for various companies including Aldermac Copper, Algoma Steel common, Preferred, Aluminum Ltd common, etc.

For footnotes see page 1236.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 16

Table of stock prices for various companies including Ashley Gold, Astoria Quebec Mines, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for various companies including Ford Co of Canada class A, Foundation Petroleum Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 1236.

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING MARCH 16

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Noranda Mines	54	52	55	2,300	50	Feb	55 1/2	Jan
Norbenite	1.20	1.11	1.25	58,300	1.11	Mar	1.25	Mar
Nordon Oil	1	12 1/2	15c	6,000	7c	Jan	16c	Jan
Norgold Mines Ltd	14 1/2	10 1/2	15c	107,600	6 1/2	Jan	15c	Mar
Normetal Mining Corp Ltd	78c	74c	78c	13,782	63c	Feb	85c	Feb
Northland Mines	16c	13 1/2	17c	164,850	12 1/2	Jan	17 1/2	Jan
Northern Canada Mines	1.29	1.28	1.60	34,850	1.10	Jan	1.63	Mar
North Star Oil common	5	6 1/2	6 1/2	100	5	Jan	7 1/2	Feb
Preferred	5	5 1/2	5 1/2	20	5 1/2	Jan	6	Jan
O'Brien Gold Mines	2.40	2.35	2.55	82,335	2.26	Mar	2.90	Feb
Okalta Oils	52c	53c	52c	2,500	42c	Jan	58c	Feb
O'Leary Malartic Mines	26 1/2	27c	27c	7,700	22c	Jan	30c	Feb
Omega Gold Mines Ltd	36c	35c	37c	9,780	34c	Jan	54c	Jan
Orange Crush common	9	9	9	70	6	Jan	9 1/2	Mar
Pacalta Oils	15c	13 1/2	15c	19,500	10c	Jan	18c	Feb
Pacific Oil & Refining	57c	55c	63c	58,000	47c	Feb	64c	Mar
Pacific Petroleum	56c	56c	56c	500	51c	Mar	60c	Jan
Page Hersey Tubes	110	109	110	125	99	Feb	110	Mar
Pamour Porcupine Mines Ltd	1.50	1.50	1.55	6,817	1.19	Jan	1.75	Feb
Pandora Cadillac	1	10c	12c	9,000	8c	Jan	14c	Jan
Pantepec Oil	1 Bol.	12 1/4	12 1/4	200	10	Jan	14 1/4	Feb
Paramaque Mines	39c	35c	44c	117,300	35c	Mar	44c	Mar
Partanen Malartic Gold Mines	7 1/2	6 1/2	7 1/2	15,200	4c	Feb	8c	Mar
Paymaster Cons Mines Ltd	40c	38c	41c	32,300	37c	Jan	47c	Jan
Perron Gold Mines	1.40	1.40	1.50	11,265	1.06	Jan	1.59	Feb
Photo Engravers & Electrotypers	18 1/2	18 1/2	10	18	18	Feb	18 1/2	Mar
Pickle-Crow Gold Mines	3.25	3.15	3.50	7,150	2.40	Jan	3.90	Feb
Pioneer Gold Mines of B.C.	5.85	5.85	6.20	5,295	4.35	Jan	6.75	Mar
Porcupine Reef	28c	27c	28 1/2	52,010	27c	Mar	28 1/2	Mar
Powell River Co.	19 1/2	18 1/2	19 1/2	4,850	18 1/2	Mar	20	Feb
Powell Rouyn Gold	1.13	1.05	1.15	6,800	98c	Jan	1.25	Feb
Voting trust certificates	93c	93c	95c	10,300	81c	Jan	1.05	Feb
Premier Gold Mining Co.	1.86	1.80	1.86	7,925	1.15	Jan	1.95	Mar
Premier Trust	100	54 1/2	54 1/2	25	54 1/2	Mar	54 1/2	Mar
Preston East Dome Mines	2.96	2.90	2.98	18,579	2.45	Jan	3.15	Feb
Prospectors Airways	40c	43c	2,000	39c	Mar	44c	Jan	
Purdy Mica	19 1/2	21c	8,300	15c	Feb	40c	Jan	
Purity Flour Mills new common	6 1/2	6 1/2	7	1,051	6 1/2	Feb	7 1/2	Jan
New preferred	42	41 1/4	42	1,420	41	Mar	42 1/2	Feb
Quebec Gold Mining	1.02	77c	1.15	91,300	45c	Jan	1.15	Mar
Queenston Gold Mines	1.05	1.05	1.20	30,534	1.05	Mar	1.39	Feb
Quemont Mining	4.95	1.59	4.95	1,555,374	18c	Jan	4.95	Mar
Reno Gold Mines	7 1/2	8c	5,500	4 1/2	Jan	9 1/2	Feb	
Riverside Silk Mills A	33	33	110	30	Jan	33	Jan	
Robertson (P.L.) common	34 1/2	34 1/2	25	34	Feb	36	Jan	
Roche Long Lac	18c	15c	18c	29,800	10c	Jan	18c	Feb
Rouyn Merger Gold Mines	45c	40 1/2	45c	20,800	36 1/2	Jan	52c	Feb
Royal Bank	16 1/2	16 1/2	16 1/2	640	15	Jan	17	Feb
Royalite Oil Co Inc	21 1/2	21	21 1/4	416	19 1/4	Jan	22 1/2	Mar
Russell Industries common	29 1/2	29	29 1/2	120	28 1/4	Feb	29 1/2	Feb
Preferred	100	290	290	6	285	Feb	295	Feb
St Anthony Gold Mines	6 1/2	6c	7c	15,000	2 1/2	Jan	9 1/2	Feb
St Lawrence Corp class A	20	20	20	25	9	Feb	21 1/4	Feb
San Antonio Gold Mines Ltd	4.40	4.35	4.70	9,980	4.05	Jan	4.90	Jan
Sand River Gold Mining	1	12c	14c	10,000	5 1/2	Jan	18c	Mar
Senator Rouyn, Ltd.	39c	35c	43c	241,934	31c	Jan	43c	Mar
Shawinigan Water & Power	17 1/2	17 1/2	70	16 1/2	Feb	18	Jan	
Shawkey Gold Mining	6 1/2	6 1/2	7c	3,000	3c	Jan	8c	Feb
Sheep Creek Gold Mines	50c	1.25	1.30	900	1.10	Jan	1.30	Feb
Sheritt-Gordon Gold Mines	77c	71c	82c	65,892	65c	Jan	82c	Mar
Sigma Mines	14 1/2	14 1/2	14 1/2	540	12 1/4	Jan	15 1/2	Mar
Silknet Ltd common	4 1/4	4 1/4	210	3	Feb	4 1/4	Mar	
Preferred	40	29 1/2	29 1/2	15	29 1/2	Mar	30	Feb
Scrip	14 1/2	14 1/2	25	13 1/4	Jan	16	Feb	
Silverwoods Dairies common	10 1/4	11	407	11	Mar	13	Jan	
Preferred	9	9	53	9	Mar	10 1/4	Jan	
Simpsons Ltd class "A"	18	18	800	15 1/4	Feb	18 1/2	Mar	
Class "B"	12 1/2	13	286	10 1/2	Feb	14	Mar	
Preferred	100	104 1/2	104 1/2	30	103	Jan	115 1/4	Jan
Siscoe Gold Mines	65c	64c	68c	24,410	58c	Jan	85c	Jan
Sladen Malartic Mines	51c	50c	56c	19,300	50c	Mar	64c	Feb
South End Petroleum	7c	5c	8 1/2	155,300	3c	Jan	8 1/2	Feb
Southwest Petroleum	28c	30c	1,500	15c	Feb	30c	Mar	
Springer Sturgeon	1.50	1.50	1.60	14,400	1.25	Jan	1.84	Feb
Standard Chemical	8	8	200	7 1/2	Feb	8	Mar	
Standard Paving common	4	4	100	3 1/2	Feb	4 1/4	Jan	
Preferred	14 1/2	14 1/2	200	14	Jan	15	Feb	
Standard Radio	7 1/4	7 1/4	250	7	Mar	8	Jan	
Stedman Bros	42	40	42	100	34	Jan	42	Mar
Steel Co of Canada common	72	70	73	269	68	Feb	74	Feb
Preferred	25	75	76	95	73	Feb	76	Feb
Steep Rock Iron Mines	3.00	2.90	3.10	24,717	2.40	Jan	3.38	Mar
Sturgeon River Gold Mines	24 1/2	25c	4,200	20c	Feb	26c	Jan	
Sudbury Contact	8 1/2	7c	8 1/2	16,700	4 1/2	Jan	8 1/2	Mar
Sullivan Cons Mines	1.70	1.60	1.70	12,250	1.50	Jan	1.80	Feb
Sylvanite Gold Mines	2.85	2.80	2.89	2,690	2.45	Jan	3.15	Feb
Tamblyn (G) common	16 1/2	16 1/2	17	240	16 1/2	Feb	17 1/2	Jan
Teck-Hughes Gold Mines	4.20	4.00	4.20	16,120	3.50	Jan	4.20	Mar
Texas Canadian Oil	5	1.30	1.30	200	1.30	Mar	1.40	Jan
Thompson-Lund Mark Gold Mines	60c	60c	65c	14,600	51c	Jan	88c	Jan
Toburn Gold	1.45	1.20	1.50	7,050	90c	Jan	1.50	Mar
Toronto General Trusts	100	125	125	13	118	Jan	125	Feb
Toronto Mortgage	100	110	110	5	100	Jan	110	Feb
Towagmac Exploration	1	35c	39c	20,100	24 1/2	Jan	41c	Mar
Traders Finance class B	17	17	100	17	Feb	18	Mar	
A preferred	100	105	105	45	100	Jan	105	Mar
A Rights	100	17	17 1/4	75	17	Mar	17 1/4	Mar
Transcontinental Resources	2.00	1.80	2.29	203,485	1.60	Jan	3.15	Feb
Union Gas Co	8 1/4	8 1/2	9	2,485	8 1/4	Jan	9 1/2	Feb
United Corp class "A"	29	28 1/2	29	65	27 1/2	Jan	30	Mar
Class B	17 1/2	17 1/2	240	17	Feb	18	Mar	
United Fuel class A	50	46 1/2	46 1/2	145	44 1/2	Jan	46 1/2	Feb
Class B	25	5 1/2	5 1/2	20	5 1/2	Jan	5 1/2	Feb
United Oils	10 1/2	11c	8,300	6c	Feb	11c	Mar	
United Steel	4 1/4	4	4 1/2	1,010	4	Mar	5 1/4	Jan
Upper Canada Mines Ltd	2.05	2.05	2.20	25,865	2.06	Feb	2.60	Jan
Ventures, Ltd.	15	14 1/2	15 1/2	4,021	12	Jan	16 1/2	Mar
Vermilata Oils	13 1/2	13c	16c	87,300	12c	Jan	26c	Jan
Waite-Amulet Mines, Ltd.	4.75	4.65	4.75	2,869	4.60	Feb	5.00	Jan
Walker-Gooderham & Worts com.	7 1/2	69	72	600	69	Mar	75 1/2	Jan
Preferred	22 1/4	21 1/2	22 1/4	687	21 1/4	Jan	22 1/4	Feb
Wasa Lake Gold Mines	1.70	1.48	1.70	98,050	1.20	Jan	1.75	Mar
West Malartic	1.40	1.28	1.42	38,700	1.15	Jan	1.63	Feb
Westons Ltd common	18 1/2	18 1/2	19	455	18	Jan	20	Mar
4 1/2% preferred	100 1/2	100	100 1/2	70	99	Feb	101 1/2	Feb

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		Low	High	Low	High		Low	High	
Wiltsey-Coghlan Mines	1	13c	12 1/2	16 1/2	267,400	8c	Jan	16 1/2	Mar
Winnipeg Electric common	100	78	77	78 1/2	75	68 1/2	Jan	83	Jan
Preferred	100	110	107	110	30	107 1/2	Mar	112	Jan
Wood Alexander & James pfd	100	4.10	4.05	4.20	3,920	3.30	Jan	4.60	Feb
Wright Hargreaves Mines	18 1/2	18c	20c	31,200	3 1/2	Jan	25c	Feb	
Ymir Yankee Girl	25	11 1/2	11 1/2	25	9 1/2	Feb	11 1/2	Feb	
York Knitting common	100	100	100	100	100	100	100	100	

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Andian National	100	22 1/2	22 1/2	10	21 1/2	Jan	22 1/2	Jan	
Beath Ltd class "A"	10	10	10	70	8 1/4	Jan	10	Mar	
British Columbia Pulp & Paper com.	40 1/4	40 1/4	41 1/2	140	35	Jan	46	Jan	
Preferred	100	130	130	18	130	Jan	139	Jan	
Brown Co common	1	3.15	3.00	3.15	5,037	2.25	Jan	3.30	Mar
Preferred	100	54 1/2	53 1/2	54 1/2	165	45 1/4	Jan	56	Mar
Canadian & Dominion Sugar	75	25 1/2	25 1/2	25	25	Mar	26	Jan	
Canadian Marconi Co	1	2 1/4	3	850	2	Jan	3 1/4	Feb	
Canadian Westinghouse	50 1/4	50 1/4</							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 16

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Hamilton Bridge	7	6 3/4	7	263	6 3/4	7	6 3/4	7 3/4
Hollinger Gold Mines	5	11 1/2	11 3/4	250	11 1/2	11 3/4	11 1/2	12 1/2
Howard Smith Paper common	22 3/4	22 3/4	23	830	21	24	21	24
Preferred	100	111 1/2	111 1/2	1,040	110 1/2	112	112	112
Hudson Bay Mining	32 1/4	32	32 1/4	1,100	30 3/4	35	30 3/4	35
Imperial Oil Ltd.	14 7/8	14 3/4	15	1,795	13 1/2	15 1/2	13 1/2	15 1/2
Imperial Tobacco of Can common	5	12 3/4	12 3/4	2,631	12 1/4	13 1/4	12 1/4	13 1/4
Preferred	100	7 1/8	7 1/8	760	7 1/8	7 1/8	7 1/8	7 1/8
Industrial Acceptance Corp common	100	26 1/2	26 1/2	140	24 3/4	26 1/2	24 3/4	26 1/2
Preferred	100	104	104	30	101	104	101	104
Intercolonial Coal common	100	30	30	6	20	30	20	30
International Bronze preferred	25	32	32 3/4	120	29 3/4	32 3/4	29 3/4	32 3/4
Int Nickel of Canada common	35 3/4	35	36	1,705	31 1/2	37 1/2	31 1/2	37 1/2
International Paper common	15	26 1/2	25 1/4	26 3/4	1,265	21 1/2	28 1/2	21 1/2
Preferred	100	98 3/4	100 1/2	118	98	101	98	101
International Petroleum Co Ltd.	23 1/2	23 1/2	23 3/8	3,139	21 1/2	24 1/2	21 1/2	24 1/2
International Power common	27	27	27	5	27	27	27	27
Preferred	100	110 1/2	110 1/2	515	108 1/2	112 1/2	108 1/2	112 1/2
International Utilities	30 1/2	29	30 1/2	136	26 3/4	31	26 3/4	31
Jamaica Pub Ser Co Ltd pfd.	100	108	108	20	107	108	107	108
Lake of the Woods common	25	25	25	201	25	26 1/4	25	26 1/4
Lang & Sons Ltd (John A)	100	17 1/2	18	110	16	18 1/4	16	18 1/4
Massey-Harris	8 7/8	8 7/8	9 1/4	1,565	8 3/4	9 1/4	8 3/4	9 1/4
McCull-Fonteneau Oil	100	10 3/4	11 1/8	1,537	9 3/4	11 1/8	9 3/4	11 1/8
Mitchell (Robert)	25	24 1/2	25	325	24 1/2	26 3/4	24 1/2	26 3/4
Montreal Lt Ht & Pr Cons.	100	20 3/4	21 1/4	2,775	20 3/4	23	20 3/4	23
Montreal Tramways	100	23 1/2	23 1/2	25	23 1/2	28 1/2	23 1/2	28 1/2
Murphy Paint Co common	100	22	23	200	22	23	22	23
National Breweries common	41	40	41	595	40	41	40	41
Preferred	100	44	44	35	44	46	44	46
National Steel Car Corp	100	18 1/2	18 3/4	660	18	19 1/2	18	19 1/2
Niagara Wire Weaving	100	22 1/2	22 1/2	5	22	23 1/2	22	23 1/2
Noranda Mines Ltd.	54 1/4	52	54 3/4	1,330	50	55 1/2	50	55 1/2
Ogilvie Flour Mills common	25	25	25 1/2	375	25	27 1/4	25	27 1/4
Ottawa Car Aircraft	100	6 1/2	6 1/2	305	5 3/4	6 1/2	5 3/4	6 1/2
Ottawa Electric Rwy	100	35	35	115	28 1/2	35	28 1/2	35
Ottawa L H & Power common	100	10 1/4	10 1/4	215	8 1/2	11 1/2	8 1/2	11 1/2
Preferred	100	100	100	10	99	100	99	100
Penmans Ltd common	100	57 3/4	58	15	57 1/2	59	57 1/2	59
Placer Development	15	15	15	350	14	15	14	15
Powell River Co	19 1/4	18 1/4	19 1/4	2,185	18 1/4	20	18 1/4	20
Power Corp of Canada	100	7 1/2	7 1/2	130	7	9	7	9
Price Eros & Co Ltd common	100	36 1/2	35	36 3/4	1,645	32	37 1/2	32
5% preferred	100	100	100	20	100	103	100	103
Provincial Transport	100	10	10	100	9 1/2	10	9 1/2	10
Quebec Power	16	15 1/2	16	181	15 1/4	16	15 1/4	16
Regent Knitting preferred	25	23	23	75	22	23	22	23
Rolland Paper preferred	100	105	106	30	105	106	105	106
St Lawrence Corp common	3	3	3 1/4	4,285	2 3/4	3 1/4	2 3/4	3 1/4
Class A preferred	50	20	19 3/4	505	18 3/4	22	18 3/4	22
St Lawrence Paper preferred	100	64	63	64	139	58 3/4	68	58 3/4
Shawinigan Water & Power	17 1/4	17 1/2	17 3/4	920	16 3/4	18 1/2	16 3/4	18 1/2
Sicks' Breweries common	2	23	23	2	22 3/4	23 1/2	22 3/4	23 1/2
Preferred	100	22 1/2	22 1/2	20	22 1/2	23 1/2	22 1/2	23 1/2
Simon (H) & Sons common	16 1/2	16 1/2	16 1/2	105	16 1/4	16 1/2	16 1/4	16 1/2
Preferred	100	111	111	10	111	111	111	111
Southern Canada Power	100	11	11	140	10 1/2	11 1/2	10 1/2	11 1/2
Steel Co. of Canada common	73	73	73	135	69	73	69	73
Preferred	25	75	75	110	75	76	75	76
Tooke Brothers	100	21 3/4	22	110	16 1/4	22	16 1/4	22
Twin City Rapid Transit common	50	11 3/4	11 3/4	50	11 1/4	13 1/2	11 1/4	13 1/2
United Steel Corp	4 1/4	4 1/8	4 1/4	450	4 1/8	5 3/8	4 1/8	5 3/8
Viau Biscuit common	100	13 1/2	15	178	12 1/4	15	12 1/4	15
Wabasso Cotton	100	58	59	130	58	59 1/2	58	59 1/2
Walker (Hiram) G & W common	72	70	72	375	70	75	70	75
Wilts Ltd	100	20 1/2	20 3/4	105	19 3/4	20 1/2	19 3/4	20 1/2
Winnipeg Electric common	100	6 3/4	6 3/4	175	6 1/4	8	6 1/4	8
Preferred	100	79 3/4	80	15	75	83	75	83
Zellers Ltd common	25	23	23	75	23	23 1/2	23	23 1/2
6% preferred	25	28 1/2	28 1/2	40	28 1/2	29 1/2	28 1/2	29 1/2
Banks—								
Canadienne	10	15 1/2	15 1/2	403	15	15 1/2	15	15 1/2
Commerce	10	14 3/4	14 3/4	280	14	15	14	15
Imperial	10	19	19	25	18 3/4	19	18 3/4	19
Montreal	10	17 1/2	17 3/4	350	17	18	17	18
Nova Scotia	10	28	28	110	28	29 1/2	28	29 1/2
Royal	10	16 1/4	16 1/4	2,815	15 1/4	16 1/4	15 1/4	16 1/4

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Canadian International Investment	100	93	93	10	93	93	93	95
Trust 5% preferred	100	2 1/4	2 3/4	3	2,100	2	2 1/4	3 1/4
Canadian Marconi Company	1.00	30c	30c	17	30c	30c	30c	50c
Canadian Air & Paper Inv Ltd com.	100	7 3/4	7 3/4	27	6 1/2	7 3/4	6 1/2	8 1/2
5% cum preferred	100	5 1/4	5 1/4	5 1/2	120	5 1/4	5 1/2	7 3/8
Canadian Vickers Ltd common	100	53	53 1/2	280	52	53 1/2	52	53 1/2
7% preferred	100	51	52	193	51	52	51	52
Canadian Westinghouse Co Ltd.	100	9 1/4	9 1/4	10	6 1/4	9 1/4	6 1/4	11 1/2
Cassidy's Limited common	1	12	12	51	12	12	12	13
Catell Food Products Ltd common	15	14 1/4	14 1/4	50	14 1/4	14 1/4	14 1/4	15
5% preferred	15	25c	25c	275	25c	25c	25c	45c
Claude Neon General Advert Ltd.	100	45	45	20	40	40	40	50
Preferred	100	3 1/2	3 1/2	1,750	3 1/2	3 1/2	3 1/2	3 1/2
Commercial Alcohols Ltd common	5	6 1/2	6 1/2	200	6 1/2	6 1/2	6 1/2	6 1/2
Preferred	2.50	14	14	44	13 1/2	14	13 1/2	14
Consolidated Div Sec preferred	100	8 1/2	8 1/2	5,090	8	9 1/8	8	9 1/8
Consolidated Paper Corp Ltd	100	70c	75c	200	60c	75c	60c	75c
Cub Aircraft Corp Ltd.	100	34	34	100	30	34	30	36 1/2
Dominion Engineering Works Ltd.	20	15	15	300	15	15	15	15 1/2
Dominion Mating Co Ltd.	100	36 1/2	37	565	35 1/2	37	35 1/2	38
Dominion Oilcloth & Linoleum	100	10	10 1/2	90	5	10 1/2	5	10 1/2
Dominion Square Corp.	100	10 1/2	11	755	10 1/2	11	10 1/2	11 1/2
Donnacona Paper Co Ltd.	100	2 1/4	2 1/2	105	2 1/4	2 1/2	2 1/4	3
Fairchild Aircraft Limited	5	38 1/4	38 1/4	50	37 1/2	38 1/4	37 1/2	39
Fanny Farmer Candy Shops	100	3 3/4	3 3/4	300	3 3/4	3 3/4	3 3/4	4 1/8
Fier Aircraft Ltd	100	27	27	260	25	27	25	27
Ford Motor of Canada Ltd A.	100	41 1/4	40 1/2	1,551	34 3/4	41 1/4	34 3/4	42 1/4
Fraser Companies, Limited	100	2 1/4	2 1/4	6	2 1/4	2 1/4	2 1/4	2 1/4
Godberry	100	5	5	295	5	5	5	5 1/2
Investment Foundation Ltd common	50	49 1/4	49 1/4	295	49 1/4	49 1/4	49 1/4	49 1/4
6% convertible preferred	50	32	32 1/2	145	23	32 1/2	23	35
Lake St John Pr & Paper	100	7 1/4	7 1/4	700	7 1/4	7 1/4	7 1/4	8 1/8
Lambert Shoes	100	26	25	26 1/2	22 1/2	26 1/2	22 1/2	26 1/2
MacLaren Power & Paper Co	100	13 1/2	12 3/4	1,375	12	13 1/4	12	16 1/2
Maple Leaf Milling Co Ltd common	100	22 1/2	22 3/4	650	22 1/2	22 3/4	22 1/2	24 1/4
Massey-Harris Co Ltd 5% pfd.	100	9 1/4	9 1/4	130	9 1/4	9 1/2	9 1/4	9 3/4
Meichers Distilleries Ltd Pfd.	100	13 1/2	12 3/4	3,425	12 3/4	13 1/2	12 3/4	14
Minnesota & Ontario Paper	100	24	23 3/4	2,180	23 3/4	24	23 3/4	24 1/2
Montreal Island Power Company	100	58 1/2	58 1/2	210	57 1/2	58 1/2	57 1/2	60
Molson Breweries	100	12	12	1,079	6 1/2	12	6 1/2	13
Moore Corporation Ltd.	100	4 1/4	4 1/2	350	3 3/4	4 1/4	3 3/4	4 1/4
Mount Royal Hotel Co Ltd.	100	103 1/2	103 1/2	40	99	103 1/2	99	105
Noorduyn Aviation Ltd.	100	45	45	40	35	45	35	46 1/2
Power Corp of Can 6% cum 1st pfd.	100	46	38 1/2	9,602	36 3/4	48 1/2	36 3/4	48 1/2
6% N C Part 2nd preferred	50	100	100	20	100	100	100	100
Quebec Pulp & Paper pr	100	38 1/2	38 1/2	1,079	37 1/2	38 1/2	37 1/2	38 1/2

OVER-THE-COUNTER MARKETS

Quotations for Friday March 16

Over-the-Counter Quotation Services

FOR SECURITY DEALERS AND FINANCIAL INSTITUTIONS

Call or Write for Free Trial

NATIONAL QUOTATION BUREAU, Inc.

Established 1913

46 Front Street, New York 4, N. Y.

Chicago

San Francisco

Investing Companies

Table listing various investing companies with columns for Par, Bid, Ask, and other financial details. Includes categories like Aeronautical Securities, Bankers Nat Investing, Commonwealth Invest, etc.

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Cos. with columns for Par, Bid, Ask, and other financial details. Includes Bank of the Manhattan Co., Bank of New York, etc.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Table listing Reorganization Rails with columns for Bonds, Bid, Ask, Stocks, Bid, Ask. Includes Akron Canton & Youngstown, Chicago Milw St Paul & Pacific, etc.

Insurance Companies

Table listing Insurance Companies with columns for Par, Bid, Ask, Bid, Ask. Includes Aetna Casual & Surety, Home, National Casualty, etc.

Recent Bond Issues

Table listing Recent Bond Issues with columns for Bid, Ask, Bid, Ask. Includes Arkansas Pow & Lt, Pennsylvania RR, etc.

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Table listing U. S. Treasury Notes with columns for Maturity, Int. Rate, Bid, Ask, Maturity, Dollar Price 100 Plus. Includes Dec 15, 1945, Dec 15, 1946, etc.

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. *No par value. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.8% below those for the corresponding week last year. Our preliminary totals stand at \$11,039,810,582, against \$11,464,751,497 for the same week in 1944. At this center there is a decrease for the week ended Friday of 5.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				Per Cent
Week Ending March 17—	1945	1944		
New York	\$5,086,793,360	\$5,402,869,646		- 5.9
Chicago	459,425,770	430,130,824		+ 6.8
Philadelphia	596,000,000	557,000,000		+ 7.0
Boston	327,875,230	305,708,716		+ 7.3
Kansas City	178,006,203	175,169,301		+ 1.6
St. Louis	187,100,000	175,500,000		+ 6.6
San Francisco	256,190,000	249,132,000		+ 2.8
Pittsburgh	249,567,341	243,552,335		+ 2.5
Cleveland	198,131,814	210,071,005		- 5.7
Baltimore	140,615,114	129,709,496		+ 8.6
Ten cities, five days	\$7,679,704,832	\$7,878,843,323		- 2.5
Other cities, five days	1,520,137,320	1,587,619,980		- 4.3
Tot. all cities, five days	\$9,199,842,152	\$9,466,463,303		- 2.8
All cities, one day	1,839,968,430	1,998,288,194		- 7.9
Total all cities for week	\$11,039,810,582	\$11,464,751,497		- 3.8

Complete and exact details for the week covered by the foregoing will appear in our issues 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 Mar. 10. For that week there was an increase of 14.3% the aggregate of clearings for the whole country having amounted to \$10,453,306,624, against \$9,145,775,477 in the same week in 1944. Outside of this city there was an increase of 11.0%, the bank clearings at this center having recorded an increase of 17.1%. 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 expansion of 17.2%, in the Boston Reserve District of 10.0% and in the Philadelphia Reserve District of 15.7%. In the Cleveland Reserve District there is an improvement of 12.2%, in the Richmond Reserve District of 12.1% and in the Atlanta Reserve District of 7.9%. In the Chicago Reserve District the totals are larger by 9.8%, and in the St. Louis Reserve District by 4.9%, but in the Minneapolis Reserve District the totals are smaller by 1.6%. In the Kansas City Reserve District the totals record a gain of 4.9%, in the Dallas Reserve District of 13.8% and in the San Francisco Reserve District of 16.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Federal Reserve Districts		1945	1944	Inc. or Dec. %	1943	1942
Week Ended March 10						
1st Boston	12 cities	401,749,626	365,364,279	+10.0	378,412,105	352,053,075
2d New York	12 "	6,027,979,665	5,145,204,266	+17.2	4,465,580,637	3,744,714,281
3d Philadelphia	10 "	676,221,390	584,228,692	+15.7	605,272,900	561,681,858
4th Cleveland	7 "	580,901,029	517,955,757	+12.2	510,240,847	469,794,272
5th Richmond	6 "	285,348,984	254,596,919	+12.1	241,103,246	224,890,498
6th Atlanta	10 "	413,977,074	383,629,984	+7.9	329,392,853	222,112,584
7th Chicago	17 "	613,994,873	569,029,323	+9.8	554,545,581	512,470,090
8th St. Louis	4 "	279,223,602	266,126,287	+4.9	241,363,905	195,723,888
9th Minneapolis	7 "	193,544,355	196,749,257	-1.6	196,562,053	144,877,762
10th Kansas City	10 "	309,706,485	295,168,837	+4.9	270,758,487	198,976,328
11th Dallas	6 "	154,274,832	135,607,705	+13.8	118,312,486	103,074,692
12th San Francisco	10 "	515,910,709	442,114,171	+16.7	423,741,916	358,630,911
Total	111 cities	10,453,306,624	9,145,775,477	+14.3	8,335,286,258	7,132,055,341
Outside N. Y. City		4,606,880,267	4,152,180,946	+11.0	4,013,156,924	3,521,502,609

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1945 and 1944 follow:

Description	Month of February		Two Months	
	1945	1944	1945	1944
Stock, number of shares	32,612,585	17,100,772	71,607,780	34,912,166
Bonds				
Railroad & misc. bonds	\$177,921,900	\$347,656,900	\$510,287,300	\$374,314,800
Foreign govern't bonds	13,430,300	6,832,000	22,236,600	16,236,000
U. S. government bonds	394,500	292,000	1,182,900	1,344,350
Total bonds	\$191,746,700	\$354,780,900	\$533,706,800	\$691,895,150

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of 4.2%, the 1945 aggregate of clearings having been \$45,405,094,471 and the 1944 aggregate \$43,591,816,956. In the New York Reserve District the totals are larger by 8.4%, but in the Boston Reserve District the totals are smaller by 2.1% and in the Philadelphia Reserve District by 0.1%. The Cleveland Reserve District records a loss of

0.3%, and the Atlanta Reserve District of 1.1%, but the Richmond Reserve District registers a gain of 4.2%. In the Chicago Reserve District the totals show a decline of 0.2%, in the St. Louis Reserve District of 0.2% and in the Minneapolis Reserve District of 5.6%. The Dallas Reserve District is able to show an increase of 4.2%, but in the Kansas City Reserve District the totals show a decrease of 3.7% and in the San Francisco Reserve District of 1.3%.

Federal Reserve Districts		1945	1944	Inc. or Dec. %	1943	1942
Month of February						
1st Boston	14 cities	1,640,025,126	1,674,803,022	- 2.1	1,449,099,988	1,405,567,237
2d New York	14 "	24,971,707,114	23,037,829,004	+ 8.4	17,766,559,443	14,073,811,469
3d Philadelphia	17 "	2,654,643,625	2,657,339,321	- 0.1	2,337,346,907	2,217,257,868
4th Cleveland	17 "	2,538,662,101	2,546,689,144	- 0.3	2,167,704,115	1,910,972,689
5th Richmond	8 "	1,182,217,305	1,134,893,427	+ 4.2	982,305,134	841,159,826
6th Atlanta	16 "	1,735,457,662	1,755,014,414	- 1.1	1,326,482,392	1,129,080,038
7th Chicago	31 "	4,102,894,182	4,111,160,125	- 0.2	3,423,249,143	2,770,139,805
8th St. Louis	7 "	1,199,740,741	1,213,012,197	- 0.2	1,041,278,123	874,596,424
9th Minneapolis	16 "	799,822,987	847,401,453	- 5.6	657,297,255	565,061,186
10th Kansas City	15 "	1,426,811,591	1,480,839,396	- 3.7	1,268,232,373	972,846,967
11th Dallas	11 "	1,074,249,160	1,030,750,219	+ 4.2	823,019,881	737,519,729
12th San Francisco	19 "	2,079,092,897	2,102,085,234	- 1.3	1,729,559,683	1,417,488,705
Total	185 cities	45,405,094,471	43,591,816,956	+ 4.2	34,992,134,337	28,915,301,937
Outside N. Y. City		21,177,844,835	21,290,328,895	- 0.5	17,882,708,141	15,408,332,631

The volume of transactions in share properties on the New York Stock Exchange for the two months of 1942 to 1945 is indicated in the following:

Month of	1945		1944		1943		1942	
	No. Shares							
January	38,995,195	17,811,394	18,032,142	12,993,665				
February	32,612,585	17,100,772	24,434,084	7,925,761				

The course of bank clearings at leading cities of the country for the month of February and the 2 months ended with February in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY FOR 4 YEARS

City	Month of February				Jan. 1 to Feb. 28			
	1945	1944	1943	1942	1945	1944	1943	1942
New York	24,227,223,301	17,169,13,506	53,170,45,594	35,571,30,443				
Chicago	2,072,1,998	1,639,1,538	4,422,4,067	3,449,3,392				
Boston	1,412,1,451	1,250,1,210	3,061,3,056	2,686,2,595				
Phila.	2,544,2,542	2,262,2,123	5,485,5,301	4,766,4,640				
St. Louis	685,722	595,507	1,497,1,480	1,238,1,078				
Pittsburgh	982,1,037	897,774	2,105,2,125	1,858,1,633				
San Fran.	1,138,1,109	887,775	2,480,2,294	1,908,1,673				
Baltimore	619,605	524,427	1,339,1,256	1,095,931				
Cincinnati	504,454	390,358	1,056,953	821,746				
Kans. City	757,775	699,524	1,715,1,627	1,431,1,138				
Cleveland	839,842	707,620	1,817,1,776	1,527,1,340				
Minn.	534,553	426,357	1,192,1,175	907,783				
New Or.	350,390	295,245	785,756	627,514				
Detroit	1,424,1,522	1,275,782	2,946,3,207	2,656,1,735				
Louisville	323,290	276,217	702,614	569,489				
Omaha	281,315	250,172	619,655	522,359				
Providence	69,63	63,58	155,141	127,128				
Milwaukee	143,140	124,105	312,308	267,227				
Buffalo	244,270	213,197	533,562	453,423				
St. Paul	179,204	154,140	393,420	326,305				
Denver	230,226	188,159	503,477	393,332				
Ind'apolis	120,126	104,101	265,255	228,225				
Richmond	306,309	261,221	686,637	559,474				
Memphis	180,190	161,141	420,401	340,322				
Seattle	335,360	331,245	729,748	672,536				
Salt L. C'y	103,110	94,79	245,239	212,186				
Hartford	62,61	50,54	134,138	114,126				
Total	40,662,38,965	31,284,25,635	88,769,80,262	65,322,56,767				
Oth. cities	4,743,4,626	3,708,3,280	10,304,9,432	7,778,7,089				
Total all	45,405,43,591	34,992,28,915	99,073,89,694	73,070,63,856				
Out. N. Y.	21,177,21,290	17,882,15,408	45,902,44,099	37,498,33,413				

We append another table showing the clearings by Federal Reserve Districts in the two months for four years.

