APR 2

# The Commercial and Financial Chronicle 

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

Air Reduction Co., Inc.-Declares Extra DividendThe directors have declared an extra dividend of 25 cents per share
and the regular quartery dividend of 25 cents per share on the 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 common stock; no par value, both payable April in each of the twenty
April 2. Similar disbursements were made in en

Akron, Canton \& Youngstown RR. - Control Unchanged -
The bitter "wattle of the proxies" for control of this 171 -mile rall-
road may switch to the courtroom, an Akron Ohio dispatch states. road may switch to the courtroom, an Akron, Ohio, dispatch states.
The management retained control of the road on March 26 by The management retane control of the road on March
electing eight of the 15 directors anter a close proxy struggle betwen
 of stockholders headed by Don W. Hornbeck
Bronze \& Aluminum Co.-v. 161, p. 1089 .

Alabama Great Southern RR.-Earnings-

 $\begin{array}{llllll}\begin{array}{c}\text { Frem Jan. 1-1 }\end{array} \\ \text { Gross from railway--- } & 3,969,714 & 3,659,244 & 3,487,151 & 2,192,153\end{array}$
 Partial Redemption-
The company has called for redemption on May 1 , next, $\$ 96,000$ of first mortgage $31 / 4 \%$ bonds, ser the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

Alabama Power Co.-Earnings-


#### Abstract

Oposs everg expenses Orov. for deprec.


Prov for deprec.
Provision for taxes
Coss ncome
interest, \&cc., deducts.
Net income
Dividends on pfo. stock
$\begin{array}{llll}1945-\text { Monit } & 1944 & 1945-12 \text { Mos. } 1944 \\ \$ 2,825,955 & \$ 2,694,783 & \$ 32,102,856 \\ \$ 30,856,644\end{array}$ Balance. $\begin{array}{r}\$ 352,479 \\ \quad 189,082 \\ \hline \$ 163,387\end{array}$ $\$ 163,397-\quad 189$,

Aireon Manufacturing Corp.-Preferred Stock Offered -An issue of 150,000 shares 60 cents cumulative convertible preferred stock par \$10 $\$ 11.375$ per share by Reynolds \& Co. and associates. The issue has been oversubscribed.
The Chase National Bank of the City of New York has been ap-
pointed New York transfer agent for the 60 -cent cumulative convertible preferred stock
Purpose-Net proceds wil be added to the general funds of the
company and used initially to augment working capital in connection company and used initially to augment working capital in connection
with financirg wartime cperations, and in connection with the transition from wartime to peacetime operations and the re-estabiishment and expansion of peacetime business.
History and Business-Corporation was incorporated in California
Aug. 18,1937 (under name Aircraft Accessories Corp which was Aug., 18, 1937 (under name Aircraft Accessories Corp., which was
changed to Aireon Manufacturing Corp. on Dec. 18, 1944). Immechanged to Aireon Manufacturing Corp. on Dec, 18, 1944 . ImmeCalif., as a sales agent on commission for manufacturers producing various types of aircraft parts and accessories. By 1939, however,
the business of the company had come to be principally that of the business of the company had come to be principally that of
designing, developing, engineering, manufacturing and selling hydraulic equipment for use on airplanes.
As of April 16, 1939, company acquired all of the outstanding stock As of April 16,1939 , company acquired all of the outstanding stock
of the Thos. L. Siebenthaler Mf. Co. which carried on business in Kansas City, Mon, consisting principally of designing, developing, and accessory equipment for airports and aircraft, and airport and aircraft maintenance equipment Later the name of the Siebenthaler
Co. Was changed to "Aircraft Accessories Corp. of Mo." and in 1942
the latter corporation was dissolved and its business, assets and the latter corporation was dissolved and its business, assets and
obligations were taken over by the company. obligations. were taken over by the company.
Substantially all of the busines of the company is now wartime business under prime contracts with the U. S. Government or subcontracts under Government contracts. Substantialiy all such conto terminate them at any time independently of any default by the
company. These contracts contain provisions designed to compensate the company for work done and materials purchased by it pursuant to such contracts up to the date of any surh termination. Through
san. 1, 1945, such terminations had given rise to termination claims Jan. 1, 1945, such terminations had given rise to termination claims
by the company of approximately $\$ 2,883,708$. Of this amount formal
claims had been filed for $\$ 2,203,106$, the claims for the balance being

FLORIDA \& NEW JEIRSEY Municipal Bonds
municipal Departhent
callen e Company
30 BROAD STREET
30 BROAD STREET.
in process of preparation. of the amounts for which formal claim had been filed, $\$ 1,582,964$ had been allowed, $\$ 185,899$ disallowed and authorities having jurisdiction thereof.
Substantially all of the present business of the company is subject Appropriation Act of 1942 . As a result of renegotiation proceedings the amount of excessive profit realized during the year ended April
30,1942 , was established at $\$ 159$, 000 , the amount of excessive profit 30,1942, was established at $\$ 159,000$; the amount of excessive profit
realized during the year ended April 30 1943 realized during the year ended April 30, 1943, was established at
$\$ 4,341,000$; while the amount of excessive profit realized during the year ended April 30,1944, has been established at $\$ 439,725$. For the
six months' period ended Oct. six months' period ended Oct. 31,1944 , company made provision fo
refund of excessive profits pursuant to renegotiation in an amount o refund of
$\$ 1,100,000$.



ELECTRONICS RAILS
INDUSTRIALS
Kobbé, Gearhart \& Company
Members New York Security Dealers Association
. 45 NASSAU STREET, New york 5

from $1,000,000$ to to $1,100,000$ shares. The number of shares reserved
for issuance under the conversion rights of the preferred stock to be
presently issued presently issued and outstanding is 196,500 shares, the conversion ratio
having been fixed at 1.31 shares of common stock for each share of preferred stock converted.
Underwritersamounts which each have agreed to purchase are as follows:

| Name- | Shares | Name- | Shares |
| :---: | :---: | :---: | :---: |
| Reynolds \& | 30,500 | Piper, Jaffray \& Hop- |  |
| Burr \& Co., Inc. | 6,500 |  | 00 |
| First Securities Co, of |  | Irving J. Rice \& C | 3,500 |
| Chicago | 6,500 | Scherck, Richter Co | 3,500 |
| Herrick, Waddell \& |  | Van Alstyne, Noel \& Co. | 3,500 |
|  | 6,500 | Du Bosque \& Co.......- | 2,000 |
| R. H. Johnson \& Co. | 6,500 | W. D, Gradison \& Co. | 2,000 |
| Stein Bros. \& Boyce | 6,500 | Grubbs, Scott \& Co. | 2,000 |
| Henry F. Swift \& Co. | 6,500 | Henry Herrman \& Co. | 2,000 |
| J. C. Bradford \& Co | 3,500 | Kirchofer \& Arnold, Inc. | 2,000 |
| Richard W. Clarke \& Co. | 3,500 | Mitchell, Hutchins \& Co. |  |
| Gillen \& | 3,500 | Reinholdt \& Gardner | 2,000 |
| Johnson, Lane, Space and |  | Henry C. Robinson \& |  |
| Co., Inc | 3,500 |  | 2,000 |
| M. Kidder \& Co | 3,500 | I. M. Simon \& | 2,000 |
| Mackubin, Legg \& Co.- | 3,500 | Woodard-Elwood \& Co. | 2,000 |
| Merrill, Turben \& Co.-- | 3,500 | Kuhn, Loeb | 15,000 |
| The Ohio Company | 3,500 |  |  |
| O. Peet \& Co | 3,500 |  |  |


|  | 6 Mos. End. Oct. 31, '44 | $\frac{1944}{\mathrm{Y}}$ | rs Ended A 1943 | $1942$ |
| :---: | :---: | :---: | :---: | :---: |
| Sales, less discts., etc.- | \$16,771,198 | \$38,754,520 | \$24,972,469 | \$4,712,731 |
| Prov. for renegotiation | 1,100,000 | 440,000 | 4.341,000 | 159,000 |
| Cost of sales | 13,058,288 | 32,927,772 | 16,971,569 | 3,424,450 |
| Sell., adm, and gen. exps. | 843,776 | 1,254,130 | 1,031,737 | 514,569 |
| Bad debts, doubtful receivables, etc | 1,097 | 10,503 |  |  |
| dross profit | 768,037 | \$4,122,115 | \$2,628,164 | 2,867 |
| Oiner income | 2,614 | 7,687 | 1,643 |  |
| Total income | 1,770,6 | \$4,129,803 | \$2,629,80? | 614 |
| Ineome deductions | 164,19 | 359,839 | 141,426 |  |
| Fed; exc. prof. tax (net) | 1,107,000 | 2,610,000 | 1,638,000 | 158,490 |
| Fed. normal tax. sur- |  |  |  |  |
| tax and declared val. excess profits tax | 60,000 | 35,648 | 60,000 | 58, |
| tate taxes bas |  |  |  |  |
| income | 37,000 | 60,275 | 48,949 | 32,000 |
| et income | \$402,453 | \$1,064,041 | 741,433 | 19,646 |
| ivs. on pfd. stock |  | ${ }_{4} 25$ | 21,386 | 15, |
| Divs. on com. stk. |  |  | 33,99 |  | ${ }^{4}$ Paid on shares reacquired during year.

Balance Sheet, Oct. 31, 1944
Assets-Cash in banks and on hand, $\$ 2,629,891$ cash deposits re stricted to liquidation of indebtedness on notes payable, $\$ 299,353$;
unassigned trade accounts receivable, including $\$ 48,787$ due from unassigned trade accounts receivable, anlowances and doubtful receivables, $\$ 22,582$ ), $\$ 527,002$, trade accounts receivable assigned to secure notes payable, including $\$ 720,802$ due from U. S. Government of which $\$ 1.515,164 ;$ deposits on purchase contracts and miscellaneous receiv $\$ 1$.
ables, $\$ 139,410 ;$ inventories applicable to unsettled terminated war
contracts., $\$ 876,534$; inventories; $\$ 5,508,550$ oiner assets, $\$ 424,982$ : contracts, $\$ 876,534$; inventories, $\$ 5,508,550$; oiner assets, $\$ 424,982$;
employees. U. S. Bond purchase account (contra), $\$ 34,680$; plant and employees' U. S: Bond purchase account (contra, $\$ 34,680$; plant and patents-at cost (after reserve for amortiz
prepaid expenses, $\$ 236,235$; total, $\$ 13,328,806$.
Liabilities - Notes payable to banks, $\$ 4,500,000$; patent purchase obligation (installment due Jan. 2, 1945), $\$ 10,000$; accounts payable $\$ 500,810$; reserve for Federal and State taxes based on income, $\$ 2,695,-$
$600 ;$ provision for renegotiation of war contracts, $\$ 1,540,000$; patent purchase obligation, less $\$ 10,000$ due Jan. 2, 1945, balance due Jan. 2 ,
1946, $\$ 10,000 ;$ employees' U. S . Bond purchase account (contra) employess deposits, $\$ 34,680$, common stock (par 50 c .), $\$ 608,340$;
paid-in surplus, $\$ 513,832$; earned surplus, $\$ 2,054,066$, total, $\$ 13,328.805$,


Alleghany Corp.-Seeks ICC Compromise-
The Corporation proposed March 27 a compromise settlement of its
onflict with the Interstate Commerce Commission over cantrol of the Chesapeake \& Ohio Ry, Co. of further litigation to determine if Alleghany was in inlegal control of two or more
following:
(1) Limit its control to the $C$. \& $O$. and affiliated carriers.
(2) Deposit under a voting trust agreement with the Manufacturer Trust Co, of New York, as an independent voting trustee, all of Alleghany's voting stocks in the Pittston co., a holing concern en-
gaged in coal operations, and all voting stocks of carriers thet might

Banks, Corporations and Individuals have found us an effective market place for large or small BLOCKS of SECURITIES which are not readily marketable.

## Neuries mintrid

HILL, THOMPSON \& CO., INC.

120 Broadway, New York 5, N. Y.
be acquired later. The trustee would vote independently the deposited
socks for election of directors, but would vote according to Alleghany direction in matters involving mergers, etc,
In similar fashion, the petition said, the c. \& O
would dispose of its stock of the Pittston Co, and the Erie RR. Through distribu-and
the Chase National Bank of New York.
Alleghany said the petition was filed instead of an exception to a
recent recommendation that the Commission find the company in Hlegal control of the C . \& O , and its affiliates, a recommendation
which, if followed by the Comission, would require Alleghany to
divest itself of control of the C. \& O.-V. $161, \mathrm{p}$. 1305 .
Allis-Chalmers Mfg. Co.-Results for 1944 -
 The company in 1944 produced more than three times as much as it
oid the year of the attack on Pearl Harbor and ts billings reached an
ail-time high according to the gnnual report issued to stockholders all-time hargh according to the onnual report issued to stockholders.
However, the report showed considerable slackening in the backiog However, the report showed considerable slackening in the backlog
orders and in bookings due to shifts in war production requirements.
The order backlog. due to completion of some war contracts and Sifts in other war demands, dropper $\$ 126,000,000$ but a substantial
tacklog still remains. As of Dec. 31, , 944, the backlog stood at $\$ 209$, tacklog stil remains. As of Dec. 31, 944 , the backlog stood at $\$ 209,-$
Go8,068 in compparison with the eceord $\$ 335,966,644$ the preceding year,
Bockings for 1944 were $\$ 253,239,255$ in comparison with the 1943 allAme peak of $\$ 461,430,230$.
 Tc $\$ 2,523,097$, and interest $0.6 \%$ or $\$ 2,214,139$, post-war adjustments and other contingencies.
The consolidated balance sheet as of Dec. 31,1944 , lists current as.
sets at $\$ 169.97034$, including cash of $\$ 51,330,801$, and current lisi-
bilities of $\$ 65.153,020$. The preceding year current assets were $\$ 157$.
 including 1944 profit, to to $\$ 27,019,617$ as of Dec. 31,1944 . At the erid
of 1943 earned surpus stoo at $\$ 22166,757$.
Dividends paid in 1944 totaled $\$ 3,697,109$. of this sum, $\$ 2,930,430$
Das paid on the common stocke and the balance of $\$ 766,679$ was paid

## Alton RR.-Earnings -


Hearing on Reorganization-
Hearings on the reorganization plan of the company will be held
by the ICC or May 22 at the Morrison Hotel, Chicago.-V. 161 , p. 977 .
Aluminum Co. of America-Appeals Court Reverses Decision Clearing Company of Anti-Trust ChargesHolds Company Exercised a Monopoly-Returns Case to Lower Bench for Further Proceedings-
The U. S. Circuit Court of Appeals at New York has reversed a
Fedeal District Curt ieceision that the eompany and its subsidiartes
were not violating anti-trusic lews and returned the case to the lower were not fiolating anti-trusi lews and returned the case to the lower
Court tor furthe proceeding. .
The Appeals Court held that company had exercised a monopoly
 the Federal Distritct court to determine whether a decree orderiag
dissolution of the compuny should be issuen.
It also tuled that Aluminum Co. of. Canda had violated the .