Federal Reserve Districts		2 Months 1945	2 Months 1944	Inc. or Dec. %	2 Months 1943	2 Months 1942
1st Boston	14 cities	3,560,250,544	3,539,857,833	+ 0.6	3,112,961,249	3,034,769,932
2d New York	14 "	54,749,601,720	47,109,257,330	+16.2	36,836,688,454	31,677,401,706
3d Philadelphia	17 "	5,719,923,069	5,540,581,902	+ 3.2	4,965,558,444	4,849,656,664
4th Cleveland	17 "	5,435,827,002	5,301,482,303	+ 2.5	4,570,535,465	4,068,694,211
5th Richmond	8 "	2,540,792,588	2,344,802,928	+ 8.4	2,068,907,204	1,824,966,382
6th Atlanta	16 "	3,795,001,180	3,487,064,364	+ 8.8	2,786,159,889	2,391,312,981
7th Chicago	31 "	8,669,293,305	8,511,141,385	+ 1.9	7,181,131,087	6,112,247,863
8th St. Louis	7 "	2,645,091,324	2,520,620,697	+ 4.9	2,165,963,689	1,907,186,515
9th Minneapolis	16 "	1,780,178,011	1,784,941,841	- 0.3	1,395,069,934	1,234,393,499
10th Kansas City	15 "	3,187,585,442	3,103,035,295	+ 2.7	2,617,556,825	2,080,921,710
11th Dallas	11 "	2,419,403,220	2,107,989,296	+14.8	1,707,755,843	1,574,857,949
12th San Francisco	19 "	4,570,075,998	4,343,546,920	+ 5.2	3,662,356,540	3,100,377,832
Total	185 cities	99,073,023,403	89,694,322,094	+10.5	73,070,644,803	63,856,787,251
Outside N. Y. City		45,902,621,710	44,099,487,767	+ 4.1	37,498,652,397	33,413,047,796

The following compilation covers the clearings by months since Jan. 1, 1945 and 1944:

Months	Clearings, Total All			Clearings Outside New York		
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %
January	53,667,928,932	46,102,505,138	+ 16.4	24,724,776,875	22,809,158,872	+ 13.2
February	45,405,094,471	43,591,816,956	+ 4.2	21,177,844,835	21,290,328,895	- 0.5
Two months	99,073,023,403	89,694,322,094	+ 10.5	45,902,621,710	44,099,487,767	+ 4.1</

Clearings at—	Month of February			Jan. 1 to Feb. 28			Week Ended March 10			1943 \$	1942 \$
	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	87,755,953	51,699,443	+ 69.7	159,336,467	105,227,044	+ 51.4	31,169,654	4,493,790	+ 593.7	5,015,492	5,937,204
Binghamton	7,976,381	6,483,191	+ 23.0	16,332,367	15,035,243	+ 8.6	1,550,248	1,545,243	+ 6.9	1,357,857	1,209,058
Buffalo	244,493,512	270,924,168	- 9.8	533,165,263	562,072,163	- 5.1	54,692,000	57,898,894	- 5.5	50,400,000	49,000,000
Elmira	4,402,630	5,148,133	-14.4	9,318,727	10,018,773	- 7.0	980,603	977,720	+ 0.3	1,305,449	1,018,143
Jamestown	4,361,255	5,150,342	-15.3	10,143,365	11,117,413	- 8.8	974,169	1,112,813	-12.5	1,271,191	984,022
New York	24,227,249,636	22,301,488,061	+ 8.2	53,170,401,693	45,594,834,327	+ 16.6	5,846,426,357	4,993,594,531	+ 17.1	4,322,129,334	3,610,552,732
Rochester	53,314,072	53,439,424	- 0.2	114,576,347	107,803,981	+ 6.3	13,124,974	11,010,907	+ 19.2	11,116,614	10,556,385
Syracuse	25,747,786	28,538,211	- 9.8	57,613,566	58,277,953	- 1.1	6,158,430	7,330,750	-16.0	9,224,368	7,334,177
Utica	5,413,028	5,128,602	+ 5.5	12,272,199	10,531,987	+ 16.5	1,531,987	1,531,987	---	5,162,837	5,162,837
Conn.—Stamford	30,971,708	31,147,616	- 0.6	69,590,527	61,079,820	+ 13.9	9,007,318	6,937,945	+ 29.8	5,776,358	4,822,423
N. J.—Montclair	1,887,793	1,714,959	+ 10.1	3,908,342	3,556,898	+ 9.9	429,031	383,936	+ 11.7	299,155	482,423
Newark	115,893,339	117,627,147	- 1.5	241,203,290	233,183,487	+ 3.4	24,488,934	24,931,103	- 1.8	24,275,580	22,933,903
Northern N. J.	158,022,975	154,631,652	+ 2.2	343,108,906	327,177,857	+ 4.9	38,977,947	34,976,634	+ 11.4	33,409,239	29,543,386
Oranges	4,217,046	4,708,055	-10.4	8,630,661	9,340,384	- 7.6	---	---	---	---	---
Total (14 cities)	24,971,707,114	23,037,829,004	+ 8.4	54,749,601,720	47,109,257,330	+ 16.2	6,027,979,665	5,145,204,266	+ 17.2	4,465,580,637	3,744,714,281
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,319,546	2,395,632	- 3.2	5,047,114	4,945,399	+ 2.1	781,203	688,312	+ 13.5	562,706	465,221
Bethlehem	3,683,239	3,719,363	- 1.0	7,688,371	8,299,489	- 7.2	1,319,418	1,252,138	+ 13.5	1,161,993	1,392,372
Chester	3,223,402	4,028,863	-20.0	6,221,963	8,444,481	-21.6	857,512	893,943	- 4.1	530,146	505,453
Harrisburg	11,087,542	11,654,462	- 4.9	23,976,063	24,762,277	- 3.2	---	---	---	---	---
Lancaster	8,256,792	6,981,521	+ 18.3	15,727,570	13,911,269	+ 13.1	1,924,535	1,708,318	+ 12.7	1,571,751	1,726,433
Lebanon	3,266,848	2,415,197	+ 35.3	5,780,009	4,777,017	+ 21.0	---	---	---	---	---
Norristown	2,897,859	2,578,108	+ 12.4	5,735,400	5,268,946	+ 10.8	---	---	---	---	---
Philadelphia	2,544,000,000	2,542,000,000	+ 0.1	5,488,000,000	5,301,000,000	+ 3.5	659,000,000	569,000,000	+ 15.8	588,000,000	545,000,000
Reading	6,582,259	5,467,073	+ 2.0	14,333,041	12,626,574	+ 21.5	1,723,532	1,304,949	+ 32.1	1,506,001	1,200,115
Scranton	12,428,927	11,209,859	+ 10.9	26,048,277	23,073,750	+ 12.9	3,517,568	2,626,931	+ 33.9	3,410,173	2,907,793
Wilkes-Barre	6,301,720	6,968,011	- 9.6	12,752,700	13,189,890	- 10.9	1,570,591	1,410,759	+ 11.3	1,503,629	1,216,139
York	7,075,006	6,950,243	+ 1.8	15,274,875	15,621,631	- 2.2	1,971,931	1,666,342	+ 18.3	1,980,891	1,734,432
Pottsville	1,447,726	1,447,726	+ 11.6	3,285,625	2,961,060	+ 11.0	---	---	---	---	---
Du Bois	707,785	680,267	+ 4.0	1,475,827	1,474,875	---	---	---	---	---	---
Hazleton	2,975,052	3,114,600	- 4.5	6,594,968	6,230,933	+ 8.5	---	---	---	---	---
Del.—Wilmington	21,531,078	23,251,396	- 7.4	45,942,366	45,843,711	+ 0.2	---	---	---	---	---
N. J.—Trenton	16,691,500	22,477,000	-20.0	35,578,900	48,150,800	-26.1	---	---	---	---	---
Total (17 cities)	2,654,643,625	2,657,339,321	- 0.1	5,719,923,069	5,540,581,902	+ 3.2	676,221,390	584,228,692	+ 15.7	605,272,990	561,681,858
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	14,908,276	16,879,394	-11.7	33,130,944	33,970,675	- 2.5	3,975,911	3,970,177	+ 0.1	3,176,828	3,195,631
Cincinnati	504,731,806	454,938,803	+ 10.9	1,056,309,768	953,891,931	+ 10.7	101,985,789	94,695,600	+ 7.7	101,223,095	90,749,785
Cleveland	839,909,431	842,230,618	- 0.4	1,817,418,824	1,776,219,012	+ 2.3	202,900,761	174,455,466	+ 16.3	171,294,871	162,067,202
Columbus	64,220,600	71,955,300	-10.7	140,580,500	150,121,800	- 6.4	17,782,500	15,755,000	+ 12.9	16,073,600	14,907,700
Hamilton	3,620,291	3,776,936	- 4.1	7,127,584	7,634,142	- 6.6	---	---	---	---	---
Lorain	1,332,749	1,372,584	- 2.9	2,945,867	2,814,080	+ 4.7	---	---	---	---	---
Mansfield	9,627,521	8,392,056	+ 14.9	19,649,581	17,261,001	+ 13.8	2,599,247	2,118,360	+ 22.7	1,853,610	2,383,209
Youngstown	14,329,541	14,328,321	+ 0.1	29,951,290	28,927,765	+ 3.5	3,159,863	2,699,966	+ 13.3	3,443,152	2,895,856
Newark	8,551,120	7,986,087	+ 7.1	17,267,346	15,281,111	+ 13.0	---	---	---	---	---
Toledo	37,482,682	41,368,536	- 9.4	80,897,612	79,764,070	+ 1.4	---	---	---	---	---
Pa.—Beaver Co.	1,294,546	1,214,108	+ 6.9	2,685,109	2,695,916	+ 0.1	---	---	---	---	---
Greensburg	836,107	886,427	- 5.7	1,667,159	1,539,124	- 22.5	---	---	---	---	---
Pittsburgh	982,149,963	1,037,599,328	- 5.3	2,105,816,251	2,125,379,048	- 0.9	248,496,958	224,261,188	+ 15.3	213,175,691	194,494,889
 Erie	10,926,219	12,085,889	- 8.8	22,856,559	25,673,425	- 11.0	---	---	---	---	---
Oil City	13,528,982	14,839,123	- 8.8	30,935,079	29,374,066	+ 5.3	---	---	---	---	---
Ky.—Lexington	20,968,291	7,500,000	+ 179.6	44,664,050	30,438,074	+ 46.7	---	---	---	---	---
W. Va.—Wheeling	10,243,976	9,325,634	+ 9.8	21,723,479	18,997,063	+ 9.2	---	---	---	---	---
Total (17 cities)	2,538,662,101	2,546,689,144	- 0.3	5,435,827,002	5,301,482,303	+ 2.5	580,901,029	517,955,757	+ 12.2	510,240,847	469,794,272
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,193,534	4,773,495	+ 29.8	12,435,724	10,154,605	+ 22.5	1,504,391	1,186,889	+ 26.8	1,011,605	786,610
Va.—Norfolk	24,750,000	26,236,000	- 5.7	55,765,000	53,295,000	+ 4.6	6,319,000	6,124,000	+ 3.2	6,036,000	4,730,000
Richmond	306,924,899	309,082,625	- 0.7	686,836,147	637,392,162	+ 7.8	73,442,177	66,000,598	+ 11.3	59,659,525	51,533,991
G. C.—Charleston	9,808,235	9,228,549	+ 7.4	21,570,271	18,828,085	+ 14.6	2,293,909	2,386,255	- 3.9	2,169,321	1,897,633
Columbia	14,789,944	14,786,413	+ 0.1	33,009,708	28,695,133	+ 15.0	---	---	---	---	---
Md.—Baltimore	619,540,697	605,561,265	+ 2.3	1,339,054,353	1,256,066,846	+ 6.6	157,469,817	141,621,940	+ 11.2	134,316,197	126,237,464
Federick	2,828,685	2,815,896	+ 0.5	4,862,428	4,837,953	+ 0.5	---	---	---	---	---
D. C.—Washington	197,381,511	162,409,184	+ 21.5	387,258,957	335,533,344	+ 15.4	44,319,690	37,271,237	+ 18.9	37,873,598	39,704,800
Total (8 cities)	1,182,217,305	1,134,893,427	+ 4.2	2,540,792,588	2,344,802,928	+ 8.4	285,348,984	254,596,919	+ 12.1	241,103,246	224,890,498
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	61,076,141	45,193,395	+ 35.1	130,473,406	93,559,168	+ 39.1	11,351,236	9,309,679	+ 21.9	6,846,049	6,950,821
Nashville	161,953,008	170,208,153	- 4.8	349,718,842	339,382,436	+ 3.0	37,118,731	41,309,320	- 10.2	33,424,503	30,132,649
Ga.—Atlanta	611,300,000	599,800,000	+ 1.9	1,337,300,000	1,198,600,000	+ 11.6	158,700,000	135,300,000	+ 17.3	116,700,000	94,200,000
Augusta	9,994,364	9,534,682	+ 4.8	22,492,860	19,695,377	+ 14.2	2,616,081	2,334,271	+ 12.1	2,558,778	3,206,753
Columbus	9,549,137	8,521,914	+ 12.1	20,120,456	17,700,113	+ 13.7	---	---	---	---	---
Macon	7,933,105	9,179,750	-13.6	17,685,461	16,999,856	+ 4.0	1,907,722	2,010,335	- 5.2	2,217,041	1,916,532
Fla.—Jacksonville	210,746,737	213,632,971	- 1.4	461,474,363	421,757,048	+ 9.5	57,760,334	46,829,676	+ 23.3	40,990,745	25,000,000
Tampa	17,179,154	15,562,006	+ 10.4	36,194,519	31,745,945	+ 14.0	---	---	---	---	---
Ala.—Birmingham	234,978,925	235,445,922	- 0.2	500,426,900	474,205,074	+ 5.5	52,324,422	53,404,154	- 2.0	41,013,610	39,503,054
Mobile	20,320,529	20,227,107	+ 0.5	44,121,255	41,033,667	+ 7.5	---	---	---	---	---
Montgomery	6,714,896	6,923,023	- 2.0	16,598,758	15,374,128	+ 8.0	5,051,008	4,818,317	+ 4.8	4,833,964	4,059,006
Miss.—Hattiesburg	11,991,000	12,992,000	- 8.5	26,123,000	25,485,000	+ 2.5	---				

	Month of February			Jan. 1 to Feb. 28			Week Ended March 10			1943	1942
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	\$	\$
Clearings at—											
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,842,068	14,835,589	+ 0.1	31,599,809	32,359,982	- 1.7	3,740,946	3,676,817	+ 1.7	3,870,320	3,692,190
Minneapolis	534,741,762	553,602,465	- 3.4	1,192,261,968	1,175,068,061	+ 1.5	131,771,434	135,193,124	- 2.5	136,256,956	95,677,042
Rochester	2,074,588	2,122,714	- 7.0	4,546,512	4,655,506	- 2.3	—	—	—	—	—
St. Paul	179,145,400	204,410,248	-12.4	393,151,274	420,473,637	- 5.5	46,453,942	48,071,197	- 3.4	44,059,897	35,542,389
Winona	2,308,515	2,292,132	+ 5.1	5,072,781	4,828,160	+ 5.1	—	—	—	—	—
Fergus Falls	417,700	462,963	- 9.8	1,000,381	984,665	+ 1.6	—	—	—	—	—
N. D.— Fargo	14,154,404	15,036,845	- 5.9	31,225,179	30,008,202	+ 4.1	3,520,946	2,772,058	+ 27.0	3,782,826	3,092,478
Grand Forks	2,477,000	2,660,000	- 6.9	5,393,000	5,321,000	+ 1.4	—	—	—	—	—
Minot	1,805,813	2,000,742	- 9.7	4,384,375	4,598,558	- 4.7	—	—	—	—	—
S. D.—Aberdeen	5,580,861	5,662,425	- 1.4	13,371,138	12,009,664	+ 11.4	1,331,175	1,140,548	+ 16.7	1,139,181	1,153,507
Huron	12,259,602	13,948,557	-12.1	27,002,477	27,326,596	- 1.2	—	—	—	—	—
Mont.—Billings	434,949	1,517,717	-71.3	2,203,801	3,159,917	-30.3	—	—	—	—	—
Great Falls	5,539,217	3,988,516	+ 38.9	12,330,051	9,346,581	+ 31.9	1,447,713	1,297,832	+ 12.4	1,026,380	1,099,196
Helena	4,839,863	4,954,887	- 1.3	12,372,267	11,982,755	+ 3.3	—	—	—	—	—
Lewistown	18,766,594	19,520,271	- 3.9	43,336,705	41,969,208	+ 3.3	5,278,199	4,976,681	+ 14.8	6,426,493	4,620,960
	384,991	385,182	- 0.1	926,293	849,349	+ 9.1	—	—	—	—	—
Total (16 cities)	799,822,967	847,401,453	- 5.6	1,780,178,011	1,784,941,841	- 0.3	193,544,355	196,749,257	- 1.6	196,562,053	144,877,762
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,043,953	899,623	+ 16.0	2,016,321	1,891,994	+ 6.6	132,802	209,482	-36.6	185,654	125,277
Hastings	—	—	—	—	—	—	265,000	280,210	- 5.4	383,225	181,799
Lincoln	15,887,750	18,427,830	-13.8	34,444,067	38,327,124	-10.1	4,432,133	4,470,954	- 0.9	4,333,827	3,347,459
Omaha	281,031,556	315,835,115	-11.0	619,641,179	655,488,897	- 5.5	81,439,546	85,435,035	- 4.7	71,339,496	44,905,865
Kans.—Manhattan	962,151	1,272,731	-22.0	2,171,155	2,417,381	-14.3	—	—	—	—	—
Parsons	1,213,304	1,234,976	- 1.5	2,776,134	2,535,422	+ 9.5	—	—	—	—	—
Topeka	11,101,482	13,164,749	-15.7	26,024,375	27,134,125	- 4.1	3,283,881	2,731,178	+ 20.2	2,641,570	2,139,490
Wichita	27,869,635	29,692,945	- 6.1	64,493,105	68,899,291	- 6.4	7,812,272	6,903,454	+ 13.1	6,245,657	4,383,075
Mo.—Joplin	3,390,069	3,255,212	+ 4.1	7,117,449	7,141,574	- 0.3	—	—	—	—	—
Kansas City	757,613,382	775,701,042	- 2.3	1,715,338,879	1,627,322,917	+ 5.4	203,444,699	185,785,362	+ 9.5	177,442,190	138,307,542
St. Joseph	24,344,766	29,860,040	-18.5	56,424,351	64,893,124	-13.1	6,724,415	7,184,133	- 6.4	6,144,816	3,936,571
Carthage	850,730	705,273	+ 20.6	2,539,764	2,277,295	+ 12.1	—	—	—	—	—
Okla.—Tulsa	60,345,019	52,520,682	+ 16.8	128,984,887	104,955,682	+ 22.9	—	—	—	—	—
Okla.—Colorado Springs	4,348,068	4,974,447	-12.6	8,902,707	9,585,430	- 7.1	1,142,928	1,241,808	- 5.5	1,148,084	867,248
Denver	230,775,408	226,920,289	+ 6.1	503,689,550	477,668,499	+ 5.4	—	—	—	—	—
Pueblo	3,806,522	4,058,473	- 6.2	8,361,123	8,096,201	+ 3.3	1,048,803	927,221	+ 13.1	893,968	782,002
Wyoming—Casper	1,997,796	2,315,969	-13.7	4,664,396	4,400,339	+ 6.0	—	—	—	—	—
Total (16 cities)	1,426,581,591	1,480,839,396	- 3.7	3,187,585,442	3,103,035,295	+ 2.7	309,706,485	295,168,837	+ 4.9	270,758,487	198,976,328
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	12,113,814	10,991,189	+ 10.2	28,653,238	21,788,995	+ 31.5	3,294,119	2,822,124	+ 16.7	3,063,014	2,445,428
Beaumont	3,383,804	8,234,433	+ 1.8	19,987,179	17,223,595	+ 16.0	—	—	—	—	—
Dallas	485,227,565	461,945,682	+ 5.0	1,102,866,004	944,189,732	+ 16.8	124,466,000	109,028,231	+ 14.2	94,702,395	82,623,000
El Paso	43,914,818	44,278,888	- 0.8	98,231,149	88,485,990	+ 11.0	—	—	—	—	—
Ft. Worth	56,728,824	52,392,767	+ 10.2	124,368,973	109,810,513	+ 13.3	15,131,612	13,669,524	+ 10.7	11,529,545	9,880,500
Galveston	11,471,000	15,209,000	-24.6	25,645,000	29,479,000	-13.0	3,553,000	3,331,200	+ 6.7	2,414,000	2,662,000
Houston	420,040,355	403,024,589	+ 4.2	940,899,707	827,561,147	+ 13.7	—	—	—	—	—
Port Arthur	3,425,895	4,462,318	-23.2	7,282,143	8,746,697	-16.7	—	—	—	—	—
Wichita Falls	6,695,945	6,327,976	+ 5.8	14,230,008	12,483,113	+ 22.1	1,764,328	1,391,658	+ 26.8	1,307,533	1,079,223
Texarkana	2,684,512	2,648,049	+ 1.4	6,005,224	5,239,208	+ 16.7	—	—	—	—	—
La.—Shreveport	23,562,628	21,235,328	+ 11.0	51,234,595	42,981,306	+ 19.2	6,065,773	5,364,967	+ 13.1	5,295,999	4,384,527
Total (11 cities)	1,074,249,160	1,030,750,219	+ 4.2	2,419,403,220	2,107,989,296	+ 21.9	154,274,832	135,607,705	+ 13.8	118,312,486	103,074,692
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,501,918	3,282,130	+ 6.8	7,207,378	6,996,377	+ 3.0	—	—	—	—	—
Seattle	335,305,360	360,718,997	- 7.0	729,239,660	748,451,875	- 2.6	77,245,624	76,195,266	+ 1.4	85,700,101	73,434,800
Yakima	9,772,519	8,578,869	+ 13.9	21,747,963	16,604,462	+ 31.0	2,526,128	2,338,123	+ 8.0	1,789,176	1,312,400
Ida.—Boise	7,983,286	7,583,345	+ 5.3	19,481,070	15,994,922	+ 21.8	—	—	—	—	—
Ore.—Eugene	3,063,000	2,625,000	+ 16.7	6,654,000	5,534,000	+ 20.2	—	—	—	—	—
Portland	290,233,539	317,067,709	- 8.5	639,112,872	631,389,265	+ 2.8	68,417,030	64,479,743	+ 6.1	72,289,839	57,039,610
Utah—Ogden	6,281,028	6,138,615	+ 2.3	14,486,264	13,103,791	+ 10.6	—	—	—	—	—
Salt Lake City	103,307,328	110,538,538	- 6.5	245,515,722	239,367,359	+ 2.6	27,884,705	24,714,647	+ 12.8	23,332,228	20,755,940
Ariz.—Phoenix	30,790,244	27,806,776	+ 10.7	70,780,324	67,620,772	+ 4.7	—	—	—	—	—
Calif.—Bakersfield	11,030,359	9,519,193	+ 15.9	24,519,149	21,172,376	+ 15.8	—	—	—	—	—
Berkeley	11,436,731	13,995,692	-25.4	26,221,361	29,969,258	-12.5	—	—	—	—	—
Long Beach	44,386,598	48,832,274	- 9.1	91,181,300	91,585,492	- 0.4	10,522,107	9,469,326	+ 11.1	9,497,047	6,164,000
Modesto	7,853,792	7,289,925	+ 7.9	17,263,829	16,482,242	+ 4.9	—	—	—	—	—
Pasadena	20,577,867	17,612,869	+ 16.8	45,659,552	38,025,907	+ 20.1	5,871,104	4,062,828	+ 44.5	3,346,473	3,746,720
Riverside	5,912,966	5,653,687	+ 4.6	13,412,025	11,810,841	+ 13.6	—	—	—	—	—
San Francisco	1,138,666,396	1,109,685,726	+ 2.6	2,480,063,239	2,294,368,800	+ 8.2	307,855,000	249,090,000	+ 23.5	219,324,848	188,776,000
San Jose	23,744,331	19,434,271	+ 22.2	53,747,652	41,266,286	+ 30.2	5,159,928	5,159,928	+ 46.3	3,767,358	3,262,310
Santa Barbara	8,201,669	8,454,816	- 3.0	19,237,151	16,833,699	+ 14.3	3,106,244	2,285,685	+ 36.0	1,247,048	1,369,000
Stockton	17,034,566	17,266,802	- 1.3	44,545,487	36,989,196	+ 20.4	4,935,886	4,318,622	+ 14.3	3,447,798	2,769,300
Total (19 cities)	2,079,092,897	2,102,085,234	- 1.3	4,570,075,998	4,343,546,920	+ 5.2	515,910,709	442,114,171	+ 16.7	423,741,916	358,630,911
Grand Total (186 cities)	45,405,094,471	43,591,816,956	+ 4.2	99,073,023,403	89,694,322,094	+ 10.5	10,453,306,624	9,145,775,477	+ 14.3	8,335,286,258	7,132,055,340
Outside New York	21,177,844,835	21,290,328,895	- 0.5	45,902,621,710	44,099,487,767	+ 4.1	4,606,880,267	4,152,180,946	+ 11.0	4,013,156,924	3,521,502,600

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Increase (+) or Decrease (-) Since		
	Mar. 14 1945	Mar. 7 1945	Mar. 15 1944
Assets—			
Gold certificates on hand and due from U. S. Treasury	17,653,365	+ 2,000	-1,581,960
Redemption fund—F. R. notes	642,464	+ 1,525	+ 372,625
Other cash	250,080	+ 500	- 71,997
Total reserves	18,545,909	+ 4,025	-1,281,332
Discounts and advances	255,195	- 49,421	+ 189,900
Industrial loans	3,992	+ 222	- 6,302
U. S. Govt. securities:			
Bills	11,967,230	+ 225,931	+ 5,307,451
Certificates	5,410,511	—	+ 2,562,871
Notes	1		

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 MARCH 9, 1945 TO MARCH 15, 1945, INCLUSIVE

Table with columns: Country and Monetary Unit, Mar. 9, Mar. 10, Mar. 12, Mar. 13, Mar. 14, Mar. 15. Lists exchange rates for various countries like Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, New Zealand, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

*Nominal rate.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Table with columns: Company and Issue, Date, Page. Lists redemption notices for various bonds and stocks.

Table with columns: Company and Issue, Date, Page. Lists partial redemption notices for various bonds and stocks.

Table with columns: Company and Issue, Date, Page. Lists entire issues called for redemption for various bonds and stocks.

Table with columns: Company and Issue, Date, Page. Lists various corporate bonds and stocks.

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:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for various companies.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Honolulu Rapid Transit	30c	3-12	3-2	Philadelphia National Insurance (Phila.)— Semi-annual	30c	4-16	3-23	Adams (J. D.) Manufacturing Co. (quar.)	20c	3-30	3-15
Household Finance Corp. (stock dividend)				Philadelphia Suburban Transportation— 5% preferred (quar.)	62½c	4-2	3-15	Addressograph-Multigraph Corp.	25c	4-10	3-22
Two shares for each share held (subject to filing of Amendment March 22nd)				Philip Morris & Co., Ltd., Inc. (quar.)— Extra	1.50	4-16	3-30	Aero Supply Mfg. Co., Inc., class A (quar.)	37½c	4-2	3-16
New common (initial)	35c	4-14	3-31*	4% preferred (interim) (quar.)	\$1	5-1	4-16	Aetna Casualty & Surety Co. (initial)	62½c	4-2	3-3
5% preferred (quar.)	\$1.25	4-14	3-31*	Phillips Packing Co., Inc., 5¼% pfd. (quar.)	\$1.31¼	4-2	3-20	Aetna Life Insurance Co. (quar.)	30c	4-2	3-24
Houston Natural Gas, common (irregular)	40c	3-31	3-19	Pilot Full Fashion Mills, Inc. (quar.)	10c	4-2	3-15	Aetna Standard Engineering Co.— 5% preferred (quar.)	\$1.25	3-31	3-24
5% preferred (quar.)	62½c	3-31	3-19	Pittsburgh Bessemer & Lake Erie R.R. Co.— Semi-annual	75c	4-2	3-15	Agnew-Surpass Shoe Stores, Ltd., common— Now on a quarterly dividend basis.	130c	6-1	4-30
Howard Stores, 5¼% preferred (quar.)	\$1.31¼	4-2	3-9	Polaris Mining Co.	10c	4-2	3-15	7% preferred (quar.)	\$1.75	4-2	2-28
Howe Sound Co. (increased)	30c	3-31	3-23	Pond Creek Pochontas Co. (quar.)	50c	4-2	3-22	Agricultural Insurance (Watertown, N. Y.)— Quarterly	75c	4-2	3-15
Hussman-Ligonier Co. (quar.)	15c	5-1	4-20	Procter & Gamble Co., 5% preferred	\$1.25	6-15	3-21	Ahlberg Bearing, class A (quar.)	8¾c	4-2	3-20
Imperial Tobacco of Great Britain & Ireland American deposit receipts for ordinary reg. (interim)	39½c	3-15	2-14	Providence Gas Co.	\$2	4-14	3-23*	Alabama Power Co., \$6 preferred (s-a)	\$1.50	4-2	3-9
Incorporated Investors	20c	4-28	3-29	Providence & Worcester R.R. (quar.)	10c	4-2	3-14	\$7 preferred (quar.)	\$1.75	4-2	3-9
Industrial Rayon Corp., common	50c	4-2	3-23	Provincial Paper Co., Ltd., 7% preferred	\$2.50	4-2	3-14	Alabama & Vicksburg Ry. Co. (s-a)	\$3	4-1	3-8
\$4.50 preferred class A (quar.)	\$1.12½	3-31	3-23	Puget Sound Pulp & Timber, common	\$1.75	4-2	3-15	Allegheny Ludlum Steel Corp. (increased)	40c	3-31	3-9
Inland Investors, Inc. (interim)	15c	3-31	3-20	6% preferred (quar.)	25c	3-31	3-19	Allen Electric & Equipment Co. (quar.)	2½c	4-2	3-20
Inter-City Baking, Ltd.	175c	3-31	3-15	Putnam (George) Fund	30c	4-1	3-19	Allied Chemical & Dye Corp. (quar.)	\$1.50	3-20	3-9
Interlake Steamship Co.	25c	4-1	3-21	Railroad Employees Corp., 80c pfd. (quar.)	15c	4-16	3-31	Allied Laboratories, Inc.	25c	4-1	3-15
International Paper Co., 5% pfd. (quar.)	\$1.25	3-31	3-21	Reed Drug, common (quar.)	7½c	4-2	3-15	Allied Products Corp., common (quar.)	50c	4-1	3-10
Int'l Utilities Corp., \$2.50 pfd. (quar.)	87½c	5-1	4-20	Class A (quar.)	83c	4-2	3-15	Allied Stores Corp., common	43¾c	4-1	3-10
Interstate Bakeries Corp., \$5 pfd. (accum.)	50c	4-2	3-19	Reed-Prentice Corp., common	50c	4-2	3-19	5% preferred (quar.)	\$1.25	4-2	3-16
Iowa Electric, 7% preferred (accum.)	43¾c	3-31	3-15	7% preferred (quar.)	87½c	4-2	3-19	Allis Chalmers Manufacturing (increased)	40c	3-31	3-8*
6½% preferred B (accum.)	40¾c	3-31	3-15	Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.31¼	5-1	4-10	Aluminum Co. of America, 6% pfd. (quar.)	\$1.50	4-2	3-10
Iowa Elec. Light & Pwr., 7% pfd. A (accum.)	87½c	4-2	3-15	Reynolds Metals Co., common	25c	4-2	3-15*	Aluminum Co. of Canada, Ltd.— 5% preferred (quar.)	\$1.25	5-1	4-1
6½% preferred B (accum.)	81¼c	4-2	3-15	Rice Ranch Oil Co.	1c	4-11	3-31	Aluminum Goods Manufacturing Co.	20c	4-2	3-16*
6% preferred C (accum.)	75c	4-2	3-15	Ritter Co., Inc., common (quar.)	25c	4-2	3-24	Amalgamated Leather, 6% pfd. (accum.)	75c	4-2	3-17
Iowa Power & Light Co., 6% pfd. (quar.)	\$1.50	4-2	3-15	5% convertible preferred (quar.)	\$1.25	4-2	3-24	Amalgamated Sugar Co., 5% pfd. (quar.)	30c	3-30	3-16
7% preferred (quar.)	\$1.75	4-2	3-22	Riverside & Dan River Cotton Mills, Inc.	50c	4-2	3-20	American Agricultural Chemical Co.	25c	4-2	3-20
Island Creek Coal Co., common (quar.)	50c	4-2	3-22	Roberts Public Markets, Inc.	25c	3-31	3-20	American Alliance Insurance (N. Y.) (quar.)	25c	4-2	3-16
\$6 preferred (quar.)	\$1.50	4-2	3-22	St. John Dry Dock & Shipbuilding Co., Ltd.— 5½% preferred (quar.)	\$1.37½	4-2	3-23	Extra	5c	4-14	3-20
Jamieson (C. E.) & Co. (quar.)	15c	3-25	3-1	St. Lawrence Corp., Ltd.	40c	4-2	3-22	American Bank Note Co., common	20c	4-1	3-12*
Johns Brothers, 7% preferred (quar.)	\$1.75	3-19	3-16	4% class A convertible preferred (accum.)	\$25c	4-14	3-22	6% preferred (quar.)	75c	4-1	3-12*
Non-voting common	\$1	3-29	3-16	St. Lawrence Flour Mills (quar.)	\$35c	5-1	3-31	American Bosch Corp. (irregular)	50c	3-30	3-16
Kahr's (E.) Sons, common	25c	4-2	3-20	Extra	150c	5-1	3-31	American Can Co., 7% pfd. (quar.)	\$1.75	4-2	3-15*
7% preferred (quar.)	25c	4-2	3-20	7% preferred (quar.)	\$1.75	5-1	3-31	American Cigarette & Cigar Co.— 6% preferred (quar.)	\$1.50	3-31	3-15
Kalamazoo Allegheny & Grand Rapids RR.— Semi-annual	\$2.95	4-2	3-15	St. Lawrence Paper Mills Co., Ltd.— 6% preferred (accum.)	75c	4-14	3-22	American Cities Power & Light Corp.— \$3 conv. class A opt. div. series of 1928, payable in cash or 2nd share of class B stock	75c	5-1	4-10
Kansas Gas & Electric, \$6 preferred (quar.)	\$1.50	4-2	3-14	7% preferred (quar.)	\$1.75	4-14	3-22	\$2.75 class A (opt. div. series) of 1936— ¾ share of class B or 68¾c in cash		4-2	3-10
7% preferred (quar.)	\$1.75	4-2	3-14	Savannah Sugar Refining Corp. (quar.)	50c	4-2	3-10	American Crystal Sugar, 6% pfd. (quar.)	\$1.50	4-2	3-17
Kittanning Telephone Co.	40c	3-15	2-28	Scauder, Stevens & Clark Fund, (quar.)	75c	3-20	3-13	American Cyanamid Co., common (quar.)	25c	4-2	3-5
Kresge Department Stores, 4% pfd. (quar.)	\$1	4-2	3-20	Scythies & Co., Ltd. (initial)	119c	6-1	5-15	5% preferred (quar.)	12½c	4-2	3-5
La Salle Extension University, 7% preferred	\$1.75	4-2	3-22	Seagrave Corp., 5% preferred (quar.)	\$1.25	3-31	3-21	American European Securities Co.— \$6 preferred (quar.)	\$1.50	3-31	3-23
Laclede Steel Co.	25c	3-31	3-24	5% preferred (quar.)	\$1.25	6-30	6-20	American Express Co. (quar.)	\$1.50	4-2	3-16
LaPlant-Choate Manufacturing, common	20c	3-31	3-20	5% preferred (quar.)	\$1.25	9-30	9-20	American Felt Co., 6% preferred (quar.)	\$1.50	4-2	3-15
\$1 preferred (quar.)	25c	4-14	4-3	Second Canadian General Invest. Trust— Irregular	\$18½c	4-2	3-15	4½% preference (quar.)	\$1.12½	4-14	3-31
Leath & Co., common	10c	7-2	6-15	Selected Industries, Inc., \$5.50 pfd. (quar.)	\$1.37½	4-2	3-20	American Fork & Electric Co., 4% preferred (quar.)	\$1.18¼	4-1	3-8
\$2.50 preferred (quar.)	62½c	7-2	6-15	Allotment certificates (quar.)	\$1.37½	4-2	3-20	American Hair & Felt Co., common	12½c	4-2	3-20
Lehigh Portland Cement (quar.)	25c	5-1	4-14	Sick's Breweries (quar.)	15c	4-2	3-23	6% 1st preferred (quar.)	\$1.50	4-1	3-20
Leich (Charles) & Co., 7% preferred (quar.)	\$1.75	4-2	3-19	Simmons Company	\$25c	3-30	3-12	\$6 2nd preferred (quar.)	\$1.50	4-1	3-20
Lerner Stores Corp.	25c	4-14	4-4	Simplex Paper (irreg.)	10c	4-2	3-14	American Hard Rubber Co., com. (quar.)	25c	3-31	3-16
Liberty Loan Corp., class A	10c	4-2	3-20	Sinclair Oil Corp.	25c	5-15	4-14	7% preferred (quar.)	\$1.75	3-31	3-16
Class B	10c	4-2	3-20	Skenandoa Rayon Corp., common	25c	5-1	4-14	American Hardware Corp. (quar.)	25c	4-2	3-16
\$3.50 preferred (quar.)	87½c	5-1	4-20	5% preferred Class A (quar.)	\$1.25	4-1	3-15	American Home Products Corp. (monthly)	20c	4-2	3-14*
Lima Cord Sole & Heel (quar.)	10c	3-31	3-22	Southern Acid & Sulphur, common (irreg.)	87½c	3-29	3-10	Extra	5c	4-2	3-1
Lion Oil Refining Co., common (quar.)	10c	4-16	3-31*	7% preferred (quar.)	\$1.75	3-29	3-10	American Investment Co. of Illinois— 5% convertible preferred (quar.)	62½c	4-2	3-20
Extra	25c	4-16	3-31*	Southern Franklin Process Co., common	15c	3-31	2-21	\$2 preferred (quar.)	50c	4-2	3-20
Lipe-Rollway Corp., class A (quar.)	12½c	3-31	3-17	7% preferred (quar.)	\$1.75	4-10	3-21	7% preferred (quar.)	\$1.75	4-2	3-13*
\$1 convertible preferred (quar.)	25c	3-31	3-17	Southwestern Associated Telephone Co.— \$6 preferred (quar.)	\$1.50	4-2	3-15	American Locomotive Co., com. (increased)	35c	4-2	3-13*
Lipton (Thomas J.), 6% preferred (quar.)	37½c	4-2	3-17	Southwest Natural Gas Co., \$6 pfd. (accum.)	\$2.50	4-2	3-20	7% preferred (quar.)	\$1.75	4-2	3-17
Louisville Gas & Electric Co. (Del.)— Class A (quar.)	37½c	3-26	3-19	Spicer Manufacturing Corp., common	75c	4-16	4-5	American Machine & Metals, Inc.	25c	3-30	3-10
Class B (quar.)	25c	3-26	3-19	\$3 preference (quar.)	75c	4-16	4-5	American Maize Products Co., 7% pfd. (quar.)	\$1.75	3-31	3-20
Lucy Metal Products, Inc. (quar.)	25c	3-15	3-1	Standard-Coosa-Thatcher Co. (quar.)	50c	4-2	3-20	American Optical Co. (quar.)	40c	4-2	3-16
MacAndrews & Forbes, common	35c	4-15	3-30	Standard Screw Co. (quar.)	30c	3-31	3-17	American Paper Goods, 7% preferred (quar.)	\$1.75	6-15	6-5
6% preferred (quar.)	\$1.50	4-15	3-30	Extra	10c	3-12	3-2	7% preferred (quar.)	\$1.75	9-15	9-5
Macfadden Publications, Inc., com. (initial)	50c	4-5	3-20	Stanley Works, common (irregular)	50c	3-31	3-12	7% preferred (quar.)	\$1.75	12-15	12-15
\$1.50 participating preferred (initial)	50c	4-5	3-20	5% preferred (quar.)	31¼c	5-15	5-1	American Phenolic Corp. (initial)	15c	3-31	3-17
Machoning Coal RR. Co.	\$6.25	4-2	3-24	Stayer Oil Co. (quar.)	15c	4-2	3-19	American Public Service, 7% pfd. (accum.)	\$1.75	3-20	2-28
Marine Midland Trust Co. (N. Y.) (quar.)	30c	3-22	3-15	Stecher-Traug Lithograph Corp.— Common (irregular)	12½c	3-31	3-15	American Radiator & Standard Sanitary Corp. Common	10c	3-31	2-23
Maritime Telegraph & Telephone Co., Ltd.— Common (quar.)	117½c	4-16	3-20	5% preferred (quar.)	\$1.25	3-31	3-15	American Rolling Mill Co., 4½% pfd. (quar.)	\$1.12½	4-14	3-15
7% preferred B (quar.)	117½c	4-16	3-20	5% preferred (quar.)	\$1.25	6-30	6-15	American Screw Co. (irregular)	20c	4-2	3-16
Maryland Drydock Co., common (quar.)	37½c	4-14	3-31	5% preferred (quar.)	\$1.25	9-29	9-15	American Service, \$3 pfd. (participating)	\$0.843	7-1	6-1
7% preferred (quar.)	\$1.75	4-14	3-31	5% preferred (quar.)	\$1.25	12-29	12-15	American Seal-Kap Corp. of Delaware	15c	4-20	3-16
McCasky Register Co., 7% pfd. (quar.)	\$1.75	4-2	3-26	Steel Co. of Canada, common (quar.)	75c	5-1	4-6	American Snuff Co., common (quar.)	50c	4-2	3-15
McCord Corporation, preferred (quar.)	62½c	3-30	3-20*	7% preferred (quar.)	775c	5-1	4-6	6% preferred (quar.)	\$1.50	4-2	3-15
Merchants Bank of New York (N. Y.)— Quarterly	\$1.50	3-30	3-20	Stix Baer & Fuller, 7% preferred (quar.)	43¾c	3-31	3-15	American Stamping Co.	12½c	3-31	3-17
Extra	50c	3-30	3-20	Strathmore Paper, common (quar.)	25c	4-2	3-30	American Steamship Co. (irregular)	\$2	3-31	3-24
Minnesota Power & Light Co.— 7% preferred (quar.)	\$1.75	4-2	3-15	Submarine Signal Co. (quar.)	\$1.50	4-2	3-30	American States Insurance Co. (Indianapolis)	30c	4-2	3-15
\$6 preferred (quar.)	\$1.50	4-2	3-15	Superior Portland Cement— \$3.30 class A (quar.)	82½c	4-2	3-23	American Stores Co. (quar.)	25c	4-2	2-17
Minnesota Valley Canning Co.— 5% preferred (quar.)	\$1.25	3-15	3-10	Technicolor, Inc. (irreg.)	25c	4-10	3-26	American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-2	3-8*
Mississippi Power & Light Co.— \$6 first preferred (quar.)	\$1.50	5-1	4-15	Tenneco Products, 8% pfd. (quar.)	10c	4-2	3-15	American Superpower Corp.	\$1.50	3-31	3-10
Missouri Edison Co., \$7 pfd. (quar.)	\$1.75	4-2	3-20	Terry Steam Turbine Co., common (quar.)	\$1	3-15	3-9	American Tel. & Tel. Co. (quar.)	\$2.25	4-16	3-15
Morris Plan Bank of New Haven (quar.)	\$1	3-31	3-21	7% preferred (quar.)	\$1.75	3-15	3-9	American Tobacco, 6% preferred (quar.)	\$1.50	4-2	3-10
Morris Plan Co. of California (quar.)	\$1.50	3-15	3-8	Texas Electric Service Co., \$6 pfd. (quar.)	\$1.50	4-2	3-17	American Type Founders, Inc.	50c	3-20	3-9
Morrison Cafeterias Consolidated, Inc.— 7% preferred (quar.)	\$1.75	4-2	3-24	Thew Shovel Co.	50c	5-2	3-24	American Water Works & Electric Co., Inc.— \$6 preferred (quar.)	\$1.50	4-2	3-17
Mutual Investment Fund	10c	4-16	3-31	Toledo Edison Co., 5% preferred (monthly)	41¾c	4-2	3-20	American Wringer Co., Inc. (irregular)	15c	4-2	3-15
Nanaimo-Duncan Utilities, Ltd. (s-a)	25c	4-2	3-15	6% preferred (monthly)	50c	4-2	3-20	Amoskeag Co., common (s-a)	75c	7-6	6-23
Nation-Wide Securities Co., new (initial)	25c	4-2	3-8	7% preferred (monthly)	58½c	4-2	3-20	\$4.50 preferred (s-a)	\$2.25	7-6	6-23
National Bond & Shares											

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.
Beatrice Creamery Co., common (quar.)	35c	4-1	3-13	Celanese Corp. of America, com. (quar.)	50c	3-31	3-16	Continental Telephone Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	4-2	3-15
\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-13	\$4.75 1st preferred (quar.)	\$1.18 3/4	4-2	3-16	7% preferred (quar.)	\$1.75	4-2	3-15
Beatty Bros., Ltd., Class A (quar.)	150c	4-2	3-15	7 1/2 2nd preferred (quar.)	\$1.75	4-2	3-16	Cooper-Bessemer Corp., common	25c	3-30	3-16
Class B (quar.)	125c	4-2	3-15	Central Fibre Products, common (quar.)	25c	4-2	3-21	\$3 prior preferred (quar.)	75c	3-30	3-16
Beaunit Mills, Inc., \$1.50 preferred	12 1/2c	3-31	3-9	6% preferred (quar.)	37 1/2c	4-2	3-21	Cornell-Dubilier Electric Corp.			
Beech Creek RR. (quar.)	50c	4-2	3-9	Central Hanover Bank & Trust (N. Y.)				\$5.25 preferred A (quar.)	\$1.31 1/4	4-15	3-22
Beech-Nut Packing Co. (quar.)	\$1	4-2	3-5	Quarterly	\$1	4-2	3-17	Cottrell (C. B.) & Sons Co., common	\$1	4-2	3-20
Belding Corticelli, Ltd., com. (quar.)	\$1.1	4-2	2-28	Central Illinois Electric & Gas Co. (quar.)	32 1/2c	4-2	3-20	6% preferred (quar.)	\$1.50	4-2	3-20
7% preferred (quar.)	\$1.175	4-2	2-28	Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-2	3-20	Courtauld, Ltd., ordinary registered (final)	5%	4-4	3-8
Bell Telephone Co. of Canada (quar.)	182	4-16	3-23	Central Maine Power Co., 5% pfd. (quar.)	62 1/2c	4-2	3-9	Crane Co. (quar.)	25c	3-26	3-10
Bendix Aviation Corp.	30c	3-31	3-15	6% preferred (quar.)	\$1.50	4-2	3-9	Crawmeries of America, Inc. (quar.)	12 1/2c	3-31	3-10
Beneficial Industrial Loan, common	75c	3-31	3-15	\$6 preferred (quar.)	\$1.50	4-2	3-9	Crowell-Collier Publishing Co. (quar.)	50c	3-24	3-14
\$2.50 prior preferred ser. 1938 (quar.)	62 1/2c	3-31	3-15	7% preferred (quar.)	\$1.75	4-2	3-9	Extra	25c	3-24	3-14
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	4-2	2-21	Central New York Power Corp.				Crown Cork International, class A (accum.)	30c	4-2	3-16*
Birmingham Electric, 7% preferred (quar.)	\$1.75	4-2	3-10	5% preferred (quar.)	\$1.25	5-1	4-10	Crown Drug Co.	5c	4-25	4-14
\$6 preferred (quar.)	\$1.50	4-2	3-10	Central Paper Co., Inc.	15c	3-31	3-20	Crown-Zellerbach Corp. (quar.)	25c	4-2	3-13
Black & Decker Manufacturing (quar.)	40c	3-30	3-12	Central Patricia Gold Mines, Ltd. (quar.)	13c	3-30	3-3	Crucible Steel Co. of America			
Bliss & Laughlin, Inc., common	25c	3-31	3-20	Central & South West Utilities Co.				5% conv. preferred (quar.)	\$1.25	3-31	3-16
6% convertible preferred (quar.)	37 1/2c	3-31	3-20	Central Steel & Wire Co., 6% pfd. (quar.)	\$1.50	3-20	2-28	Crum & Forster, common (quar.)	30c	4-14	4-2
Bloch Bros. Tobacco Co., 6% pfd. (quar.)	\$1.50	3-31	3-26	7% prior lien preferred (accum.)	\$1.75	3-20	2-28	8% preferred (quar.)	\$2	3-31	3-16
Blumenthal (Sidney) & Co., 7% pfd. (quar.)	\$1.75	4-2	3-27	Central Steel & Wire Co., 6% pfd. (quar.)	75c	3-20	3-10	8% preferred (quar.)	\$2	6-30	6-19
Bohn Aluminum & Brass Corp.	75c	4-2	3-15	Central Vermont Public Service Corp.				Crystal Tissue Co. (quar.)	15c	3-30	3-20
Bond Stores, Inc.				4.15% preferred (quar.)	\$1.04	4-1	3-15	Cuban-American Sugar Co., 7% pfd. (quar.)	\$1.75	3-31	3-16
1/2% conv. preferred (quar.)	\$1.12 1/2	4-2	3-19	Century Electric Co.	12 1/2c	3-24	3-15	Culver & Port Clinton RR. Co., com. (s-a)	12 1/2c	8-15	8-6
Borg-Warner Co.	40c	4-2	3-20	Champion Paper & Fibre, 6% pfd. (quar.)	\$1.50	4-2	3-14	Extra (s-a)	12 1/2c	11-15	11-5
Boston & Albany RR. Co. (irreg.)	\$2	3-31	2-28	Chapman Valve Manufacturing Co. (quar.)	50c	4-2	3-20	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-2	3-7
Boston Elevated Ry. (quar.)	\$1.25	4-2	3-10	Charleston Transit Co.	50c	3-31	3-21	Extra	\$1	4-2	3-7
Bower Roller Bearing	50c	3-20	3-9	Chemical Bank & Trust (N. Y.) (quar.)	45c	4-2	3-15	Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-2	3-1
Brach (E. J.) & Sons (quar.)	37 1/2c	4-1	3-10	Chesapeake & Ohio Ry. Co.	75c	4-2	3-8*	Davega Stores Corp., 5% preferred (quar.)	31 1/4c	3-26	3-17
Bralorne Mines, Ltd. (quar.)	120c	4-14	3-20	Chesborough Manufacturing (quar.)	\$1	3-31	3-2	Davenport Hosiery Mills, common	25c	4-1	3-2
Extra	110c	4-14	3-20	Chicago Daily News, Inc., 5% pfd. (quar.)	\$1.25	4-2	3-20	7% preferred (quar.)	\$1.75	4-2	3-20
Brantford Cordage Co., common (interim)	\$12 1/2c	4-15	3-20	Chicago Flexible Shaft Co.	35c	3-31	3-21	David & Frere, Ltd., class A (quar.)	125c	3-31	3-15
\$1.30 preferred (quar.)	\$32 1/2c	4-15	3-20	Chicago Great Western Railway Co.				Extra	125c	3-31	3-15
Brazilian Traction Light & Power Co., Ltd.				5% preferred (accum.)	62 1/2c	3-30	3-16	Dayton & Michigan RR. Co., common (s-a)	87 1/2c	4-2	3-16
6% preferred (quar.)	\$1.50	4-2	3-15	Chicago Mail Order Co.	15c	4-2	3-10	8% preferred (quar.)	\$1	4-2	3-16
Brewers & Distillers of Vancouver, Ltd.	150c	5-21	4-19	Chicago Mill & Lumber (quar.)	30c	3-31	3-15	Decker (Alfred) & Cohn (quar.)	25c	4-10	3-31
Extra	110c	5-21	4-19	Chicago Pneumatic Tool Co., common	50c	4-2	3-14	Quarterly	25c	7-10	6-30
Bridgeport, Brass, common	15c	3-30	3-16	\$3 convertible preferred (quar.)	75c	4-2	3-14	Quarterly	25c	10-10	9-30
5 1/2% convertible preferred (quar.)	\$1.37 1/2	3-31	3-15	\$2.50 prior preferred (quar.)	62 1/2c	4-2	3-14	Decca Records, Inc. (quar.)	30c	3-27	3-13
Bridgeport Gas Light Co.	35c	3-31	3-15	Chicago Towel Co., common	\$1	3-20	3-6	Deep Rock Oil Corp. (increased)	35c	3-20	3-5
Brillo Manufacturing Co., Inc., common	25c	4-2	3-15	7% preference (quar.)	\$1.75	3-20	3-6	Defender Photo Supply, common (irreg.)	20c	3-30	3-23
\$2 partic. preferred A (quar.)	50c	3-28	3-15	Chickasha Cotton Oil (quar.)	25c	4-14	3-7	Preferred (quar.)	\$1.50	3-30	3-23
Bristol Brass Corp.	150c	4-2	3-28	Quarterly	25c	7-14	6-7	Deisel-Wemmer-Gilbert	37 1/2c	3-26	3-15
British-American Assurance Co. (s-a)	\$1.50	4-2	3-6	Quarterly	25c	10-15	9-6	Dejay Stores, Inc.	25c	4-2	3-8
British-American Oil Co., Ltd. (quar.)	\$25c	4-2	3-6	Chiksan Tool Co., 6% preferred (quar.)	15c	3-20	3-10	De Long Hook & Eye Co. (quar.)	\$1.50	4-1	3-20
British-American Tobacco Co., Ltd.				Christiana Securities Co., 7% pfd. (quar.)	\$1.75	4-2	3-20	Extra	25c	4-1	3-13
Ordinary Bearer (interim)	10d	3-31	2-26	Cincinnati Gas & Electric Co.				Delaware & Hudson Co. (resumed)	\$1	3-20	2-26
Extra	6d	3-31	2-26	5% preferred class A (quar.)	\$1.25	4-2	3-15	Delaware Power & Light Co., 4% pfd. (quar.)	\$1	3-31	3-10
5% preferred (Bearer) (s-a)	2 1/2%	3-31	2-26	Cincinnati New Or. & Texas Pac. Ry. Co.				Delaware Supply Co. of New York			
British Columbia Elec. Pwr. & Gas Co., Ltd.				5% preferred (quar.)	\$1.25	6-1	5-15	7% preferred (quar.)	\$1.75	4-2	4-2
6% preferred (quar.)	\$1.50	4-2	3-20	5% preferred (quar.)	\$1.25	9-1	8-15	7% preferred (quar.)	\$1.75	7-2	7-2
British Columbia Power Corp., Ltd.				5% preferred (quar.)	\$1.25	12-1	11-15	7% preferred (quar.)	\$1.75	10-1	10-1
Class A (quar.)	140c	4-14	3-31	Cincinnati & Suburban Bell Telephone				7% preferred (quar.)	\$1.75	12-24	12-24
Brown Durrel Co., common	15c	4-2	3-15	Quarterly	85c	4-2	3-17	Derby Oil Co. (initial)	25c	4-15	3-28
5% preferred (quar.)	\$1.25	4-2	3-15	Citizens Water Co. (Washington, Pa.)				Detroit-Michigan Stove Co.			
Brown-Forman Distillers Corp.				7% preferred (quar.)	\$1.75	4-2	3-12	5% preferred (quar.)	50c	5-15	5-5
\$5 prior preferred (quar.)	\$1.25	4-2	3-20	Citizens Wholesale Supply Co.				5% preferred (quar.)	50c	8-15	8-6
Bruce (E. L.) Co., common	25c	3-31	3-16	City Ice & Fuel Co.	75c	4-2	3-30	Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9
3 1/2% preferred (quar.)	87 1/2c	3-31	3-16	City Investing Co., 5 1/2% preferred	\$1.37 1/2	4-1	3-17	Diamond Match Co.			
7% preferred (quar.)	\$1.75	3-31	3-16	Cleveland Electric Illuminating Co., com.	50c	4-1	3-15	6% participating preferred (s-a)	75c	9-1	8-10
Brunswick-Balke-Collender				\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	Diamond T Motor Car Co. (quar.)	25c	3-29	3-14
\$5 preferred (quar.)	\$1.25	4-2	3-20	Extra	30c	3-31	3-16	Distillers Corp.-Seagrams, Ltd.			
Bucyrus-Erie Co., common	15c	4-2	3-10	Climax Molybdenum	20c	3-31	3-16	5% preferred (quar.) (pay in U. S. funds)	\$1.25	5-1	4-14
7% preferred (quar.)	\$1.75	4-2	3-10	Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	4-16	4-2	Dixie Cup, common (quar.)	25c	5-1	4-6
Buffalo Bolt Co. (quar.)	12 1/2c	3-21	3-20	Clorex Chemical Co., new com. (initial quar.)	25c	3-24	3-14	Class A (quar.)	62 1/2c	4-2	3-10
Building Products, Ltd. (quar.)	115c	4-12	3-8	Clorett Peabody & Co., Inc., com. (interim)	50c	3-26	3-16	Doehler-Jarvis Corp. (initial)	25c	3-29	3-15
Bullard Co.	50c	3-31	3-7	7% preferred (quar.)	\$1.75	4-2	3-23	Dome Mines, Ltd. (quar.)	\$30c	4-30	3-29
Bulova Watch Co. (quar.)	50c	3-28	3-14	Coca-Cola Co. (quar.)	75c	4-2	3-16	Dominion Dairies, Ltd., 5% preferred (quar.)	143c	4-16	3-21
Burdine's, Inc., \$2.80 pfd. (quar.)	70c	4-2	3-21	Coca-Cola International (irregular)	\$5.55	4-2	3-16	Dominion Foundries & Steel, com. (quar.)	\$35c	4-2	3-10
Burgess Battery Co. (one share Burgess-Manning Co. for each 20 shares held. Cash of 50c per share will be paid to those holding fewer than 20 shares)				Cockshutt Plow Co., Ltd. (s-a)	25c	6-1	5-1	7% preferred (quar.)	\$1.75	3-31	3-21
Burlington Steel Co., Ltd. (quar.)	115c	4-2	3-9	Semi-annual	25c	12-1	11-2	Dominion Glass Co., Ltd., common (quar.)	\$1.75	4-16	3-28
Bush Terminal Bldgs. Co., 7% pfd. (accum.)	75c	4-2	3-15	Colgate-Palmolive-Peet Co.				7% preferred (quar.)	\$1.75	4-16	3-28
Bush Terminal Co., 6% pfd. (quar.)	\$1.50	4-2	3-9	\$4.25 preferred (quar.)	\$1.06 1/4	3-31	3-6	Dominion Malting, common (quar.)	\$20c	5-1	3-31
Butler (P. H.) Co., 5% conv. pfd. (quar.)	31 1/4c	4-2	3-19	\$4.25 preferred (quar.)	\$1.50	4-2	3-20	Common (quar.)	\$20c	8-1	6-30
5% non-cumulative preferred B (quar.)	31 1/4c	4-2	3-19	Colonial Ice, 8% preferred (quar.)	\$1.75	4-2	3-20	Dominion Stores, Ltd. (quar.)	15c	3-20	2-24
Byrdun Corp., common and Class A				7% preferred (quar.)	\$1.75	4-2	3-20	Dominion Tar & Chemical Co., Ltd.			
(Stock dividend) one share of Hat Corp. of Amer. B com. for each 20 shares held; under 20 shares; 42 1/2c a share for each 20th of a share held				Columbia Baking Co., common	75c	4-2	3-15	5 1/2% preferred (quar.)	\$1.37 1/2	5-1	4-2
20% of a share held				\$1 participating preferred (quar.)	25c	4-2	3-15	Dominion Textile Co., Ltd., common (quar.)	\$1.25	4-2	3-5
\$3 partic. preferred (s-a)	\$1.50	3-26	3-8	Participating	75c	4-2	3-15	7% preferred (quar.)	\$1.75	4-16	3-15
\$5 partic. Class A (s-a)	\$2.50	3-26	3-8	Columbia Gas & Electric Corp., common	10c	4-5	3-19	Dow Drug Co., 7% preferred (quar.)	\$1.75	4-2	3-21
\$7 2nd preferred (s-a)	\$3.50	3-26	3-8	6% preferred A (quar.)	\$1.50	5-15	4-20	Draper Corp. (quar.)	75c	4-2	3-3
Caldwell Linen Mills, \$1.50 1st pfd. (quar.)	137c	5-1	4-10	Cumulative preferred 5% series (quar.)	\$1.25	5-15	4-20	Duke Power Co., common	75c	4-2	3-15
80c 2nd partic. preferred (quar.)	120c	5-1	4-10	5% cumulative preference (quar.)	\$1.25	5-15	4-20	7% preferred (quar.)	\$1.75	4-2	3-15
Calgary & Edmonton Corp., Ltd. (interim)	35c	4-16	3-10	Columbia Pictures Corp. (stock dividend)	2 1/2%	5-9	4-24	du Pont (E. I.) de Nemours & Co.			
California Electric Power Co.				Commercial Alcohols, Ltd., common (quar.)	15c	4-16	3-31	\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10
5 1/4% preferred (quar.)	\$1.31	4-2	3-15*	8% preferred (quar.)	110c	4-16	3-31	Duquesne Light Co., 5% preferred (quar.)	\$1.25	4-16	3-15
California Ink Co. (quar.)	50c	3-20	3-10	Commercial Credit Co., common (quar.)	50c	3-30	3-9	Duval Texas Sulphur Co. (quar.)	25c	3-31	3-20
Calumet & Hecla Consolidated Copper Co.				4 1/4% preferred (quar.)	\$1.06 1/4	3-30	3-9	Eastern Gas & Fuel Associates			
Reduced	10c	3-19	3-5	Commonwealth Investment Trust Corp.	50c	4-1	3-10*	6% preferred (accum.)	75c	4-1	3-15
Campbell Wyant & Cannon Foundry Co.	25c	3-26	3-12	Commercial Shearing							

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.
Federal Light & Traction Co.	25c	3-28	3-19	Hartman Tobacco Co.,				Kimberly-Clark Corp., common (quar.)	37½c	4-2	3-12
Federal Mining & Smelting Co. (increased)	75c	3-20	3-1	\$3 non-cum. preferred (initial)				Extra	12½c	4-2	3-12
Federal Motor Truck Co.	10c	3-31	3-19	Hazel-Atlas Glass Co. (quar.)	\$1.25	4-2	3-16	4½% preferred (quar.)	\$112½	4-2	3-12
Fenton United Cleaning & Dyeing Co.				Hein-Werner Motor Paris Corp.	20c	3-20	3-10	King-Seely Corp., 5% preferred (initial)	25c	4-1	3-15
7% preferred (quar.)	\$1.75	4-15	4-10	Helena Rubinstein, soc. Rubinstein (Helena)				Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	4-30	3-30
Ferro Enamel Corp.	25c	3-27	3-8	Heller (Walter E.) & Co., common (quar.)	15c	3-31	3-21	Kirsch Co., \$1.50 preferred (quar.)	37½c	4-2	3-17
Fidelity Fund, Inc. (quar.)	20c	3-26	3-14	5½% preferred (quar.)	\$1.37½	3-31	3-21	Klein (D. Emil) & Co., Inc. (quar.)	25c	4-2	3-21
Fiduciary Trust Co. of New York	25c	3-20	3-10	Helme (Geo. W.) Co., common	\$1	4-2	3-10	Koppers Co., common	40c	4-2	3-13
Fifth Avenue Bank (New York) (quar.)	\$6	4-2	3-31	7% preferred (quar.)	\$1.75	4-2	3-10	4¾% preferred (quar.)	\$1.18¾	4-2	3-13
Finance Co. of Pennsylvania (quar.)	\$2	4-2	3-17	Hercules Motors Corp. (quar.)	25c	4-1	3-20	Kroger Grocery & Baking			
Extra	\$3	4-2	3-17	Hercules Powder Co.	50c	3-24	3-13	6% 1st preferred (quar.)	\$1.50	4-2	3-17
First National Stores (quar.)	62½c	4-2	3-16	Hibbard, Spencer Bartlett & Co. (monthly)	15c	3-30	3-20	7% 2nd preferred (quar.)	\$1.75	5-1	4-14
First State Pawnshop Society (Chi.) (quar.)	\$1.75	3-31	3-21	Monthly	15c	4-27	4-17	LaCrosse Telephone Corp., 6% pfd. (quar.)	\$1.50	4-12	3-10
Fitzsimmons Stores, Ltd., 7% pfd. (quar.)	17½c	6-1	5-20	Hickock Oil Corp., 5% preferred (quar.)	31¼c	4-2	3-19	Lamaque Gold Mines, Ltd. (interim)	15c	6-1	4-30
7% preferred (quar.)	17½c	9-1	8-20	7% prior preferred (quar.)	\$1.75	4-2	3-19	Lambert Co. (quar.)	37½c	4-2	3-16
7% preferred (quar.)	17½c	12-1	11-20	Hinde & Dauch Paper Co. of Canada (quar.)	\$25c	4-2	3-2	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62½c	4-2	3-20
Florsheim Shoe Class A (quar.)	50c	4-2	3-16	Holland Furnace (quar.)	50c	4-2	3-16	Common (quar.)	25c	5-15	5-5
Class B (quar.)	25c	4-2	3-16	Hollinger Consolidated Gold Mines, Ltd.				Common (quar.)	25c	8-15	8-4
Foot Machinery Corp. (quar.)	35c	3-31	3-15	Quarterly	\$10c	3-31	3-3	Lang (John A.) & Sons (increased quar.)	\$25c	11-15	11-5
Foot-Burt Co., 5% preferred (quar.)	25c	4-1	3-20	Holmes (D. H.) Co., Ltd. (quar.)	\$1.50	4-2	3-16	Extra	\$30c	4-2	3-10
Forbes & Wallace, \$3 class A (quar.)	75c	4-2	3-23	Holt (Henry) & Co., Inc.				Labroe Electric Steel Co. (quar.)	30c	4-2	3-20
Formica Insulation (reduced)	40c	4-2	3-15	\$1 class A	25c	6-1	5-21	Leath & Co., common	10c	4-2	3-15
Fort Pitt Brewing Co.	5c	3-26	3-12	\$1 class A	25c	9-1	8-21	\$2.50 preferred (quar.)	62½c	4-2	3-15
Foster & Kleiser Co., 6% Cl. A pfd. (quar.)	37½c	4-1	3-15	\$1 class A	25c	12-1	11-21	Lehigh Portland Cement, 4% pfd. (quar.)	\$1	4-2	3-14
Foster Wheeler Corp., common (quar.)	25c	4-1	3-15	Honolulu Oil Corp.	25c	3-26	3-9	Lehigh & Wilkes-Barre Corp.	\$2	3-22	2-28
6% prior preferred (quar.)	37½c	4-2	3-15	Hooker Electrochemical Co.				Liberty Aircraft Products Corp.			
7% prior preferred (quar.)	37½c	7-2	6-15	\$4.25 preferred (quar.)	\$1.06¼	3-29	3-2	\$1.25 convertible preferred (quar.)	31¼c	4-2	3-15
Foundation Co. (Canada) (quar.)	\$35c	4-20	3-31	Hoover Ball & Bearing Co.	50c	4-2	3-22	Liggett & Myers Tobacco Co., 7% pfd. (quar.)	\$1.75	4-2	3-13
Four-Twelve West 6th Street (year-end)	\$2	6-15	5-31	Hoover Company, common	35c	3-20	3-8	Lima Locomotive Works	50c	3-27	3-13
Four Wheel Drive Auto, common	50c	6-8	5-26	4½% preferred (quar.)	\$1.12½	3-30	3-20	Lincoln National Life Insurance Co.			
Fuller Brush Co., 7% pfd. (quar.)	\$1.75	4-1	3-16	Hokins Manufacturing Co.	20c	3-26	3-10	(Port Wayne, Ind. (quar.)	30c	5-1	4-25
Fuller (Geo. A.) Co., 4% preferred (quar.)	\$1	4-1	3-16	Houdaille-Hershey Corp., \$2.50 cl. A (quar.)	62½c	3-31	3-20	Quarterly	30c	8-1	7-26
Fraser Cos., Ltd. (quar.)	\$50c	4-25	3-31	Class B	25c	4-14	4-4	Quarterly	30c	11-1	10-26
Fyr-Fyter Company, Class A	50c	4-15	3-31	Houston Oil Field Material, com. (irreg.)	5c	3-30	3-15	Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	3-19	3-9
Class B	10c	4-15	3-31	\$1.50 convertible preferred (quar.)	37½c	3-30	3-15	Link Belt Co., 6½% preferred (quar.)	\$1.62½	4-1	3-15
Gair (Robert) Co., 6% pfd. (quar.)	30c	4-2	3-9	Howell Electric Motors Co. (reduced)	10c	3-30	3-15	Liquid Carbonic Corp., 4½% pfd. A (quar.)	\$1.12½	5-1	4-14
Garfinckel & Co., common (quar.)	20c	3-31	3-15	Hoves Bros. Co., 6% 1st pfd. B (quar.)	\$1.50	3-31	3-21	Lock Joint Pipe Co., common (monthly)	\$1	3-31	3-21
5½% preferred (quar.)	34¾c	3-31	3-15	7% 2nd preferred A (quar.)	\$1.75	3-31	3-21	8% preferred (quar.)	\$2	4-2	3-23
Garrett Corporation	10c	3-20	3-9	7% 2nd preferred (quar.)	\$1.75	3-31	3-21	8% preferred (quar.)	\$2	7-2	6-22
Gary (Theo.) & Co., \$1.60 1st pfd. (accum.)	15c	3-20	3-5	Hubbell (Harvey) Inc. (quar.)	40c	3-30	3-15	8% preferred (quar.)	\$2	10-1	9-21
Gatineau Power Co., common (quar.)	\$120c	3-31	3-1	Hummel-Ross Fibre Corp.	10c	3-30	3-15	8% preferred (quar.)	\$2	1-2-46	12-22
5% preferred (quar.)	\$125	4-2	3-1	Humphries Manufacturing Co., com. (quar.)	20c	3-31	3-20	Locke Steel Chain Co. (quar.)	30c	4-2	3-17
5½% preferred	\$137.37	4-2	3-1	6% preferred (quar.)	\$1.50	3-31	3-20	Extra	10c	4-2	3-17
Gemmer Manufacturing Co.				Huron & Erie Mortgage Corp. (quar.)	\$1	4-1	3-15	Locheed Aircraft Corp.	50c	3-26	3-15
\$3 partic. pref. A (quar.)	75c	4-1	3-22	Huttig Sash & Door Co.				Loew's, Inc. (quar.)	50c	3-31	3-23
General American Investors, \$6 pfd. (quar.)	\$1.50	4-2	3-20	5% preferred (initial quar.)	\$1.25	3-30	3-20	Loew's (Marcus) Theatres, Ltd., common	\$1	3-31	3-15
General American Transportation Corp.				5% preferred (quar.)	\$1.25	6-30	6-20	7% preferred (quar.)	\$1.75	3-31	3-15
Quarterly	62½c	4-2	3-2	5% preferred (quar.)	\$1.25	9-29	9-20	One Star Cement Corp. (quar.)	37½c	3-31	3-10
General Aniline & Film Corp., Class A	\$1	3-29	2-26	5% preferred (quar.)	\$1.25	12-30	12-20	Lord & Taylor (quar.)	\$2	4-2	3-17
Stockholders have option of taking half the value of their dividend in the 50% paid stock of I. G. Chemical or \$1 in cash				Ideal Cement Co. (quar.)	25c	3-31	3-17	Lorillard (F.) Co., common (interim)	25c	4-2	3-15
Class B	10c	3-29	2-26	Illinois Bell Telephone Co.	\$1.50	3-31	3-20	7% preferred (quar.)	\$1.75	4-2	3-15
General Baking Co., common	15c	5-1	4-14	Illinois Commercial Telephone Co.				Louisville Gas & Electric Co. (Ky.), com.	37½c	4-25	3-31
8% preferred (quar.)	\$2	4-2	3-17	\$4.75 preferred (quar.)	\$1.18¾	4-2	3-15	5% preferred (\$100 par) (quar.)	\$1.25	4-14	3-31
General Box Co.	1½c	4-2	3-10	Imperial Paper & Colour Corp.	75c	4-2	3-20	5% cum. preferred (\$25 par) (quar.)	31¼c	4-14	3-31
General Controls Co., common	15c	3-28	3-19	Imperial Tobacco Co. of Canada, Ltd.				Luntenheimer Co.			
6% preferred (quar.)	37½c	3-28	3-19	Common (interim)	\$10c	3-31	2-13	6½% preferred (quar.)	\$1.62½	4-2	3-22
General Electric Co. (increased quar.)	40c	4-25	3-9	Extra	\$15c	3-31	2-13	6½% preferred (quar.)	\$1.62½	7-2	6-21
General Finance Corp., common (quar.)	5c	4-16	4-2	6% preferred (s-a)	\$3	3-31	2-13	6½% preferred (quar.)	\$1.62½	10-1	9-21
5% preferred A (s-a)	25c	5-25	5-10	Independent Pneumatic Tool	50c	3-29	3-15	6½% preferred (quar.)	\$1.62½	1-2-46	12-22
6% preferred B (s-a)	30c	5-25	5-10	Indiana Gas & Chemical Corp.	75c	4-2	3-20	Lynn Gas & Electric Co. (quar.)	\$1.25	3-31	3-9
General Fireproofing Co., 7% pfd. (quar.)	\$1.75	4-1	3-20	Indianapolis Bond & Shate (irregular)	18c	3-20	3-10	Macy (R. H.) Co., Inc.	40c	4-6	3-14
General Mills 5% preferred (quar.)	\$1.25	4-1	3-9	Indiana & Michigan Electric Co.				Magma Copper Co. (reduced)	12½c	3-20	3-3
General Motors Corp., \$5 pfd. (quar.)	\$1.25	5-1	4-9	4½% preferred (quar.)	\$1.03¼	4-2	3-7	Maine Central RR., 6% prior pfd. (quar.)	\$1.50	4-2	3-26
General Paint Corp., \$2.67 pfd. (quar.)	67c	4-2	3-15	Indianapolis Power & Light, common	30c	4-15	4-3	Mallory (P. R.) Co., 4¼% pfd. (quar.)	\$0.265625	4-1	3-15
General Printing Ink Corp., common (quar.)	10c	4-2	3-20	5½% preferred (quar.)	\$1.31¼	4-1	3-16	Mansfield Tire & Rubber, com. (quar.)	25c	3-20	3-10
\$4.50 preferred class A (quar.)	\$1.13	4-2	3-20	Indianapolis Water, 5% preferred A (quar.)	\$1.25	4-2	3-12	6% preferred (quar.)	30c	4-2	3-15
\$4.50 preferred A (quar.)	\$1.13	4-2	3-20	Industrial Acceptance Corp., Ltd.				Manufacturers Trust Co. (N. Y.)			
General Railway Signal Co., common	25c	4-2	3-20	5% conv. preferred (quar.)	\$1.25	3-31	3-1	Common (quar.)	50c	4-2	3-15
6% preferred (quar.)	\$1.50	4-2	3-20	Industrial Brownhoist Corp.				\$2 conv. preferred (quar.)	50c	4-15	3-30
General Refractories Co.	20c	3-29	3-7	60c convertible 1st preferred (accum.)	30c	4-1	3-15	Mapes Consolidated Mfg. Co. (quar.)	50c	4-1	3-15
General Telephone Corp., common	40c	3-24	3-13	Inspiration Consolidated Copper Co.	25c	3-26	3-9	Marathon Corp., common (quar.)	25c	5-10	4-30
\$2.50 preferred (quar.)	62½c	4-2	3-15	Institutional Securities, Ltd.				5% preferred (quar.)	\$1.25	4-2	3-20
General Time Instrument, common	25c	4-2	3-15	Bank Group Shares (s-a)	2¼c	3-31	2-28	Margay Oil Corp. (quar.)	25c	4-10	3-21
\$6 preferred (quar.)	\$1.06¼	4-2	3-15	Inter-Ocean Securities Corp., \$4 pfd. (s-a)	50c	4-1	3-12	Marine Midland Trust (N. Y.) (quar.)	30c	3-22	3-15
General Water Gas & Electric Co.				International Bronze Powders, Ltd.				Marlin-Rockwell Corp. (reduced)	75c	4-2	3-15
\$3 preferred (quar.)	75c	4-2	3-15	Common (quar.)	120c	4-15	3-15	Marion-Reserve Power Co., \$5 pfd. (quar.)	\$1.25	4-2	3-15
Genesee Brewing Co., Inc., class A	25c	5-1	4-20	6% participating preferred (quar.)	\$37½c	4-15	3-15	Marion Water Co., 7% preferred (quar.)	\$1.75	4-2	3-12
Class B	25c	5-1	4-20	International Cellulose Products Co.				Marsh (M.) & Sons, Ltd. (quar.)	40c	4-2	3-17
Georgia Power Co., \$5 pfd. (quar.)	\$1.25	4-2	3-15	Quarterly	37½c	4-1	3-19	Marshall Field & Co., 6% pfd. (quar.)	\$1.50	3-31	3-15
6% preferred (quar.)	\$1.50	4-2	3-15	International Harvester Co., com. (quar.)	65c	4-16	3-20	6% second series (quar.)	\$1.50	3-31	3-15
Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	5-1	4-2	Int'l Metal Industries, common (interim)	\$35c	4-2	3-12	Martin-Parry Corp.	15c	4-2	3-20
Gimbel Brothers, \$6 preferred (quar.)	\$1.50	4-25	3-20	6% convertible preferred A (quar.)	\$1.50	5-1	4-10	Massachusetts Oil Company	1c	3-24	3-15
Gleener Harvester Corp.	30c	3-20	3-1	6% convertible preference (quar.)	\$1.50	5-1	4-10	Massachusetts Investors Second Fund, Inc.			
Glen Alden Coal Co. (increased)	50c	3-20	3-1	International Minerals & Chemicals Corp.				Irregular	12c	3-20	2-28
Glen Falls Insurance (N. Y.) (quar.)	40c	4-2	3-14	4% preferred (quar.)	\$1	3-30	3-16	Mathieson Alkali Works, common	25c	3-31	3-13
Glidden Co., 4½% conv. pfd. (quar.)	56¼c	4-1	3-12	International Nickel Co. of Canada, Ltd.	\$40c	3-31	3-1	7% preferred (quar.)	\$1.75	3-31	3-13
Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	4-2	3-20	7% preferred \$100 par (quar.)	\$1.75	5-1	4-3	McClatchy Newspapers, 7% pfd. (quar.)	43¾c	5-31	5-29
Godchaux Sugars, Inc., class A (quar.)	\$1	4-1	3-17	7% preferred \$5 par (quar.)	78¾c	5-1	4-3	7% preferred (quar.)	43¾c	8-31	8-30
7% preferred (quar.)	\$1.75	4-1	3-17	International Power Co., Ltd.				7% preferred (quar.)	43¾c	11-30	11-28
Gold & Stock Telegraph (quar.)	\$1.50	4-2	3-15	7% 1st preferred (quar.)	\$1.75	4-2	3-9	Common (irreg.)	\$1.50	4-14	3-31
Goldblatt Brothers, \$2.50 conv. pfd. (quar.)	62½c	4-2	3-10	International Salt Co.</							