 Manufacturng Covernment:s complaint as to the Aluminum Goods
Maldering that this colmpany had no part in the alleged conspiracy (the oovernment, was seeking to show that many
than panintif)
transactons, neutral on their tace, were not in fact necessary to the transactions, neutral on their face, were not in fact necessary to the
develoment of the Alcoa, business.and had no motsa except, to
exclude others and perpetuate its hold upen the ingot market," the exclude others and perpetuate its hold upen the ingot market,", the
courts unanmonson opinion read
"Upon that effort success depended in case the plaintiff failed to



 otherwise proceeded. So far as the judgment held that it was not
within section 2 . it must be reversed." The court, consisting of Judges Learned Hand, Augustus. .N. Hand
and Thomas W. Swan, sat as members of the $U$. S. Surreme Court, by


## Aldiminium Ltd. (Montreal, Can.)-Earnings-

Company reports a profit of $\$ 11,004,867$ for 1944 equivalent to $\$ 14.14$
per common share compared with $\$ 13.06$ per common share for 1943
as adjusted. As of Dee. 31,1944 , net plant was $\$ 116,876,165$, cash and govern-
ment securities were $\$ 96,669,113$, inventories and receivables $\$ 55,807$ -


American Arch Co.-Annual Statement-


| $\$ 358.688$ |
| :---: |
| $\$ 3.93$ |



 claim post-war total, $\mathrm{s7}, 907,832$.



American Automobile Insurance Co.-Stock OfferedPublit offering of 75,000 shares of common stock (par $\$ 4$ ) at $\$ 22$ per share was made March 28 by an investment banking group composed of Kidder, Peabody \& stock offered does not constitute new financing by the


American Bosch Corp.-Dividend Outlook-
the directors expect to give consideration to further dividend payments, aecording to Donald P. Hess. Preesident, in an annual report to stock-
holders. Mr. Hess said that it had been assumed that the same per-



American Car \& Foundry Co. - New ContractThis company on March 21 announced the reeeipt of an order
from the clinhtield RR, for 1,000 foton steel twin hopper cars.-
V. 161 , p. 1306 .

American Coating Mills, Elkhart, Ind.-AcquisitionThis company has purchased the Modern package Co. of Memphis,
Tenn,, and plans to expand employment and the size of the accuured The acquired company will be known as Modern Packages. Inc.,
and will operate as a subsidiary of the American company. Equip. ment has been ordered for the prouction of packages for food,
cosmetics, druss and automotive and airplane parts. R. L. Sndeman, President of the American Coating Mills, will be
President of Modern Packages, Inc. President of the outgoing firm
will


American Encaustic Tiling Co., Inc.-Buys Governnent Securities-
It was revealed at the aniual stockholders, neeling that $\$ 100,000$
trom the proceeds of the sate of the company's Perth Ainboy ( N J.) property was invested in Government securities after payment in tull
of a si17,o00 note. The lnnd and buildink at Perth Amboy were sold



American Home Products Corp.-Listing of Additional Shares- York Stock Exchange has authorized the listing of 16,520 Th New York Stock Exchange has authorized the 1 listing of 16,520
additional shares of stock ( $a$ ar $\$ 1)$ upon oficical notice of issuance in



American Light \& Traction Co.-Ordered to Amend Plan for Prompt Dissolution-
 The views of the Commission were issued as the result of wrangling
which developed at hearings on American Light's voluntary dissolution Which developed at hearings on American Light's. voluntary dissolution
plan. At these sessions retirement of American's preferred siock at
 various interests to interrogate compary witnesses as to its proposed
natural gas pipe line from the Hugoton Fields were unsurcessful.
and natural gas pipe line from the Hugoton Fields were unstrcessiut
The Com isision held tentatively that Americal Ligh smey not itelf
remain in exstence to construct and own a new pipe fine; nor may' a

 Milh higan Consoidated's natural gas requirements, it may be owned by
Michigan Consolidated nel Michigan Consolidated, or by a subsidiary of that company, or by - a
new ompan whose stock would be distrinuted along with all other
portfolio securities of Americun Light so that liquidation of American Light would niot be delayed the Commission said , Coman for accompiish-
 stock out of presently available ressurces, with ant appropriate escrow
provision if the antlount of payment cannot be prompt1y determined.
The commitssion stated that the proposed bank loan-must be disapproved.
Edile oor other divestment of American Light's holding of Detroit
Edson Co. common stock If Edison co. common stock. If construction of a pipe line as a war
emergency meassire is ot be undertaken appropriate applications. may
be filed proving for donation to Michigan consolidated or to a new
pie line

 sold or appropriately combined with utility subsidiaries.
Immediate disposition by United Light \& Railways of its proportion-




In ifs tentative views the sEC held further that American Light
serves ho useful purpose and must be liquidated and cissolved.-V. 161 ,
p. 202 .


|  | $\begin{gathered} 1944 \\ \$ \end{gathered}$ | $\underset{\$}{1943}$ | $\stackrel{1942}{8}$ |
| :---: | :---: | :---: | :---: |
| Gross sales, less discounts, etc. | 312,722,343 | 428,905,657 | 802,492,426 |
| Cost of goods sold, incl. adm., sell. |  |  |  |
| and general | 279,504,771 | 386,787,994 | 268,942,401 |
| Depreciation | 2,418,575 | 2,479,930 | 2,775,419 |
| Profit from op | 30,798,996 | 39,637,733 | 30,774,606 |
| Other income | 373,229 | 895,209 | 491,207 |
| Net prof | 31,172,225 | 40,532,942 | 31,265,813 |
| Interest charges | 352,079 | 106,427 | 114,220 |
| Miscellaneous charges (net) | 55,739 |  |  |
| Provision for income taxes | 2,715,000 | 2,828,000 | 1,700,600 |
| ${ }^{*}$ Excess profits tax | 19,180,000 | 28,272,000 | 31,900,000 |
| Prov. for war and other | 2,500,000 | 2,700,000 | 2,500,000 |
| et | 6.369,407 | 6,626,515 | 5,051,593 |
| Gain in security invests. sold | 2,295,261 |  |  |
| Total net profit | 8,664.668 | 26,515 | 5,051,593 |


|  | 8,664.668 | 6,626,515 | 5,051,593 |
| :---: | :---: | :---: | :---: |
| Divs. on 7\% preferred stock | 2,342,378 | 2,444,330 | 2,463,727 |
| Divs. on common stock | 1,793,398 | 689,779 |  | After allowing for debt retirement and post-war credits of $\$ 2 ; 820$, After preferred dividends paid and after deducting $\$ 1,000,666$ preferred stock sinking fund requirements; based on $1,379,07 \%$ common

shares outstanding. Giving no effect to preferred stock sinking fund
requirements, the 1944 net profit is equal, after preferred dividend
 sinking fund requirements; based on $1,379,558$ common shares. Giving
no effect to preferred stock sinking furd requirements in the 1943 year, earnings per common share were $\$ 3.03$.
After annual preferred dividend requirements and based on pre-
ferred and common shares then outstanding with no consideration
given to dividend accumulations on preferred stock.

Assets-Cash, $\$ 13,266,697, \mathrm{U}$. S. and Canadian Government securlties (at cost), $\$ 5,054,880$; accounts and notes receivable (after reserve
for doubtful accounts and notes of $\$ 173,769$ ), $\$ 18,671,652$; unbilled charges on contracts with United States Government and other war
contractors, $\$ 3,596,572$; inventories, $\$ 31,117,441$; fund assets under
Government contract advnnces (contra) $\$ 19,769318$. orent contract advances (contra), $\$ 19,769,318$; post-war credits
on excess profits taxes (including tax refund bonds, first series $\$ 1$, $805,987), \$ 6,091,614 ;$ investments rafter reserve for possible loss of s1,-
769,000 ), $\$ 1727,410$ land $\$ 2,238,317 ;$ buildings, machinery and equip-
ment (after reserve for depreciation of $\$ 31,443,148$ ), $\$ 20,313,738$; pat merns, drawings and dies, $\$ 2,100,000$; unused plant sites at estimated
realizable value, $\$ 37,978 ;$ goodwil, $\$ 11,000,000$; deferred charges, $\$ 659$,-

## Liabilities-Accounts payable, $\$ 8,306.606$; accrued payroll, expenses and other items, $\$ 3,63,985$; accrued taxes, other than income, $\$ 1,633$,- 430 ; advances on contracts, $\$ 4,125,936$; reserve for incorer

 ess profits taxes and renegotiation of war contracts (after U, S . osts incurred, $\$ 2,513,950$; cash fund advances,- $\$ 17,255,368$; liability year purchase of government facilities (instalments due subsequent to $\$ 336,112$ deferred credits and operating reserves, $\$ 2,321,-$24; accident indemnity reserves, $\$ 1,981,843$; conting ome and excess, profits taxes, $\$ 3,615,172$; war and other contingen-
ies, $\$ 8,000,000), \$ 11,615,172,7 \%$ cumulative pref $\%$ rred stock $(\$ 100$ par), $\$ 32,690,100$; common stock ( $1,379,077$ shares no par), $\$ 1,379,077$;

Court Sets Value of Old Preferred Stock-
Three appraisers appointed by Supreme Court Justice Ferdinand
Pecora to evaluate the unexchanged old preferred stock of the above company fixed the worth of the stock at $\$ 134$ a share as of Sept. 2 ,
1943 in their report filed on March 21 with the Court, which ap-
The appraisal was made at the request of the minority stockholders, Who had objected to the consolidation of the Trans-American Con-
struction Corp. and the American Locomotive Sales Corp. with the
parent firm, the American Locomotive Co., approved at a stockholders

American Multiple Fabric Co., Providence, R. I. Sale Benjamin W. Grim, attorney for this company, on March 19
informed Judge Jeremiah E. O'Connell of Superior Court that although
stockholders of the company have voted to dissolve the corporation stocknolders of the company have voted to dissolve the corporation
through reccivership proceedings the company will be sold as a going
business.

American Public Welfare Trust, Babson Park, Mass.Annual Report
Austin H. Fittz Prasicient, Jan. 18 stated, in part,
The net asset values of the outstanding shares at Dee. 31 , 1944,
aluing securities at fair value in the opinion of the trustees, follow: Taluing securities at fair value in the opinion of the trustees, follow:
Class A shares, $\$ 12.25$ per share; class $B$ shares,. $\$ 12.25$ per share, and class C shares, 223.01 per share.
On Dec. $15,191 / 24$, a dividend of $12 / 2$ cents per share was paid on
the class A shares from net income, not including profits or losses
fealized on the sale of securities: This made a total payment for the Ed of 25 cents per class A share:
Edward L. Werner, who has been a truste and the Treasurer of the
Trust since its organization, has resigned from these two positions.
His resignation took effect Dec. 9, 1944. M. B. Sullivan was elected




 Net operating income
Gain on sale of sectites. s16,988

 $\$ 36,522), 8542,295 ;$ investinents in bonds (cost), $\$ 403,130$, accrued
fnterest recitvable, s6i7; office equipment (aiter reserve for deprecia-
tion Liabilities-Reserve for taxes, 84.591 ; 49 , 75 class A $5 \%$ participating


## American Railways Corp.-Calls $41 / 2 \%$ Bonds \& Debs.

 The corporation has called for redemption on April 30 , next, all of debentures will be made at the Bankers Trust Co., trustee 16 Wail
St. New York, N. Y., and of the bonds at The Commercal National
Bank \& Trust Co., trustee, 46 Wall St., New York, N. Y.-V. 160, p. 530 .

## American Re-Insurance Co.-Annual Report-

 Robert C. Ream, President, on Feb. 5 , said in part, as follows:, Premiums written during the year 1944, after deduction for reinsur
 Surplus, after all deductions, including taxes and dividends paid,
 stocks at market values -as of Dec. 1 and at amortized value for
कonds. On the basis of Dec. 31,1944 , market value for both stocks and.
and bonds the surplus amounted. to to 8 , $8,834,263$.
Dividends and interest received during the year were $\$ 519,521$ compared to $\$ 510,207$ the previous year.
The total assets, using Insurance Department method of valuation,
were $\$ 21,467,551$ nd on market values as of Dec. 31,1944, were $\$ 22,005,304$. Financial statement as of Dee. 31, 1944

 assets, $\$ 21,467,551$
Liabilities-Workmen's compensation, liability (legal) and other loss
Serves, $\$ 6,416,800$, unearned prenium restrve. $\$ 1,875,264$ : cocmmis-
 voluntary contingency reserve, $\$ 750,000$;' capital, $\$ 2,000,000$; surplus,
$\$ 8,296,510$; total liabilities, $\$ 21,467,551$, Notes-Securities carried at $\$ 503,480$ in the above statement are de-
posited as required by law.


American Rolling Mill Co.-New Treasurer-
M. A. Brawley who died unexpectedly on March 7 . M. A. Brawley who died unexpectedy on March 7 .
Paul D . Berry has been elected an Assistant
continue to serve as Crecit Manager.- V . 161, p. 978 .

American Utilities Service Corp.-Amended PlanThe SEC has approved the amended recapitalization plan of the
corporation, which provides for the issuance of 123,541 shares of new corporation, which provides for the issuance or 123,541 shares of new
common stok (par s20 i in place of the outstanding 105.00 shares of
$6 \%$ cumulative preferred (par $\$ 23$ ) and the outstanding $1,112,500$ $6 \%$ cumulative preferred (par $\$ 23$ ) and the outstanding $1,112,500$
shares (no
The new stock will be distributed to present stockholders as follows: The new stock will be distribted to present stockholders, as follows:
one share of new common for each share of existing 66 preferred
and accumulated and unpaid dividend and accumulated and unpaid dividends and $1 / 60$ oth of a share of new
rommon for each >hare of existing common or voting trust certificates.