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.
Monongahela West Penn Public Service—				Pacific American Investors, Inc.—				Reynolds Spring Co.	25c	3-31	3-15
7% preferred (quar.)	43 3/4c	4-2	3-15	Cumulative preferred (quar.)	37 1/2c	4-1	3-15	Richman Bros. (quar.)	50c	4-2	3-19
Monroe Chemical Co., \$3.50 preferred (quar.)	87 1/2c	4-1	3-5	\$3.50 prior preferred (quar.)	\$1.37 1/2c	4-1	3-15	Richmond Water Works Corp.—			
Monsanto Chemical Co.—				Pacific Can Co. (quar.)	25c	3-31	3-21	6% preferred (quar.)	\$1.50	4-2	3-10
\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	Pacific Indemnity Co. (quar.)	50c	4-2	3-15	Rieke Metal Products Corp.	20c	3-30	3-15
\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Extra	50c	4-2	3-15	River Raisin Paper Co. (increased)	7 1/2c	3-20	3-5
\$4 preferred C (s-a)	\$2	6-1	5-10	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	4-16	3-31	Riverside Silk Mills, Ltd.—			
Montana-Dakota Utilities Co., common	15c	4-2	3-15	Pacific Public Service Co. (quar.)	10c	3-28	3-19	\$2 ptc. Class A preferred (quar.)	150c	4-2	3-13
5% preferred (quar.)	\$1.25	4-2	3-15	Pacific Telephone & Telegraph	\$1.50	3-31	3-15	Robertson (P. L.) Mfg., Ltd., com. (quar.)	150c	4-2	3-20
Montgomery Ward & Co., Inc., com. (quar.)	50c	4-16	3-19	6% preferred (quar.)	\$1.50	4-14	3-31	Preferred (quar.)	\$62 1/2c	4-2	3-20
\$7 class A (quar.)	\$1.75	4-2	3-19	Packard Motor Car Co. (irreg.)	15c	4-2	3-17	Rochester Telephone Corp., com. (quar.)	20c	4-2	3-15
Montreal Telegraph Co. (quar.)	148c	4-16	3-15	Page-Hersey Tubes, Ltd. (quar.)	\$1.25	4-2	3-15	4 1/2% preferred Class A (quar.)	\$1.12 1/2c	4-2	3-15
Moore Corp., Ltd., common (quar.)	\$55 1/2c	4-2	3-9	Pan-American Petroleum & Transport—				Rockwood & Co., 5% prior pfd. (quar.)	\$1.25	4-2	3-15
7% preferred A (quar.)	\$1.75	4-2	3-9	Resumed	25c	4-5	3-15	Rome Cable Corp.	15c	3-29	3-8
7% preferred B (quar.)	\$1.75	4-2	3-9	Panhandle Eastern Pipe Line Co.	75c	3-31	3-16	Extra	25c	3-29	3-8
Moore-McCormack Lines, Inc., com. (quar.)	25c	3-22	3-14	Extra	25c	3-31	3-16	Roos Bros., Inc. (quar.)	50c	3-20	3-10
\$2.50 convertible preferred (quar.)	62 1/2c	4-2	3-23	5 1/2% preferred (quar.)	\$1.40	4-1	3-16	Root Petroleum Co., \$1.20 conv. pfd. (quar.)	30c	4-2	3-22
Motor Finance Corp., \$5 pfd. (quar.)	\$1.25	3-29	3-17	Paraffine Companies, Inc. (quar.)	50c	3-27	3-10	Ruberol Co. (increased)	25c	3-26	3-10
Mueller Brass Co. (quar.)	40c	3-30	3-16	4% preferred (quar.)	\$1	4-14	4-9	Rubenstein (Helena), class A (quar.)	25c	4-2	4-15
Mulins Manufacturing—				Paramount Pictures (quar.)	50c	3-30	3-9	Russell Industries, Ltd., common (quar.)	130c	3-31	3-15
\$7 preferred (quar.)	\$1.75	6-1	5-12	Peninsular Telephone Co. (quar.)	50c	4-2	3-15	7% preferred (quar.)	\$1.75	3-31	3-15
\$7 preferred (quar.)	\$1.75	9-1	8-11	Penney (J. C.) Co. (quar.)	75c	3-31	3-13	Ryan Aeronautical Co. (irreg.)	15c	4-20	3-26
\$7 preferred (quar.)	\$1.75	12-1	11-10	Pennsylvania Edison, \$5 pfd. (quar.)	70c	4-2	3-10	St. Regis Paper Co., \$2.50 prior pfd. (quar.)	62 1/2c	4-2	3-8
Murphy (G. C.) Co., 4 3/4% pfd. (quar.)	\$1.18 3/4c	4-2	3-22	\$2.80 preferred (quar.)	10c	3-30	3-16	5% 2nd preferred (quar.)	\$1.25	4-2	3-8
Murphy Paint Co., Ltd., common (quar.)	120c	4-1	3-10	Pennsylvania Forge Corp.	25c	4-2	3-15	Safety Car Heating & Lighting Co., Inc.—			
5 1/2% preference (quar.)	\$1.37 1/2c	4-1	3-10	Pennsylvania Glass Sand Corp., com. (quar.)	25c	4-2	3-15	Quarterly	\$1	4-2	3-15
Murray Corp. of America	25c	4-24	4-12	5% preferred (quar.)	\$1.25	4-2	3-15	Safeway Stores, common (quar.)	\$1.00	4-2	3-15
Murray Ohio Manufacturing Co.	30c	4-2	3-21	Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	5-1	4-16	5% preferred (quar.)	75c	4-1	3-15
Muskegon Piston Ring Co.	20c	3-31	3-14	Pennsylvania Power & Light, \$5 pfd. (quar.)	\$1.25	4-2	3-15	\$2.50 preferred (quar.)	\$1.25	4-1	3-15
Mutual Chemical Co. of America—				\$6 preferred (quar.)	\$1.50	4-2	3-15	San Antonio Gold Mines, Ltd. (s-a)	47c	4-6	3-6
6% preferred (quar.)	\$1.50	3-28	3-15	\$7 preferred (quar.)	\$1.75	4-2	3-15	Extra	13c	4-6	3-6
6% preferred (quar.)	\$1.50	6-28	6-21	Pennsylvania Telephone Corp.—				San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15
6% preferred (quar.)	\$1.50	9-28	9-20	\$2.50 preferred (quar.)	62 1/2c	3-31	3-15	Semi-annual	75c	12-31	12-15
6% preferred (quar.)	\$1.50	12-28	12-20	Pennsylvania Water & Power, com. (quar.)	\$1	4-2	3-15	Sangamo Electric Co.	25c	4-2	3-20
6% preferred (quar.)	\$1.50	12-28	12-20	\$5 preferred (quar.)	\$1.25	4-2	3-15	Savannah & Atlanta Railway Co.—			
Mutual System, Inc., 6% pfd. (quar.)	37 1/2c	4-16	3-31	Peoples Drug Stores, Inc. (irreg.)	40c	4-2	3-3	5% preferred (quar.)	\$1.25	4-2	3-6
Myers (F. E.) & Bro. Co.	50c	3-28	3-15	Peoples Gas Light & Coke Co.	\$1	4-14	3-21	6 1/2% debenture D (quar.)	\$3	4-2	3-9
Nachman Corporation	25c	3-22	3-12	Peoria Water Works, 7% pfd. (quar.)	\$1.75	4-2	3-12	7% debenture C (quar.)	\$1.75	4-2	3-9
Nanaimo-Duncan Utilities	125c	4-2	3-15	Perfect Circle Co. (quar.)	50c	4-2	3-9	7 1/2% debenture B (quar.)	\$1.87 1/2c	4-2	3-9
Nash-Kelvinator Corp.	12 1/2c	3-27	3-5	Perkins Machine & Gear Co., com. (quar.)	\$1	4-2	3-20	8% debenture A (quar.)	\$2	4-2	3-9
National Automotive Plugs, Inc.—				Permutt Co.	15c	3-31	3-23	Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1.37 1/2c	4-2	3-24
6% convertible preferred (quar.)	15c	6-1	5-10	Perron Gold Mines, Ltd. (quar.)	12c	3-31	2-28	Scott Paper Co., \$4 preferred (quar.)	\$1	5-1	4-20*
6% convertible preferred (quar.)	15c	9-1	8-10	Pet Milk, common (quar.)	25c	4-1	3-11	\$4.50 preferred (quar.)	\$1.12 1/2c	5-1	4-20*
6% convertible preferred (quar.)	15c	12-1	11-8	1st preferred (quar.)	\$1.06 1/4c	4-1	3-11	Scovill Manufacturing Co.	50c	4-2	3-15
National Biscuit Co., common	30c	4-14	3-9*	2nd preferred (quar.)	\$1.06 1/4c	4-1	3-11	Scranton Electric Co., \$6 pfd. (quar.)	\$1.50	4-2	3-7
National Breweries, Ltd., common (quar.)	150c	4-2	3-9	Pfaudler Co.	25c	4-2	3-21	Securities Acceptance Corp., common (quar.)	10c	4-2	3-10
7% preferred (quar.)	144c	4-2	3-9	Pfeiffer Brewing Co.	25c	4-2	3-12	6% preferred (quar.)	37 1/2c	4-2	3-10
National Candy, common (increased quar.)	75c	4-2	3-13*	Philadelphia Co., \$6 pfd. (quar.)	\$1.50	4-2	3-1	Securities Corp. General, common	5c	4-2	3-15
7% 1st preferred (quar.)	\$1.75	4-2	3-13*	\$5 pfd. (quar.)	\$1.25	4-2	3-1	\$6 preferred (quar.)	\$1.50	4-2	3-15
7% 2nd preferred (quar.)	\$1.75	4-2	3-13*	Philadelphia Dairy Products Co., Inc.—				\$7 preferred (quar.)	\$1.75	4-2	3-15
National Cash Register Co. (quar.)	25c	4-14	3-29	1st preferred (quar.)	\$1.12 1/2c	4-2	3-20	Security Co. (Los Angeles)	\$1	3-22	3-15
National City Lines, class A (quar.)	50c	5-1	4-14	\$2 2nd preferred (irreg.)	\$1	4-2	3-20	Seiberling Rubber Co.—			
National Electric Welding Machine Co.—				Philadelphia Electric Co., common (quar.)	30c	3-31	3-9	5% preferred Class A (quar.)	\$1.25	4-2	3-15
Quarterly	2c	5-1	4-21	\$1 preferred (quar.)	25c	3-31	3-9	\$2.50 prior preferred (quar.)	63c	4-2	3-15
Quarterly	2c	8-1	7-21	Philadelphia Electric Power Co.—				Servel, Inc., \$4.50 preferred (initial)	\$1.12 1/2c	4-1	3-14
National Lead Co., common (quar.)	12 1/2c	3-31	3-9	8% preferred (quar.)	50c	4-2	3-10	Shamrock Oil & Gas Corp.	5c	4-2	3-20
6% preferred class B (quar.)	\$1.50	5-1	4-16	Phoenix Insurance (Hartford) (quar.)	50c	4-2	3-15	Sharon Railway Co.	\$1	4-2	3-22
National Linen Service Corp., common	25c	4-2	3-15	Pictorial Paper Package Corp. (irreg.)	7 1/2c	3-30	3-15	Sharon Steel Corp., common	25c	3-30	3-17
National Malleable & Steel Castings Co.	15c	3-22	3-8*	Pillsbury Mills, \$4 preferred (quar.)	\$1	4-16	4-2	\$5 convertible preferred (quar.)	\$1.25	4-1	3-17
National Oil Products Co.	25c	3-29	3-9*	Pilot Full Fashion Mills, Inc., 6 1/2% pfd. (sa)	65c	4-2	3-15	Sharp & Dohme, Inc.	25c	3-28	3-16
National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	Pittsburgh Bessemer & Lake Erie, com. (s-a)	75c	4-1	3-15	Shattuck (F. G.) Co. (quar.)	13c	3-21	3-1
National Pole & Treating (irregular)	\$1	4-5	3-15	Pittsburgh Brewing Co., \$1.50 pfd. (accum.)	\$1	3-19	2-26	Sheep Creek Gold Mines, Ltd. (quar.)	13c	4-16	3-31
National Radiator Co., common	15c	4-2	3-14	Pittsburgh Forgings Co. (quar.)	25c	3-24	3-8	Sherwin Williams (Canada), com. (interim)	115c	5-1	4-10
National Refining, 8% pfd. (quar.)	\$2	4-2	3-15	Pittsburgh Fort Wayne & Chicago Ry. Co.—				7% preferred (quar.)	\$1.75	4-2	3-9
National Rubber Machinery Co.	25c	3-21	3-7	Common (quar.)	\$1.75	4-2	3-10	Silverwood Dairies, Ltd., common (accum.)	\$20c	4-2	1-31
National Shirt Shops (Del.), common	20c	4-2	3-26	7% preferred (quar.)	\$1.75	4-2	3-10	40c participating preference (s-a)	\$20c	4-2	1-31
\$6 preferred (quar.)	\$1.50	4-2	3-26	Pittsburgh Plate Glass Co.	75c	4-2	3-12	Simon (H.) & Sons, common (quar.)	115c	3-29	3-2
National Standard Co. (quar.)	50c	4-2	3-25	Pittsburgh Screw & Bolt Corp. (quar.)	10c	4-21	3-12	Extra	115c	3-29	3-2
National Star Car, Ltd. (quar.)	125c	4-15	3-15	Pittsfield Coal Gas Co. (quar.)	\$1	3-23	3-17	7% preferred (quar.)	\$1.75	3-29	3-2
National Sugar Refining Co.	35c	4-2	3-15	Plough, Inc. (quar.)	15c	4-2	3-15	Simmons Company	25c	3-20	3-12
National Supply Co., \$2 preferred (accum.)	\$1	3-31	3-20	Plume & Atwood Manufacturing Co. (quar.)	50c	4-2	3-15	Skenandoa Rayon Corp.—			
5 1/2% prior preferred (quar.)	\$1.37 1/2c	3-31	3-20	Plymouth Oil Co. (quar.)	25c	3-28	3-7*	5% prior preferred (quar.)	\$1.25	4-2	3-15
6% prior preferred (quar.)	\$1.50	3-31	3-20	Port Huron Sulphite & Paper Co.—				Sloss-Sheffield Steel & Iron Co., common	15c	3-20	3-10*
National Terminals Corp.	25c	3-26	3-16	4% preferred (quar.)	\$1	4-2	3-24	\$1.20 preferred	30c	3-20	3-10*
Naugatuck Water Co.	75c	5-1	4-16	Power Corp. of Canada, Ltd.—				Smith (Howard) Paper Mills, Ltd., common	125c	4-30	3-31
Nehi Corporation, common	12 1/2c	4-1	3-15	6% 1st preferred (quar.)	\$1.50	4-16	3-20	6% preferred (quar.)	\$1.50	4-20	3-31
\$5.25 1st preferred (quar.)	\$1.31 1/4c	4-1	3-15	6% non-cum. partic. preferred (quar.)	75c	4-16	3-20	Smith (L. C.) & Corona Typewriters, Inc.—			
Neiman-Marcus Co., 5% preferred (quar.)	\$1.25	6-1	5-19	Pratt & Lambert, Inc. (irregular)	45c	4-2	3-15	Common (quar.)	50c	3-31	3-12
Neisner Brothers, Inc., 4 3/4% pfd. (quar.)	\$1.18 3/4c	5-1	4-14	Preferred Accident Insurance Co. (quar.)	20c	3-19	3-5	\$6 preferred (quar.)	\$1.50	3-31	3-12
Nelson Baker & Co. (quar.)	15c	3-26	3-19	Pressed Steel Car Co., Inc., common	25c	4-2	3-10	Snap-On Tools Corp.	25c	3-21	3-19
Newberry (J. J.) Co., com. (quar.)	60c	4-2	3-16	5% 1st preferred (quar.)	6 1/4c	4-2	3-10	Solar Manufacturing Corp.—			
New England Fire Insurance Co.	12c	4-2	3-15	5% 2nd preferred (quar.)	62 1/2c	4-2	3-10	55c cum. vonv. preferred (quar.)	13 1/4c	5-15	5-1
New England Tel. & Tel.	\$1.50	3-31	3-9	Preston East Dome Mines, Ltd. (quar.)	75c	4-14	3-15	Sonotone Corp. (quar.)	5c	3-31	3-5
New Haven Clock Co.	37 1/2c	3-20	3-10	Price Bros. & Co., Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2c	4-1	3-2	Sorg Paper Co., 6% preferred A (accum.)	\$1.50	4-2	3-15
New Idea, Inc. (quar.)	25c	3-31	3-16	Providence Washington Insurance Co.—				4.6% series B (accum.)	\$1	4-2	3-15
New Jersey Power & Light Co.—				Quarterly	25c	3-23	3-9	Soss Manufacturing Co.	12 1/2c	3-24	3-10
4% preferred (quar.)	\$1	4-2	3-2	Public National Bank & Trust Co. (N. Y.)—				South Carolina Elec. & Gas, 5% pfd. (quar.)	62 1/2c	4-2	3-21
New Jersey Water Co., 7% pfd. (quar.)	\$1.75	4-2	3-12	Quarterly	37 1/2c	4-2	3-20	South Penn Oil Co. (quar.)	40c	3-30	3-16
New London Northern RR. (quar.)	\$1.75	4-2	3-15	Public Service Co. of Colorado—				South Pittsburgh Water Co.—			
New Method Laundry Co., Ltd.—				5% preferred (monthly)	41 3/4c	4-2	3-15	4 1/2% preferred (quar.)	\$1.12 1/2c	4-16	4-2

Name of Company	Per Share	When Payable	Holders of Rec.
Sylvania Gold Mines, Ltd. (quar.)	13c	4-2	2-7
Syracuse Transit Corp., common	50c	6-1	5-15
Common	50c	9-1	8-15
Common	50c	12-1	11-15
Syracuse Washing Machine, Class A	12½c	3-31	3-17
Class B	12½c	3-31	3-17
Tacony-Palmyra Bridge Co.—			
5% preferred (quar.)	\$1.25	5-1	3-17
Class A	20c	3-31	3-15
Taggart Corp., \$2.50 preferred (quar.)	62½c	4-2	3-10
Taico (James), Inc., common (quar.)	10c	4-2	3-15
5½% partic. preferred (quar.)	68¾c	4-2	3-15
Participating	\$1.3469	4-2	3-15
Tamblyn (G.), Ltd., common (quar.)	120c	4-2	3-9
Preferred (quar.)	162½c	4-2	3-9
Teck-Hughes Gold Mines, Ltd.	15c	6-1	4-30
Temple Coal Co., \$6 preferred (quar.)	25c	3-24	3-5
Tennessee Corporation	25c	3-27	3-7
Tennessee Products, 8% preferred (quar.)	10c	4-2	3-15
Texas Co. (quar.)	50c	4-2	3-2*
Texon Oil & Land Co.	10c	3-30	3-8*
Textron Incorporated, \$2.50 pr. pref. (quar.)	62½c	8-1	4-21
\$2.50 prior preference (quar.)	62½c	8-1	7-21
\$2.50 prior preference (quar.)	62½c	11-1	10-22
Thrift Stores, Ltd.—			
6½% convertible 1st preferred (accum.)	\$40¾c	4-2	3-20
Tide Water Associated Oil—			
\$4.50 convertible preferred (quar.)	\$1.12½	4-1	3-9
Timken Detroit Axle	50c	3-20	3-10*
Tip Top Tailors, Ltd. (quar.)	\$7½c	4-2	3-1
Tooke Bros., Ltd. (interim)	\$25c	4-3	3-15
Toronto General Insurance Co. (annual)	\$1.25c	3-31	3-15
Toronto General Trusts (increased)	\$1.25c	4-2	3-9
Toronto Mortgage Co. (quar.)	\$1.25c	4-2	3-15
Trailmobile Co., common	12½c	3-25	3-10
7% preferred (quar.)	\$1.75	4-2	3-15
Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tubize Rayon, common	25c	4-2	3-20
4¾% preferred (quar.)	\$1.18¾	4-2	3-20
Tuckett Tobacco, 7% preferred (quar.)	\$1.75	4-14	3-30
Twentieth Century-Fox, common (quar.)	50c	3-30	2-28
\$1.50 conv. preferred (quar.)	37½c	3-30	2-28
Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	3-30	3-1
Twin Disc Clutch Co., new (initial)	50c	3-24	3-14
208 South La Salle Street Corp. (quar.)	50c	4-2	3-10
Underwood Elliott Fisher	50c	3-31	3-19*
Union Bag & Paper Corp.	15c	3-19	3-12
Union Carbide & Carbon Corp. (quar.)	75c	4-2	3-2
Union Investments Co.	10c	4-2	3-20
Union Metal Manufacturing Co., com. (quar.)	15c	3-22	3-12
\$6 preferred (quar.)	\$1.50	3-22	3-12
Union Pacific RR. Co., common (quar.)	\$1.50	4-2	3-3
4% preferred (s-a)	\$2	4-2	3-3
Union Twist Drill Co. (quar.)	50c	3-29	3-22
United Carbon Co. (quar.)	75c	4-2	3-15
United Drug Co., \$4.75 preferred (quar.)	\$1.18¾	5-1	4-16
United Illuminating Co.	50c	4-2	3-13
United Light & Railways Co. (Del.)—			
6% prior preferred (monthly)	50c	4-2	3-15
6.36% prior preferred (monthly)	53c	4-2	3-15
7% prior preferred (monthly)	58¾c	4-2	3-15
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1.25	4-2	3-16
5% preferred (quar.)	\$1.25	7-2	6-16
United New Jersey RR. & Term. Co. (quar.)	\$2.50	4-10	3-20
U. S. Casualty Co.—			
4% non-cumulative class A	50c	6-15	5-10
4% non-cumulative class A	50c	9-15	8-10
U. S. Fidelity & Guaranty Co. (Md.)	25c	4-16	3-31
U. S. & Foreign Securities, \$6 pfd. (quar.)	\$1.50	3-31	3-23
U. S. Guaranty Co. (quar.)	40c	3-30	3-10
U. S. Gypsum Co., common (quar.)	50c	4-2	3-17
7% preferred (quar.)	\$1.75	4-2	3-17
U. S. & International Securities Corp.—			
\$5 1st preferred (accum.)	75c	3-31	3-23
U. S. Leather Co., 7% prior pfd. (quar.)	\$1.75	4-1	3-10
U. S. Pipe & Foundry (quar.)	40c	3-20	2-28*
Quarterly	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Playing Card (quar.)	50c	4-1	3-16
Extra	81	4-1	3-16
U. S. Plywood Corp., common (quar.)	30c	4-20	4-10
4¾% preferred A (quar.)	\$1.18¾	4-2	3-20
4¾% preferred B (quar.)	\$1.12½	4-2	3-20
U. S. Potash Co.	50c	3-22	3-1
U. S. Printing & Lithograph Co.—			
8% convertible preferred (quar.)	62½c	4-2	2-1
8% non-cumulative 1st preferred	\$2	6-11	5-21
U. S. Sugar, \$5 preferred (quar.)	\$1.25	4-16	4-2
\$5 preferred (quar.)	\$1.25	7-16	7-2
6.4% preferred A (quar.)	40c	6-11	5-26
U. S. Trust Co. (N. Y.) (quar.)	\$15	4-2	3-15
U. S. Universal Joints Co.	5c	3-20	3-9
Universal Cooler Corp., \$1 class A	25c	3-20	3-10
Universal Cyclops Steel	25c	3-31	3-17
Upretis Metal Cap Corp., 8% pfd. (accum.)	\$2	4-2	3-15
Utah Radio Products, common	10c	4-30	4-20
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	4-2	3-22
5% prior preferred (quar.)	62½c	7-2	6-21
5% prior preferred (quar.)	62½c	1-2-46	12-22
Van de Kamp's Holland Dutch Bakers, Inc.—			
Common	15c	3-31	3-10
\$6.50 preferred (quar.)	\$1.62½	3-31	3-10
Van Norman Co.	25c	3-20	3-10
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	\$1.75	6-9	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Viau, Ltd., 5% preferred (quar.)	\$1.25	4-2	3-20
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2.50	4-1	3-8
5% preferred (s-a)	\$2.50	4-1	3-8
Victor Chemical Works (irregular)	25c	3-31	3-21
Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	3-20	3-9
Virginian Railway, common (uar.)	62½c	3-22	3-12
6% preferred (quar.)	37½c	5-1	4-18
6% preferred (quar.)	37½c	8-1	7-16
Vitek Tool Co., common	10c	3-31	3-15
7% preferred (quar.)	\$1.75	3-31	3-15
Vulcan Detinning Co., common	\$1.50	3-20	3-10
7% preferred (quar.)	\$1.75	4-2	3-10
Wabasso Cotton Co., Ltd. (quar.)	\$1	4-2	3-19
Wabash RR. Co., common	\$1	4-20	3-31
4½% preferred	\$4.50	4-20	3-31
Wagner Electric Corp. (quar.)	50c	3-20	3-5
Waijawa Agricultural Co., Ltd. (irregular)	30c	3-26	3-16
Waldorf System, Inc. (quar.)	25c	4-2	3-20
Waltham Watch Co., 7% preferred (quar.)	\$1.75	4-2	3-15
7% preferred (quar.)	\$1.75	10-1	9-15
7% preferred (quar.)	\$1.75	1-2-46	12-15
Ward Baking Co., \$7 preferred (accum.)	75c	4-2	3-19
Warren Petroleum Corp. (initial)	20c	6-1	5-15
Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15
Waukesha Motor Co. (quar.)	25c	4-2	3-1
Wayne Pump Co. (quar.)	50c	4-1	3-19
Wellington Fund, Inc. (irreg.)	20c	3-31	3-15
Wesson Oil & Snowdrift Co., Inc.	25c	4-2	3-15
West Kootenay Power & Light—			
7% preferred (quar.)	\$1.75	4-2	3-19
West Penn Electric Co., class A (quar.)	\$1.75	3-30	3-17
6% preferred (quar.)	\$1.50	5-15	4-16
7% preferred (quar.)	\$1.75	5-15	4-16
West Penn Power Co., common	30c	3-24	3-12
4½% preferred (quar.)	\$1.12½	4-16	3-19

Name of Company	Per Share	When Payable	Holders of Rec.
West Texas Utilities, \$6 preferred (quar.)	\$1.50	4-2	3-15
West Virginia Pulp & Paper Co.	20c	4-2	3-15
West Virginia Water Service, \$6 pfd. (quar.)	\$1.50	4-2	3-15
Western Assurance Co. (Toronto, Can.) (s-a)	\$1.20	4-2	3-28
Western Department Stores	25c	4-2	3-20
Western Exploration Co.	2½c	3-20	3-15
Western Grocers, Ltd., common (quar.)	175c	4-15	3-15
Extra	182	4-15	3-15
7% preferred (quar.)	\$1.75	4-15	3-15
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	4-2	3-22
Westmoreland, Inc. (quar.)	25c	4-2	3-15
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	4-2	3-12
Weston (Geo.) Ltd. (quar.)	120c	4-2	3-9
Westvaco Chlorine Products—			
\$4.25 preferred (quar.)	\$1.06¼	4-2	3-10
Wheeling & Lake Erie Ry. (quar.)	75c	3-31	3-20
Wheeling Steel Corp., common	25c	4-2	3-9
White prior preferred (quar.)	\$1.25	4-2	3-9
Whitaker Paper Co. (increased quar.)	\$1.25	4-2	3-15
White Motor Co.	25c	3-24	3-10
Whitman (Wm.) Co., Inc., 7% pfd.	\$1.75	4-2	---
Whitman Water, 7% preferred (quar.)	\$1.75	4-16	4-2
Wieboldt Stores, 6% preferred (quar.)	75c	4-1	3-22
\$5 prior preferred (quar.)	\$1.25	4-1	3-22
Wilcox (H. F.) Oil & Gas Co.	10c	4-5	3-15
Wilsid, Ltd. (quar.)	125c	4-2	3-1
Winsted Hosiery Co., common (quar.)	\$1.50	5-1	4-16
Extra	\$1	5-1	4-16
Common	\$1.50	8-1	7-16
Extra	\$1	8-1	7-16
Common	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power—			
6% preferred series 1897 (quar.)	\$1.50	4-30	4-16
Wiser Oil Co., common (quar.)	25c	4-2	3-12
Extra	15c	4-2	3-12
Woods Mfg. Co., Ltd. (quar.)	150c	3-31	2-28
Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1.25	3-23	3-12
Woodley Petroleum Co. (quar.)	10c	3-31	3-15
Woodward Iron Co.	25c	3-23	3-13
Woodward & Lothrop, common (quar.)	50c	3-28	3-16
7% preferred (quar.)	\$1.75	3-28	3-16
Worcester Transportation Associates	20c	3-30	3-15
Worthington Pump & Machinery, common	37½c	3-20	3-7
Wright-Hargreaves Mines	15c	4-2	2-23
Wrigley (Wm.), Jr. Co., common	50c	4-2	3-20
Common	50c	6-1	5-19
Youngstown Sheet & Tube Co.,			
5½% preferred (quar.)	\$1.37½	4-1	3-10

*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%. † Less British income tax.

General Corporation and Investment News

(Continued from page 1205)
 of Toledo, had purchased A. Froney & Co., a retail establishment of 55 years' standing, located in Bowling Green, O., adjacent to Toledo. This unit is being operated as a branch store known as Lasalle & Koch, of Bowling Green.

Period—	26 Weeks Ended—	52 Weeks Ended—
	Jan. 27, '45	Jan. 29, '44
*Net retail sales	107,605,942	92,673,716
Cost of goods sold and expenses	94,065,597	80,270,749
Maint. and repairs	1,012,934	768,965
Depreciation	1,305,924	1,408,158
Taxes	2,158,812	1,727,692
Ret. exp. less rent inc.	743,242	648,008
Int. and debt discount and expense	246,292	269,524
Gross profit	8,071,041	7,579,620
Other income	938,522	829,221
Profit	9,009,563	8,408,841
Prov. for Federal taxes on income	5,590,000	5,650,000
Int. of minority stockholders in losses of a subsidiary	---	Cr4,690
Prov. for war and post-war contingencies	---	---
Net profit	3,419,563	2,763,531
Preferred dividends	351,900	135,900
Common dividends	1,490,400	828,033
Earn. per com. share	\$1.85	\$1.66

Assets—	Jan. 27, '45	Jan. 29, '44
Cash on demand deposit and on hand	\$9,542,967	\$7,875,440
U. S. Govt. obligations (less tax anticipation notes)	17,479,481	21,572,123
Accounts receivable—retail customers: Regular retail, less reserves	3,963,717	3,151,823
"Cash-time" and other instalment accounts, less reserves	6,123,394	5,248,702
Merchandise inventories	21,846,399	23,669,467
Store debtors	1,784,570	1,522,391
Other assets	1,995,225	1,415,656
Fixed assets (on the basis of cost, less deprec.)	34,564,503	36,538,155
Prepaid expenses and deferred charges	2,274,744	3,002,480
Leases, copyrights, trademarks, goodwill, etc.	700,833	1
Total	100,275,833	103,996,238
Liabilities—		
Accounts payable	5,545,475	4,106,235
Accrued liabilities:		
Salaries and commissions	1,663,048	1,256,048
Vacation salaries	967,580	911,726
Amounts to be deposited in retirement system trust funds	2,525,501	---
Federal taxes on income (less tax anticipation notes)	40,695	9,003,592
Other taxes	1,634,183	1,020,835
Interest and miscellaneous	731,958	800,124
Miscellaneous credit balances	2,661,366	1,889,203
Portion of long-term debt due within one yr.	926,000	1,300,500
Dividend payable on cumulative preferred stock, series A	175,950	

through the foreign exchange adjustment account, so that the net results are finally included in the consolidated income statement in equivalent U. S. dollars.

Foreign investments of the company located in Canada and England are included in the consolidated balance sheet and at the close of the year amounted to \$5,252,000.

The insurance and contingent reserve was reduced \$5,000,000 by transferring this amount to earned surplus.

The plants, real estate, machinery, intangibles, etc., of the company have heretofore been reported as one item in the consolidated balance sheet. In order to clarify this account, company decided to separate the intangible from the tangible assets included therein. Intangibles included in the property account were determined to be \$14,369,630. Company decided to write off the intangibles by charging \$9,656,014 to capital surplus, thus exhausting that account, and the balance of \$4,713,616 to earned surplus.

	1944	1943	1942	1941
Gross sales	223,634,243	199,063,850	167,788,071	119,599,610
Earnings for year	32,886,693	28,285,163	27,784,308	22,461,601
Depreciation	3,320,937	3,279,451	3,309,837	3,250,161
Federal & foreign taxes	20,329,239	15,148,752	14,659,319	8,311,639
Post-war refund of U. S. and Canadian excess profits taxes	1,439,643	Cr939,249	Cr802,435	-----
Provision for foreign exchange adjustment	197,309	198,846	192,711	167,663
*Write-down	-----	1,000,000	400,000	400,000
Prov. for post-war cont.	1,439,643	939,249	802,435	-----
Net profit	9,039,208	8,658,114	9,222,442	10,332,137
Preferred divs. (2%)	1,736,315	1,736,315	1,736,315	1,736,315
Common dividends	7,547,337	7,547,337	18,176,282	10,063,117
Balance, deficit	244,444	625,539	690,155	1,467,294
Shares com. stock outstanding (par \$10)	6,289,448	6,289,448	6,289,448	6,289,448
Earnings per share	\$1.16	\$1.10	\$1.19	\$1.37
*Write-down of plants, real estate, machinery, intangibles, etc., in addition to depreciation. †Including \$1,886,834 in 1942, 1943 and 1944, and \$2,515,779 in 1941, payable Jan. 15, 1945, 1944, 1943 and 1942, respectively. ‡Including \$1,800,000 in 1941, \$7,470,000 in 1942, \$7,950,000 in 1943 and \$13,260,000 in 1944 for Federal excess profits tax.				

	1944	1943
Assets		
Cash	18,513,702	13,549,024
U. S. bonds and tax notes	21,553,000	17,008,000
Other bonds	989,041	633,791
Accounts receivable	6,131,054	6,503,202
Raw materials, supplies and finished product	24,936,753	25,649,276
Notes and mortgages receivable	119,858	140,503
*Post-war refund of excess profits taxes	3,181,326	1,741,683
Plants, real est., mach., intangibles, etc. (net)	57,933,387	74,501,771
Prepaid expenses and deferred charges	835,315	677,773
Total	134,193,437	140,405,023
Liabilities		
Accounts payable	5,074,141	4,797,317
Common dividend payable	1,886,834	1,886,834
Res. for Fed. & foreign inc. & exc. prof. taxes	23,214,684	16,727,562
Insurance and contingent reserve	3,370,118	8,171,218
Post-war contingent reserve	3,181,326	1,741,683
7% preferred stock (\$100 par)	24,804,500	24,804,500
Common stock (\$10 par)	62,894,480	62,894,480
Earned surplus	9,787,354	9,725,415
Capital surplus	-----	9,656,014
Total	134,193,437	140,405,023
*United States: 1943, \$1,542,200; 1944, \$2,829,000; Canada: 1943, \$199,683; 1944, \$352,326.—V. 160, p. 2649.		

National Enameling & Stamping Co.—75-Cent Div.
The directors on March 9, declared a dividend of 75 cents per share on the common stock, no par value, payable March 31, to holders of record March 21. Payments in 1944 were as follows: March 31, 50 cents; June 30, 62½ cents; Sept. 30, 75 cents; and Dec. 27, \$1.—V. 161, p. 312.

National York & Foundry Co.—Debentures Offered
Warren W. York & Co., Philadelphia, offered March 14 \$100,000 15-year 5% sinking fund debentures at 100.

The debentures mature Oct. 1, 1959, and are redeemable up to Oct. 1, 1949, at 103%; up to Oct. 1, 1945, at 102%, and up to Oct. 1, 1958, at 101% after 30 days' notice. Pennsylvania four mills tax is to be paid by the company.

Company was incorporated in 1909 in Ohio and maintains its plant at Avonmore, Pa. Products manufactured by the company include iron rolls for rolling mills, rolling mill machinery and equipment. Company has maintained an unbroken record of dividend payments on its preferred stock since 1909. Common stock dividends have been paid in every year since 1913.

Company reports for the 12 months' period ending Dec. 31, 1944, a net profit of \$80,905 after State and Federal income taxes and Federal excess profits tax totaling \$262,100. Gross sales for the year 1944 totaled \$3,201,563.

National Sugar Manufacturing Co.—Annual Report
Reginald S. Carey, President, Feb. 1, in the annual report for the year ended Aug. 31, 1944, said, in part:

The decrease in profit for the year is due primarily to the increase in the cost of sugar sold, other factors showing only minor variations. There was also a decrease in volume from 224,375 bags manufactured in the 1942 campaign to 180,659 bags in the 1943 campaign. During the 1944 campaign a total of 159,097 bags were manufactured, representing a further decline in beet acreage. These declines have been due primarily to a reduction in acreage.

At the board of directors' meeting, held Nov. 8, 1944, the firm of Marshall, Carey & Doub of Baltimore, Md., was appointed general counsel of the company. At the stockholders' meeting, held on the same date, George E. Hogan, Vice-President, General Manager and Treasurer, and who has been with the company in various capacities for 30 years, was elected a director, to fill the vacancy created by the death of Francis King Carey, on Oct. 3, 1944. (Mr. Carey had been Chairman of the board, to which office no successor was elected.)

	Year Ended 8 Mos. End. Aug. 31, '44	Aug. 31, '43
Gross sales of sugar (less freight, discounts, allowances and Federal excise tax)	\$966,467	\$624,791
Cost of sugar sold	781,546	495,505
Selling and other expenses	70,366	45,926
Net operating profit	\$114,555	\$82,960
Other income	13,946	11,482
Gross income	\$128,501	\$94,442
Interest on first mortgage bonds	25,912	18,673
Amortization of bond discount and expense	3,504	3,059
Other interest (principally on bank loans)	6,361	7,885
Loss on sales of agricultural land and water rights	17,393	-----
Miscellaneous income charges	1,711	987
*Provisions for Federal and State income taxes	31,152	23,000
Provision for contingencies	20,000	20,000
Net income for the period	\$22,468	\$20,838
†Surplus (since Jan. 1, 1936), begin. of period	125,725	104,886
†Surplus (since Jan. 1, 1936), end of period	\$148,193	\$125,724
*No Federal excess profits tax †Earned surplus since Jan. 1, 1936, includes \$24,944 arising from the settlement in 1941 of 1934 and 1935 processing taxes, etc.		

Condensed Balance Sheet, Aug. 31, 1944
Assets—Cash, \$12,418; accounts receivable, \$59,251; inventories, \$162,716; U. S. Treasury savings notes, series C (pledged), \$5,000;

costs applicable to 1944 campaign, \$85,861; expenses applicable to 1944 farm operations (net), \$21,081; property account (less reserves), \$1,365,393; receivables arising from lands sold, \$3,428; advance on beet seed cultivation, \$16,085; redemption fund cash with trustee under first mortgage bond indenture, \$186; unamortized bond discount, expense, etc., \$9,671; other assets (unexpended insurance, premiums, etc.), \$7,073; total, \$1,748,164.

Liabilities—Notes payable, \$80,406; accounts payable (trade creditors, etc.), \$27,421; payroll accrued, \$2,579; Federal excise taxes on sugar, \$14,860; property taxes accrued, \$24,590; accrued income taxes, \$32,000; other accrued taxes, \$1,783; accrued interest on first mortgage bonds and bank loans, \$2,464; liability to beet growers on crop for the 1943 season, \$51,152; reserve for contingencies, \$40,000; suspended credit, \$21; first mortgage 6% serial gold bonds, extended to Feb. 1, 1949, when \$22,500 matures (holders of \$3,000 of bonds have not filed assents), \$411,500; income (second) mortgage bonds (due 1951), \$494,600; total stockholders' equity, \$564,787; total, \$1,748,164.

Note—Total stockholders' equity is represented by 5,000 shares of preferred stock without par value and 1,224½ shares of common stock without par value. The preferred stock is entitled to \$100 per share in event of voluntary or involuntary liquidation. No interest (6% per annum) has been accrued on the income (second) mortgage bonds, although cumulative after Feb. 1, 1939, because certain indenture requirements have not been met.—V. 142, p. 4348.

National Tea Co., Chicago—Coalition Slate for Board of Directors Proposed—Earnings, Etc.

A board of directors to compose the differences between the management and certain stockholders of this company was proposed on March 7 in a proxy statement mailed to shareholders.

Nominees of the stockholders' group are John P. Cuneo, President of Cuneo Press, Inc.; Guy A. Thomas, Raymond P. Fischer and Harvey V. McNamara. The management's nominees included Robert V. Rasmussen, President; John V. Farwell, 3d, Arthur J. Hansen and William E. Russell. Robert E. Straus, the ninth member, was approved by both sides.

"It is the intention of Messrs. Cuneo and Rasmussen to recommend to the new board of directors the election of Mr. Rasmussen as President, Mr. Cuneo as Chairman of the executive committee and Harvey V. McNamara as Executive Vice-President, and all other present officers of the company except the Chairman of the board," the proxy statement said. This referred to John McKinlay, who has resigned.

	1944	1943
Sales	\$99,870,475	\$91,795,090
*Net profit	1,066,663	351,892
Earnings per common share	\$1.59	\$0.44

*After provision for all taxes.

The consolidated balance sheet as of Dec. 31, last, shows current assets of \$11,067,157 and current liabilities of \$4,569,535, compared with \$11,749,207 and \$6,488,664, respectively, a year earlier. Inventories amounted to \$6,666,419, compared with \$9,446,670. Bank loans of \$3,000,000 outstanding on Dec. 31, 1943, have been paid in full, Mr. Rasmussen points out.

The report also informed stockholders of the resignation of John McKinlay as Chairman and a director of the company. Date of the annual meeting of shareholders was announced as March 21, 1945. According to the proxy statement, "the board of directors of the company has amended its by-laws so that effective at the time of the meeting the number of directors will be increased from seven to nine."

Period End. Feb. 24—	1945—4 Wks.—1944	1945—8 Wks.—1944
Sales	\$7,502,615	\$7,647,065
	\$14,633,414	\$14,465,661

The number of stores in operation decreased from 873 in 1944 to 824 at Feb. 24, 1945.—V. 161, p. 770.

Naumkeag Steam Cotton Co.—Annual Report

	1944	1943
Net sales	\$10,041,807	\$11,837,268
Net profit after all charges and credits	387,973	429,294
Earnings per share	\$7.88	\$8.72

The shares of this company at Nov. 30, 1944, had a book value of \$172.53 a share and a net quick asset value of \$96.14 a share.

	1944	1943
Assets—Cash, \$595,793; accounts receivable (net), \$887,253; inventories (including supplies), \$2,040,811; investments, \$1,594,381; life insurance, cash surrender value, \$23,728; treasury stock, \$42,097; excess profits tax refunds (estimated), \$228,461; real estate and construction (after reserve for depreciation of \$3,788,965), \$3,573,990; prepaid items (insurance, etc.), \$81,761; total, \$9,069,275.		
Liabilities—Accounts payable, \$118,333; dividends payable, \$36,908; accrued expenses, \$94,988; reserves for Federal income taxes, \$134,591; other reserves, \$25,955; reserve for contingencies, \$125,000; capital stock, \$5,000,000; earned surplus, \$3,251,622; capital surplus, \$280,878; total, \$9,068,275.—V. 160, p. 15.		

Newcor Mining & Refining, Ltd., Toronto, Ont.—Stock Registered
The company on March 10 filed a registration statement with the SEC for 500,000 shares of common stock without par value. The business of the company is primarily the exploration, development and operation of mining properties in the Dominion of Canada.

Net proceeds of the issue will be used for the expansion of the company's mining operations. Teller & Co. is named principal underwriter. The stock is to be offered at \$1 per share.

New England Gas & Electric Association (& Subs.)—Earnings—

	1944	1943
12 Months End. Dec. 31—		
Total operating revenues	\$19,379,041	\$18,788,051
Operating expenses	9,929,366	9,595,068
Maintenance	1,760,277	1,192,177
Provision for retirements of property, etc.	1,610,690	1,703,090
Taxes other than Federal income taxes	2,128,386	2,100,473
Operating income	\$3,950,321	\$4,197,243
Other income	143,030	111,948
Net income	\$4,093,351	\$4,309,191
Other deductions from income	402,085	368,783
New England Gas and Electric Association	1,957,242	2,011,671
Net income before Federal taxes	\$1,734,024	\$1,928,737
Provision for Federal income taxes	772,499	939,790
Net income	\$961,525	\$988,947

	1944	1943
Calendar Years—		
Total income	\$2,631,336	\$2,652,928
Total expenses	138,384	182,269
Total other deductions from income	1,957,242	2,011,671
Provision for Federal income taxes	14,846	13,575
Net income	\$520,864	\$445,413

Weekly Output
For the week ended March 9 the Association reports electric output of 13,096,773 kwh. This is an increase of 573,542 kwh., or 4.58% above production of 12,523,231 kwh. for the corresponding week a year ago.

Gas output for the March 9 week is reported at 148,392,000 cubic feet, a decrease of 4,620,000 cubic feet, or 3.02% below production of 153,012,000 cubic feet in the corresponding week a year ago.

Output of Electric Down and Gas Up in February

For the month ended Feb. 28, 1945, the Association reports electric output of 50,891,251 kwh. This is a decrease of 1,753,992 kwh., or 3.33% below production of 52,645,243 kwh. for the corresponding month a year ago.

Gas output in February, 1945, is reported as 663,534,000 cubic feet, an increase of 28,446,000 cubic feet, or 4.48% above production of 635,088,000 cubic feet in the corresponding month a year ago.—V. 161, p. 1098.

635,088,000 cubic feet in the corresponding month a year ago.—V. 161, p. 1098.

New England Power Association—Output Off 1.58%

The Association reports number of kilowatt hours available for its territory for the week ended March 10, 1945, as 64,698,105, compared with 65,736,661 for the week ended March 11, 1944, a decrease of 1.58%.

Comparable figure for the week ended March 3, 1945, was 64,361,876, a decrease of 2.57% under the corresponding week of 1944.—V. 161, p. 1098.

New Orleans Public Service Inc.—Income Statement

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$2,058,692	\$2,632,476
Operating expenses	808,196	1,372,314
Federal taxes	443,031	390,934
Other taxes	261,250	256,420
Chgs. in lieu of income taxes	-----	1,297,000
Prop. retir. res. approp.	294,500	294,500
Net oper. revenues	\$251,715	\$318,308
Other income (net)	-----	3,334,000
Gross income	\$251,715	\$320,681
Interest	157,676	194,103
Net income	\$94,039	\$126,578
Divs. applic. to pfd. stock for period	-----	369,541
Retroactive gas sales rate reductions and gas purchase rate reductions for the period May, 1943 to December, 1944, each approximating \$900,000 for the entire period, were charged to revenue and credited to expenses, respectively, in the month of December, 1944.—V. 161, p. 313.		

New York, Ontario & Western Ry.—Equipment Issue

The company has asked the ICC for authority to sell \$1,900,000 of equipment trust certificates to the Reconstruction Finance Corporation. The application said the interest rate and other details of the transactions will be agreed upon later with the RFC. The money, it said, is needed by May 1.

The company said it had made "diligent effort to secure the necessary funds in whole or part from other sources . . . but up to the present time have been unsuccessful in securing a commitment."—V. 161, p. 1098.

New York Power & Light Corp.—Votes Stock Change

Stockholders March 9 authorized the execution and filing with the Department of State of New York of a certificate of change of 50,000 authorized but unissued shares of its \$6 preferred stock into 50,000 shares of additional common stock, after approval of the Commission.

These new shares are to be sold, subject to the approval of the SEC and the PSC, for \$5,000,000 to Niagara Hudson Power Corp., owner of all the outstanding common stock of the corporation.—V. 161, p. 991.

Niagara Share Corp. of Maryland—Annual Report

J. P. Schoellkopf, Jr., President, states in part:

About six months ago the officers and directors decided to liquidate corporation's investment in Niagara Oil Corp. This decision was reached because the latest study of the company's oil reserves was unexpectedly adverse and contrary to earlier studies. As soon as the results of this study were known steps were taken by the officers of Niagara Oil Corp. to dispose of its properties in the Pennsylvania field. Such sale was consummated on Sept. 1 and Niagara Share Corp. received from Niagara Oil Corp. and the guarantor, Forest Oil Corp., funds aggregating \$2,450,000, which were applied against the \$3,500,000 6% notes of Niagara Oil Corp. owned by Niagara Share Corp. It is expected that further payments will be received, but that Niagara Share Corp. will eventually realize a loss of approximately \$600,000 on the notes and \$602,500 on the stock of Niagara Oil Corp., for which adequate reserves have been provided. In this connection it should be pointed out that on the investment in the notes and stock of Niagara Oil Corp., which at its peak aggregated \$8,882,500, Niagara Share Corp. has received in payment of principal and interest \$12,931,815. If an estimated \$450,000 additional is received, Niagara Share Corp. will have realized an amount equal to the total principal of its investment and interest thereon at an average rate in excess of 4% per annum from the date of the initial investment in 1929 to Dec. 31, 1944.

Corporation's net assets as of Dec. 31, as shown by its financial statements, were equivalent to the following:

	1944	1943
For each share of class A preferred	\$706.96	\$657.24
For each share of class B common	11.67	10.72

Consolidated Income Account for Calendar Years

	1944	1943	1942	1941
Cash dividends	\$907,245	\$898,617	\$685,357	\$838,652
*Taxable dividends	19,828	12,513	12,637	15,572
Interest	164,966	234,841	255,269	319,393
Commissions	3,937	5,994	1,000	1,400
Gain on				

deposited with the Guaranty Trust Co., trustee. Holders of these bonds have been offered the privilege of receiving payment in full of the redemption price of said bonds, viz.: 102½, plus accrued interest to June 1, 1945. The company announces that notice will hereafter be given calling these bonds for redemption on June 1, 1945.—V. 161, p. 1098.

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

Electric output of this company for the week ended March 10, 1945, totaled 46,150,000 kwh., as compared with 41,409,000 kwh. for the corresponding week last year, an increase of 11.4%.
Electric output of this company for the week ended March 3, 1945, totaled 46,351,000 kwh., as compared with 41,930,000 kwh. for the corresponding week last year, an increase of 10.5%.—V. 161, p. 992.

Northwest Airlines, Inc.—Registers Stock—

Company has registered with the SEC 178,190 shares (no par) common stock. The issue will be offered to holders of common of record March 19 at the rate of one new share for each two held. The offer is to expire April 2. Unsubscribed shares will be offered publicly by a syndicate headed by Auchincloss, Parker & Redpath. Proceeds will be used for additional flying equipment and facilities.—V. 161, p. 1038.

Northwestern Leather Co.—Registers With SEC—

Company on March 9 filed a registration statement with the SEC for 17,000 \$2.50 convertible preferred shares and 100,000 common shares, the latter including 61,338 common shares to be issued to existing shareholders in exchange for certain outstanding shares pursuant to plan of recapitalization.
Company will receive \$1,177,500, exclusive of preferred dividends, from the sale of the 17,000 preferred and 38,662 common shares to be sold by the underwriters. The \$1,177,500 of cash proceeds will be used to purchase for retirement the 11,775 preferred and 5,034 common shares now held by certain banks, their nominees or transferees. The remaining 2,231 preferred and 8,690 common shares will be retired by issuing to the 11 holders thereof in exchange therefor 61,338 new common shares.
First Boston Corp. is named principal underwriter.

Ogden Corp.—Invites Bids for Sale of 2,165,296 Shares of Laclede Gas Light Co. Stock—See Laclede Gas Light Co.—V. 161, p. 771.

Ohio Edison Co.—Registers With SEC—

The company on March 10 filed a registration statement with the SEC for \$26,689,000 first mortgage bonds due April 1, 1975. Interest rate will be filed by amendment.
Net proceeds, with company funds, will be used for the redemption of \$26,089,000 of first mortgage bonds, 3¾%, series due 1972, at 107½ and accrued interest.
The bonds will be offered for sale under the Commission's competitive bidding rule, with the successful bidder naming the interest rate.—V. 161, p. 1099.

Oklahoma Natural Gas Company—Earnings—

	1945	1944	1943
12 Mos. Ended Jan. 31—			
Operating revenues	\$15,371,674	\$15,371,674	\$13,985,687
Operation	6,177,154	6,177,154	4,793,171
Maintenance	460,782	460,782	390,272
General taxes	913,499	913,499	914,634
Federal normal and surtax	1,248,000	1,248,000	1,099,000
Federal excess profits tax	1,566,000	1,531,000	1,630,000
State income tax	127,000	137,000	132,000
Retirement reserve accruals	1,754,778	1,754,778	1,689,636
Utility operating income	\$3,124,461	\$3,165,461	\$3,336,923
Other income—net	Dr1,681	Dr1,681	\$1,958
Gross income	\$3,122,779	\$3,163,779	\$3,348,491
Income deductions	687,050	732,208	867,571
Net income	\$2,435,729	\$2,431,572	\$2,480,920
Preferred stock dividend requirements:			
Preferred series A, 4¾%	427,500	350,312	319,000
\$5.50 convertible prior preferred	—	56,232	319,000
Preferred, \$50 par value	—	49,321	273,165
Bel. for com. stock and surplus	\$2,008,229	\$1,975,706	\$1,888,755
*Reflecting changes due to refinancing in April, 1944.—V. 161, p. 883.			

Page Hersey Tubes, Ltd.—Plans Stock Split-Up—

A four-for-one split-up in capital stock has been proposed by the directors, who also recommended an increase in authorized capital stock to 1,000,000 shares from 700,000. The company said the increase in capital stock would make a substantial number of shares available should an occasion for additional financing arise. There are now 174,276 shares outstanding.—V. 158, p. 1476.

Pan American Airways Corp.—Miles Flown—

The Pan American World Airways flew 187,211,894 passenger miles in the fourth quarter of 1944, compared with 220,247,170 miles in the preceding quarter and 177,831,576 miles in the fourth quarter of 1943. Miles flown during the quarter totaled 18,459,365, compared with 19,996,032 in the preceding quarter and 17,797,175 miles in the corresponding quarter of 1943.—V. 161, p. 892.

Paraffine Companies, Inc.—New Research Director—

To push forward their extensive program of research, the corporation recently announced the appointment of Dr. A. M. Erskine as Director of Research and Development for both the parent organization and associate, Plant Rubber & Asbestos Works, according to R. H. Shainwald, Executive Vice-President. Dr. Erskine has been associated with E. I. du Pont de Nemours & Co., Inc., for the past 16 years as Assistant Director of Color Research, Pigments Department.—V. 161, p. 572.

Penick & Ford, Ltd. (Inc.)—Earnings—

	1944	1943	1942
Calendar Years—			
Gross sales (less discounts, etc.)	\$27,113,588	\$27,218,982	\$26,527,858
Cost of goods sold	20,546,888	21,030,399	17,943,760
Depreciation	388,330	457,779	464,367
Selling, advertising, gen. & adm. expenses	2,712,677	2,667,560	2,839,421
Provision for doubtful accounts	620	7,187	13,066
Fed. cap. stk., State corp. social security taxes	128,582	123,996	181,540
Gross profit	\$3,336,492	\$2,932,061	\$5,085,704
Other income	77,000	84,192	49,607
Total income	\$3,413,492	\$3,016,253	\$5,135,311
Provision for Federal income tax	784,655	777,855	783,833
Provision for Fed. excess profits tax	1,484,867	1,069,125	3,048,212
Renegotiation adjustment for 1942 (net)	—	24,700	—
Post-war credit of excess profits tax	Cr148,487	Cr106,913	Cr304,821
Net income	\$1,292,456	\$1,251,485	\$1,608,087
Dividends paid	1,107,000	1,107,000	1,107,000
Earnings per share	\$3.50	\$3.39	\$4.36
Consolidated Balance Sheet, Dec. 31, 1944			
Assets—Cash, \$1,550,406; U. S. Treasury savings notes and other Government securities, \$3,398,800; accounts and notes receivable (net), \$1,255,852; inventories, \$3,612,778; advances on purchases and contracts, \$38,640; miscellaneous investments and advances (less reserves), \$472,192; post-war refund of excess profits tax (estimated), \$548,520; land, buildings, machinery and equipment (after reserve for depreciation of \$9,964,493), \$3,859,298; prepaid expenses and deferred charges, \$311,942; goodwill, \$1; total, \$15,048,430.			
Liabilities—Accounts payable (trade), \$474,163; accounts payable (others), \$31,221; accrued general taxes and expenses, \$287,903; provi-			

sion for income and other Federal taxes, \$2,377,372; reserves, \$658,910; common stock (369,000 shares, no par), \$5,014,393; earned surplus (including post-war credit of \$548,520), \$6,204,469; total, \$15,048,430.—V. 160, p. 1867.

Panhandle Eastern Pipe Line Co.—Bonds Placed Privately—The company has sold privately to five insurance companies \$10,000,000 first mortgage bonds, series D, dated May 1, 1945, and maturing in 20 years.

Proceeds will be used to provide funds for expanding company's facilities to permit transportation of 50,000,000 cubic feet of gas daily from Oklahoma and Texas producing areas to consuming centers in Ohio and Michigan, it was reported from Chicago.
The new facilities were approved by the War Production Board last month but now await sanction of the Federal Power Commission.

Stock Split-Up Approved—

The stockholders on March 12 approved a proposal to split up the common stock on a two-for-one basis. See also V. 161, p. 313.

Penn Mercantile Properties—Tenders Sought—

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., will until 12 o'clock noon on March 23, 1945, receive bids for the sale to it of secured sinking fund bonds dated Jan. 1, 1936, to an amount sufficient to exhaust the sum of \$15,377, at prices not to exceed 100 and interest.—V. 159, p. 1044.

(J. C.) Penney Co.—February Sales Up 9.7%—

Period End. Feb. 28— 1945—Month—1944 1945—2 Mos.—1944
Sales ————— \$33,886,292 \$30,888,618 \$70,198,567 \$61,152,975
—V. 161, p. 1099.

Penrod Corp.—Annual Report for 1944—

The 1944 report has the following on pending litigation:
Oerfield-Weigle Case—On Dec. 28, 1944, the U. S. Circuit Court of Appeals for the Third Circuit reversed the \$22,104,515 judgment of the District Court in the Oerfield-Weigle cases against the Pennsylvania RR., and ordered judgment for that defendant. In reversing the lower court the Circuit Court split two-to-one, the majority opinion holding that recovery in these cases was barred by the statute of limitations and "endeavored to refrain carefully from passing any opinion upon the merits of the plaintiffs' claims." A strong dissenting opinion was written by the senior member of the court, he holding that the statute of limitations did not apply and that in his opinion the proper measure of damages was the full net amount of Penrod's losses with interest. Under these circumstances, an extension of time was requested and granted within which to file a formal petition for a rehearing. [The litigation was settled by the Pennsylvania RR. and Penrod Corp. March 1, 1945, for \$15,000,000, subject to court approval.—Ed.]
Attention is called to the existence of the Perrine suit in Delaware, which is believed not barred by the statute of limitations, and that, if the Oerfield-Weigle cases were not settled upon their merits, plaintiffs would be permitted to pursue the Perrine suit under the Delaware law.

Heiner, Trustee, vs. North American Coal Corp., et al, and related matters—The June 30, 1944 report contains a brief description of Penrod's participation in a Settlement Agreement entered into for the purpose of terminating this litigation. Thereafter, the agreement was incorporated into an amended plan of reorganization of Pittsburgh Terminal Coal Corp., which was finally approved by the Court on Dec. 19, 1944. Pursuant to the agreement and plan (a) Penrod contributed \$203,739 toward the settlement and acquired 2,649 shares of stock of Pittsburgh & West Virginia Ry. Co. and \$10,000 of P. & W. Va. 4½% bonds for the additional sum of \$45,460; (b) Penrod released Pittsburgh Terminal from liability upon the bonds of that corporation held by it and agreed to look solely to P. & W. Va. as guarantor for the payment thereof; (c) Heiner, trustee, transferred to Penrod all of the capital stock of Castle Shannon Coal Corp., making said company a wholly owned subsidiary of Penrod; (d) Heiner transferred to Castle Shannon, as Penrod's nominee, approximately 4,300 acres of coal known as the Rea Station tract and approximately 8,300 acres of coal known as the Ayella tract, both located in Washington County, Pa., and (e) Heiner, trustee, transferred to Castle Shannon all of Pittsburgh Terminal's interest in the stock of Pittsburgh Terminal Land Co.
The last mentioned company is now a wholly owned subsidiary of Castle Shannon and, in turn, owns all of the stock of Mutual Supply Co., which is engaged in selling coal in the Pittsburgh area.
For the purpose of terminating all controversies with Pittsburgh Terminal and its trustee, mutual releases were exchanged by Heiner, trustee, with Penrod, P. & W. Va., Castle Shannon, Pittsburgh Terminal Land Co., Mutual Supply Co. and others. All of the above steps were taken with Court approval.
Pursuant to a separate agreement between P. & W. Va. and Penrod, entered into immediately prior to the execution of the settlement agreement with Heiner, trustee, P. & W. Va.'s liability under its guaranty with respect to the \$1,913,000 Pittsburgh Terminal mortgage bonds held by Penrod has been reduced to the cost of acquisition thereof, or \$1,266,000. The transfers were accepted to the extent of the May 8, 1944, fair market value thereof as a payment by Pittsburgh Terminal upon the principal of the \$1,913,000 bonds of that corporation held by Penrod. It was ascertained that said fair market value was \$231,408 and the cost of said bonds has accordingly been reduced to \$1,035,177.

Income Account for Calendar Years

	1944	1943	1942	1941
Dividends	\$1,571,455	\$1,819,095	\$1,649,721	\$2,201,496
Ground rents	—	—	—	2,257
Interest from bonds & other accounts	398,337	532,735	578,103	708,545
Total income	\$1,969,793	\$2,351,830	\$2,227,825	\$2,912,297
Interest paid	2,229	16,629	1,021	1,003
Taxes, other than inc.	9,562	15,625	12,487	17,485
General expenses	146,377	161,290	185,087	166,302
Extraord. legal exps.	27,319	6,815	101,069	—
Federal income taxes	148,091	229,303	211,057	—
Net income	\$1,636,215	\$1,934,728	\$1,717,104	\$2,727,508
Dividends	1,547,125	1,634,325	1,700,000	1,750,000
Earnings per share	\$0.27	\$0.30	\$0.25	\$0.39
*Exclusive of profit on sale of securities credited to earned surplus: 1944, \$486,984; 1943, \$330,708; 1942, \$1,069; 1941, \$181,952.				

General Balance Sheet, Dec. 31, 1944

Assets—Cash (demand deposits in banks, and on hand), \$1,069,909; securities of subsidiaries, \$38,180,952; other investments, \$7,119,784; accrued income, \$182,081; furniture and fixtures (after allowance for depreciation of \$28,377), \$11,761; total, \$44,544,486.
Liabilities—Accounts payable \$39,990; taxes accrued, \$109,037; taxes withheld on salaries and dividends, etc., \$5,681; common stock (par \$1), \$8,300,000; capital surplus, \$39,657,234; earned surplus since Jan. 1, 1939, \$3,582,023; total of 1,168,900 shares of common stock held in treasury, Dr\$7,149,479; cost, \$4,544,486.—V. 161, p. 314.

Pennsylvania-Central Airlines Corp.—Rates Cut—

Reduced passenger rates over many points of the PCA system became effective March 10. J. J. O'Donovan, PCA Vice-President, announced. These new reduced fares follow the airline's recent restoration of a pre-war 5% discount to all holders of air travel cards, and to Government employees flying on official business.
Many fares throughout the system, on a point-to-point basis, have been revised downwards. Mr. O'Donovan reported, in an effort to reflect operation economies to the air-traveling public. These economies have resulted from record passenger totals as well as greater plane utilization. Since the outbreak of war, PCA's maintenance experts have devised means of keeping planes aloft for over 13 hours a day, resulting in many more daily flights and offering more seats for essential travel.—V. 161, p. 992.

Pere Marquette Ry.—Calls Three Bond Issues—

The company has called for redemption on May 11, next, all of the outstanding first mortgage 5% gold bonds, series A, due July 1, 1956; first mortgage 4% gold bonds, series B, due July 1, 1956, and first mortgage 4½% gold bonds, series C, due March 1, 1980, at 105 and

interest, 100 and interest, and \$105 and interest, respectively. Payment will be made at the Bankers Trust Co., corporate trustee, 16 Wall St., New York, N. Y.

Holders may at their option receive immediate payment of the principal amount thereof (premium in respect of the series A and series C bonds) and accrued interest to May 11, 1945, by presenting and surrendering said bonds at the office of the corporate trustee.—V. 161, p. 1100.

Pharis Tire & Rubber Co.—New Plant—

Furber Marshall, President, on March 8, announced that the company had started construction at Newark, Ohio, of a new truck tire plant to cost approximately \$2,250,000 and planned to be in operation by July. Its floor space will total 100,000 square feet, as compared with 130,000 square feet in the present Pharis Plant No. 1. Cost of the equipment alone is estimated at \$1,650,000.
The new plant will have an annual capacity to produce sales of \$5,000,000. Net sales of the present Pharis plant in 1944 were \$10,000,000, exclusive of the sales of Carlisle Tire & Rubber Co. and Molded Materials, Inc., two subsidiaries acquired during the year.

Production, according to present plans, will be confined to heavy-duty Army truck tires, 500 of which, it is estimated, will be produced daily. Funds for the new structure will be provided by the Federal Government through the Defense Plants Corporation, with approval by the War Production Board, which recently announced a national production goal of 6,000,000 tires annually.
Mr. Marshall pointed out that while the Government holds title to the plant and equipment, arrangements have been made whereby Pharis will be given the opportunity to purchase them after the war.—V. 161, p. 772.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended March 10, 1945, amounted to 133,655,000 kwh., an increase of 1,036,000 kwh., or 0.8% over the corresponding week of 1944.—V. 161, p. 1100.

Pressed Steel Car Co., Inc.—Reduces Debt—

In addition to sinking fund redemptions, this company last year redeemed \$600,000 principal amount of its outstanding 15-year 5% debentures and last month the board further authorized the redemption of \$275,000 of these debentures. As a result of such actions, the amount of debentures, which originally totaled \$4,299,131 when the company was reorganized in July, 1936, will be reduced to \$886,700.—V. 161, p. 772.

Procter & Gamble Co.—To Redeem Preferred—

The directors have voted to call for redemption all outstanding shares of 5% preferred stock on June 15, 1945, at \$110 per share, plus the regular dividend of \$1.25 for the quarter ended June 15.—V. 161, p. 467.

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

	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$2,845,587	\$2,618,660
Power purchased	160,955	259,993
Gas purchased	164,961	142,027
Other operation	774,120	662,445
Maintenance	128,581	104,482
Prov. for deprec.	253,242	228,419
State, local & miscell.	—	—
Federal taxes	211,747	198,845
Fed. normal & surtax	69,000	91,946
Fed. excess profits tax	620,000	501,141
Charges in lieu of Fed. excess profits	—	—
Net oper. income	\$462,981	\$429,362
Other income (net)	9,105	7,361
Gross income	\$472,086	\$436,722
Int. & other deducts.	214,129	205,238
Net income	\$257,956	\$231,483
Operating revenues	\$30,822,296	\$28,337,255
Power purchased	1,924,332	2,574,785
Gas purchased	1,432,080	1,402,046
Other operation	8,457,477	7,483,518
Maintenance	1,667,035	1,335,443
Prov. for deprec.	2,918,987	2,697,567
Federal taxes	1,210,652	1,191,785
Fed. normal & surtax	1,120,454	1,894,070
Fed. excess profits tax	5,706,859	6,988,833
Charges in lieu of Fed. excess profits	—	—
Net oper. income	\$5,343,010	\$5,719,418
Other income (net)	\$83,803	\$85,937
Gross income	\$5,426,813	\$5,805,355
Int. & other deducts.	2,545,495	2,966,632
Net income	\$2,881,317	\$2,838,715
—V. 161, p. 246.		

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended March 10, 1945, totaled 189,655,000 kwh., as compared with 191,040,000 kwh. for the corresponding week last year, a decrease of 0.7%.

Electric output of the operating companies served by this corporation for the week ended March 3, 1945, totaled 198,225,000 kwh., as compared with 193,833,000 kwh. for the corresponding week last year, an increase of 2.3%.—V. 161, p. 1027.

Puget Sound Pulp & Timber Co.—Secondary Offering—

As a secondary distribution Blyth & Co., Inc. on Mar 9 offered 2,500 common shares (no par) at \$18½ per share with a concession to recognized dealers of 50 cent. a share.—V. 161, p. 1100.

Radio Corp. of America—Officials Promoted—

Dr. C. B. Jolliffe, Chief Engineer of the RCA Victor division, on March 2 was elected Vice-President in charge of RCA laboratories. He succeeded Otto S. Schairer, who was elected Staff Vice-President of RCA. Mr. Schairer will be consultant and advisor on matters pertaining to research, development, patents, trademarks and licenses.
The board also authorized Ewen C. Anderson, Commercial Manager of RCA Laboratories, to execute license agreements under domestic patent rights and to coordinate the commercial activities of RCA laboratories with those of the RCA Victor division.—V. 161, pp. 1100.

Rath Packing Co.—Stock Registered—

The company has registered with the SEC 200,000 shares of common stock which it will offer to common stockholders. The offering will be underwritten by a banking group headed by Kidder, Peabody & Co. Of the proceeds, \$3,000,000 will be used to retire the 30,000 shares of outstanding 5% cumulative preferred at \$100 a share and accrued dividends. The balance will be used for general corporate purposes.—V. 161, p. 46.

RCA Communications, Inc.—Resumes New York-Brussels Radiotelegraph Service—

Direct radiotelegraph service between New York and Brussels was reopened on March 4 by this corporation, it was announced by Lieut. Col. Thompson H. Mitchell, Vice-President and General Manager. He said that the circuit, now available for Government and press messages for the first time since German occupation, will serve later as a means of contact and inquiry for persons in this country with friends, relatives and business associates in Belgium.
The restored circuit, operated at the Brussels terminus by the Belgian Telegraph Administration, is the third to be completed by RCA Communications with liberated European capitals in eight months. Direct radio connection

the Board Chairmanship when his military duties permit.—V. 161, p. 1136.

Ruberoid Co.—Annual Report—

(Including Wholly-Owned Subsidiary Companies)
Comparative Consolidated Income Statement, Years Ended Dec. 31

	1944	1943
Sales, less returns, discounts & allowances	\$28,630,158	\$27,338,360
Cost of goods sold	23,852,750	22,518,499
Selling, advertising, admin. & gen. exps.	2,636,825	2,487,281
Gross profit	\$2,140,583	\$2,332,580
Other income	71,475	78,341
Gross income	\$2,212,059	\$2,410,921
Other charges	193,200	267,082
Profit before Federal taxes	\$2,018,859	\$2,143,839
Provision for Federal income and excess profits taxes (est.)	1,262,164	1,413,220
Profit, excl. post-war refund of exc. profs. tax	\$756,694	\$730,619
Post-war refund of exc. profs. tax (est.)	70,000	81,900
Net profit	\$826,694	\$812,519
Dividends paid	497,257	457,477
Earnings per share	\$1.25	\$1.15

Comparative Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	\$2,555,613	\$3,187,381
U. S. Govt. securities (at cost)	932,000	550,000
Accounts and notes receivable (less reserves)	2,293,834	2,842,851
Inventories	3,546,676	3,299,124
Investments and advances	30,604	39,517
Post-war refund of excess profits tax (est.)	285,900	215,900
Properties and Plants, less reserves	9,850,143	9,303,739
Deferred charges	159,499	141,077
Total	\$19,654,269	\$19,579,589
Liabilities—		
Trade accounts payable	\$614,846	\$655,161
Accrued wages and commissions	190,576	179,394
Sundry liabilities	310,888	339,471
*Reserve for Federal income and excess profits taxes		320,000
Reserves for roof maintenance, compensation insurance, and other contingencies	1,055,219	1,022,258
Reserves for wartime contingencies	429,000	339,000
Capital stock	13,034,164	13,034,164
Earned surplus	4,019,577	3,690,140
Total	\$19,654,269	\$19,579,589

*After deducting U. S. Treasury notes, tax series, \$3,433,000 in 1944 and \$1,210,000 in 1943.—V. 161, p. 1027.

Rustless Iron & Steel Corp.—Plans Debenture Issue—

The corporation, it is reported, has arranged for the sale of a new issue of \$5,000,000 3½% sinking fund debentures, due in 1960. The new debentures would be issued to replace working capital used for retirement of the preferred on Feb. 28 last at \$52.50 a share and a former issue of debentures and also to provide for future capital needs. Renegotiation for the year 1942 has been settled at a net cost of \$154,000 to the company. Provision has been made for that amount by a charge to earned surplus in 1944.—V. 161, p. 606.

Ryan Aeronautical Co.—New Comptroller, etc.—

J. Fred Dunn, former Assistant Comptroller, has been appointed Comptroller. William Hoffman has been appointed Assistant to the Comptroller and John B. Hill as Assistant Secretary.—V. 160, p. 1531.

Saco-Lowell Shops (& Subs.)—Annual Report—

Income Statement, Years Ended Nov. 30

	1944	1943
Net operating profit before depreciation	\$4,873,548	\$5,008,336
Provision for depreciation	181,107	177,995
Net operating profit	\$4,692,441	\$4,830,340
Interest income	43,671	31,925
Miscellaneous income credits	17,502	1,421
Gross income	\$4,753,614	\$4,863,686
Interest paid	1,250	5,568
Provision for Federal capital stock, social security, and State taxes	297,542	309,763
Payment on account of participation of additional employees in retirement pension plan	42,440	314,209
Payment in full, in accordance with decision of Appellate Court, of judgment in connection with patent litigation	227,041	—
Miscellaneous income charges	4,542	4,217
Net income before Federal taxes	\$4,180,799	\$4,229,928
Provision for Federal income taxes and refunds resulting from renegotiation of war contracts	3,350,000	3,525,000
Net income	\$830,799	\$704,928
Dividends paid:		
Convertible preferred dividends	16,693	35,060
Common dividends	541,534	497,510
Earnings per common share	\$3.26	\$2.96

Consolidated Balance Sheet, Nov. 30, 1944
Assets—Cash, on demand, \$1,533,933; U. S. Government obligations (at cost) and accrued interest, \$5,533,305; notes and accounts receivable (after reserves for doubtful notes and accounts and for allowances, adjustments, etc., of \$240,629), \$1,820,855; inventories (including war contracts in process), \$2,846,346; employees' funds held for purchase of war bonds (contra), \$33,884; miscellaneous assets, \$614,896; real estate, machinery, equipment, etc., \$3,475,680; deferred charges, \$65,113; total, \$15,924,013.
Liabilities—Accounts payable (trade), \$965,629; customers' advance payments on sales contracts, \$33,251; Federal income taxes and refunds resulting from renegotiation of war contracts, \$3,784,918; Federal capital stock, social security, and State taxes, \$1,075,534; payrolls, commissions, royalties, etc., \$499,831; employees' deposits for purchase of war bonds (contra), \$33,884; reserve for contingencies, \$1,750,000; convertible preferred stock (par \$20), \$28,240; common stock (par \$5), \$1,249,495; paid-in surplus, \$5,716,778; earned surplus, \$1,797,856; common stock (1,820 shares) held in treasury, Dr \$43,403; total, \$15,924,013.—V. 159, p. 386.

Safeway Stores, Inc.—Special Offering—A special offering of 4,500 shares of common stock (no par) was made on the New York Stock Exchange March 14 at \$63½ per share with a commission of 85 cents. The stock was offered by Merrill Lynch, Pierce, Fenner & Beane, and was oversubscribed in the elapsed time of 5 minutes. Bids received for 7,431 shares and allotments were made on a basis of 60.6%. There were 42 purchases by 22 firms; 2,300 was the largest allotment, 5 the smallest.—V. 161, p. 1136.

Savannah-St. Augustine Gas Co.—Stocks Offered—An issue of 6,250 shares of 5% cumulative preferred stock (par \$100) and an issue of 30,000 shares of common stock (par \$10) was recently offered by Clement A. Evans & Co., Inc., Johnson, Lane, Space & Co., Inc., Courts & Co., The Robinson-Humphrey Co., Varnedoe, Chisholm & Co., Inc., Putnam & Co., Kirchofer & Arnold, Inc., Milhous, Martin & McKnight, Inc., and J. H. Hilsman & Co., Inc.—V. 161, p. 1028.

& Co., Inc. The preferred stock was offered at \$100 per share and the common stock at \$15 per share.

Sale of Bonds Privately—The company has contracted to sell privately at par an issue of \$1,300,000 first mortgage 3½% bonds, series A, due 1975. The Connecticut Mutual Life Insurance Co. has contracted to purchase \$1,000,000 of the bonds and Wilmington Savings Fund Society \$300,000.

History—Company was chartered in Georgia Oct. 9, 1944. Into the company was merged, by agreement of the stockholders on Dec. 13, 1944, the St. Augustine Gas Co. St. Augustine Gas Co. was a Florida corporation which owned and operated the St. Augustine gas properties. After the merger the total common stock of the company, consisting of 10,000 shares, was distributed to the holders of the common stock of the St. Augustine Gas Co. Company prior to the merger had only a capital of 20 shares (par \$10), all subscribed for by Hansell Hillyer, the president of the St. Augustine Gas Co., with funds of the St. Augustine Gas Co., and the 20 shares thus subscribed for by Mr. Hillyer were held by him for the benefit of the stockholders of the St. Augustine Gas Co. Hansell Hillyer, as President of the St. Augustine Gas Co., was alone responsible for bringing about this merger.

Prior to the merger of the St. Augustine Gas Co. with the company, the St. Augustine Gas Co. had 2,771 shares of common stock outstanding (par \$100), making an aggregate par value of \$277,100. The determination of the figure of 10,000 shares (par \$10), making a total of \$100,000, was purely arbitrary, unrelated to the earnings or market value of either company.

American Gas & Power Co., a public utility holding company, was formerly the owner of all the common stock of the St. Augustine Gas Co. and is now the owner of all of the common stock of Savannah Gas Co. On July 2, 1943, the SEC entered an order requiring American Gas & Power Co. to dispose of its ownership and control of St. Augustine Gas Co. and Savannah Gas Co. American Gas & Power Co. to comply with this order sold all of the common stock of St. Augustine Gas Co. on this date, 1944, and will cause Savannah Gas Co. to sell its principal assets.

St. Augustine Property—The system consists of a water gas manufacturing plant to furnish 525 B. T. U. gas to serve the city and suburbs. The actual effective daily capacity of the plant is 1,400,000 cubic feet. There are three gas holders having a combined capacity of 908,000 cubic feet. The plant burns oil to manufacture the gas. As of Dec. 31, 1944, there were 2,480 active meters in service. The distributing system has mains from less than three inches to 12 inches in diameter. The maximum day's send out was 517,000 cubic feet.

Savannah Properties—The physical property consists essentially of a water gas manufacturing plant to serve the city and suburbs, having an actual effective daily capacity of 6,600,000 cubic feet, with a heat content of 530 B. T. U. normally. The plant consists of numerous structures located on the bank of the Savannah River in the northeastern part of the city. A modern Smet Solvay set now in process of installation will give an additional actual effective daily capacity of 2,200,000 cubic feet. There are four gas holders, having a total capacity of 2,960,000 cubic feet. The maximum day's send out was made in 1945 and was 5,151,900 cubic feet.

Savannah Gas Co.—The new company on Oct. 11, 1944, entered into a contract with the Savannah Gas Co. for the acquisition of substantially all the assets of that corporation at a basic price of \$2,205,000. Prior to the date of the contract Savannah Gas Co. had initiated a program of new construction, the subsequent expenditures for which were to be added to the purchase price. It is estimated that on the closing date the company will be required to pay Savannah Gas Co. for such new construction approximately \$125,000. The time for performance of this contract was by agreement dated Dec. 11, 1944, extended to Feb. 28, 1945. (The SEC on Feb. 24 approved the sale.)

First Mortgage of \$1,300,000—Liberty National Bank & Trust Co. of Savannah and Fred C. Allen, trustees. Company will be obligated to retire certain amount of the bonds on Jan. 1 each year, beginning with \$20,000 Jan. 1, 1949, and increasing to \$35,000 Jan. 1, 1974. The mortgage provides for an annual replacement requirement of \$43,000 (subject to upward or downward adjustment in certain contingencies), which sum must be expended for the company for such property additions certified to have been spent by the company for such property additions is less than \$43,000 in any year, (or whatever may be in the particular year the proper adjusted figure in lieu of \$43,000) then the deficiency shall be made up by a cash deposit with the trustee, which deposit shall be used either for future property additions or for redemption of bonds.

Funded Debt and Capital Stock (Giving Effect to Present Financing)

	Authorized	Outstanding
First mtge. 3½% sinking fund bonds series A due Jan. 1, 1975	\$1,300,000	\$1,300,000
Banknotes	75,000	175,000
5% cumulative preferred stock	6,250 shs.	6,250 shs.
Common stock	40,000 shs.	*40,000 shs.

*40,000 shares authorized but only 10,000 shares presently issued. †Presently authorized but unissued.

Purpose—Company will receive from the sale of 30,000 shares of its common stock and 6,250 shares of its preferred stock a gross amount of \$1,075,000. Company will receive from the sale of its 3½% first mortgage bonds, series A, \$1,300,000; and from the sale of its notes it will receive \$75,000. The aggregate consideration from the sale of such bonds, notes, preferred and common stock will be \$2,450,000, which will be used for the following purposes:

- To pay legal, accounting, engineering, printing and like fees and expenses, estimated at \$36,000;
- To pay the fees and commissions of the underwriters, estimated at \$66,100;
- To retire the bonds outstanding of the St. Augustine Gas Co. at \$103, the call price—\$108,150;
- To pay purchase price of the properties of the Savannah Gas Co. being acquired at an estimated cost of \$2,145,000;
- The remaining funds will be applied toward the cost of new construction. The total estimated cost of such new construction is \$125,000, and the balance of the cost of new construction will be paid for out of the working capital of the company.

Principal Underwriters—The names of the principal underwriters of the common and preferred stock, and the respective amounts underwritten, are as follows:

Underwriter	Preferred	Common
Clement A. Evans & Co., Inc.	900 shares	4,200 shares
Johnson, Lane, Space & Co., Inc.	900 shares	4,200 shares
Courts & Co.	900 shares	4,200 shares
The Robinson-Humphrey Co.	900 shares	4,200 shares
Varnedoe, Chisholm & Co., Inc.	500 shares	4,200 shares
Putnam & Co.	750 shares	3,000 shares
Kirchofer & Arnold, Inc.	750 shares	3,000 shares
Milhous, Martin & McKnight, Inc.	325 shares	1,500 shares
J. H. Hilsman & Co., Inc.	325 shares	1,500 shares

—V. 161, p. 1028.

(The) Schiff Co.—February Sales—

Period End, Feb. 28—	1945—Month—1944	1945—2 Mos.—1944
Sales	\$1,184,707	\$1,106,558
	\$2,220,862	\$2,508,813

—V. 161, p. 772.

Seaboard Air Line Ry.—New Member of Reorganization Committee—

S. Ralph Warnken of Baltimore, Md., has been appointed a member of the Reorganization Committee as successor to Charles Markell, who resigned to accept an appointment to the Court of Appeals of Maryland. Mr. Warnken will act as a member of the Committee as soon as the Interstate Commerce Commission has authorized him to do so.—V. 161, p. 1136.

Securities Acceptance Corp.—Registers With SEC—

Company on March 12 filed a registration statement with the SEC for 50,000 shares of 5% cumulative preferred stock, series A, \$25 par. The offering price to the public is \$25.75 per share.

Of the net proceeds company will use \$787,500 to retire the \$750,000 outstanding 6% preferred stock at par plus 5%. The remaining balance estimated at \$431,196 will be applied to the reduction of obligations maturing within one year, and other corporate purposes.

Cruttenden & Co., Chicago, and First Trust Co. of Lincoln, Neb., with 25,000 shares each, are underwriters.—V. 161, p. 772.

Scott Paper Co.—Earnings—

Years Ended Dec. 31—

	1944	1943
Net sales	\$31,467,002	\$30,569,546
Cost of products sold	24,069,296	23,288,271
Distribution, adm. & general expenses (incl. freight paid on goods sold)	4,582,554	4,719,336
Gross profit	\$2,815,152	\$2,561,939
Other income	157,068	130,287
Total income	\$2,972,220	\$2,692,226
Taxes on income:		
State taxes	103,500	83,800
Federal normal and surtax	983,000	970,000
*Federal excess profits tax	319,500	103,500
Net earnings	\$1,566,220	\$1,534,926
Dividends on preferred shares	254,013	254,013
Dividends on common shares	1,202,296	1,202,296
Earnings per common share	\$1.96	\$1.91

*After allowing for post-war credit of \$35,500 in 1944 and \$11,500 in 1943.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	\$2,378,209	\$2,050,453
U. S. Government securities (at cost)	3,491,000	2,651,662
Dominion of Canada bonds (at cost)	54,555	45,364
*Accounts receivable	1,563,090	1,495,668
Inventories	2,613,344	3,120,187
Claims, advances, etc. (less reserve)	404,470	327,490
Employees' war bonds and cash held under payroll deduction plan	30,010	34,842
Prepaid insurance, taxes, etc.	238,140	227,285
Post-war refund of Federal excess profits tax	144,800	103,300
Minas Basin Pulp & Paper Co., Ltd., 5½% bonds	73,491	83,746
Capital stock of Brunswick Pulp & Paper Co.	1,520,000	1,520,000
Land (cost)	636,459	626,043
Plant and equipment	9,214,818	9,591,817
Patents, trademarks and goodwill	1	1
Total	\$22,362,287	\$21,883,858
Liabilities—		
Accounts payable	\$1,337,146	\$1,259,817
Accrued wages, salaries and capital stock taxes	186,824	189,870
Employees' deposits for purchase of war bonds	30,010	34,842
Miscellaneous operating reserves	75,500	71,701
Dividends payable Feb. 1 on preferred shares	63,503	63,503
Reserve for Fed. & state taxes on income	1,720,398	1,423,130
\$4.50 cumulative preferred stock (29,780 shrs.)	3,030,115	3,030,115
\$4 cumulative preferred shares (30,000 shrs.)	3,000,000	3,000,000
Common stock (667,955.98 shares)	6,577,596	6,577,596
Earned surplus	6,343,195	6,233,284
Total	\$22,362,287	\$21,883,858

*After reserve of \$62,094 in 1944 and \$60,054 in 1943. †After reserve for depreciation of \$9,680,993 in 1944 and \$8,762,847 in 1943.—V. 160, p. 2444.

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.

Sierra Pacific Power Co.—Earnings—

Period End, Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$239,633	\$224,793
Operation	92,108	82,121
Maintenance	16,665	9,412
General taxes	21,655	21,343
Fed. normal & surtax	23,200	22,900
Fed. excess profits tax	15,840	19,620
Retire. res. accruals	13,784	13,696
Utility oper. income	\$56,380	\$55,701
Other income—net	658	521
Gross income	\$57,039	\$56,222
Income deductions	8,263	7,957
Net income	\$48,776	\$48,265
Preferred dividends	210,000	210,000
Common dividends	317,218	291,403

—V. 161, p. 468.

(A. O.) Smith Corp.—1943 Renegotiation—

The corporation and its subsidiaries have completed the renegotiation of government contracts relating to shipments during the fiscal year ended July 31, 1943. The renegotiation resulted in an estimated cost to the corporation of \$8,024,457 of which \$4,000,000 had been previously set up as a reserve for this purpose, leaving a balance of \$4,024,457 to be charged to surplus. For the fiscal year ended July 31, 1943, the corporation reported a net profit, subject to final renegotiation settlement, of \$5,633,723, or \$11.29 a share. Deducting from the 1943 earnings the \$4,024,457 charged to surplus and adding a credit of \$1,221,332 for post-war refund of excess profits taxes, the revised net profit, after renegotiation, for the 1943 fiscal year would be \$2,830,598, or \$5.67 a share. Net sales, originally reported at \$173,268,447 for the 1943 fiscal year, have been adjusted to \$129,209,090.—V. 161, p. 315.

Southern Ry.—Estimated Gross Earnings—

Period—	Week Ended March 7 1945	Jan. 1 to March 7 1945
Gross earnings	\$6,766,689	\$6,542,123
	\$64,474,029	\$62,045,303

—V. 161, p. 1137.

Soss Manufacturing Co.—Earnings—

Years Ended Dec. 31—

	1944	1943
Net sales	\$3,021,020	\$1,539,834
Cost of products sold	2,387,928	1,151,339
Gross profit	\$633,092	\$388,494
Discounts earned and miscellaneous income	11,414	4,077
Total income	\$644,506	\$392,571
Selling, gen. & admin. exps.	201,808	142,756
Interest paid	4,479	8,902
Loss on disposal of equipment	9,708	12,161
Federal normal tax, surtax and declared value excess-profits tax		

reserve for depreciation and amortization of \$235,626), \$586,374; deferred charges, \$11,592; total, \$1,959,955.

Liabilities—Accounts payable, \$86,803; accrued wages, taxes, etc., \$44,771; provision for refund to U. S. Government under forward pricing agreement, \$500,000; provision for Federal income taxes, \$225,503; capital stock (\$1 par), \$195,000; capital surplus, \$18,294; earned surplus, \$889,579; total, \$1,959,955.—V. 161, p. 2760.

Southwestern Investment Co.—Registers With SEC

Company on March 12 filed a registration statement with the SEC for 12,500 shares preferred stock, convertible, no par, non-participating with cumulative dividend rights of \$1 per share per annum, and 60,000 shares of common, no par. Of the latter 20,000 shares is to be reserved to meet conversion requirements of the preferred.

Holders of the \$1.20 preferred stock have been given the option to exchange their stock on a share for share basis for the \$1 preferred stock. Any of the \$1 preferred not issued in exchange will be offered to the public at \$20 per share. Proceeds from such sale will be used to redeem any shares of old preferred not presented for exchange. The corporation also is offering 11,822 authorized but unissued shares of common at \$12.50 per share. No underwriter named.

Southwestern Public Service Co.—Earnings

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$892,219	\$799,342
Operating expense	328,622	304,124
Maintenance	49,761	38,412
Taxes (oth. than inc. taxes)	67,967	62,396
Prov. for retirements	66,780	72,726
Amortiz. of franchises	406	406
Net oper. revenues	\$278,683	\$321,279
Other income	1,336	12,443
Gross income	\$380,019	\$333,724
Income deducts.	\$4,268,005	\$4,134,180
Net income	\$1,709,478	\$2,379,045
Accrued divs. on 6½% cumulative pd. stk.—V. 161, p. 1137.	379,972	385,320
Balance applicable to common stock	\$1,329,505	\$1,993,725

Sperry & Hutchison Co.—New Director

L. Boyd Hatch, Executive Vice-President of Atlas Corp., has been elected to the board.—V. 122, p. 1779.

Spiegel, Inc.—February Sales

Period Ended Feb. 28, 1945—	Month	2 Months
Consolidated net sales	\$4,479,861	\$7,607,973

Note—There is no comparison with 1944 sales as only mail order sales were reported in that year.—V. 161, p. 707.