- V. 161 . p. 106.

Anchor Hocking Glass Corp.-Preferred Stock Offered -Mention was made in our issue of March 26 of the offering of 70,000 shares of $\$ 4$ preferred stock (no par)
$\$ 107$ per share. Further details are given herewith:
The preferred stock is redeemable other than for retirement fund,
at the option of corporation at any time upon at least 30 days
 Price decreasing 50 cents on April 2 , 1949 and on each anniversary
thereafter to and incl. April 2 , 1954 , and at $\$ 107$ if red. on or after April 2, 1954, in each case with accrued divs. Also redemable for
the retirenent fund at $\$ 107$ per share and accrued divs. A retirement
fund for the $\$ 4$ preferred stock also
 Purpose-The purpose is to effect the retirement of all of the
34,436
peresenty outstanding shares of $\$ 5$ dividend preferred stock
and to provide additional capital. Exchange offer Corporation offered to the holders of outstanding
34,436 shares of sh dividend preferred stock the right to exchange
 stock, plus $\$ 3$, the amount equal to the excess of the redemption
price per share of the es idyidend preferred stock over the initial
public offering price of the $\$ \$$ ipreferrece stock.

Capitalization Giving Effect to Present Financing
 Underwriters- The underwriters named below have agreed, severally
nd not jointly, to purchase from the corporation an aggregate of and not jointly, to purchase from the corporation an aggregate of
35.564 shares of $\$ 4$ preferred stock and in addition, such part of

the remaining 34,436 shares of 84 preferred stock as are not issued | n exchange for shares of the 85 |
| :--- |
| Kidder. Peabody \& Co.-. |
| $\begin{array}{ll}17.85 \%\end{array}$ |

Blyth \& Co., Inc.
Goldman, Sachs $\&$ Co.,
Harriman Ripley \& Co.,
Inchan Brothers


| Sales and machinery rentals, lessdiscounts, etc. ---------- | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: |
|  | ${ }^{\$ 50,334,169}$ | \$50,473,2 | \$42,025,521 |
|  |  |  |  |
| Deprec., incl. cost of new molds | 1,088,983 | 1,069,877 | 1,040,698 |
|  | 1,483,222 | 1,230,239 | 1,090.460 |
| Sell., adm. \& Eeneral expen | 3,724,483 | 3,053,873 | 2,835,983 |
| Prov. for doubtul accounts | 11,130 | 74,868 | 107,654 |
| Gross profit <br> Other income | $\begin{array}{r}87,394,804 \\ 91,610 \\ \hline\end{array}$ | $\$ 7,587,373$ 43,583 | \$6,931,677 <br> 62,635 <br> 6. |
| ${ }^{\text {Total income }}$ | \$7,486,414 | \$7,630,956 | 994,311 |
|  |  |  | 25,511 |
| ${ }_{*}{ }_{\text {Feedederal }}$ income ta | 778 |  |  |
| ${ }^{\circ}$ Federal excess | 4,3344672 | 4,681,650 | 4,342,800 |
| Prov. for contingencies | 344,09 125,060 | 418,203 250,000 | 265,000 <br> 28 |

$\begin{array}{llllll}\text { Net profit } & & \$ 1,954,895 & \$ 1,607,884 & \$ 1,571,820 \\ \text { Prefrred divinds } & - & 172,180 & 172,180 & 172,180 \\ \text { Compon }\end{array}$




 604; total capital assets, $89,103,585 ;$ total deferred charges, 8220,495 ;
patents and patent rights, $\mathrm{si} ;$ good will, $\$ 1,710,510 ;$ total, $\$ 7,324,334$. Liabilities Notes payable-to banks. $\$ 99,000$; accounts payable-
tracie, $\$ 1,369,688 ;$ accrued payrolls, $\$ 448,368 ;$ ncerue power, water

 repairs, 8577,135 ; reserve for contingencies, $\$ 650,000$; minority 'interes
in

American Water Works \& Electric Co., Inc.-Output Power output of the electric properties of this-company for the
week ended March 24,1995 , totaled $90,782,000 \mathrm{kwh}$, an increase of Week ended March 24, 1945, totaled $90,782,000 \mathrm{kwh}$, an increase of
6.o8 over the output of $85,580,900 \mathrm{kwh}$. for the corresponding week
of $1944,-\mathrm{V}, 161$. 1310

Anderson Clayton Co.-Registers With SEC-



 Dean Witter \& Co.; Dominick \& Dominick; Equitable Securites Corp.
Alex Brown \& Sons; Stern Brothers \& Co. Wisconsin Co. Lovet
Abercrombie \&\& Co.i Auchincloss, Parker \& Redpath; Bacon, Whipple $\&$




## Ann Arbor RR.-Earnings-

| February- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-.- | \$470,961 | \$467, 141 | 406.021 | 400,381 |
| Net from railway-...- | +103,741 | 113.232 56.588 | 72.169 <br> 3516 | ${ }_{4}^{954}$ |
| Net ry. oper. income--- | 52,169 | 56,588 | 35,416 | 407 |
| From Jan |  |  |  |  |
|  | 939,102 173.281 | 961,999 232,996 | 833,876 <br> 17,83 | 806,453 167,745 |
| Net ry. oper, income | 83,155 | 116,241 | 87,260 | 77,293 |

Purchasing Its Bonds-
The company $\begin{aligned} & \text { teports to the New York Stock Exchange that last } \\ & \text { onth it acquirter } s 339,000 \text { principal emount of jits first mortgage } 4 \%\end{aligned}$



## Arcade Malleable Iron Co.-Calls New Bonds-

The notice to holders of "OId" 7 " first mortgage bonds who have
not exchanged their bonds as provided in Plan of Reorganization approved by U. S. District Court for the District of Massachisels
says
Holders of these bonds are entitled to receive valuable securities in exchange
The time fixed by the Court for Exchange of these bonds for new securities expires Dee. 2, 1945, atter which date these old bonds cannot
be exchanged. The new bonds have now been called and interest will not accrue on them after April 1. 1945. 19 .
Holders of old bonds hsold communce one with the company,


| Arkansas Power | \& Light Co.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ( Period End. Jan. 31 | 1945-Mon |  | 1945-12 Mos.-1944 |  |
| Operating revenues | \$1,480,151 |  |  |  |
| Operating expenses |  | 674,123 172029 | 8,079,192 |  |
| Federal taxes | 381,150 91244 | 172,029 81,377 | ${ }_{1,049,475}^{88,172}$ | ${ }_{868,473}^{697,554}$ |
| Other taxes Charges in lieu of in- |  |  | 1,049,475 | 868,473 |
|  |  |  | 1,739,322 |  |
| serve appro | 95,448 | 105,000 | 991,903 | 1,567,000 |
| Net oper. revenues | 88,,297 | 237,413 | \$3,663,276 | 897, |
| Rent for lease of p | 15,750 | 28,750 | 176,000 | 85,00 |
|  |  |  |  |  |
| e (net | 1,203 | 1.866 | 165, |  |
|  |  |  |  |  |
| erest charg | 77,300 | 144,239 | 1,356,6 | 3,027,693 |
| el. reverratio |  |  |  |  |
|  | 3,000 |  | 314,000 |  |
|  |  | 86,29 | 982,193 | 087,100 |
| ivs, applicable |  | period | 608,609 | 944,328 |

Armour \& Co.-Listing of Debentures-
The New York Stuck Exchange has authorized the uisting of $\$ 30$ -
Oco.00 of $41 / 2$ eumulative ircome debentures (subordinated), due

## Associated Electric Co.-Time Extended-

The SEC has granted an extension to May 15 for the company to
dispose of its entire interest in its subsidiary, Lake Shore Gaas Co to


Associated Gas \& Electric Co.-Weekly Output-

## The trustees of the Assolated Cas \& Electric Corp. report that the electric output of the Associated Gas \& Electric Group for the week



Associated Gas \& Electric Corp.-Court Approves Plan The U. S. Circuit Court of Appeals on March 27 unanimously
affirmed two orders by Feieral Judge vincent L. Leibell, one approving the plan oi icorganization for Associated Gas \& Electric Co.
and Associated Gas $\&$ Electric Corp., the other approving the socalled recaptalization plan under which a settlement ot claims of various
classeses or security holders of bou companies was affected.-V. 161 ,

## Atchison, Topeka \& Santa Fe Ry.-System Earns.- <br>    <br> Net ry. oper. income $\$ 4,532,573 ~<\frac{1,349,889}{\$ 9,380,655} \overline{\$ 8,324,649}$ ${ }^{\circ}$ Railway tax accruals for February 1945 include $\$ 10,348,000$. Fed- eral income and excess profits taxes compared with $\$ 11,055,000$ in 

## Radio Service-

Plans for equipping a number of its locomotives and cabooses with
two-way radio transmitters and receivers and the ninstallation two-way radio transmitters and receivers, and the installation of similar
eequipment in several of its princtpal yards were announced on March ${ }^{22}$ by this company. follows the recent proposal of the Federal communications Commission to establish and allocate frequencies for a new radio servie it be kewn as rialroad radio service." These fre-
quencies, it is expected, will be bssigned to the various interested
railioads within the next Santa Fe already has received authorization from the FCC to construct two radio stations for experimenting in radio communications.
These experiments ate to be conducted in the teryitory between Cnicago
and Galveston, Texas, and between Chicago, Los Angeles and San Francisco. of the experiments, railroad officials pointed out, will be to insure faster and more efficient freight and passenger service While the Santa. Fe is embarking on an ambitious radio communica-
tions program for 1945 a railroad spokesman sald, the raditions program for 1945, a railroad spokesman said, the radio-equipping
of its locomotives and cabooses will depend on the availbhilt equipment whice radio manufacturers are unababe to to furnish at this
time due to prior military demands.-V. 161, p. 1090.

Atlanta \& Charlotte Air Line Ry.-Partial Redemption
 Payment will be made at the Central Hanover Bank
trustee, 70 Broadway, New York, N. Y.-V. 159 , p. 1442 .

Atlantic Co., Atlanta, Ga.-Registers With SEC-
The company on March 23 filed a registration statement with the
SEC for $\$ 10,600,000$
$5 \%$ sinking fund debentures, due April 1,1980 , and 275,000 shares of common stock ( no par).
Under a reorganization and recapitalization plan company is offering to the holders of outstanding $6 /$ and $71 / 2 / 1 /$ cumulative preferred
sotocks the ppriviege of exthanging their shares on the basis of $\$ 100$
par talue of stock for sich par; talue of stock for 1100 par value of $5 \%$ diebentures and one share
of common stock, and to holders of oustanding $6 \%$ class A preference
sto stock the privilege of exchanging theirs shares on the basis of s50 par
value of stock for $\$ 50$ par value of $5 \%$ debentures and two shares of
common stock. The holders of the $6 \%$ preferred and $6 \%$ class A stock offering their stock for exchange shall receive dividends on Apri, 1 , 1945, at
the same rate of dividend paic on the stock on Jan. 194. but
shall receive no dividendis thereater, the debentures bearing interest shall receive no dividends thereaater, the debentures bearing interest
from such date.
Any debentures not issued in exchange for stock shall then be offered Any debentures not issued in exchange for stock shall then be offered
to hodders of presentys outsanding tirst mortgage 5 sinking fund
bonds on the basis of siot par of debentures plus an anount to be determined by the company not exceeding 83 in cash for each $\$ 100$ par value of bonds exchanged. The $5 \%$ sinking fund bonds are callable
at 103. All oo the outstanding 5 sinking fund bond s. not exchanged
for debentures and all of the first mortgage $3 \%$ serial bonds shall be The company contemplated that about June 1, 1945, it will issue
not exceeding $\$ 3,400.000$ 3 3 notes and use the proceeds either for the
 viously used for that purpose. Any debentures not taken in exchange
 Will bexchanged either for the company's stocks or bonds.
Courts \& Co., Atlanta, is named as underwriter. - V..161, p. 4
Atlantic Coast Line RR.-Earnings-


Net oper. revenues,
Amt. required for taxes $\begin{gathered}\text { Operating income } \\ \text { Equipment \& } \mathrm{Jt} \text { facil. }\end{gathered} \mathbf{\$ 1 , 3 0 0 , 1 7 0}_{\$ 1,948,788}^{82,826,272} \$ 8,807,709$

Net. ry. oper. income_
-V . 161 . p. 1311.
Atlas Tack Corp.-Shift in Control-
A recent shift in control of this corporation from Sherman $/$ H.
Sowles to the pension funds of Springrield Union Beneficial Fund

 corporation's stock had been transterred from Valley Trust, Inc.,
which is the Boxies tamily holding company, to the pension funds about six weeks ago. At the insistence of a stockholder, Mr. Bowles
explained. why he had reported the company's plants wwere in bad



condition and suggested that holders convert their stocks into bonds.
He said that he wished to make plain to everybody, including the He said that
Internal Reven
V. 161 , p. 875.
Baltimore \& Ohio RR. - Debt Adjustment Plan to Bondholders-
Assents to the modified debt adjustment plan are asked by R. B White, President, in a letter to bondholders.
The plan which was approved by the Interstate Commerce Com-
mission eariler this monthp differs in several details from that drawn
 bonds, are extended five years more than originally proposed.
(2) Princinal a mount of these bondid which may be issued to finance improvements and betterments is limited.
(3) Provision is made for issuance of
ing fund therefor ahead of contingent interergt. basis for issuance of bonds is eliliminated. (5) Provision for redemption premums on the new bonds to be
issued for outstanding and pledged bonds is changed. Along with the debt adjustment plan, the company is notifying
holders that contingent interest due May 1 , 1945, will be prepaid Urging bondondorers to to accept the planest payments Mp to do date.
Whate said in his ieter
that by acepting the previous plan issued in 1938, securties holders
"avoided the materially improved by the reduction of over $\$ 100,000,000$ in hat butand
 To become effective the plan must be approved by a majority of
bondholders, following whinh it will be submitted to the Federal
Court for approval and confirmation