Standard Brands Inc.—1944 Results

James S. Adams, President, announced that final figures on net sales of company and subsidiaries operating in the United States were \$236,978,700 for 1944, as compared with similar sales last year of \$182,315,955, an increase of approximately 30%.

Profit, before provision for Federal income and excess profits taxes, was \$22,707,182, as compared with \$22,088,187 for 1943, an increase of approximately 3%.

Provision for Federal income and excess profits taxes was \$13,611,000, as compared with \$12,870,000 in 1943, an increase of \$741,000, or 6%.

Consolidated net profit of the company and subsidiaries operating in the United States was \$9,096,182. This was equivalent, after preferred dividend requirements of \$900,000, to \$2.59 per share on the 3,163,277 shares of common stock. On the same basis, consolidated net profit for 1943, before appropriations, was \$9,218,187, or \$2.63 per share, after preferred dividends.

No appropriations for the reserve for post-war rehabilitation and other contingencies or the reserve for possible future inventory losses were made during 1944 inasmuch as the amounts carried over in these reserves from 1943 were deemed presently adequate for the purposes indicated.—V. 161, p. 1029.

Standard Gas & Electric Co.—SEC to Appeal Decision

Geo. C. Mathews, Vice-President, stated that the company has been advised that the SEC intends to take an appeal from the decision of the U. S. District Court for the District of Delaware disapproving that part of the amended plan for recapitalization of the company which relates to allotments to note and debenture holders. He stated that Standard expects to join in such an appeal, as it believes that the treatment given to those holders under the plan was fully compensatory and fair and equitable to them.—V. 161, p. 1137.

Standard Oil Co. of Kentucky—Resignation

W. E. Smith, President since 1927 and a director since 1921, has signified his intention of resigning as a director at the annual meeting in March. He asked that his name not be included in the list of nominees for the new board to be elected March 15.—V. 155, p. 1023.

Sterling Drug, Inc.—New Vice-President

Joseph D. Bohan has been elected a Vice-President in charge of the Centaur Company division. Formerly a Divisional Vice-President, Mr. Bohan succeeds Harold B. Thomas who resigned to become a partner in the advertising agency of Pedlar & Ryan, Inc.—V. 161, p. 1138.

Tampa Electric Co.—Earnings

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$672,302	\$613,059
Operation	340,617	316,496
Maintenance	39,816	37,637
General taxes	54,657	47,434
Fed. taxes on income	91,500	70,300
Retire. res. accruals	40,833	35,833
Utility oper. income	\$104,879	\$105,359
Other income—net	518	137
Gross income	\$105,396	\$105,495
Income deducts.—int.	3,126	3,056
Net income	\$102,270	\$102,439
Preferred dividends		37,916
Common dividends paid		956,433

—V. 161, p. 1029.

Sun Oil Co.—Annual Report—J. Howard Pew, President, states in part:

Again our operations demonstrate there is no profit in war for industry. Net earnings for the year for Sun Oil Co. and its subsidiaries were \$13,350,217 after setting aside reserves for depreciation, amortization, depletion and Federal income taxes. This compares with \$13,353,524 net earnings for 1943. The 1944 consolidated net earnings represented a return of only 2.2% of the volume of business for the year. This was the lowest percentage of profit on volume of business done in the history of the company, except for 1921 when, due to serious losses in inventory adjustments, the company had a small deficit. In passing, it should be said, company does not anticipate a repetition after this war of what happened in 1921 since currently our accounting is based on the "last in, first out" method of inventory valuation and this system should obviate severe contractions of that kind resulting from sharp price fluctuations.

After meeting dividend requirements of preferred stock, net earnings in 1944 equaled \$4.15 per share on the 3,119,582 full shares of common stock outstanding as of Dec. 31, 1944, or \$4.55 per share on the outstanding shares of common stock prior to the issuance of a 10% stock dividend on Dec. 15, 1944. This compares with \$4.56 per share for 1943 on the common shares outstanding at the end of that year. Taxes paid or accrued during the year totaled \$18,003,044, including Federal income and other taxes of \$13,063,386, less \$640,248 for post-war refund of excess profits taxes. In addition, the company

collected and transmitted to Federal, State, Dominion and Provincial Governments \$28,427,992 direct sales and excise taxes.

At the close of the year there were registered 1,415 holders of Sun Oil Co.'s preferred stock, compared with 1,461 a year previous; and 8,508 holders of common stock, compared to 8,058 a year earlier. At the end of the year 6,408 employees of Sun Oil Co. and its subsidiaries held common stock through the company Employees' Stock Purchase Plan, compared with 5,844 the previous year-end.

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943	1942
Gross operating income	600,823,356	468,846,441	310,660,307
Costs, oper. and gen. exps.	537,462,532	408,145,525	271,469,100
Taxes (incl. est. Fed. inc. taxes—current year)	18,003,044	25,277,813	13,978,660
Intangible development costs	16,782,697	8,132,871	5,130,709
Depletion and abandonments	762,202	1,020,721	1,263,836
Deprec., retirements and amort.	13,968,476	11,915,857	9,988,301
Net operating income	13,904,405	14,353,654	8,829,701
Non-operating income	495,811	615,030	435,501
Total income	14,400,216	14,968,684	9,265,202
Interest charges	1,043,206	889,865	594,040
Prov. for contemplated adjustment of hull contracts		725,000	
Net income	13,351,010	13,353,819	8,671,162
Net income applicable to minority stockholders	793	295	112
Net income	13,350,217	13,353,524	8,671,050
Preferred dividends	419,393	419,393	419,395
Common dividends	2,838,355	4,257,363	2,837,955
Earnings per common share	\$4.55	\$4.56	\$2.09

*Prior to issuance of 10% stock dividend Dec. 15, 1944, or \$4.15 per share after allowing for 10% stock dividend.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets		
Cash in banks and on hand	22,668,428	27,079,995
U. S. Treasury notes, tax series C		3,470,000
Marketable securities (after reserves)	60,660	146,583
Accounts and notes receivable	19,528,893	15,781,287
Due from agencies of U. S. Govt.	34,123,295	49,724,489
Inventories	32,666,542	30,333,433
Cash in replacement reserve fund	2,246,920	1,083,000
Employees' war savings bond acct. (contra)	722,603	706,294
Investments (at cost or less)	9,960,707	11,107,361
Due from U. S. Govt., post-war refund of excess profits tax	1,724,882	1,420,085
Fixed assets (at cost)	110,955,811	104,366,531
Prepaid and deferred charges	1,425,920	2,000,244
Total	240,084,661	247,219,302
Liabilities		
Accounts payable	37,324,988	34,574,482
Dividends declared—preferred stock	104,848	104,848
Tax liability	6,617,736	22,371,089
Provision for Fed. inc. and exc. prof. taxes	814,174	
Accrued liabilities	6,178,410	7,684,665
Advances from agencies of U. S. Govt. under construction contracts	2,609,195	2,275,862
Deposits on leases (due within one year)	144,038	144,038
Indebtedness to affil. cos. (not current)	325,955	276,375
Employees' subscriptions, war savings bonds (contra)	722,603	706,294
Advances from agencies of U. S. Govt.	1,018,199	2,670,171
Long-term debt	34,739,756	35,894,794
Reserve for contingencies	3,960,600	5,017,894
Reserve for sunken vessels	1,761,070	1,762,972
Minority interest	2,690	2,587
4½% cum. class A pd. stock (par \$100)	9,319,700	9,319,700
1% cum. class B pd. stock (par \$100)	107,623,564	97,878,416
Earned surplus	27,344,493	27,062,503
Treasury common stock (11,897 shares)	Dr527,358	Dr527,358
Total	240,084,661	247,219,302

*After U. S. Treasury obligations held for payment of taxes, \$9,070,000. †After deducting reserves for doubtful accounts of \$188,088 in 1943 and \$165,326 in 1944. ‡After deducting reserves for depreciation, depletion and amortization of \$69,114,371 in 1943 and \$99,209,671 in 1944. §Represented by 3,134,665 shares in 1944 and 2,850,826 shares in 1943.—V. 161, p. 707.

Texas Electric Service Co.—Recapitalization Plan

The SEC will hold hearings March 21 on the joint application and declaration filed with the Commission by American Power & Light Co. and Texas Electric Service Co.

Texas proposes to make certain adjustments in its accounts, including the reclassification in Account 107 of items totaling \$29,451,261 estimated to be the excess of book carrying value over system cost of items presently in the plant account, and the immediate elimination of this amount by charge to earned surplus as of Sept. 30, 1944. In addition, the company proposes to reclassify in Account 100.5, items totaling \$3,446,718, estimated to represent the excess of system cost of properties over the original cost thereof, and to create a reserve for this amount by equal annual charges over a 15-year period.

In order to enable Texas to make the foregoing adjustments in its accounts in addition to others to be made in connection with the proposed transactions, American proposes to transfer to Texas \$7,000,000 in cash and 4,160,000 shares (no par) common stock of Texas having a stated value of \$5 per share. Texas then proposes to retire its \$23,730,000 of outstanding first mortgage gold bonds, 5% series, due 1960, at 103, plus interest, through the use of present treasury cash, the cash to be received from American, and the proceeds of the issuance and sale, pursuant to the competitive bidding requirements of Rule U-50, of \$18,000,000 first mortgage bonds, due 1975, and the issuance and private sale of \$3,000,000 2½% 10-year serial notes payable in semi-annual installments.

Texas also proposes to issue 68,875 shares of new preferred stock (par \$100). It proposes to offer one share of such new preferred stock plus cash in exchange for each share of its presently outstanding \$6 preferred stock and to sell, pursuant to the competitive bidding requirements of Rule U-50, the shares of the new preferred stock not required for exchanges. All shares of the presently outstanding \$6 preferred stock not offered in exchange will be called at the redemption price of \$110. The amount of cash to be offered in connection with the exchange will be the difference between \$110 and the public offering price of the shares of the new preferred stock to be sold and the dividend rate of the new preferred stock will be fixed by the bidding for the non-exchanged shares.—V. 161, p. 1138.

(The) Texas Company—Annual Report—The report of the operations of the company and its subsidiaries (excluding European subsidiaries) for the year 1944, including consolidated balance sheet as of Dec. 31, and statements of consolidated income and surplus accounts for the year were given in the "Chronicle" of March 15, p. 1161. Commenting on the year's operations, W. S. S. Rodgers, Chairman and Harry T. Klein, President, state:

Financial—Consolidated net profit for 1944, after deduction of all charges, including interest, depreciation, amortization, depletion and taxes (including provision for Federal income and excess profits taxes), amounted to \$54,516,819, equivalent to \$4.85 per share, as compared with \$42,889,797, or \$3.83 per share for the previous year. During 1944 income was charged \$4,000,000 for contingencies arising out of the war. Dividend payments in 1944 aggregated \$2.50 per share, compared with \$2 paid in 1943.

Net working capital (excluding European subsidiaries) at the close of the year was \$176,565,107. Total current assets on Dec. 31, 1944, amounted to \$264,224,079, and total current liabilities were \$87,658,972.

At Dec. 31, 1944, the company's accounts receivable owing from the U. S. Government amounted to \$27,798,410, of which amount \$18,-

983,117 represents amounts arising from the sale of products manufactured by the company. The balance consists principally of amounts due for ship charter hire, claims for extra transportation costs, refunds of marine insurance premiums, and stripper well compensatory payments.

In the year 1942 the company contracted with the U. S. Government for the erection of certain facilities needed for the war effort, and the Government agreed to advance a share of the cost of such facilities. The facilities were completed in 1944 and the advances made by the Government are being repaid from part of the proceeds derived from the sale of products manufactured by such facilities. At Dec. 31, 1944, company owed the Government a balance of \$23,425,543 for advances so made.

At Dec. 31, 1944, the company owed the U. S. Maritime Commission, as part of the purchase price of five tank vessels purchased during the year 1943 and two tank vessels purchased during 1944, the sum of \$13,945,012, represented by 15-year serial mortgage notes bearing interest at 3½% per annum. This indebtedness is partially offset by the sum of \$9,306,396 deposited in a construction reserve fund established under the Merchant Marine Act of 1936, as amended, which amount the company is required to use in part payment for said tank vessels.

Petroleum Industry in 1944—During the year the industry in its war effort produced more crude oil than was produced in any previous year; ran more crude oil to stills than was ever before processed; achieved the almost impossible by increasing its daily production of 100 octane aviation gasoline by over tenfold the daily production of December, 1941; supplied large quantities of other petroleum products to the armed forces and essential industries, and at the same time provided for civilian demand at about the same rate as in 1943. Despite the record production of crude oil, the enormous demand for petroleum products necessitated large withdrawals of crude oil from above-ground stocks, resulting in the lowest year-end stocks of crude oil in over 20 years.

It would have been impossible to supply the country's large military requirements of petroleum, and at the same time maintain a supply for civilian use, had it not been for the pre-war network of privately owned crude oil and products pipe lines and the construction of more than 13,000 miles of such lines during the past three years; the construction of the Big Inch and the Little Big Inch pipe lines, and the increased use of tank cars, long-haul truck movements, and transportation on the Great Lakes and inland waterways.

During the year rationing of petroleum products was continued. It will doubtless be necessary to continue such rationing throughout the war period to insure the equitable distribution of civilian supplies.

Company's War Effort—The fluid catalytic cracking, alkylation, and other refining units mentioned in the 1943 report as being under construction were all completed in 1944, and added materially to the company's ability to manufacture 100 octane aviation gasoline and components. To further increase the country's supply of 100 octane aviation gasoline, the company is proceeding to erect a fluid catalytic cracking unit and additional sulphuric acid alkylation facilities at its Lockport, Ill., refinery.

Company has cooperated with various branches of the Government in every possible way, and to the fullest extent, in its endeavor to promote the war effort. A number of trained research and technical men have been loaned to the Government and Government-sponsored agencies for work on vital war projects, and other employees with specialized skill or ability are also in Government service in civilian capacities.

Domestic Operations—Company's gross crude oil production aggregated 98,523,647 barrels in 1944, compared with 84,639,468 barrels in 1943; net production for these years was 83,833,215 barrels and 71,900,500 barrels, respectively.

During the year the company made several purchases of producing properties through which it acquired additional daily gross crude oil production of approximately 6,000 barrels, principally in the Mid-Continent and Rocky Mountain areas.

Company drilled 1,114 wells in 1944, compared with 677 wells in the previous year. Exploratory drilling was more than double that of 1943.

Despite the company's intensified geological and geophysical activities and the increase in the number of exploratory wells drilled, discoveries in 1944 in comparison with those of the 1930s were relatively unimportant.

Additions to the company's reserves resulted principally from the further development of existing fields and the revision of previous estimates of the crude oil reserves in known fields. Net additions to the company's reserves during 1944, exclusive of reserves acquired by purchase, resulted in a small increase in the company's reserves for the year. As a consequence, crude oil reserves at Dec. 31, 1944, were the highest in the company's history.

The two large cycling plants mentioned in the 1943 report, in which the company owns a substantial interest, were placed in full operation during 1944.

Producing and prospective acreage in the United States held at Dec. 31, 1944, was:

Fee and mineral fee (acres)	722,587
Leased (acres)	9,767,760

During 1944 the company and its pipe line subsidiary delivered 142,661,542 barrels of crude oil, compared with 125,014,472 barrels in 1943. At the close of 1944 total crude oil pipe line mileage, including trunk and gathering lines, aggregated 6,486 miles, compared with 6,417 miles in 1943. The foregoing excludes statistics on pipe line companies in which the company has an ownership of 50% or less.

The principal pipe line development in 1944 was the construction of approximately 60 miles of pipe line from the United States Naval Reserve at Elk Hills, Calif., to a junction point at Cottonwood Pass, Calif., on the Valley Pipe Line Co.'s (a 50% owned company) system. This line, with a capacity of 20,000 barrels per day, was placed in operation on Feb. 1, 1945.

During the year the company also constructed and placed in operation a gasoline pipe line, approximately 35 miles in length, having a capacity of 19,000 barrels per day from its Lockport, Ill., refinery to its lake terminal at East Chicago, Ind.

Manufacturing—Crude runs to stills in 1944 totaled 125,912,605 barrels, compared with 108,700,428 barrels in 1943.

Marine—During the year the company continued to operate its American flag ships under time charters for the War Shipping Administration.

There was no loss or damage during the year due to enemy action to any of these ships, nor was there a major accident in spite of the hazards of war-time navigation.

Foreign Operations of Subsidiaries—Company in 1944 received but little information as to the extent of property or other losses sustained by its European subsidiaries. It is believed that the company's reserve for such losses in Europe is amply sufficient.

As in the past four years, the accounts of European subsidiaries of the company have not been included in the accompanying financial statements.

Bahrain Petroleum Co., Ltd.—The Bahrain Petroleum Co., Ltd. (50% owned by the company), estimates that the consolidated net profit of it and its subsidiaries for the year 1944, after taxes and all other charges, will total approximately \$10,650,000. The equity of the company in these estimated earnings, amounting to \$5,325,000, has not been reflected in the financial statements.

In the 1943 report an increase in the refining facilities on Bahrain Island was mentioned. Some of the new equipment is in operation and it is anticipated that all the additional refining facilities will be completed in 1945. The Bahrain Petroleum Co., Ltd., is now running to stills approximately 60,000 barrels of crude oil per day.

Arabian American Oil Co.—Arabian American Oil Co. (50% owned by the company) estimates that its net profit for the year 1944, after taxes and all other charges, will total approximately \$2,800,000, all of which will be added to its reserve for contingencies.

Arabian American Oil Co.'s total production of crude oil for the year 1944 aggregated 7,800,000 barrels, an average of 21,400 barrels per day. At the year-end, production was averaging approximately 40,000 barrels per day.

To further the war effort, construction of a refinery of 50,000 barrels per day capacity was started during the year 1944 at a location on the Persian Gulf. This refinery is scheduled to get into partial operation in September, 1945, and is estimated to be completed in December, 1945.

Colombian Petroleum Co. (Barco Concession)—As in 1943, exploratory drilling in the Barco Concession proceeded on a curtailed basis due to lack of material and manpower. While there has been an improvement in the crude oil reserves and the situation is more encouraging, it would be premature to estimate the extent to which such reserves will eventually increase until certain structures have

been further developed by drilling. Production averaged approximately 13,000 barrels per day during the year.

Jefferson Chemical Co., Inc.—The Jefferson Chemical Co., Inc., equally owned by The Texas Co. and American Cyanamid Co., was organized during the year for the purpose of research and development in the use of certain refinery gases to determine whether such gases could be economically and profitably used in the manufacture of intermediate chemicals used in the production of plastics and other synthetic materials.

Consolidated Income Account for Calendar Years
(Excluding European Subsidiaries)

	1944	1943	1942	1941
Net sales	520,776,185	436,860,092	398,895,769	395,993,064
Miscellaneous income	24,247,763	22,856,095	15,478,332	9,350,580
Gross oper. income	545,023,948	459,716,188	412,374,101	405,343,644
Costs, oper., selling and genl. exps. (excl. of deprec. & depletion)	376,023,311	328,256,675	297,406,858	275,033,044
Taxes	14,987,563	14,314,123	13,335,361	15,866,541
Intang. develop. costs	23,602,657	15,745,160	11,875,851	12,933,593
Balance	130,410,418	101,400,231	89,756,030	101,510,463
Non-oper. income (net)	7,438,228	6,122,140	5,347,089	8,251,879
Total income	137,848,646	107,522,371	95,103,119	109,762,342
Int. & amort. of disc. & exp. on fund. debt and other interest charges	3,010,378	3,010,378	3,010,378	3,010,517
Depr. and other amort.	4,008,413	30,811,879	21,856,423	24,747,431
Depl. & leases forfeited	8,542,192	4,591,994	3,367,994	6,645,857
Deductions	17,000,000			
Prov. for Fed. inc. tax.	126,500,000	117,260,000	116,215,000	115,830,000
Net profit for year	58,516,819	50,889,797	47,149,074	52,609,666
Profit applic. to min. int. Provis. for reserve for contingencies arising out of the war	4,000,000	8,000,000	12,000,000	
Net profit carried to earned surp. acct.	54,516,819	42,889,797	35,060,001	51,874,681
Dividends paid	28,079,673	21,787,920	21,751,252	27,189,500
Shs. cap. stk. (par \$25)	11,244,660	11,186,279	10,875,626	10,875,800
Earnings per share	\$4.85	\$3.83	\$3.22	\$4.77

*Includes excess profits taxes. †In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$95,655,651 in 1944, \$86,511,999 in 1943, \$99,909,544 in 1942, and \$120,564,118 in 1941. ‡Provision for additional reserve for possible loss on investments in non-subsidiary companies operating in foreign countries.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets		
Cash in banks, in transit and on hand:		
In United States	85,475,944	77,109,589
In foreign countries	3,904,040	4,418,097
Notes and accounts receivable (net)	64,259,962	64,079,159
U. S. Government short-term securities	12,000,000	13,182,650
Crude and refined oil produced and merchandise at cost	84,662,956	83,483,050
Materials and supplies, at cost	13,921,177	10,664,759
Special deposits for replace. of properties	9,306,396	7,270,090
Long-term receivables	2,821,297	1,410,132
Investments in & advances to companies operating in foreign countries:		
European subsidiaries not consolidated	4,068,876	7,941,355
Companies which are not subsidiaries	80,103,558	67,307,036
Investments in and advances to companies operating in U. S. which are not subsidiaries (at cost)	31,192,750	31,597,006
Properties, plant and equipment	431,780,674	415,353,086
Patents (at cost)	879,577	951,181
Deferred charges:		
Prepaid insurance interest and taxes	987,596	1,462,402
Drilling costs on incomplete wells	4,460,490	1,413,557
Other prepaid exps. and deferred charges	3,707,575	3,087,683
Total	833,532,968	790,731,568
Liabilities		
Construction advances payable to U. S. Govt. Notes and contracts payable	12,432,416	6,850,156
Accounts payable	5,439,756	3,408,811
Accrued liabilities	30,407,522	29,306,539
Prov. for Federal income, excess profits and undistributed profits taxes	27,826,280	27,361,895
Dividends payable	5,930,710	3,908,881
Long-term debt	6,622,289	5,446,169
Deferred income and suspended credits	124,600,469	123,998,331
Reserves—For benefits under employees' plans	1,003,225	2,101,931
For foreign exchange fluctuations	13,051,381	14,325,328
For contingencies	2,045,779	2,066,993
Capital stock (par \$25)	31,000,000	27,000,000
Capital surplus	281,116,500	279,656,975
Earned surplus	77,669,213	76,349,337
	215,387,368	188,950,222
Total	833,532,968	790,731,568

*After reserves for bad debt of \$650,000 in 1944 and 1943. †After elimination of intercompany and interdepartmental profits. ‡Figures shown are after reserve of \$250,000 in both years. §After reserve of \$28,000,000 in both years. ¶After reserve of \$5,300,000 in both years. **After reserve of \$1,300,000 in both years. ††After agreements with certain U. S. Government agencies. ‡‡After U. S. Treasury tax notes of \$24,620,000 in 1944 and \$16,580,000 in 1943. †††After reserves for depreciation, amortization and depletion of \$428,923,676 in 1944 and \$392,151,707 in 1943. §§After reserve for amortization of \$1,745,573 in 1944 and \$1,734,191 in 1943.—V. 160, p. 2654.

Third Avenue Transit Corp.—Adjustment Interest

Payment of interest of 1 1/4% will be made on April 1, 1945, on Third Avenue Railway Adjustment Mortgage 50-year 5% income sold bonds, due 1960, upon surrender of coupon No. 46. Interest is payable at office of Chemical Bank and Trust Co., New York, N. Y.—V. 161, p. 1029.

Underwood Elliott Fisher Co.—Earnings

	1944	1943	1942
Gross sales and services, less discounts, etc.	\$37,524,322	\$47,600,777	\$33,256,672
Cost of goods sold	24,285,448	33,350,037	18,600,376
Sell., gen. & admin. expenses	5,567,573	4,911,066	7,621,074
Provision for doubtful accounts	12,832		102,703
Gross profit	\$7,658,469	\$9,339,673	\$6,932,517
Miscellaneous other income (net)	282,210	390,237	410,927
Total income	\$7,941,679	\$9,729,911	\$7,343,444
Federal taxes on income and capital	1,418,875	1,568,800	1,443,875
Prov. for excess profits tax on income	3,150,000	4,500,000	2,520,000
Fed. & State social security taxes	558,391	596,180	540,725
Depreciation	558,000	581,873	599,765
Net income for year	\$2,256,413	\$2,483,057	\$2,234,079
Common dividends	1,835,750	1,835,750	1,835,750
Earning per common share	\$3.07	\$3.38	\$3.04

*After deducting post-war refund of \$350,000 in 1944, \$5,000,000 in 1943, and \$280,000 in 1942. Renegotiation of profits was concluded on sales to the U. S. Government in 1943 which were subject to renegotiation. A contract was signed agreeing to return profits before Federal taxes of \$1,266,969. This resulted, after credit for taxes, in a net payment of cash of \$114,624.44 and a reduction of \$103,161.87 in the post-war refund, with a charge to reserves for contingencies of \$217,786.31.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets		
Cash in banks and on hand	\$13,322,098	\$10,027,517
Notes and accounts receivable, including U. S. Government and employees	3,312,244	9,559,376
Reimbursable expenditures for facilities for the account of the U. S. Government		269,030
Inventories	6,768,090	8,832,008
Prepaid expenses	283,495	273,680
*Fixed assets	4,564,981	4,499,474
Investments	11	1
U. S. Government securities	3,356,373	251,335
Post-war refund on Federal excess profits taxes	988,099	739,788
Patents, developments, goodwill, etc.	1	1
Total	\$31,995,383	\$34,452,210
Liabilities		
Accounts payable	\$637,660	\$2,505,132
Accrued wages, commissions, etc.	281,462	412,950
Accrued taxes	2,684,267	\$3,264,553
Amounts withheld from employees for Federal and State taxes and war bonds	279,043	372,126
Unredeemed merchandise coupons	163,029	161,233
Deferred income	76,141	75,416
Reserves for contingencies	4,294,947	3,475,037
Reserves for rehabilitation		2,600,000
Common stock	7,343,000	7,343,000
Surplus	16,085,633	14,842,762
Total	\$31,995,383	\$34,452,210

*After deducting reserves for depreciation of \$9,772,441 in 1943 and \$10,254,409 in 1944. †Investments in and advances to subsidiary companies not consolidated (less reserves of \$2,425,819). ‡After deducting U. S. Treasury tax notes of \$2,717,344.—V. 161, p. 1029.

Tubize Rayon Corp.—New Director

W. O. Riordan, President of Stern Bros., has been elected a director to succeed the late John E. Rousmaniere.—V. 161, p. 921.

Twentieth-Century Fox Film Corp.—Special Offering

A special offering of 28,571 shares of common stock (no par) was made on the New York Stock Exchange March 8 at \$28 3/4 per share, with a commission of 50c. The stock offered by E. F. Hutton & Co. and Shields & Co., was oversubscribed in the elapsed time of 15 minutes. Bids were received for 34,870 shares; allotments were made on a basis of 94%. There were 251 purchases by 35 firms; 8,810 was the largest allotment, 30 the smallest.—V. 161, p. 468.

Union Carbide & Carbon Corp.—1944 Annual Report

The following comments relating to operations for 1944 are from the report to stockholders.

The dollar value of sales during 1944 was in excess of any previous year and slightly greater than in 1943. Shipment of such large quantities of material to a wide range of industrial users and Government departments and agencies, without serious interruption in service, was made possible only by the extensive construction program carried on during recent years.

Net income for 1944 amounted to \$37,725,506, equal to \$4.06 per share. Income for the year was charged with a provision for war-time adjustments in the amount of \$6,315,714. Income and excess profits taxes charged against income in 1944 were reduced by the post-war refund of excess profits tax in the amount of \$5,093,854.

Net income for the year 1943 amounted to \$38,342,389, equal to \$4.13 per share. Income for the year was charged with a provision for war-time adjustments in the amount of \$2,500,000. Income and excess profits taxes charged against income in 1943 were not reduced by the post-war refund of excess profits tax in the amount of \$4,990,235.

The income statement shows adjustments relating to prior years' income to reflect post-war refunds of excess profits tax for the years 1942 and 1943 which were not included in income in those years. The adjustments also include an additional provision for war-time adjustments in like amount applicable to the years 1942 and 1943.

Final settlement under the Renegotiation Act relating to the year 1942 resulted in a cash refund to the Government in the amount of \$1,075,407, and a reduction in the post-war refund of excess profits tax for the year 1942 amounting to \$526,001. A review of the operations for 1943 under this Act has been made during the year. Pending final settlement under the Act, the estimated cash refund to the Government amounts to \$1,735,776 and the estimated reduction in the post-war refund of excess profits tax for the year 1943 equals \$1,324,860.

The funded debt of the corporation outstanding at the end of the year, after payment of sinking fund instalments of \$1,800,050, was \$22,800,000, and consisted of 2 1/2% sinking fund debentures, due Sept. 1, 1953.

The corporation has not made, and is not considering at this time, any loans under the revolving credit in the amount of \$50,000,000, which was established in 1942 for a five-year period.

During the year 1944 the expenditures for construction and modification of production facilities amounted to \$10,826,828, as compared with \$11,164,553 in 1943. During the five-year period ending on Dec. 31, 1944, a total of approximately \$134,000,000 was spent, not including construction work done for the Government with Government funds.

Consolidated Income Account for Calendar Years
(Incl. wholly-owned U. S. and Canadian companies)

	1944	1943	1942	1941
Income	161,053,777	158,878,292	138,359,798	106,759,420
Prov. for war-time adj.	6,315,714	2,500,000		
Deprec. and depletion	14,761,234	17,792,792	16,726,351	13,637,193
Amortization	18,270,506	19,593,385	16,210,662	6,667,573
Interest	674,290	767,447	852,843	771,136
Inc. & exc. prof. taxes	183,306,297	79,882,279	66,441,220	43,641,885
Net income	37,725,506	38,342,389	38,088,723	42,641,625
Res. for post-war cont'g.	3,244,922	5,535,766	6,219,312	
Amt. transf. to surp.	34,480,584	32,806,623	31,869,411	42,041,625
Previous surplus	104,185,353	101,546,964	100,539,150	95,648,685
Increase in mkt. value of marketable secur.	387,258	301,426	100,335	
Reduction of valuation reserve applicable to marketable secur. sold	7,938	32,870	2,547	1,284,447
Total	139,061,132	134,687,884	132,511,442	138,974,757
Payments on accounts of past service retirement plan	2,939,800	2,669,167	3,131,114	2,893,634
Decrease in market val. of mktble. secur.				31,299
Divs. on corp. stock	27,833,364	27,833,364	27,833,364	27,833,364
Elimination of amount included in surplus for wholly-owned foreign subs. not consol.				7,677,311
Profit and loss surp.	108,287,969	104,185,352	101,546,964	100,539,150
*Shares cap. stock outstanding (no par)	9,277,788	9,277,788	9,277,788	9,277,788
Earned per share	\$4.06	\$4.13	\$4.10	\$4.53

*Not including 136,649 shares held by the corporation. †After deducting post-war refund of \$5,093,854. Note—For 1942 and 1943, in the statements submitted to stockholders, the estimated post-war refund of excess profits tax was not included in income but was credited directly to reserve for post-war contingencies. Subsequent to publication of the annual report for 1943, the SEC required that the estimated post-war refund of excess profits tax, amounting to \$4,990,235, be reflected in income in the financial statements filed with the Commission. Accordingly, for 1944 the esti-

mated post-war refund of excess profits tax is reflected in income as a deduction from income and excess profits taxes.

In order to reflect the post-war refunds of excess profits tax for the years 1942 and 1943 in the financial statements to stockholders, the amount of \$6,920,062 as income related to prior years is shown in the income statement after the net income for the year 1944. Of this amount, \$3,254,686 is applicable to 1942 and \$3,665,376 to 1943. The accrued provision for war-time adjustments has been credited with \$6,920,062 applicable to the years 1942 and 1943, in addition to \$6,315,714 which has been charged against income for 1944.

Consolidated Balance Sheet, Dec. 31
(Operating in the United States and Canada)

	1944	1943
Assets		
Cash	110,984,920	75,092,180
U. S. Treasury tax notes	49,770,000	40,060,000
Marketable securities	4,118,643	3,695,563
Trade notes and accounts	48,946,934	48,035,006
Other notes and accounts	5,215,305	6,926,230
Inventories	71,378,438	74,378,067
*Land, buildings, machinery and equipment	151,521,029	175,104,587
Investments:		
Affiliated companies in U. S. and Canada	757,920	757,920
Affiliated companies outside U. S. & Canada	3,050,933	3,050,933
Foreign subsidiaries	20,980,894	20,971,578
Other securities	567,866	666,558
Prepaid insurance, taxes, etc.	1,872,176	2,532,563
Post-war refund of excess profits tax	12,013,916	8,244,922
Patents, trade-marks and goodwill	1	1
Total	481,178,978	459,457,106
Liabilities		
Accounts payable	18,467,345	18,548,136
Dividend payable Jan. 1 of following year	6,958,341	6,958,341
Instalments due within one year on sink. rd. deb.	1,800,000	1,800,000
Accrued taxes	95,984,540	83,989,780
Accrued interest	190,000	205,000
Other accrued liabilities	4,968,879	4,001,350
Provision for war-time adjustment	14,000,000	2,500,000
Deferred liabilities under Govt. contracts	1,642,062	1,589,305
†15-year 2 1/2% sinking fund debentures	21,000,000	22,800,000
Reserve for post-war contingencies	15,000,000	20,000,000
Capital stock (no par)	192,879,842	192,879,842
Earned surplus	108,287,969	104,185,353
Total</		

for depreciation, depletion and amortization, \$1,075,000 for Federal and State taxes on income and \$250,000 for contingencies. Direct taxes of all kinds totaled \$1,701,520, or \$4.28 per share, for the year.

Carbon Black—Sales of carbon black were of record proportions in 1944 and totaled 228,721,000 pounds. This compared with sales of 147,600,000 pounds during 1943 and represented an increase of 55.1% over the previous year. Production in 1944 was 189,499,000 pounds, an increase of 56,924,000 pounds, or 43% over the previous year.

The plant facilities at Byus, Kan., are being expanded to produce an additional 24,000,000 pounds of furnace black a year. The new facilities are scheduled for operation in April. Company is also engaged in an extensive program of repairs and rehabilitation of its channel plants to secure maximum output.

At the instance of the War Production Board, the company entered into an agreement with the Defense Plant Corporation to construct a carbon black plant at Odessa, Tex., to augment the production of channel black. The plant will have an estimated annual capacity of 41,000,000 pounds. It is being built with government funds without any profit to the company and will cost in excess of \$6,000,000. The project includes pipe lines for transportation of gas and treaters for the removal of hydrogen sulphide from the gas. Cooperating in this project, Phillips Petroleum Co., Cities Service Oil Co. and the Barnsdall Oil Co. have made available the large gas supply required for this plant. As lessee of Defense Plant Corporation, the company will operate this plant without profit. Initial operations are scheduled to begin in May.

Company is also constructing, with Government funds, a 20-mile pipe line to transport an additional supply of gas for the plant at Aransas Pass, Texas. The gas is being furnished by Stanolind Oil and Gas Co. and will increase the production of carbon black at this plant. The pipe line is expected to be in operation shortly.

Upon completion of the projects now under construction, the annual rate of production of carbon black will be about 280,000,000 pounds.

Consolidated Income Account

Calendar Years—	1944	1943	1942
Total net sales	\$13,456,724	\$11,394,908	\$10,314,859
Cost of sales	8,557,665	6,985,136	5,834,497
Selling, admin. and gen'l expenses	731,088	671,042	625,007
Deductions from income (net)	845,290	645,497	377,246
Income before taxes	\$3,322,682	\$3,093,232	\$3,478,109
Estimated inc. taxes—Fed. & State	895,000	822,000	888,000
Estimated Federal exc. profits tax	200,000	220,000	868,000
Post-war credit, excess profits tax	Cr20,000	Cr22,000	Cr86,800
Income of subsidiary cos. applic. to minority interests	15,395	25,905	28,389
Net income	\$2,232,286	\$2,047,327	\$1,780,520
Dividends paid	1,193,655	1,193,655	1,193,655
Earns. per common share	\$5.61	\$5.15	\$4.47

Consolidated Balance Sheet, Dec. 31

	1944	1943
Cash	\$1,274,236	\$1,299,618
U. S. Treasury bonds and tax notes	1,500,000	470,000
Accounts receivable	1,417,291	1,522,402
Inventories—at lower of cost or market	1,396,219	1,861,467
Investments	1,284,100	1,268,075
Moore County Carbon Co. notes	150,000	150,000
Other notes and accounts receivable	771,889	545,125
Post-war credit, Federal excess profits tax	91,143	91,143
Fixed assets	34,802,086	34,225,302
Trademarks, contracts, etc.	1	1
Deferred charges	250,815	195,975
Total	\$42,696,636	\$41,629,168

Liabilities—	1944	1943
Accounts payable, incl. provision for accr.	\$800,829	\$677,110
Est. income & excess profits tax—Fed. & State	1,095,000	1,042,000
Reserves for deprec., depl., taxes, etc.	23,462,827	22,920,489
Minority interest	40,865	40,865
Common stock (397,885 shs. no par)	11,952,538	11,952,538
Earned surplus	5,385,442	4,996,606
Total	\$42,696,636	\$41,629,168

—V. 160, p. 2336.

United-Carr Fastener Corp.—1943 Renegotiation

John J. Ellsworth, Treasurer, on Feb. 20, stated: "Renegotiation proceedings for the year ended Dec. 31, 1943, have been completed. The agreement provided for a refund of \$1,957,526, less credits for income and excess profits taxes paid in respect thereto. The reserves provided were sufficient to absorb the net cost of the settlement, so that the net profit and surplus, as published in the annual report, were not affected."—V. 161, p. 1029.

United Light & Railways Co.—To Sell Notes to Banks

The SEC will hold a hearing March 21, on the company's proposal to issue and to sell privately to banks \$17,000,000 unsecured promissory notes which will mature 5 years after the date they are issued. Such notes will bear interest on the unpaid principal at the rate of 2% per annum, payable quarterly, and will be payable in whole or pro rata, in part, prior to maturity, at the option of Railways, without premium unless prepaid with borrowed funds. Railways proposes to apply the funds borrowed together with treasury cash to redeem as soon as practicable all of its outstanding 5½% debentures, due August 1, 1952, (\$23,837,000) at 102 which exclusive of interest accrued at the redemption date will require the sum of \$24,313,740. No fees or commissions will be paid by Railways in obtaining the proposed loan from banks.—V. 161, p. 1030.

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.

Univis Lens Co., Dayton, O.—Registers Stock

Company has registered with the SEC 42,702 shares (50-cent par) common stock. Of the total 12,000 are to be sold by the company and 30,702 shares by J. R. Silverman, former President, and his wife. The shares are to be sold at \$6.50 a share with 97 cents as the underwriters' commission. Allen & Co. is the principal underwriter. Proceeds from the sale of the company's shares will be added to working capital.—V. 159, p. 1488.

Utilities Stock & Bond Corp.—Liquidation

The SEC on March 9 issued an order permitting to become effective a declaration regarding the proposed liquidation and dissolution of the corporation. In effectuation of this purpose, corporation proposes to distribute \$1,493 per share as final liquidating dividend on its common stock and to solicit consents of its stockholders to its dissolution.—V. 158, p. 1385.

Virginia Electric & Power Co.—To Refund Bonds

The company has asked the SEC to approve the issue and sale at competitive bidding of \$33,000,000 first and refunding mortgage bonds, series E, and use the proceeds, with other funds, to redeem \$37,500,000 first and refunding mortgage bonds, series B, 3½%, due Sept. 1, 1968. The interest rate on the new bonds is to be fixed by the competitive bidding.

The Commission is asked to act on the proposal before April 19. The company is a subsidiary of Engineers Public Service Co.—V. 161, p. 316.

Virginian Railway Co.—Plans Refunding

It is reported that the company is working on plans for replacing its approximately \$60,000,000 of first lien and refunding 3¾% bonds, due 1966, with new lower-cost obligations. Expectations at present are that the new offering will be ready for competitive sale before the start of the Seventh War Loan Drive, probably around the latter part of April. It is expected that three investment banking groups, led by Mellon Securities Corp., Halsey, Stuart & Co., Inc., and Harriman Ripley & Co., Inc., respectively, will submit bids at the competitive sale.—V. 161, p. 1139.