## Earnings for February and Year to Date

 Railuay oper. expensess
. Railway tax accruals. Equipment rents (net),
Joint facil. rents (net)-
Net ry. oper. income
Other income.

| 83,380 |
| :---: |
| 495, |

$\qquad$
Total income
Inc. avain. for fixed
charges
charges
Fixed charg
Net income -




Bangor \& Aroostook RR.-Earnings-


 Income avail. for fix.
charges
Total fixed Total fixed charges Net income $\overline{\$ 86,811} \overline{\$ 122,126} \overline{\$ 180,233} \overline{\$ 250,638}$

Bendix Helicopters, Inc-Obituary-
Vincent Bendix, President, died on March 27 in New York, N. Y.-
161, p. 666.
Bell \& Howell Co.-Registers With SEC-
A registration statement (overing 30,000 shares of cumulative pre-
ferred stoke, $4 / 4 / 4$ series sar $\$ 100$ ), and 150,000 shares of common
stock (par. $\$ 10$ ) stock (par sit) has been riled by company with the sEC. Tris
offering will constitute the first public offering of securities of the
company in its history. company in its history.
The 150,000
shares
 corporation. The preferred stock represents new financing by the
corporation, which plans to use the proceeds from its sale in part for corporation, which plans to use the proceeds from its sale in part for
the purchse of the LIncolowood plant, now operated under lease from
the Deefense Plant Corp., and in in part to pay for a contemplated

 tion, by stockholders of 1,000,000 shares of common stock and 6,000
shares of cumulative prefered. It wws announced at that time that
marketing of an thit
 be issued and exchanged on a 25 -for-one basis for the 20,000 woures
of
of ormmon stock of the par value of $\$ 25$ per share which were held
by individuals or in the company's treasury

Belmont Community Hospital Association, Chicago, III.
-Bonds Offered-An issue of $\$ 100$. mortgage ( $3-31 / 4-31 / 2 \%$ ) serial and sinking fund bonds are being offered at 101-1011/2 according to maturity by Dated Feb. 1, 1945; due seriell

 National Bank of West Bend, West Bend, Wisc., corporate trustee
Both principal and interest of these bonds will be payabe in lawfui
money of the United States of America. Louis Kuehithau, West
Bend Wisc. cotrustee.
 mont Hospital, Inc., dated as of Aug. 1,1927 , and fassumed by
Belmont Community Hospital Association. The ponds, In the opinion of counsel for the corporation winl be
the dircect obbligations of the corporation and will be secured by land,
buildings fived tod



 Community Hospital Association. The stockhose, ners of the Belmont
corporation accepted second mortgage bonds in lieu of their orivinal
original

Belmont Radio Corp.-To Be Acquired-
Bendix Aviation Corp.-New Director-
Raymond P. Lansing, a Vice-President and group executive of the
company, has been elected a director to succeed G. A. Rentschler,
resigned. Mr. Lansing is also a member of the company's adminis-
tration and engrinering policy committee. As group executive. he is in in
charge of the Eclipse-Pioneer, Philadelphia and Scintilla divisions of charge of the Eclipse-Plioneer. Ph
the corporation -V. 161 , p. 1091 .


## Bigelow-Sanford Carpet Co., Inc.-Sales, Etc.

Sales for the first quarier of this year will probably be slightly
below the volume in the first three months of 1944, it was reported by James DeCamp Wise, President, at the annual meeting of sortock, increased output for the armed services has practically ooffiset the
decreased volume in carpet production, the margin of profit on the decreased volume in carpet production, the margin of profit on the
Government business is lower then on the civilian lines. so that
earrings for the present quarter will be tess than in the corresponding period of last year.
He stated that Government demands have not decreased through the second quarter of 1945, although the possibility of cutbacks must
be taken into consideration in case of an early end of the war in
Europe.-V. 161 , p. 563 .

## Bishop Oil Co.-Earnings- Calendar Years-



Boston \& Maine RR.-RFC Sells $\$ 10,000,000$ BondsThe Reconstruction Finance Corp. announced March 23 thiat it has sold to Kidder, Peabody \& Co. and The First ${ }_{993}, 000$ holdings due July 1, 1960, at 103 and accrued interest. This price due July 1, 1960 , at 103 and accrued interest. This price er portion of the issue has been placed privately.

| Period End. Februar Operating revenues | \$86,640,961 | nth-1944 | \$13,34 | $24$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating expenses | 5,448,685 | 5,334,064 | 11,205,507 | 10,875,269 |
|  | 476,382 | 589,569 | 964,685 | 1,135,398 |
| Equipment rents ( $D$ | 317,680 | 264,005 | 574,669 | 511,413 |
| Joint tac. rents (Dr) | 16,154 | 27,714 | 43,053 | 61,538 |
| Net ry. oper. in | 5382,060 | \$579,440 | $\begin{array}{r}\$ 524,820 \\ \$ 22346 \\ \hline 20\end{array}$ | \$1,043,306 |
|  |  |  |  |  |
| Total in incone | $\begin{aligned} & \$ 48,189 \\ & 359,016 \end{aligned}$ | $\begin{gathered} \$ 674,766 \\ 365,883 \end{gathered}$ | $\begin{aligned} & \$ 748,366 \\ & 705,686 \end{aligned}$ | $\$ 1,246,787$ <br> 728,987 |
|  | 12 | \$308,8 |  |  |

## Buckeye Pipe Line Co.-Acquisition-



## Bucyrus-Erie Co.-Annual Report

W. W. Coleman, Chairman, on March 3 said in part

The shipments in 1944 were about $4 \%$ in excess of those for 1943 .
Orders, after deduction of price adjustments and cancellations, were approximately the same as for 1943 .
Price reductions on Government orders shipped during the yea
 Wreat Lake Division), confirmed by the Price Adjustment Boned Washington, decided that the company's renegotiable contracts, com-
prising $68 \%$ of our total shipments for 1943 , should be reduced in

 These figures are subject to minor adju
amount of state income taxes is determined.

## 

| Net cash refund to the Government |  |
| :--- | :--- |
| Reduction post-war refund | $-\quad-\quad$ |

## Final cost, charged to contingency reserve_-..............- $\$ 793,817$

The reserve for post-war and other contingencies at the beginning
of 1944 was $\$ 1,189,048$. After charges against this reserve in 1944
of 1944 was $\$ 1,189,048$. After charges against this reserve in 1944 , from 1944 ealinings making a total reserve as at Jan. 1, 1945, of in the normal conduct of the business and is to provide for any

Consolidated Income and Earned Surplus Account

$$
\begin{aligned}
& \text { (Incl. its wholly-owned subsidiary, Bucyrus-Monighan Co.) } \\
& 1944
\end{aligned}
$$

Gross income from sales, after deducting cost
of material, labor and manufacturing exps.
General, admin. and selling expenses
Operating income
Other income

$$
\begin{array}{r}
\$ 13,981,381 \\
2,666,023
\end{array}
$$

Total income
Deprec. incl. amort. of emergency facilities.-.
Provision for post-war and other conting

Employess retirement and other conting--.
Prov. for Federal and Stare ince-c.-.
surtex taxes and
Prov. for Federal and State income taxes and
surtax
${ }^{\text {Excess profits tax }}$
Net income
Preferred dividends
Common dividends
Earned surp
Earnings per common share..........................

After post-war refund of $\$ 705,000$ in 1944 and $\$ 766,000$ in 1943.
finctuding $\$ 1,572,568$ (1944) and $\$ 1,450,932$ (1943)
of preferred and common stbeks in treasury. of preferred and common stbeks in treasury.
Consolidated Balance Sheet, Dec. 31


| U. S. Treasury notes, tax series, at tax payment value $\qquad$ | $\begin{array}{r} 10,182,605 \\ 674,434 \end{array}$ | $7,242,954$ |
| :---: | :---: | :---: |
| ${ }^{\text {U }}$ U. S. ctfs. of indebtedness and bonds.-.-. |  | 7,24, ${ }^{\text {, }}$ 4 |
| Trade accounts and serial notes receiv, (net) -- | 3,611,366 | 5,427,949 |
| Inventories | 9,303,003 | 10,788,947 |
| Miscelllaneous accounts receivable | 44,051 | 10,44,901 |
| Due from Ruston-Bucyrus, Ltd. |  |  |
| Prepaid insurance, travel expenses, | 22,798 | [ 21,398 |
| Post-war refund of excess profits taxes | 1,150,955 | 1,107,918 |
| Excess profits tax refund bonds, first series | 330,416 |  |
| Fremium deposits with mutual insurance cos. | 74,575 | 87,783 |
| Advance payments of royalties and commissiofis, etc. $\qquad$ | 29,009 |  |
| Due from employees-retirement insur. premiums | 45,541 | 35,735 |
| Miscellaneous accounts receivable | 42,641 | 47,696 |
| Cash surrender value of life ins. policie | 27,700 | 26,025 |
| †Ruston-Bucyrus, Ltd., common stock at cost__ | 1,190,422 | 1,190,422 |
| Fixed assets (net) | 5,048,640 | 5,365,635 |
| Goodwill, consisting of engineering developm't, trade-marks and patents. | 6,838,511 | 6,838,511 |
| Total | 42,180,748 | \$40,961,747 |
| Liabilities- |  |  |
| Trade accounts-pa | \$1,005,998 | \$1,240,087 |
| Dividends payable | 97,382 | 99,111 |
| Miscellaneous accounts | 34,188 | 24,517 |
| Accrued payrolls | 434,26a | 430,098 |
| Accrued payroll deductions for income tax | 40,485 | 35,240 |
| Due to U. S. as a result of renegotiftion | 462,270 | 274,170 |
| Accrued taxes | 9,156,941 | 9,385,428 |
| Accrued commissions and royalties | 67,927 | 67,835 |
| Additional costs of contracts invoiced to custom. | 31,143 | 26,116 |
| Advance payments on sales contracts. | 1,015,337 | 227,230 |
| Due to Ruston-Bucyrus, Ltd. | 16,351 |  |
| Reserves for post-war and other contingencies. | 1,300,231 | 1,189,048 |
| Insurance reserves | 235,387 | 235,387 |
| Other reserve | 26,993 | 26,862 |
| Preferred stock (par \$100) | 5,444,700 | 5,546,500 |
| Common stock (par \$5) | 6,176,095 | 6,176,095 |
| Capital surplus | 5,585,973 | 5,605,809 |
| Earned surplus | 11,049,086 | 10,372,214 |
|  | \$42,180,748 | \$40,961,747 |

At cost plus accrued interest. tAfter reserves of $\$ 371,788 .-\mathrm{V}, 160$,
620 .

## Buffalo Creek RR.-Partial Redemption-

The company has called for redemption on May 1, 1945 , out of
moneys in the sinking fund, $\$ 32,00$ of first mortgage $3^{3 / 4 \%}$ bonds,
series $A$, due Nov. 1,1965 , at 105 and interest. Payment will be series A, due Nov. 1, 1965 , at 10.5 and interest. Payment will be
made at the office of J, P. Morgan \& Co. Incorporated, trustee,
23 Wall Street, New York, N. Y.-V. 159, pi858
Bulova Watch Co. (\& Subs.)-Earnings-


1941
$\$ 2,324,188$
$1,233.281$



Net profit --........
TEarnings per share on
common stock $\$ 939,391-\frac{1}{\$ 398,862}-\frac{142}{\$ 248,317} \frac{368,35}{\$ 621,577}$

$$
\$ 2.89 \quad \$ 1.28
$$

$$
\$ 0.76 \quad \$ 1.91
$$

Includes Federal income and excess profits taxes of $\$ 2,721,059$ in
$1944, \$ 235,048$ in 1943 and $\$ 248,448$ in 1942 ton 324,881 shares.
Burlington Mills Corp.-Listing of Common StockThe New York Stock Exchange has authorized the listing of 877,654
additional shares of common stock (par $\$ 1$ ), upon official notice of issuance as a two-for-one stock split-up, making the total number, the
listing of which is applied for, $1,764,328$ shares of common stock

California Electric Power Co. (\& Subs.)-Earnings$\begin{array}{cccccc}\text { Period End. Dec. 31- } & \begin{array}{l}\text { 1944 }- \text { Month-1943 }\end{array} & \text { 1944-12 Mos.-1943 } \\ \text { Gross earnings } & \$ 467,727 & \$ 518,858 & \$ 6,614,308 & \$ 7,150,397\end{array}$ $\begin{array}{rrrrrr}\begin{array}{c}\text { Net income after chgs. } \\ \text { and taxes }\end{array} & 94,875 & 105,987 & 1,278,873 & 1,170,667\end{array}$

## California Oregon Power Co.-Earnings-

| 12 Months Ended Dec. 31- | 1944 | 1943 |
| :---: | :---: | :---: |
| Operating revenues | \$6,103,587 | \$5,874,031 |
| Operation | 1,351,048 | 1,302,486 |
| Maintenance | 275,317 | 292,942 |
| Provision for depreciation | 560,817 | 531,393 |
| Amortization of limited-term inves | 6,615 | 6,615 |
| Taxes (other than income taxes) | 649,579 | 653,714 |
| Provision for Federal income taxes | 180,000 | 376,000 |
| Provision for Federal excess profits ta |  | 545,000 |
| Net operating revenues | \$3,080,211 | \$2,165,882 |
| Rent for lease of electric | 239,793 | 239,309 |
| Net operating income | ,840,417 | ,926,573 |
| Other income (net) | 30,017 | DT2,144 |
| Gross income | \$2,870,435 | \$1,924,430 |
| Income deductions | 1,690,269 | 713,392 |
| Net incon | \$1,180,165 | \$1,211,037 |
| Dividends declared-cash: |  |  |
| 7\% cumulative preferred stock | 170,611 | 170,611 |
| $6 \%$ cumulative preferred stock ----- | 46,758 | 46,758 |
| 6\% cumulative preferred stock, series of 1927 | 274,566 | 274,566 |
| Common stock | 468,000 | 468,000 |

## California Water \& Telephone Co. - Registers With

 The company has filed a registration statement in the San Fran-cisco regional office of the $\operatorname{SEC}$ covering 107,000 shares of $\$ 1.20$ preferred stock and 9,672 shares of common stock.
Holders of the present $6 \%$ preferred stock ( $\$ 25$ par) will be offered the right to exchange for the new stock on a share-for-share basis.
$-\mathrm{V}, 154, \mathrm{p} .859$.

Canadian National Lines in New England-Earnings-

$\qquad$

> 1945
$\$ 145,900$
$=80,50$

Gross from railway_--
Net from railway-
Net ry. oper. income
From Jan. 1 -
Gross from railway


Canadian Converters Co. Ltd.-Sells $\$ 600,000$ Serial Issue Privately
Following approval by stockholders of the issuance of a $\$ 600,000$
bond issue, the company made arrangements for the private sale of the
bonds, which mature serially, at a rate of $\$ 50,000$ a year, starting,
1946 , and continuing for 12 years. Interest coupons are, $3 / \%, 3 / 2 \%$,
 sition of other properties, in anticipation of an unpreceat
for the company $\$$ products after the war.-V. 161, p. 980

## Carolina Power \& Light Co.-Earnings-u


(William) Carter Co., Needham Heights, Mass. -

| Cashets- |  | \$548,963 <br> - 563,447 |
| :---: | :---: | :---: |
| *Accounts receivable (customers) ${ }^{\text {a }}$ (nventeries of raw materials, proess and finished Eods. |  |  |
|  |  | -263,940 |
| United States savings bonds, series F.-........... |  | 378,367 |
| United States tax |  | 112,164 |
| Fixed assets (land | buildinss, machinery, etc., fistures and |  |
| Franchise and gooptiwil |  | 360,000 |
|  |  | 76 |
| (rademarks (deess reserve) |  |  |
| Patents (less reserve)---- |  | 11889 |
|  |  | \$4,495,831 |
| Liabil |  |  |
| Accounts payable |  |  |
|  | S |  |
| mployees' | tons for |  |
| deral income | vithheld |  |
| al security |  |  |
| crued liabilities |  | 000 |
| enture notes pa | yable cnot due | 2,290,900 |
| mon steck (pa | $r$ value or 3100 | 519 |
| tal surplus |  | 1,263,513 |

Total $\$ 4$, obsolescence of $\$ 633,450$.
Note Provision for federal income and excess profits. taxes was
$\$ 454.146$ a a gainst which there were deposited a like amount of United $\$ 454.146$ against which there were
States tax notes.- ${ }^{\text {V. }} 157$, p. 688 .

Catelli Food Products, Ltd.-Annual ReportYears Ended Nov. $30-$


 Liabilities-Bank loans, $\$ 100,000$; accounts payable, $\$ 151,950$; pro-

 Central States Electric Corp. - Two Trustees ResignThe resignations of J. Cloyd Kent and Overton D. Dennis as trustees
This corporation were accepted on March 21 by Judge Robert N . of this corporation were aecepted on March 21 by Judge Robert N.
Pollard in orders filed fin the federal istrict court at Richmond, Va.
Mr. Kent was made a trustee in February, 1942, and Mr. Dennis in

 Mr. Butcher is required to give bond for $\$ 25,00$ and will share the
same authority duties and responsifhities as Carl J . Austrian, ap-



## Central Vermont Public Service Corp.-Earnings-

 Period End. Feb--perating revenues

Net. operating income
Nontoper. income (net)
Gross income-
Deductions
Fed norm, and surtax
Net income
Pfd. idver. reuirements.
-V. 161, p. 1312 .

| Central Vermont | ${ }_{1945}$ | $\underset{1944}{\operatorname{arnings}}$ | 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$770,319 | \$730,813 | \$641,072 | \$612,590 |
| Net from railway | 147,222 | 175,593 |  | 148,570 |
| Net ry. oper. inc | 57,814 | 76,983 | 49,079 | ,600 |
| From Jan. 1 - |  |  |  |  |
| Gross from ramway | ${ }_{118,078}$ | 1,376,720 | -289,099 |  |
| Net ry. oper. in | ${ }^{46} 3.86$ | 183,12 | 125 |  |

Certain-teed Products Corp.-Listing Common Stock The New York Stock Exchange has autherized the listing of 545,190
shares of common stock (par $\$ 1$ per share) or any part thereof upon
 of cer chulative prior preference stock, pursuant to an orfer
exchange dated Feb. 5 . 1955 made by the company to the holders
such $6 \%$ cumulative prior preference stock.-V. 161, p. 1312 .
Charleston \& Western Carolina Ry,-EarningsGr
N
N
N
C
N

Chesapeake \& Ohio Ry. Co.-February Earnings-



 Makes Application for New Locomotive EquipmentA joint announcement by this company, Baldwin Locomotive Works
nid Westinghouse Electric. \& Manufacturing Co. says: and Cestesapeake and ohio Ry., on Macch 27. asked. WPB permission
to puild three powerful coal-burning locomotives of a revolutionary to puild three powerriul coal-burning locomotives of a revolutionary
type designed to use in combination the best features of steam, turbine No electricilly driven locomotive powered by steam turbine is in
operation ro any railroad in this country today. Each of these new locomotives will combine in a sisgle selff-contaimed independent unit
the adivantan the advantages of speed, continuous power and smoothness or operation
that with other types. of fuel and comparable horsepwer, have
heretofore been achieved only in multiple units-two or more complete engines connected together
ent convert the heat energy of coal and steam
elivered from a turbine to generators for the into t, 价 horse power, delivered from a turbine to generators for the
electric motors which drive the wheels. It will be easily capable of electric motors which' drive the wheels. It will be easily capable or
running more than 100 miles an hour under full load, with high sustained speeds even on grades.
Baldwin already has completed the basic designs and will build the new motive power in cooperation with c\&0 mechanical officers.
C $\& 0$ engineering personnel is coilaborating with Baldw in in completion
 inghouse.
In horse power per self-contained power unit this turbine-electric locomotive will surpass by two to three times the most powerful Diesel
locomotive yet built. In uniform flow of power at all speeds it will fully match any seif-propelled motive power now operating on rails. The electrical transmission assures unsurpassed operating flexibility,
rapid acceleration, and imperceptible starting under heavy load.
To Redeem $\$ 134,000$ of Ref. \& Impr. Mtge. $31 / 2 \%$ Bonds, Series D-
There have been called for redemption on May 1, next, out of
moneys in the sinking fund; $\$ 134,000$ of refunding and improvement moneys in the sinking fund, $\$ 134,000$ of refunding and improvement
mortgage $31 / 2 / 6$ bonds. serires D , due May 1 , 1996 , at 100 ore of the
 Coupons due May 1, 1945, should be detached and presented in the
usual manner.-V. 161, p. 981.

## Chicago Burlingtőn \& Quincy RR.-Earnings- <br>   $\begin{array}{llllll}\text { Gross rom railway- } & 18,90,928 & 17,354,423 & 14,707,917 & 7,685,223 \\ \text { Net ry, oper. income } & 6,334,000 & 4,986,908 & 7,319,414 & 4,414,402\end{array}$

## Chicago \& Eastern Illinois RR.-Earnings-


 $\begin{array}{lllll}\text { Net from railway } & 1,196,229 & 1,559,956 & 1,919,844 \\ \text { Net ry. oper. Income } & & 415,440 & & 51,318\end{array}$

Chicago Mail Order Co.-Sales Increase-
Robert W. Jackson, President, when interviewed before the annual meeting of the stockholders held March 27 , reported that catalog
sales of the company for the year to date were running approximately $6 \%$ above last year. Retail sales were also exceeding last year.
He added, that over $\$ 18,000,000$ had been refunded to customers during the preceding year because of mechandise shortages, and that currently the condition was more serious.
Mr. Jackson on March 27 was elected a director of the company.
V. 161, p. 981 .

Chicago Milwaukee St Paul \& Pacific RR.-Earnings| Fcbruary- | 1945 | 1944 | 1943 |
| :--- | :--- | :--- | :--- |
| Gross from railway | 1942 |  |  |

 $\begin{array}{lrllll}\text { From Jan. 1- } & & & \text { 1-2, } & & \\ \text { Gross from railway } & 36,860,789 & 35,857,891 & 32,992,664 & 24,970,761 \\ \text { Net from railway } & 11,102,543 & 11,793,779 & 13,652,673 & 8,326,070\end{array}$ \begin{tabular}{lrrrr}
Net from railway \& $11,102,543$ \& $11,793,279$ \& $13,652,673$ \& $8,326,070$ <br>
Net ry. oper. income \& $5,031,051$ \& $5,235,484$ \& $7,819,209$ \& $5,240,457$ <br>

- V. 161, p. 1312. \& \& \& \& <br>
\hline
\end{tabular}

Chicago, St. Paul, Minneapolis \& Omaha Ry.-Equipment Issue
The company has applied to the ICC for authority to issue and
sell $\$ 1.570,000$ of equipment trust certificates. The certificates, dated sell $\$ 1,570,000$ of equipmen trist 10 equal annual installments, are to
May 1,1945 , and payable in 10 relling stock. The coupon rate is to
cover $75 \%$ of the cost of new rollo cover $75 \%$ of the cost of new rolling stock. The coupon rate is to
be determined by the successful bidder,-V. 161, p. 1093.
Chicago Surface Lines-Hearing Dates Set-
Federal Judge Michael L. Igoe has set April 2 as the deadine for replies to objections to the city's purchase and reorganization plan
for the traction lines and set April 9 as a hearing date. The SEC filed objections March 18 in the U. S. District Court at
Chicago against the city's plans to buy the street car and "El" systems. nine objections filed by the SEC were mostly technical. One
The paid 100 cents on the dollar instead of the 95 cents offered by the
city in the first of two alternative plans given to bondholders. The city in the inrst of two alternative plans given to bondiolders, on the
other plan offered by the city calls for payment of 100 cents on
dollar, but because of certain other features has been rejected by some stockholders.
G. Gale Roberson, attorney for the SEC, which has only advisory power, reserved comment on the city's offer of $\$ 75,000,000$ for the
surface lines and $\$ 12,1,62,500$ for the "El" system.-V. 161, p: 981 .
Chrysler Corp., Detroit, Mich.-Wright Engine Output Reaches Peak-
The Dodge Chicago plant shipped its 10,000th Wright B-29 engine
on March 23 as directors of this corporation met at the plant, K. T. Keller, President, announced.
Production of Wright B-29 engines at the Dodge Chicago plant stated. Keller also told the directors that since the Army's and Navy's
Mr. war program began, this corporation has shipped among other things
more than $34,000,000$ spare parts for $\mathrm{B}-29$ engines, $5-000$ B-29 asmore than $34,000,000$ spare parts. for B-29 engines, $5-000$ B- 29 as-
semblies consisting of nose sections, leading wing edkes and, cowling sets, 23,000 tanks, 12,000 tank engines, 170,000 rockets, 50,000 Bofors
guns, three thousand million rounds of ammunition, 2,000 Radar units, guns, three thoussand million rounds of ammunition, 2,000 Radar units,
400,000 Dodge Army trucks, 100 miles of submarine nets, 5.500 Sperry gyro-compasses, 7,800 marine tugs and tractors, 26,000 marine engines,
9,000 Navy pontoons, 4,500 Curtis Helldiver wing sections, 8,000 Vought
俍 Sikorsky Corsair landing bears, $10,000,000$ duralum
370,000 bomb shackle sandl 60,000 Army field ranges.

Record Number of Employees-

| More than 120,000 persons are employed by the company today, compared to 82,249 during peace-time, an increase of $47.5 \%$. The square feet of floor space as compared to $16,000,000$ prior to the war, an increase of $80 \%$ Machine tools in use now total almost 38as compared to neariy 20,000 prior to the war."-v. $161, \mathrm{p}$. 1312 . |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| February-Gross from railwayNot from rallway- |  |  |  |  |
|  |  |  |  |  |
|  | 1,117, |  |  |  |
| Net ry. oper. |  |  |  |  |
|  |  |  |  |  |
| Gross from rail |  |  |  |  |
| Net from |  |  |  |  |
|  |  |  |  |  |
| Colorado \& Southern Ry.-Earnings |  |  |  |  |
|  |  |  |  |  |
| Prebruary-rilway |  |  |  |  |
|  |  |  |  |  |
| Net from railway Net ry. oper. income |  |  |  |  |
| Net ry. oper. income From Jan. |  |  |  |  |
| Groses from railwayNet from railway | 2,386 |  |  |  |
|  |  |  |  |  |
| Net from railway Net ry. oper. income |  |  |  |  |

Colorado \& Wyoming Ry.-Earnings -


1943
150,63
68805
23,212
312,402
142,640
47,122 1942
$\$ 126,658$
52 52,327
26,637 $\begin{array}{lrrrr}\text { Grom Jan. 1- } & & & & \\ \text { Gross from railway } & 272,606 & 304,026 & 312,402 & 272,963 \\ \text { Net from railway } & 94,669 & 122,292 & 142,640 & 118,852 \\ \text { Net ry. oper. income } & 45,648 & 43,793 & 47,122 & 58,170\end{array}$ Columbia Pictures Corp.-Listing of Additional Common Stock
The New York Stock Exchange has authorized the listing of 9,902 upon official notice of issuance in payment of a stock dividend of $21 / 2 \%$, and 294 shares to be added to a reseve against outstanding
options, upon official notice of issuance upon the exercise of such options, -V. 161, p.. 108 .

| February- | 1945 | 1944 | 1943 | 42 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway .-- | \$137,299 | \$131,415 | \$126,876 | \$90,201 |
| Net from railway | 29,317 | 36,356 | 33,046 | 11,077 |
| Net ry, oper. income From Jan. 1- | 17,428 | 15.518 | 12,910 | 3,248 |
| Gross from railway | 310,814 | 257,495 | 258,545 64814 |  |
| Net from railway | 75,238 | 52,875 | 64,814 25,646 |  |
| Net ry. oper, income | 38,610 | 26,493 | 25,646 | 12,907 |

Commonwealth Edison Co.-Weekly Output-
Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilititis, for the week ended March 24 , Follow, showed a $0.6 \%$ increase over the corresponding period in 1944. and percentage comparisons with last tota


Commonwealth \& Southern Corp. (\& Subs.) - Earnings Period End. February $\quad \mathrm{S}$ \$ $1945-12$ Mos.-1944 Gross revenue
Operating expense Operating expenses
Prov. for depr, \& amor.
Provision for taxes.
$\underset{\text { Interest }}{\text { Gross income }}$ $\begin{array}{rrrrr}19,386,599 & 18,301,501 & 208,961,793 & 204,076,848 \\ 7,398,905 & 6,823,093 & 93,347,230 & 80,555,632 \\ 1,987,604 & 2,192,2424 & 25,841,213 & 23,455,268 \\ 6,469,017 & 5,834,949 & 50,023,928 & 57,545,972\end{array}$

Interess income --subsidiaries
 Net income, bef. div.
on pdi. stock of par--
ent corporation
$\qquad$ 20

Note-At Feb. 28, 1945, dividend arrears of $\$ 28.25$ per share on the including fractional scrip), after taking into account dividend payable Weekly Output-
The weekly kilowatthour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of terri-
tory served for the week ended March 22,1945 , amounted to 258 , 766,930 as compared with $\$ 252,008,984$ for the corresponding
in 1944 , an increase of $6,757,946$, or $2.68 \%-\mathrm{V}, 161$, p. 1313 .