United States Gypsum Co. (& Subs.)—Annual Report

Calendar Years—	1944	1943	1942
Net profits from operations	\$9,702,999	\$12,195,131	\$15,162,790
Prov. for deprec. & depletion	2,290,558	2,320,922	2,671,512
Net profits from operations	\$7,412,441	\$9,874,209	\$12,491,278
Other income	481,174	444,346	512,470
Net prof. from oper. & other inc.	\$7,893,614	\$10,318,556	\$13,003,748
Expense arising from Federal anti-trust suits	110,427	164,106	128,431
Prov. for Fed. and Canadian income and excess profits taxes:			
Income taxes	2,415,000	2,503,000	2,521,000
Excess profits taxes	*1,141,000	*2,613,000	*4,702,000
Net profits for year	\$4,227,187	\$5,038,450	\$5,652,316
Preferred dividends	547,554	547,544	547,554
Common dividends	2,394,280	2,393,544	2,392,746
Earned per common share	\$3.07	\$3.75	\$4.27

Less refundable portions.

In his letter to stockholders, Sewell L. Avery, Chairman, states that the company's renegotiation proceedings for the year 1943 have been terminated by an agreement with the War Price Adjustment Board which resulted in a charge of \$14,199 against the 1944 expenses, and a cash refund of \$7,473 to the Government. Company believes that no adjustment will be required on that portion of the 1944 business which is subject to renegotiation.

The equity case, wherein the Government charges certain violations of the Federal Anti-Trust Laws, is still pending.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Cash	\$6,183,873	\$4,667,505
U. S. Government securities	23,703,305	24,916,936
Other governmental bonds	591,692	1,141,455
Accounts and notes receivable (net)	6,333,241	7,210,646
Inventories	7,498,340	6,964,319
Refundable excess profits taxes	918,000	814,000
Plant and equipment (net)	*32,561,537	*33,832,997
Deferred charges	1,562,911	1,548,470
Total	\$79,352,900	\$81,096,327

*After reserves for depreciation and depletion of \$30,368,497 in 1944 and \$28,296,392 in 1943.—V. 161, p. 1030.

Warren City Manufacturing Co.—Shipments Up 140%

February shipments of war materials produced by this company, a subsidiary of Graham-Palge Motors Corp., increased 140% over December, the company's best month of shipments in 1944, it was announced on March 16 by Joseph M. Frazer, Chairman.

Mr. Frazer reported progressive increases in shipments during recent months, with December volume 45% above November; January 112% above December, and February 13% above January. Materials produced and shipped during March are expected to break all records in company history, he said.—V. 160, p. 873.

Washington Water Power Co. (& Subs.)—Earnings

Period End. Dec. 31—	1944	Month—1943	1944	12 Mos.—1943
Operating revenues	\$1,174,733	\$1,163,394	\$1,233,077	\$12,763,532
Operating expenses	516,376	391,017	5,553,425	4,875,568
Federal taxes	112,995	394,758	1,559,800	1,661,524
Other taxes	94,671	88,645	1,244,154	1,214,267
Prop. retir. res. approp.	91,400	90,917	1,086,867	1,094,450
Net oper. revenues	\$359,291	\$198,057	\$3,788,331	\$3,917,723
Other income (net)	3,416	2,378	37,516	44,812
Gross income	\$362,707	\$200,435	\$3,826,347	\$3,962,535
Interest on mtge. bonds	64,167	64,167	770,000	770,000
Other int. and deducts.	23,199	9,383	416,953	111,862
Int. chgd. to construct.				Cr666
Net income	\$275,341	\$126,885	\$2,639,394	\$3,081,339
Miscel. res. of net inc.		300,000		300,000
Balance	\$275,341	*\$173,115	\$2,639,394	\$2,781,339
Dividends applicable to preferred stocks			622,518	622,518
*Deficit.—V. 161, p. 709.				

Western Union Telegraph Co.—Earnings

Month of January—	1945	1944
Gross operating revenues	\$15,641,962	\$15,328,371
Oper. income, before Federal taxes on income	1,708,468	1,769,562
Net income, before Federal taxes on income	1,187,510	1,282,644
Federal taxes on income	435,000	738,000
Net income, after all charges	752,510	544,644

Note—No liability for excess profits tax applicable to operations in January, 1945, is indicated. Whether such tax will be payable for 1945 will depend upon the taxable income for the full year.—V. 161, p. 1031.

Western Utilities Corp.—Calls 6% Notes

The corporation has called for redemption on April 6, next, all of its outstanding 6% sinking fund notes, due 1952, at 100 and int. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle St., Chicago, Ill.—V. 158, p. 1864.

Westinghouse Air Brake Co.—Annual Report

George A. Blackmore, Chairman, states in part:

Renegotiation—Company's profit on the sale of war material to the Government for the year 1943 has been reviewed by the War Department as required by the Renegotiation Act. The War Department determined that the net profits in 1943 were not excessive and that no refund was due. A similar determination was made for the year 1942. The company's policy has been to make voluntary price adjustments currently on war material and this policy was continued in 1944.

Income Taxes—The provision of \$16,755,000 for Federal and State income and profits taxes in 1944 represents about 76% of net income before deducting these taxes. This provision, which is higher both in percentage and amount than ever before in the company's history, covers (a) the Federal normal tax and surtax at a combined rate of 40% on the company's "normal" profits; (b) the excess profits tax at 95% on the "excess" profits. From this total tax the post-war credit of 10% of the excess profits tax has been deducted.

Post-War Tax Credits—The post-war refund of 10% of the Federal excess profits tax in 1942, 1943 and 1944, as provided by law, amounted to \$3,626,011 at Dec. 31, 1944. Government bonds are issued, or to be issued, for the amount of the refund for each year. These bonds bear no interest, are not negotiable before the cessation of hostilities, and mature annually beginning at the end of the second full calendar year after the cessation of hostilities.

Outlook—We expect a continuation of the demand for brake and signal system equipment and repair parts essential to the maintenance of transportation facilities. Should hostilities be terminated in 1945, temporary dislocations may result; but we have a reasonable optimism as to the future of your business based on the fact that railroad transportation is fundamental in our national life, and because of the determination of railroad management to provide still further improvement in service. Brake controls, automatic track signal systems, centralized traffic control, inductive communication, and related equip-

ment are essential to the better service now projected by the railroads. Unfilled orders on hand at Dec. 31, 1944, amounted to about \$38,400,000.

War Work—Company's entire production in 1944 was devoted to high priority war purposes including standard brake and railway signal material furnished both the armed forces and regular domestic customers. In addition, important specialties have been manufactured in large volume for the U. S. Army, U. S. Navy, and the U. S. Maritime Commission. Items we are permitted to mention include spiders and barrels for airplane propellers, anti-aircraft and other projectiles, howitzer gun parts, bomb caps, fuses, aircraft, inverters, boosters, ignition apparatus for airplanes, bomb nose assemblies, special air compressors, pneumatic control systems for naval vessels and airplane power units, safety appliance special parts, direction control apparatus, air filters and carbine parts. Many of these lines of manufacture were newly developed in our laboratories and shops and involve special techniques and skills.

Consolidated Income Account for Calendar Years

	1944	1943	1942	1941
Gross sales	\$90,318,157	\$69,339,323	\$62,428,773	\$54,838,631
Cost of sales	68,852,503	52,640,112	48,927,778	39,552,640
Net inc. from oper.	\$21,465,654	\$16,699,210	\$13,500,995	\$15,285,991
Other income	1,336,157	1,204,422	1,412,400	1,928,945
Gross income	\$22,801,812	\$17,903,633	\$14,913,395	\$17,214,936
Income deductions	716,560	622,411	692,474	1,621,910
Prov. for Federal and State income taxes	*16,755,000	*12,766,308	*9,988,010	9,634,391
Net profit	\$5,530,252	\$4,514,914	\$4,232,911	\$6,058,635
Divs. paid in cash	3,964,634	3,964,634	3,964,634	5,550,487
Surplus	\$1,565,618	\$550,280	\$268,277	\$508,148
Shares of capital stock outstanding (no par)	3,172,111	3,172,111	3,172,111	3,172,111
Earnings per share on capital stock	\$1.68	\$1.42	\$1.33	\$1.91

*After provision for refundable portion of Federal excess profits taxes of \$895,049 in 1942 and \$1,140,575 in 1943 and \$1,595,000 in 1944.

Note—Provision in the amount of \$830,932 in 1944, \$839,686 in 1943, \$862,465 in 1942 and \$817,593 in 1941 for depreciation of holdings and equipment has been charged against earnings.

Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Cash	\$17,936,102	\$14,410,634
U. S. Govt. and other marketable securities	16,825,132	13,831,773
*Notes and accounts receivable	14,565,181	15,107,318
Accrued interest receivable	34,231	56,412
Inventories	16,577,910	15,200,264
Notes and accounts receivable not current	852,851	1,044,702
Capital stocks of European subsidiaries		
Other capital stocks, bonds, etc.	5,573,538	5,766,987
Refundable portion of Fed. excess profits taxes	3,626,011	2,031,011
Real estate, plant, equipment	7,353,852	7,246,015
Properties held for disposition	393,880	830,218
Patents	1	1
Deferred charges	869,678	1,080,526
Total	\$84,608,368	\$76,605,864

Liabilities—

Accounts payable	\$3,683,388	\$3,373,246
Advance billing and other charges to customers on uncompleted contracts	292,101	1,459,738
Accrued taxes, royalties, etc.	26,351,389	19,350,970
Deferred credits to income	81,321	126,533
Reserves for contingencies, workmen's compensation, etc.	3,328,716	2,789,883
Minority interest in capital stock and surplus of subsidiary	2,458	2,117
Capital stock	34,893,218	34,893,218
Earned surplus	15,975,777	14,610,159
Total	\$84,608,368	\$76,605,864

*After reserve for doubtful items of \$359,337 in 1944 and \$359,590 in 1943. After reserves of \$12,456,651 in 1944 and \$11,896,247 in 1943.—V. 161, p. 709.

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.

Wheeling Steel Corp.—Registers \$24,000,000 Bonds

Company on March 8 filed a registration statement with the SEC for \$24,000,000 first mortgage sinking fund 3¾% bonds, series C, due March 1, 1970.

Net proceeds together with proceeds from \$5,000,000 bank loan and treasury funds will

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Sale—The \$1,000,000 capital improvement refunding bonds offered March 15—V. 161, p. 1140—were awarded to a syndicate composed of Glore, Forgan & Co., of New York, the Trust Co. of Georgia, of Atlanta, and Newman, Brown & Co., of New Orleans, jointly, at a price of 100.10095, a net interest cost of 1.3698%, as follows: For \$180,000 maturing April 1, \$35,000 in 1946 to 1949, \$40,000 in 1950, as 4s, and \$820,000 maturing April 1, \$40,000 in 1951 to 1953, \$50,000 in 1954 to 1957, \$60,000 in 1956 to 1961, and \$65,000 in 1962, as 1½s. Interest A-O.

Among other bids were the following: Watkins, Morrow & Co., First National Bank of Memphis, Tripp & Co., Leftwich & Ross, and C. H. Little & Co., jointly, for \$180,000 4s and \$820,000 1½s, at 100.0833, a net cost of about 1.371%.

John Nuveen & Co., A. M. Kidder & Co., W. H. Newbold's Son & Co., Julien Collins & Co., Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., F. Brittain Kennedy & Co., and Stubbs, Smith & Lombardo, for \$220,000 4s, \$280,000 1s and \$500,000 1½s, at 100.0135, a 1.375% basis;

Union Securities Corp., R. W. Pressprich & Co., Marx & Co., and First National Bank of Birmingham, for \$180,000 4s, \$120,000 1½s, and \$700,000 1½s, at 100.01 a 1.39% basis;

Kidder, Peabody & Co., R. S. Dickson & Co., Braun, Bosworth & Co. and First National Bank of St. Paul, for \$180,000 4s, \$40,000 3s and \$780,000 1½s, at 100.09, a 1.406% basis.

ARIZONA

Gilbert, Ariz.

Bond Call—The Town Treasurer has given notice of the call for redemption on May 1, 1945, of various 4½% refunding water works bonds, dated July 1, 1940, numbered as follows: M-1 to M-25, both inclusive, in \$1,000 denominations, and D-1 to D-16, both inclusive, in \$500 denominations, and D-19 and D-20 in \$500 denominations. The bonds and interest will be paid at the Town Treasurer's office, and all interest shall cease May 1, 1945. The latter is the next redemption date of the bonds.

CALIFORNIA

Half Moon Bay, Calif.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$108,500 in bonds to provide an 8-inch pipe line to convey Hetch Hetchy water to Sharp Park and to provide a water supply if called for to points as far north as Edgemar and to Pedro Point on the south. The bonds carried by a vote of 293 to 17.

The line can be completed by the end of October if priorities for material can be obtained, according to estimates of engineers.

Los Angeles County (P. O. Los Angeles), Calif.

School Districts to Consider Bond Issues—Voters of various school districts in the county will pass on bond issue proposals aggregating \$11,565,000 at elections to be held in accordance with the following schedule:

On March 23
\$40,000 Old River School District bonds.

On April 6
2,145,000 Long Beach Elementary School District bonds.

4,210,000 Long Beach High School District bonds.
2,145,000 Long Beach Junior College District bonds.

On April 12

275,000 Bellflower School District bonds.
2,750,000 Montebello Unified School District bonds.

Oakland, Cal.

Bond Election—The amount of a proposed post-war public improvement bond issue will be decided on March 15 and submitted to the voters at the spring election on May 8.

San Diego County, Cajon Valley Sch. Dist. (P. O. San Diego), Cal.

Bond Offering—J. B. McLees, County Clerk, will receive sealed bids until 11 A.M. on April 2 for the purchase of \$55,000 school bonds, not to exceed 5% interest. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$2,000 in 1946 to 1950, and \$3,000 in 1951 to 1965. The bonds will be sold for not less than par and accrued interest to the date of delivery. Principal and interest (M-N) payable at the County Treasurer's office. Enclose a certified check for 3% of the amount bid for, payable to the Chairman, Board of Supervisors.

San Francisco (City and County of), Calif.

Portfolio Award—The \$4,859,000 Metropolitan Water District bonds offered March 15 by the City Employees Retirement System were awarded to a syndicate composed of F. S. Moseley & Co., Lazard, Freres & Co., Union Securities Corp., Kidder, Peabody & Co., Goldman, Sachs & Co., Stone & Webster and Blodgett, Inc., and Estabrook & Co., all of New York; also Equitable Securities Corp., Nashville; Mercantile - Commerce Bank & Trust Co., St. Louis, and Coffin & Burr, and R. D. White & Co., both of New York. The syndicate paid a price of 146.715 for the bonds. Other bids were as follows:

The \$4,859,000 Metropolitan water district bonds are described as follows:

15,000 Colorado River Water Works Refunding 3% bonds. Due \$5,000 April 1, 1978, 1981 and 1986.

28,000 Colorado River Water Works Refunding 3½% bonds. Due Feb. 1, as follows: \$10,000 in 1978, \$7,000 in 1981, \$1,000 in 1983, \$5,000 in 1984, \$2,000 in 1985, and \$3,000 in 1986.

516,000 Colorado River Water Works Refunding 4% bonds. Due April 1, as follows: \$20,000 in 1975, \$25,000 in 1976, \$40,000 in 1977, \$83,000 in 1978, \$20,000 in 1979, \$58,000 in 1980, \$24,000 in 1981, \$25,000 in 1982; \$185,000 in 1983, \$10,000 in 1985, and \$26,000 in 1987.

2,404,000 Colorado River Water Works Refunding 4% bonds. Due Aug. 1, as follows: \$3,000 in 1956, \$5,000 in 1960, \$15,000 in 1961, \$10,000 in 1963, \$100,000 in 1964, \$30,000 in 1965, \$50,000 in 1966, \$51,000 in 1968, \$42,000 in 1969, \$3,000 in 1970, \$44,000 in 1971, \$71,000 in 1972, \$156,000 in 1973, \$155,000 in 1974, \$151,000 in 1975, \$76,000 in 1976, \$60,000 in 1977, \$88,000 in 1978, \$198,000 in 1979, \$289,000 in 1980, \$137,000 in 1981, \$90,000 in 1982, \$106,000 in 1983, \$149,000 in 1984, \$191,000 in 1985, and \$134,000 in 1986.

1,896,000 Colorado River Water Works Refunding 4½% bonds. Due Feb. 1, as follows: \$107,000 in 1955, \$4,000 in 1957, \$5,000 in 1958, \$20,-

000 in 1961, \$30,000 in 1962, \$3,000 in 1963, \$50,000 in 1964, \$15,000 in 1965, \$85,000 in 1966, \$93,000 in 1967, \$63,000 in 1968, \$95,000 in 1969, \$108,000 in 1970, \$75,000 in 1971, \$30,000 in 1972, \$180,000 in 1973, \$400,000 in 1974, \$335,000 in 1975, \$140,000 in 1976, and \$58,000 in 1977.

Bidder— Price Bid

Bank of America National Trust & Savings Association, San Francisco, First National Bank, Portland, First Boston Corp., American Trust Co., San Francisco, Security-First National Bank, Los Angeles, and R. H. Moulton & Co., jointly -----145.60

Blyth & Co., Harriman Ripley & Co., Inc., Northern Trust Co., Chicago, Heller, Bruce & Co., R. W. Pressprich & Co., Dean Witter & Co., and William R. Staats Co., jointly -----145.53

Halsey, Stuart & Co., Blair & Co., Inc., B. J. Van Ingen & Co., First of Michigan Corp., Braun, Bosworth & Co., Inc., Geo. B. Gibbons & Co., Inc., Hornblower & Weeks, Julien Collins & Co., Milwaukee Co., Mullaney, Ross & Co., Martin, Burns & Corbett, Crouse, Bennett, Smith & Co., and McDonald, Moore & Co., jointly -----144.762

San Gabriel, Calif.

Bond Election—It is stated by Carl E. Gruendler, City Clerk, that an election will be held on April 3 to have the voters pass on the issuance of \$200,000 in civic center building bonds.

Santa Barbara, Cal.

Bond Election—An issue of \$127,000 trunk line sewer bonds will be placed on the ballot at the City Election on May 1.

CONNECTICUT

Bloomfield, Conn.

Bond Offering—It is stated by Eugene L. Bestor, Chairman of the Board of Finance, that he will receive sealed bids at the Hartford-Connecticut Trust Co., Hartford, until 3:30 p.m. on March 27, for the purchase of \$150,000 coupon town bonds. Interest rate is not to exceed 1.30%, payable A-O. Denomination \$1,000. Dated April 1, 1945. Due on April 1 as follows: \$8,000 in 1946 to 1955, and \$7,000 in 1956 to 1965. Rate of interest to be in multiples of one-tenth of 1%. It is requested that bids be made on the basis of \$100. Split bids will not be considered. Payable at the Hartford-Connecticut Trust Co., Hartford. Registrable as to principal only. No bids for less than par and accrued interest will be considered. Said bonds have been authorized by the voters of the Town at a special meeting held on March 1, 1945, under and by virtue of authority granted by Section 100c of the 1935 Cumulative Supplement to the Connecticut Statutes, Revision of 1930, as amended. This statute authorizes the Town to change its fiscal year from a period commencing August 16 of each year to a period commencing July 1 and put its finances on a pay-as-you-go basis by providing that the property tax levied by the Town shall become due and payable on the first day of such new fiscal year. The bonds are issued for the purpose of financing the period Aug. 16, 1944 to

July 1, 1945, said sum being the amount required for that purpose as shown by the budget for said period prepared by the Board of Finance. These bonds are not subject to the 5% debt limitation and are general obligations of the Town to the payment of which with interest thereon the full faith and credit of the Town stands pledged. The legality of the issue will be passed upon by Robinson, Robinson & Cole, of Hartford, and the purchaser will be furnished with their opinion without charge. Payment in full for the bonds must be made by certified check and the bonds will be delivered on or about April 1, 1945, at the Hartford-Connecticut Trust Co., Hartford.

FLORIDA

Belleair, Fla.

Bonds Exchanged—An issue of \$358,000 refunding bonds, previously referred to in v. 160, p. 1569, has been exchanged as 3s for outstanding debt. These bonds are due July 1, 1973. Interest J-J.

Dade City, Fla.

Bond Offering—L. R. Douglass, City Clerk, will receive sealed bids until 2 p.m. (EWT) on March 22 for the purchase of \$78,000 3% refunding bonds. Dated April 1, 1944. Due April 1, as follows: \$6,000 in 1967, and \$72,000 in 1974. Bonds maturing in 1974 are optional and subject to call in inverse numerical order on any interest paying date as follows: Bonds Nos. 464 to 488, aggregating \$25,000, on or prior to Oct. 1, 1948, at 101.50 and interest; on or after April 1, 1949, at par and interest. Bonds Nos. 439 to 463, aggregating \$25,000, on or prior to Oct. 1, 1953, at 101.50 and interest; on or after April 1, 1954, at par and interest. Bonds Nos. 428 to 438, aggregating \$11,000, on or prior to Oct. 1, 1958, at 101.50 and interest; on or after April 1, 1959, at par and interest. Bonds Nos. 403 to 413, aggregating \$11,000 on any interest date prior to maturity, at 101.50 and interest. Principal and interest (A-O) payable at the Chase National Bank, New York. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished. The bonds will be delivered with interest coupons due Oct. 1, 1945, and subsequent coupons attached and bidders must agree to accept delivery and make payment for the bonds at the First National Bank of Chicago, on or prior to March 29, 1945. Enclose a certified check for 2% of the par value of said bonds, payable to the city.

Duval County Special Tax School District No. 1 (P. O. Jacksonville), Fla.

Bond Sale—The \$500,000 2% refunding bonds of 1945 offered on March 12—v. 161, p. 1140—were awarded to the Harris Trust & Savings Bank, Chicago, and John Nuveen & Co., Chicago, jointly, at a price of 106.289, a basis of about 1.13%. Dated March 1, 1945. Interest M-S. Denomination \$1,000. Due March 1, as follows: \$28,000 in 1946, \$30,000 in 1947, \$31,000 in 1948 and 1949, \$32,000 in 1950 and 1951, \$33,000 in 1952, \$34,000 in 1953 and 1954, \$35,000 in 1955, \$36,000 in 1956, \$37,000 in 1957 and 1958, \$38,000 in 1959, and \$32,000 in 1960. Any bonds outstanding after 10 years from and after the date thereof shall be callable for redemption at the option of the Board of Public Instruction upon 30 days' notice of its intention to do so.

Other bids were as follows:

Bidder Price bid
Braun, Bosworth & Co. and Milwaukee Co., jointly -----105.796

Chase National Bank, New York, and Atlantic National Bank, Jacksonville, jointly -----105.759
Equitable Securities Corp. -----105.756
Shields & Co., Robinson-Humphrey Co., Commerce Union Bank, Nashville, and Churchill, Sims & Co., jointly -----105.594
Halsey, Stuart & Co., Trust Co. of Georgia, Atlanta, and Leedy, Wheeler & Co., jointly -----105.564
First Boston Corp., and B. J. Van Ingen & Co., jointly -----104.95
Bessemer Trust Co., Jersey City -----104.72
Salomon Bros. & Hutzler, and Childress & Co., jointly -----104.15

Port of Palm Beach, Fla.

Bond Issues Disapproved—Validation of the \$1,000,000 bond issue submitted to the voters at the November, 1944, general election was denied by Circuit Judge Joseph S. White in a ruling on March 1 which held that a majority of the voters participating in the election had not approved the issue in accordance with requirements of State laws. The court also refused to approve the proposed refunding of \$595,000 of bonds maturing yearly on July 1 from 1945 to 1949 inclusive. With reference to the \$1,000,000 bond issue, Florida news sources pointed out that the State constitution provides that a majority of qualified voters must participate in an election and that a majority of the votes must approve the issue. The court's decree noted that of the 8,662 qualified voters, 5,581 took part in the balloting. Of the votes cast, 2,740 approved the bond issue, 2,636 disapproved, and there were 397 spoiled ballots and 78 not accounted for. The court held that no distinction could be drawn between the terms "participation" and "votes cast" insofar as the election statutes were concerned, and therefore the 397 of invalidated ballots must be counted in determining whether a majority of the votes cast had been in favor of the bonds. This had the effect of reducing the favorable votes to less than the majority required for approval of the loan, the court declared.

As for the projected refunding issue, the court is reported to have noted that none of the district's bonds are in default, nor do the outstanding instruments contain a call provision. It was also pointed out that the plan of exchange was intended to induce surrender of the old bonds for the proposed new debt.

Williston, Fla.

Bonds Called—P. N. King, President City Council, announces that the following refunding bonds of 1942, drawn by lot at a meeting held on Feb. 28, are called for payment on April 14, at par and accrued interest:
Series A, Nos. 18, 33, 39, 58, 71, 78, 84 and 93, in denomination of \$1,000, aggregating \$8,000.
Series B, Nos. 3, 5 and 8, in denomination of \$500, aggregating \$1,500.
Series C, Nos. 17, 19, 21 and 26, in denomination of \$100, aggregating \$400.

Owners are notified to present said bonds for payment at the First National Bank of Gainesville. Interest ceases on call date.

ILLINOIS

Aledo, Ill.

Bonds Authorized—An ordinance was passed on Feb. 26 calling for an issue of \$10,000 electric lighting system bonds.

Bensenville, Ill.

Bond Election—An issue of \$50,000 municipal building construction bonds will be submitted to the voters at an election to be held on April 10.

Champaign, Ill.

Bond Election Rejected—The request, made by the Burnham city hospital board to call an election for the purpose of voting for the \$400,000 hospital construction bonds, was rejected on March 1 by the City Council.

Chicago Sanitary District, Ill.

Warrant Sale—The \$500,000 corporate purpose tax anticipation warrants of 1945 were awarded March 9 to Mullaney, Ross & Co., of Chicago, and the Milwaukee Co., of Milwaukee, jointly, at .50%, plus a premium of \$202. The next highest bidder was A. G. Becker & Co., at .50% plus a premium of \$27.75.

Effingham County Sch. Dist. No. 29 (P. O. Dieterich), Ill.

Bond Sale—An issue of \$6,000 3½% funding bonds was awarded recently to Mason, Moran & Co., of Chicago. Dated Dec. 1, 1944. Denomination \$1,000. These bonds are due \$500 annually on Dec. 1 from 1946 to 1957. Legality approved by Charles & Trauernicht, of St. Louis.

McHenry County Community High Sch. Dist. No. 157 (P. O. Richmond), Ill.

Bond Sale—An issue of \$97,000 2% building bonds was purchased by Mason, Moran & Co., of Chicago, at par.

Morrison, Ill.

Pre-Election Sale—It is stated by Harry J. Watt, City Clerk, that \$18,000 street lighting bonds have been purchased by the White-Phillips Co. of Chicago, as 1¼s, subject to the outcome of an election to be held on April 17.

Plymouth, Ill.

Bond Sale—An issue of \$60,000 4% water works system revenue bonds has been purchased by Doyle, O'Connor & Co., of Chicago.

Roseville Township (P. O. Roseville), Ill.

Bonds Voted—An issue of \$60,000 road construction bonds was favorably voted for at the election held on Feb. 22.

Waynesville, Ill.

Bond Sale—The \$30,000 road and bridge repair bonds were purchased recently by C. E. Bohlander & Co., of Bloomington.

INDIANA

Bicknell School City, Ind.

Bond Offering—J. C. Silvers, Secretary of Board of School Trustees, will receive sealed bids until 10 A.M. on May 1 for the purchase of \$5,000 not to exceed 5% interest improvement bonds of 1945. Dated May 1, 1945. Denomination \$500. Due \$1,000 on July 1 from 1947 to 1951 inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations of the school city and the successful bidder will be furnished the approving legal opinion of Ross, McCord, Ice & Miller of Indianapolis. No conditional bids will be considered.

Spencer County (P. O. Rockport), Ind.

Warrants Not Sold—It is stated by Horace Sohn, County Auditor, that the \$30,000 not to exceed 3% tax anticipation warrants offered on March 8—V. 161, p. 1035—were not sold as there were no bids received. Dated March 15, 1945. Due on Dec. 1, 1945.

IOWA

Black Hawk County (P. O. Waterloo), Iowa

Bond Offering—Anna M. Decker, County Treasurer, will receive bids until 1.30 p.m. on March 27

for the purchase of \$220,000 primary road refunding bonds. Dated May 1, 1945. Due on May 1 as follows: \$20,000 in 1948 and \$100,000 in 1949 and 1950. Interest payable semi-annually.

Bids should be made on the basis of par and accrued interest, or better, for all of the bonds bearing the same interest rate, such interest rate to be a multiple of one-quarter of 1%. The purchaser must agree to furnish the blank bonds and the County will furnish the approving opinion of Chapman and Cutler of Chicago, and all bids must be so conditioned. A certified check drawn on a state or national bank and payable to the order of the County Treasurer for an amount equal to 3% of the amount of bonds offered, as a guarantee of good faith, must be furnished by bidders, this amount to be forfeited to the County by the successful bidder should he fail to take up and pay for any of the bonds when ready. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the undersigned at Waterloo, Iowa and from the Iowa State Highway Commission at Ames, Iowa. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is reserved to reject any or all bids. The proposed bonds are to be issued for the purpose of retiring and refunding as of May 1, 1945, a like principal amount of bonds of said County now outstanding, issued for primary road purposes. The purchaser of the Primary Road Refunding Bonds will be required to accept delivery and pay for the proposed bonds at the office of the County Treasurer of said County or through a County seat bank when the bonds are available for delivery and payment."

Denison, Ia.

Bond Offerings—Bids will be received until 7:30 p.m. on March 19 (today), by R. L. Rule, City Clerk, for the purchase of \$36,000 airport bonds. The bonds and attorney's opinion will be furnished by the city.

Des Moines Independent School District, Ia.

Bonds Voted—As issue of \$4,500,000 building bonds was favorably voted at an election held on March 12. These bonds are to be used for a post-war program.

KANSAS

Beloit, Kan.

Bond Election—An issue of \$35,000 municipal airport bonds will be submitted to the voters at the city election on April 3.

Bond Sale Cancelled—The sale Jan. 2 of \$35,000 1¼% airport bonds to Stern Bros. & Co., of Kansas City, was cancelled. The bonds had been sold at price of 101.40, a basis of about .987%. It is expected that the issue will be resubmitted to the voters at the City election to be held on April 3.

KENTUCKY

Nelson County (P. O. Bardstown), Ky.

Bonds Publicly Offered—Stein Bros. & Boyce of Louisville are making public offering of a new issue of \$43,000 2½% school building revenue bonds. Dated March 1, 1945. Coupon bonds in \$1,000 and \$500 denominations. Due on June 1 as follows: \$2,000 in 1946; \$3,000, 1947; \$2,500, 1948; \$3,500, 1949; \$2,500, 1950; \$3,500, 1951; \$3,000, 1952; \$3,500, 1953; \$3,000, 1954; \$3,500 from 1955 to 1957 inclusive; \$4,000 in 1958 and \$2,000 in 1959.

Principal and interest (J-D) payable at the Farmers Bank & Trust Co., Bardstown. Bonds will bear interest from June 1, 1945. Legality to be approved by

Skaggs, Hays & Fahey of Louisville. In the offering circular on the bond issue the bond house reports the following:

"The proceeds from the sale of this bond issue are to be used to refund at a lower rate of interest the Town of Bloomfield School Building Revenue Bonds. The Bloomfield Independent School District having been taken over by the Board of Education of Nelson County. These bonds were originally issued in an amount of \$50,000 in 1941 and there will be outstanding on June 1, 1945 \$43,000 of bonds. It is reported that the school includes both graded and high school classes including an Agricultural and Home Economics Department.

"These bonds are issued in accordance with Sections 162.120 through 162.300 of the Kentucky Revised Statutes and a closed Statutory mortgage lien has been created on the land and building, including all future additions in favor of the bondholders. These bonds are payable solely from and secured by an exclusive pledge of the gross income and revenues derived by lease of said property on a yearly basis to the Nelson County Board of Education by the Fiscal Court of Nelson County at an annual rental which is sufficient to pay all interest and principal on this bond issue when due. In addition to this the Nelson County Board of Education will pay for adequate insurance coverage and maintenance of the property. The Nelson County Fiscal Court, so long as any of these bonds are outstanding, agrees to perform all duties imposed upon it by Constitution and Statutes of the Commonwealth of Kentucky. The State Board of Education must approve annually the budget of the Board of Education of Nelson County."

Trigg County (P. O. Cadiz), Ky.

Refundings Validated—The State Court of Appeals is reported to have validated on March 9 the issue of 3½% refunding bonds which W. C. Thornburgh Co., and Charles A. Hirsch & Co., both of Cincinnati, had agreed to accept in exchange for the original bonds.

LOUISIANA

Franklin, La.

Bonds Defeated—At a recent election the voters refused to sanction a proposed issue of \$75,000 community building and recreational center bonds.

Kaplan, La.

Bond Election—An issue of \$165,000 bonds—\$30,000 street improvement; \$35,000 public buildings; \$80,000 water works, and \$20,000 sewer system—will be submitted to the voters at an election to be held on April 10.

Bond Sale—An issue of \$27,000 refunding gas utility revenue bonds was awarded to T. J. Fiebleman & Co., of New Orleans, on March 7, as 2s.

MAINE

Auburn, Me.

Note Sale—The \$425,000 notes offered March 12—v. 161, p. 1141—were awarded to the First Auburn Trust Co., at 0.40% discount. The issue consists of \$200,000 dated March 12, 1945 and due Feb. 18, 1946, and \$225,000 dated April 2, 1945 and due Feb. 18, 1946. Other bids: Goldman Sachs & Co., 0.40%, plus \$10 premium; Merchants National Bank of Boston, 0.45%.

MASSACHUSETTS

Chelsea, Mass.

Note Sale—The National Shawmut Bank of Boston was awarded on March 12 an issue of \$500,000 tax anticipation notes at 0.43% discount. Dated March 14, 1945 and due Nov. 8, 1945. The First National Bank of Boston, only other bidder, named a rate of 0.45%.

Massachusetts Mutual Life Insurance Co. (Springfield), Mass.

Bond Sale—The \$2,190,000 various municipal bonds offered on March 9 were awarded as follows: **To C. J. Devine & Co., New York:** \$20,000 Arlington County, Va., 4½% water bonds, at a price of 121.30. Due Dec. 1, 1950. Interest J-D.

167,000 Arlington County, Va., 4% sewer bonds, at a price of 143.65. Due Dec. 1, as follows: \$50,000 in 1960, \$42,000 in 1963, and \$75,000 in 1964. Interest J-D.

15,000 Chattanooga, Tenn., 2¾% electric power revenue, series A bonds, at a price of 115.10. Due July 1, as follows: \$10,000 in 1953, and \$5,000 in 1958. Interest J-J.

10,000 Dallas, Tex., 4¼% water works, at a price of 149.01. Due \$5,000 April 1, 1965 and 1966. Interest A-O.

To Woods, Struthers & Co., New York: 474,000 Chicago, Ill., 3% water revenue bonds, at a price of 117.559. Due Aug. 1, 1954. Interest F-A.

To Harriman Ripley & Co., Inc., Kidder, Peabody & Co., and R. W. Pressprich & Co., both of New York, jointly at 128.775:

504,000 New Hampshire, 3¼% water resources authority, Pittsburgh project series A bonds. Due Dec. 1, as follows: \$37,000 in 1958, \$38,000 in 1959, \$39,000 in 1960, \$41,000 in 1961, \$42,000 in 1962, \$43,000 in 1963, \$45,000 in 1964, \$46,000 in 1965, \$48,000 in 1966, \$49,000 in 1967, \$51,000 in 1968, and \$25,000 in 1969. Interest J-D.

To Ranson-Davidson Co., Barcus, Kindred & Co., Boettcher & Co., C. F. Childs & Co., all of Chicago, Columbian Securities Corp. of San Antonio, R. S. Dickson & Co. of Charlotte, Rauscher, Pierce & Co. of Dallas, and Stern Brothers & Co. of Kansas City, jointly, at 115.54:

1,000,000 Nueces County, Tex., 3½% road series A bonds. Due \$125,000 April 10, 1955 to 1962. Interest A-0.

Somerville, Mass.

Note Offering—Walter E. Collins, City Treasurer, will receive bids until noon on March 21 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for the current year. Dated March 22, 1945 and due Dec. 13, 1945. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

Stoughton, Mass.

Note Offering—Sealed bids will be received until 4 p.m. on March 20, by the Town Treasurer, for the purchase of \$150,000 notes. Due on Nov. 29, 1945.

Swampscott, Mass.

Note Sale—An issue of \$200,000 temporary notes was awarded to the Second National Bank of Boston at .31%. Due Dec. 10, 1945. Other bidders were as follows:

Bidders	Rate
Security Trust Co., Lynn	.318%
F. S. Moseley & Co.	.33%
First National Bank, Boston	.337%

MICHIGAN

Oakland County (P. O. Pontiac), Mich.

Bond Call—It is stated that certain county highway improvement bonds aggregating \$168,000, are being called for payment on May 1, at par and accrued interest. All of said bonds are payable at the Detroit Trust Co., Detroit.

MINNESOTA

Bristol Township (P. O. Granger), Minn.

Bond Election—It is stated by J. Steven Jones, Town Clerk, that the voters will pass on the issuance of \$60,000 road and bridge building bonds at an election scheduled for March 13.

Gaylord, Minn.

Bonds Voted—An issue of \$135,000 bonds—\$50,000 municipal building bonds, and \$85,000 hospital bonds—was favorably voted at an election that was held on March 6. The bonds will be placed on the market in the near future.

MISSISSIPPI

Leake County (P. O. Carthage), Miss.

Legality Approved—An issue of 2¾%, \$38,635.48 funding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Feb. 15, 1945.

Mississippi (State of)

Bond Sale—The \$2,000,000 coupon highway refunding, fifth series bonds offered March 13—v. 161, p. 1036—were awarded to a syndicate composed of Blyth & Co., Inc., the First Boston Corporation, Phelps, Fenn & Co., Stone & Webster and Blodgett, Incorporated, R. W. Pressprich & Co., Harris, Hall & Company, Incorporated, White, Hattier & Sanford, Field, Richards & Co., and the Robinson-Humphrey Company, at a price of 100.01055, a net interest cost of about 1.358%, as follows:

\$900,000 1½s. Due \$500,000 Aug. 1, 1961, and \$400,000 Feb. 1, 1962.

1,100,000 1¼s. Due \$100,000 Feb. 1 and \$500,000 Aug. 1, 1962, and \$500,000 Feb. 1, 1963.

All of the bonds are dated Feb. 1, 1945. Redeemable in inverse numerical order on Aug. 1, 1950, or on any subsequent interest date, at par and accrued interest. Other bids were as follows:

John Nuveen & Co.	100.01
B. J. Van Ingen & Co.	100.01
C. F. Childs & Co.	100.01
Scharff & Jones	100.01
Lewis & Co.	100.01
Stern Bros. & Co.	100.01
Weil, Roth & Irving Co.	100.01
Walter, Woody & Heimerdinger	100.01
Martin, Burns & Corbett	100.01
Newman, Brown & Co.	100.01
Weil & Arnold	100.01
William Blair & Co.	100.01
John Dane	100.01
Mullaney, Ross & Co.	100.01
Fahey, Clark & Co.	100.01
O. B. Walton & Co., and Glas & Crane, jointly	100.01
For \$1,000,000, 1.60s,	100.01
\$500,000, 1½s, and	100.01
\$500,000, 1s	100.031
(Net interest cost 1.416%.)	

A. C. Allyn & Co., Union Securities Corp., New York, E. H. Rollins & Sons, Braun, Bosworth & Co., Inc. First Cleveland Corp., Cleveland, Ryan, Sutherland & Co., Eldredge & Co., Marx & Co., and Kalmah & Co., jointly, For \$2,000,000, 1½s.-----100.11 (Net interest cost 1.49%.)

Halsey, Stuart & Co., Hemphill, Noyes & Co., Otis & Co., Leftwich & Ross, Hornblower & Weeks, R. S. Dickson & Co., First of Michigan Corp., and A. Webster Dougherty & Co., jointly, For \$1,000,000, 1½s, and \$1,000,000, 1.60s -----100.035 (Net interest cost 1.5494%.)

Equitable Securities Corp. Estabrook & Co., Paine, Webber, Jackson & Curtis, Graham, Parsons & Co., H. V. Sattley & Co., McDonald & Co., Baum, Bernheimer Co., Crouse, Bennett, Smith & Co., McDougal & Condon, George T. Carter, and Bankers Bond Co., Louisville, jointly, For \$1,050,000 1¼s, and \$950,000, 1½s -----100.038 (Net interest cost 1.625%.)

Shields & Co.,
Stranahan, Harris & Co., Inc.,
Coffin & Burr,
Fox, Reusch & Co.,
Newhard, Cook & Co.,
Bullington-Schas & Co.,
Herman Bendorf & Co.,
Miller, Kenower & Co.,
and
Seasongood & Mayer,
jointly,
For \$2,000,000, 1.70s—100.325
(Net interest cost 1.68%.)

MISSOURI

Bayless Consolidated School Dist.
(P. O. Clayton), Mo.

Bonds Voted—The issuance of \$142,000 construction bonds is said to have been approved by the voters at a recent election.

Normandy Consolidated School District, Mo.