Compo Shoe Machinery Corp-Earnings, Etc.-

| First 2 Months of |  |  |  |
| :--- | :--- | :--- | :--- |
| Tin |  | 1945 | 1944 | William $H$. Bresnahan, President, queried concerning the common

dividend, said directors, after the first quarter, may decide to increase dividend, said airectors, after the first quarter, may decid
it to 75 cents annually from 60 cents.-V. 158, p. 1240 .

## Connecticut Light \& Power Co.-Earnings-

$\begin{array}{llll}12 \text { Months Ended February- } & & 1945 & 1944 \\ \text { Net income after charges and taxes. } & \$ 3,857,472 & \$ 3,622,507\end{array}$ Net income after
Earnings per comm
-V. 161, p. 1313.

Consolidated Edison Co. of New York, Inc.-Outputcaty onpany on Marchated and purchased for the week ended March $25 ; 1945$, amounted to $173,300,000$ kwh., compared with 202 , $400,000 \mathrm{kwh}$. for the corresponding week or to $166,300,000 \mathrm{kwh}$, com-
Local diktribution of electricity amounted pared with 200.900 .000 kwh . for the
a decrease of $15.8 \%$.-V. 161, p. 1313 .

Consolidated Electric \& Gas Co.-Withdrawal of Plan The SEC held a hearing March 30, 1945 to consider the designation the capital stock of the Manila Gas Corp., a direct subsidiary of Islands Gas, to holders of the $6 \%$ cumulative prefer
solidated Electric as a partial liquidating dividend.
olidated Electric as a partial liquidating dividend. view of changing circumstances involving Manila. Gas as a a result of the recent recap-
ure of the City of Manila by the United States forces, where the ture of the City of Manila by the propation are located.
principal properties of the corporation are located.
The Commission has set March 30 for a hearing on the joppica-
ion of Consolidated Electric and its sfibsidiary. Mobile Gas Service Con of Consolidated Electric and its subsidialy, Mobile Gas, Service
Corp,., for approval of Mcbile's proposal to reclassify its common stock,
composed of 5,000 shares (no par), with an aggregate stated value of $\$ 430,701$, into 100,000 shares (no par) common stock with the same
aggregate stated value. Consolidated, holder of all of Mobile's com-
$\qquad$

Consolidated Gas Electric Light \& Power Co. of Balt. (\& Subs.)-Earnings-
 $\begin{array}{llllllll}\text { Electric onerating revs. } & \$ 7,451,465 & \$ 7,039,941 & 811,361,397 & 839,366,001 \\ \text { Gas operating } & \text { revs.... } & 2,527,966 & 2,335,271 & 12,202,268 & 11,665,918\end{array}$ Steam heating reverat.
revenues.

## Total oper. revs..... Operating expense. Depreciation \& amort.

Operating income
Other income
Gross incorme
Int.
mium on ont. of of
onds

$\begin{array}{llllll}\text { Other deductions } &$| 384,188 | 397,665 | 38,697 | $2,367,433$ | $2,397,817$ |
| :--- | :--- | :--- | :--- | :--- |
|  | 657,907 | 740,413 |  |  |\end{array}



## Consolidated Gas Utilities Corp.-Earnings-

| Period End. Jan. 31, 1945- | 3 Mos. | . |
| :---: | :---: | :---: |
| Operating r | \$1,335,671 $\mathbf{6 5 4 , 5 0 2}$ | ${ }^{\$ 3,846,265} \mathbf{2 , 3 5 . 6 8 3}$ |
| preciatio | 99,361 | 386,309 |

Balance
Other incorn
Gross Income--

Consolidated Natural Gas Co.-Extra DividendThe directors have declared an extra dividend of 50 cents per share
and the usual semi-annual dividend of 50 cents per share on the common stock, both payable May 15 to holders of record April 16.
Like amounts were disbursed on Nov, 15, last, while on May 15,1944 , Like amounts were disbursed on Nov. 15, last, while on May 15,1944 ,
an initial semi-annual payment of 50 cents was made.- v. 161, p. 2644 .
Consumers Power Co.-Earnings-
 Operating expenses Deprec. \& amort.....
Grovision for taxes

Gross income
12t., ett., deductions.

## Net income

Balance
V. 161, p. 982
Container Corp. of America-1943 Renegotiation -
The corporation reported cempletion of renegotiation proceedings
 A new 1943 income and of 8119,249 .
${ }_{5200} .000$ in reserves for war and post-watent shows a reduction of s200.000 in reserves for war and post-war contingencies and an in-
crease of s.o.ovo in provision for Federal taxes on income and
fenegotiation. The net income for 1943 was unchanged from the

## Continental Can Co., Inc.-Increases Sales-

 and President, sald on March 27 at the annual meeting of stockholders,
Sales of metai containers were up $68 \%$, while those of paper and fiber Sales or metal containers were up $68 \%$, while those of paper and fiber
contaniners had risen 34t, he said.
The company's oulput of war prctucts rose $11 \%$ for the two months, compared with a year betore, and untilled ${ }^{\text {war }}$ contracts at the
beginning of March amounted to $\$ 40,000,000$. 345.000 the
 results for the two months aree
full year Mr conway warned.
Initial Dividend on New Preferred Stock-
An initial dividend of $121 / 2$ ents a share on the 150,000 shares of
33.75 cumulative preferred stock recently sold by this company will be paid Aprill 1 to holdders of record March 28 . The dividend covers
tae period from March 19 to April 1 .-V. 161 , p. 1199.

Continental-Diamond Fibre Co.-Listing of Additional Capital Stock-
The New York Stock Exchange has authorized the listing of 142,858 additional shares of capital stock (par \$5) upon official notice of
issuance and distribution pursuant to conversion by the holders of
15-year 4 convertible depentures



Continental Oil Co. (Del.)-New Well CompletedThe company on March 16 announced that a well completed by it
a n w structure about ten miles south of the Eik Basin Field, Wyo
 equivale
p. 1093 .

Corn Products Refining Co.-Annual Reportmeluding Domestic Subsidiary Sales Companies)


 atfirizted companies

Total income
Loss on sale domestic

Fed. incomedictions
Excesis profits tax
Net. profit
$\begin{gathered}\text { Peferred dividends } \\ \text { Common dividends }\end{gathered}$
Cind
Common dividends
 ${ }_{1944}$ After deducting post-war refund.


| James H. Staban has been elected Secretary to succeed Russell W. W. Symes who, having reached retirement age, retired as Vice-President <br>  Was appointed by the board as tax advisor for the ensuing year. Spaeking to the stocholders at their anual 20 , Prentiss M . Brown, Chairman of the board, said: "The conding ontion <br>  <br>  <br>  <br>  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Denver \& Salt Lake Ry.-Earnings- |  |  |  |  |
| February-- |  |  |  |  |
| from |  |  |  |  |
| et ry one |  | $\begin{gathered} 28,17 \\ 49,911 \end{gathered}$ | ${ }_{92,260}^{8687}$ |  |
| ross, from |  |  |  |  |
| fr |  |  |  |  |
| et ry. oper. incun | 4,03 | 161 | 218,452 |  |
| Detroit \& Mackinac Ry.-Earnings- |  |  |  |  |
| February- | 1945 | 1944 g |  |  |
| Gross from railway | 88.1 | \$67,286 | 573,0 |  |
| Net. from ra |  |  |  |  |
| m. |  |  |  |  |
| ooss from r | ${ }^{145,37}$ | 139,268 | 152,2 |  |
|  |  |  |  |  |
| ry, oper. incon Deficit.- $\mathrm{V}, 161$ |  |  |  | 2,4 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Net ry. oper. :ncome |  |  |  |  |
|  |  |  |  |  |
| Gross. from rallway |  |  |  |  |
| Net ry. oper. income |  |  |  |  |
|  |  |  |  |  |

Dewey \& Almy Chemical Co.-Registers With SECCompany has registered with the SCC 25.000 shares of $\$ 4.25$ cumu-
lative preferred stoct
at $\$ 102.50$ bar) why the following underwriters. will paine offered to to the pubbice
 the redemption od $\$ 2,478,000$ net proceeds $\$ 772,500$ is to be used for

Dresser Industries, Inc.-Listing of Common Stockcommon stock York Stock Exchange has authorized the listing of the 906,000 shares upon official notice of issuance, into which the
presently outstanding 453,000 shares (par $\$ 1$ will converted; 69,188 shares upon official notice of issuance in connection with the acquisition of all the assets and property, of Kobe, Inc.; acquisition of all the assets and property of Payne Furnace \& in connection with the issuance by on official notice of issuance, exchange for the presently outstanding shares of the various classes
of capital stock of Day and Night Manufacturing Co., and 8,510 shares upon official notice of issuance, in connection with the acquisition Corp., making the total number of shares of stack applied for $1,062,418$ Dresser shares are to be issued for Day \& Night shares as follows:
(a) One share of Dresser common for Night original preferred; tb, one share of Dresser common for eack
$49 / 10$ th shares of 49/10th shares of Day $\&$ Night $7 \%$ preferred; (c) one share of
Dresser common for each $51 / 10$ th shares of Day \& Night $6 \%$ preferred (d) $11 / 10$ th shares of Dresser common for each share of Day $\&$ Night Opens New Offices-
New centralized administrative offices of this corporation, formerly
Bradford, Pa., were opened March 19 at $1130-$ Terinal Then Cleveland, Ohio.
The opening on March 15 of consolidated domestic and export sales Offices for the member companies of this corporation at export sales
Building. New York Chanin

## Duluth Missabe \& Iron Range Ry.-Earnings-

| February- | 1945 | 1944 | 1943 | 194 |
| :---: | :---: | :---: | :---: | :---: |
| ross from | 8210,970 | \$219862 | \$197,882 | \$188.580 |
| Net from railway | ${ }^{\bullet} 1,009,338$ | *1,007,644 | ${ }^{*} 917,201$ | ${ }^{*} 564,280$ |
| Net ry. oper. income From Jan 1- | ${ }^{4} 1,042,475$ | '1,011,691 | -924,471 | 121,415 |
| Gross from railwa | 349,128 | 5 |  |  |
| Net from railway | *2,003,112 | ${ }^{\text {¢ } 1,983,836 ~}$ | -1,750,332 | ${ }_{232,362}$ |
| Net ry, oper. in | ${ }^{4} 2,086,436$ | ${ }^{2} 2,030,541$ | 1,771,061 | -1,371,186 |

Duluth Winnipeg \& Pacific Ry.-Earnings-

| ebruary | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$275,100 | \$334,600 | \$204,700 | \$183,300 |
| Net from railway | 71,103 | 114,753 | 55,844 | 253 |
| Net ry. oper. income From Jan. 1- | 3,414 | 49,522 | 13,922 | 15,801 |
| Gross from railway | 496 | 588.500 | 413,200 |  |
| Net from railway | 123.165 | 183.964 | 121,254 | 109.691 |
| Net ry. oper. income | 15,974 | 68,120 | 45,478 | 36,427 |

## Duquesne Light Co.-Earnings-


Operating expenses
Maintenance - to retirement reserve
Appropriation
Amort. of utility plant acquistion adjustments

Net operating revenue
Other income


## Preferred dividends <br> $\begin{array}{rr}1,375,000 & 1,575,000 \\ 8,396,029 & 8,611,312\end{array}$

## Preliminary.-V, 160, p. 2401

## Duro-Test Corp.-Earnings-

6 Months
Net sales
${ }^{\text {t }}$ Net profit

Del Monte Properties Co.-Secondary Offering-Blyth \& Co., Inc., San Francisco, recently sold as a secondary $\$ 17.50$ per share. The shares were owned by Blyth \& Co., Inc.-V. 120, p. 2153.

## Denver \& Rio Grande Western RR.-Earnings-

$\begin{array}{llllll}\text { Grebruary- } & 1945 & 1944 & 1943 & 1942 \\ \text { Net from railway } & \$ 5,398,725 & \$ 5,175,000 & \$ 4,865,170 & \$ 2,872,223 \\ \text { Nrom railway } & 1,793,672 & 1,580,603 & 1,970,937 & 786,749\end{array}$
$\begin{array}{lrrrrr}\text { Gross from railway } & 10,856,764 & 10,841,470 & 10,132,751 & 6,010,340 \\ \text { Net from railway } & 3,386,408 & 3,489.505 & 4,165,139 & 1,701,368 \\ \text { Net ry. oper. income_- } & 2,004,192 & 1,993,378 & 2,430,027 & 1,174,525\end{array}$


[^0]Assistant to the General Manager and Superintendent. He has been

Eagle-Picher Co-New Name-
Eagle-Picher Lead Co.-Changes Name-
Approval of a change in the corporate title of this company was
given by stockholders at their annual meeting. $J$. M. Bowly, Prestent, announced the
-V .161, p. 1200 .
Eastern Air Lines, Inc.-Stock Placed on \$1 Annual Dividend Basis-
The corporation on Miarch 27 placed its stock on a $s 1$ yeaviy dividend
basis with the declaration of in initial seri-animal dividend of 50 cents per Share, payable June 12 to holders of record May 25 .
E. V. Rickenbocker, Fresident, statai the directors have ado
 board "oesires that the conipany's stock shall continue to be widely
held by irdividuals of moderate means, many of whom might find it
difficult to continut indeinitely to hold their investment without dividifficult
New Vice-President -
Stanley de J. Osborne anci Leslie P. Arnold have been elected Vice-
residents.-V. 161. p. 766 .
Eastern Gas \& Fuel Associates-Earnings-

 |  |  | $4,595,526$ |
| :--- | :--- | :--- |
| Prov, for income and excess profits taxes | $4,967,868$, |  |
| Depreciation and depletion |  | $5,448,925$ |
| Interest and debt discount | $5,152,291$ |  | Net income





| Period End. February - | 1945-Mo | h-1944 | 1945-12 | Mos. -1944 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues --- | \$1,034,877 | \$988.325 | \$11,632,277 | 811.209,833 |
| Operation | 571,236 | 552,491 | 6,921,405 | 6,510,857. |
| Maintenance | 51,982 | 35,416 | 566,805 | 473,226 |
| Taxes (incl. inc. taxes) | 178,343 | 176,257 | 1,753,215 | 1,854,306 |
| Net oper revenues...- | \$233,314 | \$224,160 | \$2,290,851 | \$2.371,442 |
| Non-oper. income (net) | 25,994 | 24,810 | 306,385 | 319,237 |
| Balance | \$259,309 | \$243,970 | \$2,697,236 | \$2,690,679 |
| Petire reserve accruals | 61,800 | 63,260 | 738,680 | 759,100 |
| Gross income | \$197,509 | \$185,710 | \$1,958,556 | \$1,931,579 |
| Int. \& amortization | 36,173 | 33,170 | 442,516 | 507,131. |
| Miscell. deductions |  | 35 | 18,065 | 22.293 |
| Balance | \$161,265 | \$149,504 | \$1,497,975 | \$1,402,154 |
| referred dividend ded | ons: |  |  |  |
| B, V. G. \& E. Co. |  |  | 77,652 | 77.652 |
| Balance |  |  | \$1,420,323 | \$1,324,502 |
| Applicable to minority | res |  | 20,782 | 19,582 |
| Applicable to E, U, A |  |  | \$1,399,542 | \$1,304,920 |
| Eastern Utilities Asso | tes- |  |  |  |
| Earnings of subsidiaries | (as above) |  | \$1,399,542 | \$1,304,920 |
| Non-subsidiary income |  |  | 213.004 | 232,368 |
| Total |  |  | \$1,612,546 | 52,537,288 |
| Expenses, taxes and |  |  | 1.51,450 | 146,869 |
| Balance available for | idends | plus | \$1,461,096 | \$1,390,419 |

Ebasco Services Inc. - Weekly Input -
For the week ended March 22, 1945, the System inputs of cient operating companies of Ligasco Services, Inc, which are subsidiaries
of American Power \& Light Co., Electric Power \& Light Corp. and
National Power \& Light Co. as compare with the corresponding

week during 1944 were as follows thousands of kilowatt-hours: : |  |  |  | Decrease- |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Operating Subsidiaries of | 1945 | 1944 | Ammont | Pct. |  |
| American Power \& Light Co.... | 171,969 | 173,371 | 1,402 | 0.8 |  |
| Electric Power \& Light Cop. | 86,542 | 96,11 | 9.569 | 10.0 |  |
| National Power \& Light Co. | 100,899 | 104,392 | 3,493 | 3.3 |  |



Electric Bond \& Share Co.-New Sec. \& TreasH. H. Dinkins, Jr., and Lester Ginsburg have"been elected Secretary
and Treasurer. respectively, succeeding L, B, Wiegers, deceased,
During the last three years Mr. Dinkins has been a member of the During the last three years Mr. Dinkins hat been a member of the
taft of Bond and share, working on matters having to do with
stockholders relations. Mr. Ginsburg in 1942 joined the War Produc-
tion Board as Special Assistant to the Director General Curtis E tion Board as Special Assistant to the Director General, Curtis E.
Calder, who is now Chairman of the board of Bond and Share. For Calder, who is now chairman of the board of Bond and Share. For
the last two years he has been making a survey of the development
of the air freight and express business for domestic air lines in the

Engineers Public Service Co.-Annual Report-C. D. Barnes, President, in his letter to stockholders concerning operations for 1944, states in part:
 Both expenses and taxes increased slightly, However, the purchase
of preferred stcck reduced preferred dividends by $\$ 80,195$ leaving
a balance for common of $\$ 1,325.180$ for the year, as compared with a balance for common of $\$ 1,325.180$ for the year, as compared with,
$\$ 1,318,024$ in 1943 . The per share earnings-on the common stock,
for both years were 69 cents. Cor both years were 69 cents.
Combined operating revenues of present subsidiaries in 1944, in-
cluding the properties. acquired by merger in. Virginia. only from cluding the properties acquired by merger in. Virginia only from
the merger date, May 26,194, were $\$ 72,01,423$, an increase of
$\$ 12,460.530$, or $21 \%$, over 1943 . The transportation revenues were substantialiy the same in both years because the revenues gained
firom the Newport News transportation properties acquired in the merger were substantially equal to revenues lost through the sale of the El Paso transportation and briage propertion parioperties in Virgin:a, which have been so
The transpor $\$ 12,236,950$ to the 1944 gross revenues.

Pablic Utility Holding Company Act and Divestment Orders The status of proceedings before the SEC and the courts has been
reported to stockholders from time to time. The U. S. Supreme Court. reported to stockholders from time to time. Thie U. S. Supreme Court
issued. on June 3,194 writs of certiorari, as requested by both the
company and the SEC, for a review of the decision of the U. S.
certain orders of the SEC and remanded the company's case to the
SEC for further proceedings. The original orders of the SEC which
were were Yeviewed by the Court of Appeals required Engine S to whivest
itself of ownership and control within one year of all its subsidiaries except Virginia Electric \& \& Power Co., which, if retained, must dispose
of its gas and transportation butinesses. To date the Supreme Court. has not set the case for hearing. have made several sales or con-
The company and its subsidiaries haver
tracts for sale of securities and properties. since such divestment orders were issued:
In 1942 the company's investment in The Western Public Service Co.
(Md.) was sold. Prior to the sale the company had transferred its Md.) was sold. Prior to the sale the company had transferred its
Wyoming properties to Western Public Service Co. (Del.), whtch is still
owned by Engineers. owned by Engineers. of the Publice Utility Holding Company Act leading to the recapitaliza-
tion of Puget Sound Power \& Light Co., which became effective Sept.
13,1943 and 13, 1943, and eventually to final disposition of the company's interest In July 1943 the company sold its investment in Baton Rouge
Bus.Co. Inc. In August 1943 the company sold its investment in The Key West
Electric Co In the early fall of 1943 the company negotiated a contract with
the Mayor and City Council of the City of El Paso, Texas, subject to approval of the voters, for the sale of its investment in the El Paso
property, but this contract was rejected by the voters in October 1943 . property, but this contract was rejected by the voters in October 1943.
In Dec. 1943 the transportation and bridge properties in. El Paso

- 19 texas and Juarez Mexico were sold In March 1944 the company sold its remaining investment in the
In man em paso commin stock of El Paso Natural Gas Co.
On Dec. 1, 1944, Virginia Electric and Power Co. sold its trans-
portation properties in Richmond and Norfolk for $\$ 3,228,100$, plus certain adjustments; and the property was transferred to the pur chasers as of Dec. 29,1944 . The net charge to its surplus resulting
from this sale was $\$ 1,115,342$ and an additional charge to its surplus of $\$ 246,500$ was also made to set up in a reserve the estimated net
cost to that company, after income tax deductions, of providing pensions for employees age 60 or over of the properties sold.
On Feb. 28, 1945 the Virginia Company sold its remaing trans-
portation properties for an aggregate price of $\$ 1,292,100$, plus certain portation properties for an aggregate price of $\$ 1,292,100$, plus certain
adjustments: The properties will be transferred to the new owners
as of March 31,1945 . The sale will result in a net credit to conas of March 31, 1945. The sale wilt result in a net credit to con-
solidated surplus of approximately $\$ 565,000$ after giving consideration
to Federal taxes On December 16,1944 E1 Paso Electric Co. (Del.) was liquidated
and the preferred stockholders were paid the liquidation price of $\$ 100$ and the preferred stockholders were paid the liguidation price of $\$ 100$
per share and accrued dividends. This company was an intermediate
holding company in the Engineers system which served no useful holding company in the Engineers system which served no useful
purpose after the sale, in Dec. 1943, of its subsidiary owning the
transpoitation and bridge properties in Mexico. Engineers contributed transortation ane bridge properies in Mexico. Engineers contribute
to the Delaware company $\$ 1,000,000$ in cash to enable that company
to pay off its preferred stock and, in connection with the final dis-
tribution, Engineers also essumed liabilities of $\$ 46,850$. The remaining tribution, Engineers also assumed liabilities of $\$ 46,850$. The remaining
assets, primarily the common stock of El Paso Electric Co. (Texas),
were distributed to Engineers as the owner of $100 \%$ of the El Paso Delaware, common stock.
In Feb. 1945 the company signed a contract with Donner Estates,
Inc., as the representative of and acting for and on behalf of InterInc, as the representative of and acting for and on behalf of Inter-
national Cancer Research Foundation, of Union Trust Co. of Pitts-
burgh, burgh, trustee, and of Wilmington Trust Co. and Delaware Trust Co,
anas trustees under certain trusts created by William H. Donner or
members of his family, for the sale of all the securities of Savannah
Electer and Po Electric and Power Co. owned by the company, namely, 5,500 shares
of first preferred or debenture stock series $A$ and 133,146 shares of
common stock, for a consideration of $\$ 3,387,500$ in cash, subject to common stock, for a consideration of $\$ 3,387,500$ in cash, subject to ities to the company was $\$ 3,165,965$. The sale is subject, among other
things, to the obtaining of the requisite approvals from the SEC and

Plan for Further Divestment
If the outcome of the present litigation involving Section 11 (b) (1)
shall make it necessary or desirable to do so, it is hoped that it will shall make it necessary or desirable to do so, it is hoped that it will
be possible to develop a plan under Section 11(e) which will meet with the approval or the SEC under which Engineers' interest in Gulf
States Utilities 'Co. and EI Pase Electric Co. (Texas) would "be dis-
 the preferred stocks of which would be distributed to the preferred
stockholders of Engineers and the common stocks of which would be
distributed to the common stockholders of Engineers. The net income distributed to the common stockholders of Engineers, The net income
of such liquidating holding companiks would be used exclusively for of such liquidating holding companies would be used exclusively for
payment of preferred dividends and retirement of their preferred
stock at $\$ 100$ per share and accrued dividends. The two remaining smaller properties. Would be disposed of by sales when such sales
could be made on an advantageous basis and the proceds from such
隹 sales would be devoted to the retirement of the preferred stock of the
liquidating holding companies. When the preferred stocks of such
holding companis had been ent:rely retired, the common stock of holding companis had been enttrely retired, the common stock of
their subs.diaries would be distributed pro rata in liquidation to their common stockholders. Upon establishment of such liquidating
holding companies the mutual service company, located in New York. woung companies the mutual service company, located in New york
would be dissolved. Engineers, as the parent of Virginia Electric and
Power Co, alone, would also proceed to liquidate in the same manner Power Co, alone, would also proceed to liquidate in the same manner
as proposed for the liquidating holding companies over Gulf States
Utilities Co. and EL Paso Eiectric Co. when the tax advantages of
retaining such relationship were deemed no longer of present or retaining such relationship were deemed no
prospective value,
Acquisition of Virginia Publia service Co, by Merger

| Stockholders were advised in the 1943 report of the negotiations ding to the accuisition by merger of the properties of Virginia |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Fublic Service Co. (VPS) These properties are in close geographic |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| 102.2999\% and $\$ 9,000,000$ of 10 -year serial notes $21 / 4 / \%-25 / 6 \%$ \% The |  |  |
|  |  |  |
|  |  |  |
| ck of Vepco, with suitable cash adjustment, and Vepco's \$6 dividend |  |  |
|  |  |  |
| dividend preferred Combined operation of the two properties has |  |  |
|  |  |  |
| plant. |  |  |
|  |  |  |
| On Sept 23, 1944, Gulf States Utilities Co. made an exchange offer of $\$ 4.40$ dividend preferred stock with suitable cash adjustments to |  |  |
|  |  |  |
| the holders of the $\$ 6$ and $\$ 5.50$ dividend preferred stock of the com-pany. 68,855 shares were issued in exchange to stockholders who |  |  |
|  |  |  |
| accepted this offer. In addition, 51,145 shares were sold to the publicand the proceecis used to redeen 31,139 shares of the old preferred |  |  |
|  |  |  |
| stock which were not exchanged, to pay an outstanding $\$ 1 ; 000,000$bank loan and to increase the working capital of the company. The |  |  |
|  |  |  |
| resulting annual savings from these transactions amounted to \$114,468. |  |  |
| Comparative Income Statement (Parent Company Only) |  |  |
| dar Year |  |  |
| Cross reve | .979,299 | 025,941 |
|  | 250.0 |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| referred divide | 2,175,889 |  |
| Ealance for common stocks and surplus |  |  |
|  |  |  |
| Comparative Balance Shect, Dec. 31 (Parent | ent Compan |  |
| Assets- |  |  |
| dal investment | 55,933,075 | 52,309,143 |
|  | 92,000 | 92,000 |
| Cash in banks and on hand | 3.762,239 |  |
| United States treasury securities, at cost Interest and dividends receivable | ,200,000 | 63 |
|  |  |  |
| Interest and dividends receivable Deferred charges |  | ,256 |
|  |  |  |


| Liabilities- |  |  |
| :---: | :---: | :---: |
| Preferred stock | \$39,245,500 | \$41,801,500 |
| Common stock | 1,909,968 | 1,909,968 |
| Long-term contract | 645,773 |  |
| Accounts payable | 1,741 | 6,307 |
| Taxes a ccrued | 220,299 | 225,611 |
| Other current liabilities | 4,501 | 109,318 |
| Reserve for taxes on income of prior years.- | 13,958 | 2,797 |
|  | 15,185,041 | 15,161,140 |
| Earned surplus | 4,792,548 | 3,480,525 |
| Total | \$62,019,329 | \$62,697,166 |
| Comparative Combined Income Statement of for Calendar Years | Subsidiary | ompanies <br> inated) |
|  | 1944 | 1943 |


| Operating revenues | 1944 <br> Operation$\quad 1943$ |
| :--- | :--- | :--- |


 $\begin{array}{llll}\text { Federal income and excess profits taxes..-. } & 14,487,838 & 12,386,636 \\ \text { Other taxes } & 5,643,483 & 4,723,560\end{array}$