Bond Sale—The \$1,150,000 school bonds offered March 12—v. 161, p. 1037—were awarded to a group composed of Halsey, Stuart & Co., Inc., Chicago, Otis & Co., Cleveland, Central Republic Co. and Julien Collins & Co., both of Chicago, as 1s, at a price of 100.4283, a basis of about 0.964%. The bonds are dated March 1, 1945 and due March 1 as follows: \$10,000 in 1947, \$26,000 in 1949, \$32,000 in 1950, \$40,000 in 1951, \$43,000 in 1952, \$45,000 in 1953, \$65,000 in 1954, \$66,000 in 1955, \$67,000 in 1956, \$80,000 in 1957, \$81,000 in 1958, \$82,000 in 1959, \$83,000 in 1960, \$84,000 in 1961, \$85,000 in 1962, \$86,000 in 1963, \$87,000 in 1964, and \$88,000 in 1965. Among other bids were the following, also for 1s: Harris Trust & Savings Bank, Cruttenden & Co., and C. F. Childs & Co., jointly, 100.269; First National Bank of Chicago, Paine, Webber, Jackson & Curtis, and Milwaukee Co., jointly, 100.088.

Springfield, Mo.

Bond Voted—An issue of \$150,000 airport bonds was passed as a result of an election that was held on March 6.

University City School District, Mo.

Bond Offering—Fred W. Offerjost, Secretary Board of Education, will receive sealed bids until 8 P.M. on March 23 for the purchase of \$1,200,000 school bonds. Dated March 15, 1945. Denomination \$1,000. Due March 15, as follows: \$40,000 in 1950 to 1954; \$80,000 in 1955; \$90,000 in 1956 and 1957; \$100,000 in 1958 to 1961; \$90,000 in 1962 and 1963; and \$80,000 in 1964 and 1965. Bidders are requested to bid for bonds maturing as above stated, without option of prior payment, or for bonds so maturing absolutely, but callable for payment, in inverse order at par, on March 15, 1950, or on any interest payment date thereafter. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate likewise to be designated in their bids; provided, however, that all of said bonds shall bear interest at the same rate, which shall be an even multiple of 1/8 of 1%. Principal and interest payable at a bank designated by the purchaser, subject to approval of the Board of Education. Bids to be on forms furnished by the Secretary. The District will furnish the legal opinion of the law firm of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before April 16, 1945, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. These are the bonds authorized at the election held on March 13. Enclose a certified check for \$12,000, payable to the District.

NEBRASKA

Nebraska City, Neb.

Bond Offering—Ethel Gaskell, City Clerk, will receive sealed

bids until 8 P.M. on March 21 for purchase of \$200,000 1 3/4% refunding bonds. Dated June 1, 1945. Denomination \$1,000. Due \$25,000 June 1, 1946 to 1953, optional after 5 years. A certified check for \$5,000 is required.

North River Irrigation Dist., Neb.

Bond Validity Upheld—The State Supreme Court ruled on March 2 that tax foreclosure action, etc., did not relieve property in the district for liability in connection with a bond issue that had been purchased by the State Board of Educational Lands and Funds. The opinion reversed an earlier judgment by the Garden County District Court.

NEW HAMPSHIRE

Rochester, N. H.

Note Sale—The \$125,000 tax notes, due \$75,000 Dec. 10 and \$50,000 on Dec. 30, 1945, recently sold by the town at 0.419% discount, as reported in V. 161, p. 1142, were purchased by the First National Bank of Rochester.

Rochingham County (P. O. Exeter), N. H.

Note Sale—The issue of \$150,000 notes offered March 15—v. 161, p. 1142—was awarded to the First National Bank of Boston, at 0.369% discount. Dated March 15, 1945 and due Dec. 14, 1945. Other bids: National Shawmut Bank of Boston, 0.37%; Rockingham National Bank of Exeter, 0.375%.

NEW JERSEY

Cedar Grove Township (P. O. Cedar Grove), N. J.

Bond Offering—Henry S. Little, District Clerk, will receive sealed bids until 8 p.m. (EWT) on March 26 for the purchase of \$190,000 school coupon or registered bonds, not exceeding 6% interest. Dated March 1, 1945. Denom. \$1,000. Due \$10,000 March 1, 1947 to 1965. Rate of interest to be in multiples of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable at the First National Bank, Cedar Grove. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$190,000 nor more than \$191,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for \$3,800, payable to the Board of Education.

Hamilton Township (P. O. Trenton), N. J.

Bond Offering—Harold A. Sutterley, Township Treasurer, will receive sealed bids until 8 p.m. (EWT) on March 20 for the purchase of \$190,000 sewer of 1945 coupon or registered bonds, not to exceed 6% interest. Dated April 1, 1945. Denom. \$1,000. Due April 1, as follows: \$6,000 in 1946, \$9,-

000 in 1947 to 1966, and \$4,000 in 1967. Rate of interest to be in multiples of 1/4 or 1/10th of 1% and must be the same for all of the bonds. Principal and interest (A-O) payable at the Broad Street National Bank, Trenton. General obligations of the Township payable from unlimited ad valorem taxes. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$190,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest, then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Proposals are desired on forms which shall be furnished by the Township. The bonds will be delivered on April 2, 1945, or as soon thereafter as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Township Treasurer.

NEW YORK

Albany County (P. O. Albany), N. Y.

Bond Sale—The \$300,000 semi-annual tax revenue of 1944 bonds offered for sale on March 14—v. 161, p. 1143—were awarded to the State Bank of Albany as 0.60s, at a price of 100.017, a basis of about 0.59%. Dated March 1, 1945. Due \$75,000 on March 1 in 1946 to 1949, inclusive.

Runners-up in the bidding (all naming 0.70%), were as follows: Chemical Bank & Trust Co., New York, with 100.087; the Harris Trust & Savings Bank of Chicago, offering 100.03, and the First National Bank of Boston, bidding 100.02. Next best was Halsey, Stuart & Co., bidding 100.065 for 0.75% bonds.

Amherst (P. O. Williamsville), N. Y.

Bond Sale—The \$83,000 coupon or registered bonds were awarded on March 9 to Charles E. Weigold & Co., New York as 1.30s, at a price of 100.02, a basis of about 1.297%. The bonds are described as follows:

\$16,000 water district No. 1 bonds. Due \$1,000 Jan. 1, 1946 to 1961. Authorized by the Town Law.

67,000 sewer district No. 1 bonds. Due Jan. 1, as follows: \$4,000 in 1946 to 1961, and \$3,000 in 1962. Authorized by Chapter 537 of the Laws of 1940, Chapter 37 and 382 of the Laws of 1941, and Chapter 408 of the Laws of 1943.

The bonds are dated Jan. 1, 1945. Denomination \$1,000. The Town operates under the Town Law. Principal and interest (J-J) payable at the Marine Trust Co., of Buffalo. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligation of the Town,

payable in the first instance from a levy upon the property in the Water District but if not so paid, payable ultimately from ad valorem taxes which may be levied on all the taxable real property within the Town without limitations of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished to the successful bidder. Other bids were as follows:

Bidders—	Int. Rate	Price Paid
R. D. White & Co.	1 1/2%	100.279
C. F. Childs & Co. and Sherwood & Co., jointly	1 1/2%	100.271
E. H. Rollins & Sons	1 1/2%	100.22
Blair & Co., Inc.	1.66%	100.215
Manufacturers and Traders Trust Co., Buffalo	1.70%	100.22

Cohoes, N. Y.

Bonded Debt Reduced—The city has reduced its bonded indebtedness by \$308,554.86 since 1941 and interest due has been cut from \$68,234.09 to \$60,021.78 in the period, despite adverse financial conditions, Mayor Rudolph Rulier stated recently.

Kingston, N. Y.

Bonds Authorized—Two bond issues totaling \$84,500 were authorized by the Common Council recently; the proceeds of a \$71,000 issue to be used to complete the Roosevelt Park sewer outfall and the sewage disposal plant, the remaining \$13,500 to be used for the purchase of a new truck for the Board of Public Works.

Lake George, N. Y.

Bond Payment Provision—A bill, recently introduced into the Assembly and referred to the Local Finance Committee, permits the Village to provide for payment of an unpaid portion of bonds issued for constructing a sewer system, by special assessment against land benefited.

New York, N. Y.

Revenue Bills Sold—City Comptroller Joseph D. McGoldrick, announced on March 15 sale of \$80,000,000 revenue bills at an interest rate of 0.50%. The bills bear date of March 15, 1945 and mature in 1945 as follows: \$10,000,000 on April 12; \$15,000,000 on April 24; \$25,000,000 on April 27, and \$30,000,000 on May 2. The following banks and trust companies participated in the purchase of the issue:

Purchaser—	Amount
The Chase National Bank of the City of New York	\$14,640,000
Kings County Trust Co., Brooklyn, N. Y.	240,000
The National City Bank of New York	12,400,000
Guaranty Trust Co. of N. Y.	10,240,000
Bankers Trust Co.	5,520,000
Manufacturers Trust Co.	5,200,000
Central Hanover Bank and Trust Co.	4,960,000
Chemical Bank and Trust Co.	3,920,000
First National Bank of the City of New York	3,360,000
Irving Trust Co.	3,360,000
Bank of the Manhattan Co.	3,200,000
J. P. Morgan & Co. Incorporated	2,400,000
The New York Trust Co.	2,320,000
Corn Exchange Bank Trust Co.	2,000,000
Bank of New York	1,120,000
The Public National Bank and Trust Co.	1,120,000
The Marine Midland Trust Co. of New York	800,000
Commercial National Bank and Trust Co.	720,000
Brooklyn Trust Co.	640,000
United States Trust Co. of New York	480,000
Continental Bank and Trust Co.	400,000
Empire Trust Co.	320,000
Fifth Avenue Bank of New York	320,000
Fulton Trust Co. of New York	160,000
Title Guarantee and Trust Co.	160,000
	\$80,000,000

These Revenue Bills are issued in anticipation of the collection of real estate taxes due in the fiscal year ending June 30, 1945. The second installment of these taxes is payable April 1, 1945, and the amount uncollected as of March 6, 1945 was \$186,604,636.54.

Port of New York Authority, N. Y.

Bond Offering on March 28—John J. Pulley, Chairman of the Authority's Finance Committee, has announced that an issue of \$12,000,000 not to exceed 1 3/4% ninth series, general and refunding bonds will be sold via competitive bidding on March 28,

Other than for purposes of the sinking fund, the bonds will not become callable prior to April 1, 1955, and at a price of 101. Proceeds of the bonds, together with a further \$14,000,000 to be received from sale of notes, and about \$2,085,000 in available cash, will be applied to the redemption of \$28,422,000 3% sixth series, general and funding bonds of the Authority which become callable on Dec. 1, 1945. Mr. Pulley said that the Authority is making provision now for such redemption because of the current strong market position of its bonds. The note issue will bear 1% interest and mature \$2,800,000 annually for five years, although callable in whole or in part at any time at par. They will be purchased by the National City Bank and the Chase National Bank, both of New York. Sale of the notes, rather than the issuance of a serial or term bond, will make possible a more flexible schedule for retirement of the debt over the next few years, the Finance Committee Chairman said.

South Schenectady Fire Dist. No. 6 (P. O. Rotterdam), N. Y.

Bond Election—The Fire Commissioners have issued a call for a special election to be held on March 28 for the issuance of \$8,000 fire truck purchase bonds.

Triborough Bridge Authority, N. Y.

Bonds Purchased—A syndicate composed of Dillon, Read & Co., Lehman Bros., the First Boston Corp., Blyth & Co., Inc., Lazard Freres & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., all of New York, the Mellon Securities Corp. of Pittsburgh, Blair & Co., Inc., White, Weld & Co., Ladenburg, Thalmann & Co., the Union Securities Corp., Goldman, Sachs & Co., W. C. Langley & Co., Shields & Co., Stranahan, Harris & Co., Inc., Hemphill, Noyes & Co., L. F. Rothschild & Co., B. J. Van Ingen & Co., Stone & Webster and Blodgett, Inc., Phelps, Fenn & Co., Eastman, Dillon & Co., all of New York, and associates, have purchased the following bonds aggregating \$110,000,000:

\$55,000,000 2% sinking fund revenue bonds. Due on Feb. 1, 1980. Interest payable F-A.
\$55,000,000 2 1/4% serial revenue bonds. Due semi-annually from Aug. 1, 1950 to Feb. 1, 1975. Interest payable F-A.

Dated Feb. 1, 1945. Proceeds will be used to refund all of the three outstanding bond issues of the Authority and to provide cash of \$3,531,926 for various improvements and miscellaneous purposes, which include the widening of the roadways on the Bronx-Whitesone Bridge so as to carry six traffic lanes, the installation of stiffening trusses on that bridge, the construction of an underpass on the Henry Hudson Parkway at George Washington Bridge, and repainting and repairs of the Authority's bridges deferred as a consequence of wartime conditions. The bonds to be refunded consist of \$97,700,000 of the Authority's outstanding revenue bonds issued in 1940, \$350,000 second series revenue bonds issued in 1941, and \$1,000,000 war emergency revenue bonds issued in January, 1945.

Minimum sinking fund payments are provided, sufficient to retire one-half of the sinking fund bonds by maturity. The Authority calculates that if revenues for the next five years should equal the 1944 revenues and thereafter should equal the revenues for 1941 (the most recent year of normal operation), the entire issue of \$110,000,000 will be retired five years ahead of schedule. The resolution of the Authority authorizing the new bonds provides for an initial bond reserve fund of \$2,500,000 to be set aside out of the proceeds of the issue and to be augmented out of future revenues up to \$5,000,000. The bonds are not redeemable before Feb. 1, 1948, and are redeemable thereafter at prices

scaling down from 107 1/4 to 101 for the Serial bonds depending upon maturity and redemption date, and from 102 1/2 to 100 for the Sinking Fund bonds, except that the latter bonds may be redeemed for the sinking fund at par regardless of the date of redemption.

Bonds Offered for Investment—The above syndicate offered the said bonds for public subscription, the 2s at a price of 99.00, and the 2 1/4s at prices ranging from a yield of 1.15% for the earliest maturity to 2.125% for the latest maturity.

NORTH CAROLINA

Hendersonville, N. C.

Bond Exchange Proposal Made Public—Mayor A. V. Edwards and Wm. R. Kirk, chairman of the Board of Water Commissioners, under date of March 1, have mailed to holders of water and sewer refunding bonds, dated July 1, 1937, an exchange proposal. The City now has outstanding \$850,000 water and sewer refunding bonds, due July 1, 1972, and bearing interest ranging from 2 1/2% to 5%. The bonds are redeemable on January 1 and July 1 of any year. The City desires to retire all of its water and sewer refunding bonds, dated July 1, 1937, in order to avoid the increasing rates of interest, and as a step in that direction has authorized an issue of \$819,000 (the City owns \$31,000 of these bonds in its Maintenance Reserve Fund) serial non-callable bonds, dated June 1, 1945, to replace all bonds now outstanding in the hands of the public. As a result of the improved financial condition of the City and in keeping with low interest rates prevailing in the money market, the City has assurances from sources, on which it feels that it can rely, that the authorized serial bonds can be marketed at an interest cost to the City of 2 1/2% or less. The City plans to offer the authorized serial bonds, or a portion thereof, for sale in May, 1945, the proceeds from which would be used to retire on July 1, 1945, all water and sewer refunding bonds, dated July 1, 1937, outstanding and not deposited for exchange on May 1, 1945.

Recognizing that many of the present holders of its bonds cooperated with the City when its financial condition was not favorable and being of the opinion that some of its creditors may desire to retain bonds now that the City's condition has improved, the City offers to holders an opportunity to exchange such bonds, on a par for par basis, for the new water and sewer refunding bonds, dated June 1, 1945, bearing 2 1/2% interest and maturing serially from 1946 to 1971, without right of redemption before maturity. Such privilege of exchange will be effective until May 1, 1945, and in order to exercise that privilege, holders must deposit their bonds with the State Treasurer on or before that date. The longest maturing serial bonds will be reserved for exchanges and in effecting such exchanges the depository will endeavor to allot the new bonds in accordance with the serial number of the bonds tendered for exchange, the highest serial number being allotted to the longest maturity of the serial bonds. Delivery of the new bonds together with checks in payment of interest to June 1, 1945, on the old bonds will be made by the depository at the time of actual exchange on or about June 15, 1945.

The City expects to offer for sale on or about May 29, 1945, all of the authorized serial bonds dated June 1, 1945, which have not been allotted for exchange and to call for redemption on July 1, 1945, all water and sewer refunding bonds, dated July 1, 1937, which have not been deposited for exchange by May 1, 1945. The new bonds will carry the approving opinion of Chapman & Cutler, of Chicago.

General refunding bonds, dated July 1, 1937, also issued under Hendersonville's plan of debt readjustment of Jan. 4, 1937, are not included in this exchange proposal.

Requests for additional copies of the exchange proposal and letters of transmittal should be addressed to the North Carolina Municipal Council, Inc., 1011 Raleigh Building, Raleigh, N. C.

High Point, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids until 11 A.M. (EWT) on March 27, at his office in Raleigh for the purchase of \$3,335,000 refunding coupon bonds, not to exceed 6% interest. These bonds are as follows:

- \$38,000 municipal building bonds. Due April 1, as follows: \$5,000 in 1946 to 1951, and \$8,000 in 1952.
- 588,000 sewer bonds. Due April 1, as follows: \$15,000 in 1946 to 1951, \$32,000 in 1952, \$40,000 in 1953, \$30,000 in 1954 to 1956, \$40,000 in 1957 to 1962, \$30,000 in 1963, \$45,000 in 1964, and \$21,000 in 1965.
- 479,000 school bonds. Due April 1, as follows: \$15,000 in 1946 to 1951, \$30,000 in 1952 and 1953, \$20,000 in 1954, \$25,000 in 1955 and 1956, \$30,000 in 1957 to 1962, \$25,000 in 1963, \$30,000 in 1964, and \$24,000 in 1965.
- 2,230,000 street bonds. Due April 1, as follows: \$65,000 in 1946 to 1951, \$130,000 in 1952 and 1953, \$100,000 in 1954, \$120,000 in 1955 and 1956, \$130,000 in 1957 to 1962, \$120,000 in 1963, \$150,000 in 1964, \$130,000 in 1965, and \$60,000 in 1966.

Dated April 1, 1945. Denomination \$1,000. Principal and interest (A-O) payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. The bonds are offered for sale as bonds of the following three types, viz.: (1) bonds without option of payment prior to maturity and without any pledge of electric revenues or of moneys contributed by Guilford County for school debt service or (2) bonds with option of payment prior to maturity and without any pledge of electric revenues or of moneys contributed by Guilford County for school debt service or (3) bonds with option of payment prior to maturity and secured by a pledge of electric revenues and of moneys contributed by Guilford County for school debt service. Accordingly, bidders are requested, but are not required, to bid separately as hereinafter provided for bonds of each of the three specified types. The Secretary reserves the right to reject either (a) all bids submitted, or (b) all bids submitted for any type of bonds except the type of bonds awarded to the successful bidder.

If the bonds are issued with option of payment prior to maturity the bonds maturing after April 1, 1950, will be subject to redemption on April 1, 1950, or any interest payment date thereafter prior to their respective maturities, at the option of the City, either in whole or in part, in the inverse order of their maturities, at par and accrued interest, plus an additional interest payment in the form of a redemption premium of 3% if redeemed on or prior to April 1, 1955, 2% if redeemed thereafter and on or prior to April 1, 1960, 1% if redeemed thereafter and on or prior to April 1, 1965, and without premium if redeemed thereafter and before maturity.

If the bonds issued are secured by a pledge of electric revenues, and by a pledge of moneys contributed by Guilford County for school debt service, such pledges will be those which are set forth in the resolutions adopted by the City Council on Feb. 22, 1945, and March 5, 1945.

NORTH DAKOTA

Wahpeton School District, N. D.

Bond Election Proposed—An election may be called in the near future to vote an issue of \$162,000 post-war construction bonds.

Wisnet, N. Dak.

Bonds Voted—It is reported that the election held on Feb. 28 resulted in favor of issuing \$22,000 water system bonds. Dated March 1, 1945. Due in 1948 to 1965.

OHIO

Danville Local Sch. Dist., Ohio

Bond Offering—R. M. Kaylor, Clerk Board of Education, will receive sealed bids until noon on March 22 for the purchase of \$39,000 building bonds not to exceed 2%. Dated April 1, 1945. Denominations \$1,000 and \$500. Due \$1,000 April and Oct. 1, 1946 to 1964, and \$500 April and Oct. 1, 1965. Bidders may bid for a different rate of interest (A-O) in a multiple of 1/4 of 1%. These bonds were authorized at the election held on Jan. 18, 1945. Enclose a certified check for \$390, payable to the Board of Education.

(These bonds were originally scheduled for award on March 8, but the sale was postponed because of an error in the official call for bids.)

Medina, Ohio

Bonds Authorized—The Village Council has authorized the issuance of \$19,500 3% fire truck and equipment bonds. Denomination \$1,950. Dated Dec. 1, 1944. Due \$1,950 on April and Oct. 1, from April 1, 1946 to Oct. 1, 1950. Interest payable A-O.

Napoleon, Ohio

Bonds Authorized—City Council is said to have passed a resolution calling for the issuance of \$10,000 fire truck purchase bonds.

Ohio (State of)

Bond Market Moves Higher—J. A. White & Co., Cincinnati, reported on March 14 as follows:

The Ohio municipal market resumed its upward climb during the past week and the yield on 20 Ohio bonds declined to 1.27% from 1.28% a week ago. The yield on 10 lower grade bonds stands today at 1.43%, compared with 1.45% a week ago and the yield on 10 higher grade names is now 1.11%, compared with 1.12% last week.

Municipal Prices Firm—J. A. White & Co., Cincinnati, reported on March 7 as follows:

Prices in the Ohio municipal market during the past week were firm, but about unchanged from the high levels just recently established. Our index of the yield on 20 Ohio bonds is unchanged today at 1.28%, with the yields on 10 high grade names and on 10 lower grade names also unchanged at 1.12% and 1.45%, respectively.

Bond Offering—Fred L. Schneider, Secretary Public Employees Retirement Board, will receive sealed bids until March 15, for the purchase of 45 blocks of Ohio municipal bonds aggregating \$1,331,000.

Parkman Township (P. O. Parkman), O.

Bond Sale—The First National Bank of Garrettsville was awarded on Feb. 3 an issue of \$10,500 real estate and fire apparatus bonds as 1 1/4s, at a price of 100.10, a basis of about 1.24%.

Dated Feb. 3, 1945. Denomination \$500. Due Nov. 1, as follows: \$500 in 1946 to 1950, \$1,000 in 1951, \$500 in 1952 to 1956, \$1,000 in 1957, \$500 in 1958 to 1962, and \$1,000 in 1963. Interest M-N. Second high bidder for the issue was the First National Bank of Burton offering 100.247 for 1 1/2s.

Tiffin, O.

Bonds Sold—It is stated by Robert L. Beals, City Auditor, that \$30,000 special assessment, street improvement bonds have been purchased by Fox, Reusch & Co. of Cincinnati.

OKLAHOMA

Blackwell, Okla.

Bond Sale—The following bonds aggregating \$550,000, offered for sale on March 13—v. 161, p. 1039—were awarded to a syndicate composed of the First National Bank of Chicago, the City National Bank & Trust Co. of Kansas City, and the Small-Milburn Co. of Wichita, at a net interest cost of about 1.10%:

- \$95,000 water bonds. Due \$6,000 in 1948 to 1962, and \$5,000 in 1963.
- 120,000 sewer bonds. Due \$8,000 in 1948 to 1962.
- 125,000 park bonds. Due \$8,000 in 1948 to 1962, and \$5,000 in 1963.
- 100,000 fairground park bonds. Due \$6,000 in 1948 to 1962, and \$10,000 in 1963.
- 110,000 airport bonds. Due \$7,000 in 1948 to 1962, and \$5,000 in 1963.

Second best was a group composed of Crummer & Co., Inc., C. F. Childs & Co., Barcus, Kindred & Co., and the Baum, Bernheimer Co., bidding 1.12%.

Crescent School District, Okla.

Bond Sale—The First National Bank & Trust Co. of Oklahoma City was awarded on March 12 an issue of \$10,000 school bus purchase bonds, due \$2,500 annually from 1948 to 1951 incl. Second high bidder was R. J. Edwards, Inc. of Oklahoma City.

Elk City, Okla.

Bond Sale—The \$25,000 airport bonds offered March 12—v. 161, p. 1039—were awarded to Calvert & Canfield of Oklahoma City, at a price of 100.05, a net interest cost of about 0.92%, as follows: \$20,000 1s, due \$5,000 from 1948 to 1951 incl., and \$5,000 0.75s, due in 1952. The Small-Milburn Co., second high bidder, offered 100.044 for all of the bonds as 1 1/2s, making a net interest cost of about 1.49%.

Erick, Okla.

Bond Election—The City Council has started proceedings to submit to the voters an issue of \$15,000 municipal airport site purchase bonds at an election to be held on March 27.

Logan County Union Graded Sch. Dist. No. 1 (P. O. Crescent), Okla.

Bonds Voted—An issue of \$10,000 school bus purchase bonds, not to exceed 3%, carried at the election held on Feb. 27.

Shattuck, Okla.

Bond Sale—The following bonds aggregating \$122,000, offered for sale on March 8—V. 161, p. 1039—were awarded to Calvert & Canfield of Oklahoma City, and associates, according to M. M. Karn, Town Clerk:

- \$80,000 park bonds. Due \$6,000 annually from 1948 to 1959, inclusive, and \$8,000 in 1960.
- 8,000 town hall bonds. Due \$1,000 annually from 1950 to 1957, inclusive.
- 15,000 airport bonds. Due \$2,000 annually from 1950 to 1956, inclusive, and \$1,000 in 1957.
- 4,000 fire fighting equipment bonds. Due \$1,000 annually from 1950 to 1953, inclusive.
- 15,000 storm sewer bonds. Due \$2,000 annually from 1950 to 1956, inclusive, and \$1,000 in 1957.

Second best bid was an offer submitted by the Small-Milburn Co. of Wichita.

OREGON

Madras, Ore.

Bond Sale—The \$10,000 city bonds offered March 13—v. 161, p. 1143—were awarded to Daugherty, Cole & Co. of Portland, the only bidder. Dated Nov. 1, 1944 and due \$2,000 on Nov. 1 from 1946 to 1950 inclusive.

Oregon (State of)

Public Utility District Measure Passed—The State Legislature has passed and sent to Governor Earl Snell a bill to permit municipalities in the State to vote on inclu-

sion within a public utility district. This legislation is believed to be the outcome of an attempt on the part of a small district to acquire the utility properties serving the City of Portland.

PENNSYLVANIA

Berks County (P. O. Reading), Pa.

Note Offering—Ralph E. Schoener, County Controller, will receive sealed bids until 2 P.M. (EWT) on March 20 for the purchase of \$650,000 tax anticipation notes. Dated March 29, 1945 and payable Oct. 29, 1945 at the County Treasurer's office. Bidders may specify denominations in multiples of \$25,000. A certified check for \$5,000, payable to order of the County Treasurer, is required. The notes will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

Pennsylvania (State of)

Insurance Companies Would Finance Housing Projects—A bill now before the State legislature would permit life insurance companies in Pennsylvania to invest up to 10% of their assets in slum clearance housing projects. The bill would permit an estimated expenditure by the companies of \$3,600,000,000.

Philadelphia, Pa.

Certain "B" Interest Coupons Ruled Taxable—In a recent decision the United States Tax Court held that proceeds derived from the sale, prior to maturity date, of "B" coupons attached to City of Philadelphia refundings are subject to Federal taxation. This ruling will be appealed to higher courts by interested parties.

In sustaining on March 6 the contention of the Internal Revenue Commissioner, the tax court declared that "in selling the 'B' coupons at a discount the syndicate merely sold the right to collect interest in the future, and that the proceeds of such sales must be treated the same as the proceeds from the sales of the bonds themselves with the 'A' coupons attached."

The so-called "B" coupons were attached to the refunding bonds of the city which were issued in connection with the series of debt refunding operations undertaken several years ago. The exchange offer to bondholders was made on the city's behalf by a syndicate managed jointly by Drexel & Co. and Lehman Bros. Of the two sets of coupons attached to the refundings, those designated "B" represented the interest differential between the reduced rate provided in the "A" coupons, and the original rate carried on the refunded bonds to the first callable date of the latter.

This procedure was decided on in order to facilitate the objectives of the bond exchange offer and to simplify trading in the bonds. In the question just decided by the tax court involved the sale of certain "B" coupons prior to the first optional date of the old bonds.

Pittston School District, Pa.

Bond Sale—The \$25,000 coupon high school improvement bonds offered March 9—V. 161, p. 1039—were awarded to E. H. Rollins & Sons, of Philadelphia, as 1 1/4s, at a price of 100.101, a basis of about 1.72%. Dated March 15, 1945 and due \$5,000 on March 15 from 1945 to 1950, inclusive.

SOUTH CAROLINA

Anderson, S. C.

Bond Issue Petition Approved—A petition to be circulated requesting the City Council to order a special election for the purpose of submitting to the voters the issuance of \$100,000 bonds was approved recently by the City Council. The bonds would be issued for airport property purchase construction of a new abattoir, and City Hall improvements.

SOUTH DAKOTA**South Dakota (State of)**

Bonds Authorized—On March 3 a bill was passed authorizing an issue of \$2,000,000 in certificates of indebtedness to finance post-war highway construction.

TENNESSEE**Davidson County (P. O. Nashville), Tenn.**

Bonds Authorized—A bill was passed authorizing the issuance of \$6,000,000 bonds, part of which is to be used for a new hospital and part for street repairs in the city of Nashville.

Knox County (P. O. Knoxville), Tenn.

School Bond Bill Signed—The County Court now has the power to issue up to \$1,000,000 in bonds to build schools, Governor McCord having signed the bill recently.

Shelby County (P. O. Shelbyville), Tenn.

Bonds Authorized—A bill has been passed authorizing an issue of \$100,000 public improvement bonds.

TEXAS**Columbus Independent School District, Tex.**

Bonds Voted—An issue of \$50,000 school bonds was favorably voted at an election held on March 3.

Dallas County (P. O. Dallas), Tex.

Bond Sale—An issue of \$205,000 1% road and bridge refunding bonds was purchased recently by Crummer & Co. and J. M. Calihan & Co., both of Dallas, jointly, at a price of 100.057, a basis of about 0.97%. Dated April 10, 1945. Due April 10, as follows: \$75,000 in 1946; \$80,000 in 1947 and \$25,000 in 1948 and 1949. Principal and interest (A-O) payable at the Republic National Bank, Dallas. The bonds are direct and general obligations of the entire county, payable from ad valorem taxes levied against all taxable property therein, within the limits prescribed by law. Legality approved by John D. McCall of Dallas.

Greenville, Tex.

Bond Offering—Garnett S. Lee, Mayor, will receive sealed bids until 2 P.M. on March 23 for the purchase of \$375,000 school bonds. Dated April 1, 1945. Due April

1, as follows: \$15,000 in 1946 and 1947; \$16,000 in 1948; \$17,000 in 1949 to 1951; \$18,000 in 1952 to 1954; \$19,000 in 1955 to 1957; \$20,000 in 1958 to 1960; \$21,000 in 1961 to 1963, and \$22,000 in 1964 and 1965. Bids are requested for bonds maturing without option. Alternate bids are invited for bonds to be optional on and after 5 years from date. Also to be optional on and after 10 years from date. Bidders to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. The City will furnish the printed bonds and the approving opinion of W. P. Dumas, of Dallas. Any other opinion required by the purchaser shall be at his expense and shall be acceptable to the City. Bids to be on forms furnished by the City. Enclose a certified check for \$7,500, payable to the City.

LaMarque Independent Sch. Dist., Tex.

Bond Sale—Louis Pauls & Co. of Galveston was awarded on March 12 an issue of \$250,000 school bonds as 2 $\frac{1}{2}$ s and 2s. The district has asked for bids on either \$250,000 or \$400,000 bonds.

Lindale, Tex.

Bond Offering—J. A. Ferguson, City Secretary, will receive sealed bids until March 29 for the purchase of \$7,500 4% semi-annual water works bonds. Due serially in 15 years.

Nueces County Cons. Common Sch. Dist. No. 11 (P. O. Corpus Christi), Tex.

Bonds Sold—It is reported that \$75,000 2 $\frac{1}{4}$ % semi-annual refunding bonds were purchased recently at par by Emerson & Co. of San Antonio.

San Antonio, Tex.

City to Assume Bonded Debt of Annexed Areas—It is reported that the city will assume the payment of about \$100,000 in outstanding bonds as a result of the annexation of Hot Wells, which is embraced in Improvement District No. 2, and South San Antonio, which is only a portion of Improvement District No. 5.

In addition to assuming the bond issues, the city will lose sewer rentals formerly paid by these two areas.

Harlandale, which is in the old Improvement District No. 4, was likewise annexed, but has no outstanding bonded debt.

Texas (State of)

Bill Would Clarify County Bond Option Authority—Under the provisions of a bill recently

referred to a subcommittee of the State Affairs Committee the callable status of Texas county bonds would be clearly established and thus eliminate the confusion that attended the decision of the Texas Supreme Court in the Cochran County case. The text of the corrective measure, according to report, reads as follows:

"A bill to be entitled An Act Amending Article 720, Chapter 2, Title 22, Revised Civil Statutes of 1925, so as to provide that all county bonds issued under said Chapter shall mature not later than 40 years from their date and may be made optional on any interest payment date in the discretion of the Commissioners Court; providing that such option of redemption, if reserved by the county, shall be distinctly specified in the order of such court authorizing the issuance of the bonds, and stated in the face of the bonds; adding to said Chapter 2, Title 22, of said Statutes a new article to be designated as Article 720-a, validating and legalizing bonds issued by counties, for any purpose authorized in Chapter 1, Title 18, Revised Civil Statutes of 1911, or Chapter 2, Title 22, Revised Civil Statutes of 1925, and providing that said bonds and coupons thereto appertaining shall be payable or redeemable only on the maturity or redemption dates stipulated in the order of the Commissioners Court authorizing said bonds and coupons and in the face of said bonds and coupons; adding to said Chapter 2, Title 22, of said statutes another new article to be designated as Article 720-b, validating and legalizing funding or refunding bonds issued by counties for the purpose of funding or refunding any county bonds legally issued for any purpose authorized in Chapter 1, Title 18, Revised Civil Statutes of 1911, or Chapter 2, Title 22, Revised Civil Statutes of 1925, and providing that said funding or refunding bonds and coupons thereto appertaining shall be payable or redeemable only on the maturity or redemption dates stipulated in the order of the Commissioners Court authorizing said funding or refunding bonds and coupons; enacting provisions incident and relating to the subject and purpose hereof; providing that if any part of this act shall be held unconstitutional it shall not affect any other part of this act; and declaring an emergency."

Vickery Indep. Sch. Dist., Tex.

Bond Sale—An issue of \$160,000 building bonds was purchased by the Dallas Union Trust Co., and the Texas Bank & Trust Co., jointly. These bonds were authorized at the election held on Feb. 10.

The bonds were sold at a price of 100.063, a net interest cost of about 1.58%, as follows:

\$16,000 1 $\frac{1}{4}$ s. Due on April 1: \$1,000 in 1946; \$2,000, 1947; \$3,000 in 1948, and \$5,000 in 1949 and 1950.

111,000 1 $\frac{3}{4}$ s. Due on April 1: \$6,000 from 1951 to 1953 inclusive; \$10,000, 1954 to 1959 inclusive and \$11,000 from 1960 to 1962 inclusive.

33,000 1 $\frac{1}{4}$ s. Due \$11,000 on April 1 from 1963 to 1965 inclusive.

The issue is dated April 1, 1945. Interest A-O. Bonds maturing April 1, 1956 to 1965 are redeemable at par on or after April 1, 1955. Principal and interest payable at the First National Bank, Dallas. Legality to be approved by W. P. Dumas of Dallas.

VIRGINIA**Clarksville, Va.**

Bond Call—It is stated by J. W. Maxey, Clerk of the Council, that Nos. 1 to 22 of the 3% semi-annual refunding bonds, dated May 1, 1940, are being called for payment on May 1, at par. Denomination \$1,000. Due on May 1, 1950, optional on or after May 1, 1945. Payable at the Citizens Bank & Trust Co. of Clarksville. Interest ceases on date called.

Hampton Roads Sanitation District (P. O. Norfolk), Va.

Action Deferred on Bond Bids—The District Commission at a meeting on March 1 conferred with H. E. Russell, representative of Hawkins, Delafield and Longfellow, New York bond attorneys, regarding the advisability of offering bonds for bids in the near future. Action was deferred and it was announced another meeting would be held March 14.

The voters in an election in July, 1942, approved the issuance of \$6,500,000 in bonds for the construction of sewage treatment plants and mains.

The Federal Works Agency has made grants to defray the cost of some of the first units of the sewage treatment system, but the Commission will need funds for operation and for the construction of additional facilities as soon as manpower and material become available.

Blueprints have been received for the first of the sewage treatment plants which is to be built at the Army base in Norfolk with Federal funds, and which will take care of the Norfolk Naval Operating base, the Army base and the northern section of the city.

WASHINGTON**Asotin County, Clarkston Sch. Dist. No. 250 (P. O. Asotin), Wash.**

Bond Offering—W. H. Anderson, County Treasurer, will receive sealed bids until 8 p.m. on April 5 for the purchase of \$100,000 building bonds not exceeding 3% interest. Dated Jan. 1, 1945. The bonds will run for a period of 20 years, and will be amortized and mature, and will be payable, serially, commencing at the end of the second year after date of issue of said bonds, and in such annual amounts (as nearly as practicable) as will, together with interest (J-J) on the outstanding bonds of said issue be met and paid by equal annual tax levies during the life of said bonds. Said bonds to bear a rate, or rates, of interest not in excess of 3% per annum, payable semi-annually; and the District shall reserve the right to redeem the last \$46,000 of said bonds, or any of them, in the inverse order of their numbering, highest numbers first, on any interest payment date on and after Jan. 1, 1950, as provided in the Resolution of the District

adopted Oct. 17, 1944. Bidders are required to submit bids specifying: (a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. The District is authorized by statute to pay the foregoing bonds by annual tax levies upon all taxable property within said District in excess of the tax limitations imposed upon school districts of the State by Chapter 176 of the Sessions Laws of 1941 of the State, as expressly permitted by the language of that Act. The approving opinion of Burcham & Blair of Spokane will be furnished the successful bidder. All bids shall be unconditional. Enclose a certified check for 5% of the bid.

Cowlitz County Home Owners Water Dist. (P. O. Kelso), Wash.

Bond Sale—An issue of \$46,000 water revenue bonds was awarded to the Charles N. Tripp Co., of Portland, and Associates at a price of 98.00, a basis of about 3 $\frac{1}{4}$ %. These bonds are due in 2 to 20 years and are optional in 10 years.

King County Sch. Dist. No. 414 (P. O. Seattle), Wash.

Bond Offering—Sealed bids will be received until 10 a.m. on April 4, by Carroll Carter, County Treasurer, for the purchase of \$200,000 not to exceed 3% semi-annual school bonds. Denomination \$1,000.

WYOMING**Laramie County, Alta Vista School District No. 1 (P. O. Cheyenne), Wyo.**

Bonds Voted—At an election on March 12 the voters approved an issue of \$600,000 construction bonds.

CANADA**Canada (Dominion of)**

Treasury Bills Sold—An issue of \$65,000,000 Treasury bills was sold on March 15 at an average yield of 0.365%. Dated March 16, 1945 and due June 15, 1945.

ALBERTA**Alberta (Province of)**

Refunding Plan Announced—Premier E. C. Manning, of Alberta, in his budget message delivered to the Provincial Legislature, announced a refunding plan for the \$129,000,000 debenture debt of Alberta. The plan provides for the reduction of \$15,800,000 gross debt, leaving \$113,200,000 net debentures outstanding for which new series will be issued. The new debentures will be dated June 1, 1945, bear 3 $\frac{1}{2}$ % interest and mature in 33 years. They will be in callable form. Mr. Manning, who is also Provincial Treasurer, said the Province is prepared to make an adjustment to holders voluntarily exchanging bonds on the following terms:

Holders of 6% debentures, now receiving 3%, may exchange them for new bonds bearing 3 $\frac{1}{2}$ % interest and, in addition, will receive an adjustment of \$9 per \$100. Holders of 4% bonds will receive new 3 $\frac{1}{2}$ % bonds and an adjustment of \$6 per \$100. Total amount of this compensation, based on a 100% exchange of bonds, would amount to \$8,400,000, equal to one-third of the amount saved the Province through the reduction in interest from June 1, 1935 to June 1, 1945.

Interest Payment—Interest will be paid, to holders of debentures which matured Sept. 15, 1942, at the rate of 2 $\frac{1}{2}$ %, in respect of the half-year ending March 15, 1945 being at the rate of \$12.50 for each \$1,000 denomination on presentation of debentures for notation thereon of such payment at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company in New York City.

This advertisement is not and is under no circumstances to be construed as an offer to sell, or as a solicitation of an offer to buy, any of the Securities herein mentioned. The offering is made only by the Prospectus.

NEW ISSUE**\$2,000,000****CONTINENTAL-DIAMOND FIBRE COMPANY****Fifteen Year 4% Convertible Debentures**

Dated March 1, 1945

Due March 1, 1960

Price 100% and accrued interest

Copies of the Prospectus may be obtained from only such of the undersigned as are registered dealers in securities in this State.

HAYDEN, STONE & CO.**GRAHAM, PARSONS & CO.****WHITING, WEEKS & STUBBS****AUCHINCLOSS, PARKER & REDPATH****FRANCIS I. DUPONT & CO.**

March 16, 1945.