Net income
Reduction in Federal income and excess profits
taxes

| Balance | \$9,560,756 | \$7,862,581 |
| :---: | :---: | :---: |
| Preferred dividend requirements | 2,277,447 | 2,144,610 |
| Amount applicable to minority interests. | 10,075 | 15,598 |
| Balance applicable-to Eng. P. S. Co. | \$7,273,234. | \$5,702,373 |
| Earnings from subsidiary companies, included as deductions above: |  | , |
| Preferred dividends declared | 48,499 | 49,999 |


| Preferred dividends declared | 48,499 | 49,999 |
| :---: | :---: | :---: |
| Interest | 69,440 | 70,440 |
| Earnings from | 39,411 | 224,145 |


| Total |  |
| :--- | :--- |
| Expenses, taxes and interest | $\$ 7,430,583$ |
| $678,046,957$ |  |
| 151,833 |  |


| Balance applic. to stocks of Eng. P. S. Co. | \$6,952,352 | \$5,595,123 |
| :---: | :---: | :---: |
| Divs, on pfd, stock of Eng. P. S. Co. | 2,175,889 | 2,256,084 |

 Resulting from the amortization of facilities allowable as emergeney
facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace
existing facilities.

|  | 1944 | 1943 |
| :---: | :---: | :---: |
|  |  |  |
| Total plant and ot | 265,738,582 | 214,748,5 |
| Special fun | 894,269 | 94,6 |
| Cash in banks and on hand | 15,242,529 | 17,189,068 |
| U. S. Treasury securities, | 10,285,700 | 10,060,000 |
| Special deposits | 3,073,721 | 870,683 |
| Notes and warrants receivable <br> Accounts receivable from customers and misc. sources, less reserves |  |  |
|  | 4,568,152 | 3,443, |
| Materials and | 650,178 | 2,530,019 |
| Prepayments | 213,2 | 239,814 |
| Unamortiz | 3,783,413 | 6,538,717 |
| Post-war refund of Federal excess profits tax | 1,299,027 | 1,174,983 |
| Capital stock |  |  |
| Other deferred | 147,873 | 3 209,10 |
| Total $\qquad$ |  |  |
|  |  |  |
| referred stoc |  |  |
| Common stock Subsidiary companies: |  |  |
|  |  |  |
| Preferred stock | 44,833,4 |  |
| Premlum and disc | 341,66 |  |
| Subsialary |  |  |
|  |  |  |
| Bonds | 04,686.000 | 1.855 |
| otes pay | 1,892,6 | 5,900,000 |
| Bonds, due within on | 169,000 | 11,000 |
| Notes payable, due wit | 2,437,386 | 1,910,000 |
| Accounts payable | 222 | 1,793,449 |
| Dividends decla |  | 26,3 |
| Customers' deposit | 1,374.833 | 3 859,7 |
| Taxes accrued | 11,222,781 | 1 14,004, |
| Interest accrued | 1,274,174 | - 847,171 |
| Other current liabil | 191,785 | 5 313,141 |
| Unamortized premium less expense on | 1,785,946 | 6 1,644,27ธิ |
| Customers' advances for con | 891,208 |  |
| Other deferred | 282,450 | 109,7 |
| Reserves: |  |  |
| Depreciation | 34,993,706 | 29,717,4: |
| Amounts in exc. of original cost of util. p |  |  |
| Amort, of plant acquisition adjus | 2,585,329 | - 516,8 |
| Injury and damage claims | 760,259 | 9 -891,371 |
| Taxes on income of pr | 1,683,642 |  |
|  |  |  |
| Parent co.'s reserve for deprec, in value of investments in subsidiaries <br> Minority interests in common stocks and sur- |  |  |
|  |  |  |
| Minority interests in common stocks and surplus of subsidiaries <br> Capital surplus | 18,843.979 | 9 19.661,146 |
| Capital surplus. <br> Earned surplus $\qquad$ | - 11,157,691 | ,70 |
| tal | 08,46 | 257,111,107 |
| Has Offer for Northern Kansas and Missouri Interests |  |  |
| The company has advised the SEC that it had entered into an agreement to sell to J. Leo Scanlon, Buffalo, N. Y., its entire interest in two subsidiaries, the Northern Kansas Power Co. and the Missouri |  |  |
| Service Co., for $\$ 750,000$, subject to adjustments. <br> The agrement is an outgrowth of an cider issued by the Commis- |  |  |
| sion on Dec. 29, 1941, which directed Engineers to dispose of its interests in both subsidiaries. Before the sale is consummated, Engineers will donate to Missourl all of the capital stock of Kansas now |  |  |
|  |  |  |
| owned by Engineers, and Missouri will then cause Kansas to be dissolved and liquidated. |  |  |
|  |  |  |
| Mr. Scanion 7,500 shares of the common stock (no par) of Missouri; |  |  |
| $\$ 635,000$ tirst mortgage income bonds of Miss |  |  |
| Jul $1,1.1953$ and $\$ 8,000$ of open account jindebternes owed by Kansasto Engincers, which is to be assumed by Missourt before |  |  |
|  |  |  |
| the sale:-V. 161, p. 1316. |  |  |

Elgin Joliet \& Eastern Ry.-Earnings-
 $\begin{array}{lllllll}\text { Gros from railway_- } & 6,146,922 & 5,602,181 & 5,295.314 & 5,070.806\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway } & 1,76,-1,535 & 1,380,564 & 1,335,458 & 1,706,111 \\ \text { Net ry. oper. income } & 811,094 & 555,793 & 208,108 & 504,993\end{array}$ (Deficit.-V. 161, p. 984.
(The) Equity Corp.-New President, Etc.-
At the annual meetings of directors of this corporation and its sub-


March 2975,000 shares of $\$ 4$ cumulative preferred stock (no par) at $\$ 107$ per share and accrued dividends from March 15, 1945.
Redeemable at \$111 per share if redeemed on or prior to March 15,
1948; \$110 if redeemed thereafter and on or prior to March 15, 1951; $\$ 109$ if redeemed thereafter and on or prior to March 15, 1953; $\$ 108$
if redeemed thereafier and on or prior to March 15, 1955, and $\$ 107$, if redeemed therearter and on or prior to March accued dividends in
if redemed thereafter, plus an amount equal to ach ase. Redemable for sinking fund at $\$ 107$ per share, plus an
each cas each case. Redeemable for sinking fund at $\$ 107$ per share, plus a
amount equal to accrvod dividenis. Transfer agent, Bankers Trust Co
registrar Contral Hanover Bank \& Trust Co
Purpose-Net proceeds ( $\$ 7,818,750$ ) will be applied as follows:
(a) Reimbursement of company tor funds set aside or use
Reimbrsement of company 10 funds set aside or used
stock at $\$ 105.50$ per share, exelusive of accrued divs. $\$ 3,759,704$
(b) Redemption of $\$ 3,000,000$ 15-year $3 \%$ debentures, due (b) Redemption of $\$ 3,000,000$ 15-year $3 \%$ debentures, due
corporate purposes
Capitalization Adjusted to Give Effect to Present Financing $\begin{array}{lll} & \text { Authorized } & \text { Outstanding } \\ \$ 4 & \text { cumulative preferred stock (no par) } & 100,000 \mathrm{shs} . \\ \text { Common stock (no par) } & 75,000 \mathrm{shs} . \\ & 2,500,000 \mathrm{shs} & 951,608 \mathrm{shs} .\end{array}$ "On March 24,1945 , company issued 62,300 additional shares in
exchange for all the outstanding capital stock of Tile-Tex Co. Company has entered into a contract dated Feb. of Tile-Tex Co. Com-
plata, to purchase a
plant near Morristown, N. J., from Raybestos-Manhattan, Inc., in History and Business-Company, eitner directly or through sub-
sidiaries is engaged in the manufacture or production sidiaries, is engaged in the manufacture or production and sale, and in
the sale either for its own ticcount or for the account of others, of
various asphalt and asbestos-cement roofing and siding products, various asphalt and asbestos-cement roofing and siding products,
structural and decorative insulating board products, asphalt emulsions, structural and decorative insulating board products, asphalt emulsions,
chip boards and box boards, solid and corrugated containers, set-up
and folding boxes, dry and saturated felts, rubber compounds, timber and
products, petroleum products, and. allied products. Company also
receives income through a wholly-owned subsidiary from the granting receives income through a wholly-owned subsidiary from the granting
of licenses under patents owned or controlled by such subsidiary or
in which such subsidiary has an interest. Carnings for Calendar Years
Net sales
Cost of sales
Gross profit
Royaltes received (n $\$ 3$
$-\quad 2$
$-\$ 8$
 Total income
Selling, licensing, ad
min, \& gen, exps... Gross profit
Other income
Total income
nt. on funded Int. on funded debt.

other income deducts. | $\$ 10,062,445$ |  | $\$ 7,989,395$ |  | $\$ 9,013,302$ | $\$ 8,111,971$ |
| ---: | :--- | :--- | :--- | :--- | :--- |
| $4,678,955$ | $4,418,871$ | $4,581,494$ | $4,366,072$ |  |  |

 | $\begin{array}{c}\text { Pres. } \\ \text { excess profits taxes. }\end{array}$ | $3,223,780$ | $1,630,643$ | $2,516,164$ | $1,761,083$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Prov. for contingencies | 41,505 | 91,505 | - |  | Net income ....... $\$ 1,477,394 \overline{\$ 1,250,276} \begin{aligned} & \$ 1,518,154 \\ & \$ 1,737,661\end{aligned}$ "The provisions for taxes for the years 1944, 1943 and 1942 are

after deducting post-war refunds of excess profits taxes of $\$ 272,800$,
$\$ 108,500$ and $\$ 201,000$, respectively.


## To Redeem \$4.50 Preferred Stock-

It was announced on March 28 that the company has called for preferred stock of no par value at $\$ 105.50$ per share and cumulative
Payment will be made at he Bankers Trust Co., 16 Wall St., New
York, N.
Listing of Additional Common Stock-
The New York Stock Exchange has authorized the listing of 62,800 additional shares of common stock (no par) on official notice of
issuance pursuant to on offering, making the total amount applied

## Florida East Coast Ry.-Earnings$\begin{array}{lccccc}\text { February- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway_-. } & \$ 3,089,835 & \$ 3,232,952 & \$ 3,124,674 & \$ 1,466,958 \\ \text { Net from railway } & 1,493,398 & 1,680,734 & 1,804161 & 622147\end{array}$ $\begin{array}{cccccc}\text { Net from railway } & & 1,493,398 & 1,680,734 & 1,80,161 & 1,1646,958 \\ \text { Net ry. oper. } & \text { income } & 736,513 & 1,140,814 & 1,052,286 & 484,656\end{array}$ $\begin{array}{llllll}\text { Gross from railway_-... } & 6,091,294 & 6,308,958 & 5,629,247 & 2,800,441 \\ \text { Net from railway } & 2,768,924 & 3,220,651 & 2,961,912 & 93,260 \\ \text { Net ry. oper. income.... } & 1,509,822 & 2,057,807 & 1,723,890 & 677,351\end{array}$

Florida Power Corp. - Preferred Stock Offered Mention was made in issue of March 26 of the offering (par $\$ 100$ ) at tails are given below.
Awarded-The issue was awarded on a bid of 100.177 . The company reeived four other bids as follows: Blyth \& Co... Inc., and Harriman
Ripley \& Co., Inc., 101.53 for $a 4.30 \%$ dividend; First Boston-Corp.

## and Associates, 102.039 for a $4.20 \%$ dividend; W. C. Langley \& Co. and Glore, Forgan \& Co., 100.80 ror a $4.10 \%$ dividend, and Equitable Securi- ties Corp. and Shields \& Co., 100.65 for a $4.10 \%$ dividend. <br> Purpose-The proceeds from the sale of the new preferred stock, together with a cash contribution of $\$ 310,600$ to be received from General Gas \& Electric Corp. and additional funds from the treasury of the company to the extent required; are to be applied as follows: 1) redemption of 28,762 shares of $7 \%$ cumulative preferred stock ( $\$ 100$ par) series A ; at $\$ 110$ a share (excl. of ac- <br> (2) redemption of 5,940 shares of $7 \%$ cumulative preferred stock ( $\$ 50$ par) at $\$ 52.50$ a share (excl. of accrued used for redemption of certain of its securities as pro- vided in the plan of and 4) to payment to General Gas \& Electric Corp. for 4,200 shares of $\$ 6$ (no par) preferred stock of Georgia Power and Light Co., to be suryendered for cancellation. to pasment of estimated expenses in connection with the proposed inancing. ,0, Capitalization Adjusted to Reflect Proposed Financin 105,000

 1st mitge, bonds, $33 / 8$, serics due 1974 Authorized Unlimited $\begin{gathered}\text { Outstanding } \\ \$ 16,500,000\end{gathered}$ \begin{tabular}{llll}$31 / 4 \%$ \& serial debentures (1944-1957) \& Unlimited \& $\$ 16,500,000$ <br>
Cumulative preferred stock $($ par $\$ 100)$ \& $\$ 4,000,000$ \& 60,000 shs \& $3,750,000$ <br>
\hline
\end{tabular}

 lan of divestment of assets, simplification of corporate structure and equitable distribution of voting power of General Gas \& Electric Corp.
is proposed that the outstanding $3,000,000$ shares (no par) common stock of the company be reclassified into 857,143 shares having a par
value of $\$ 7.50$ per share, in which event the excess of the present surplus.
History and Business-Company was incorporated in Fiorida, July
18, 1899, under the name of St. Petersburg Electric Light and Co. By subsequent amendments the name was changed to St. Peters-
burg Lighting Co. in 1915) then to Pinellas Courty Power Co. (in-
1923) and finally to the present name of Fiorida 1927), On Dec. 18, the present name of Flicrida Power Corp. (in
194. company was. reincorporated. From 1899 ately adjacent area. In 1922 the properties of Clearwater Lighting
Co., then serving Clearwater and environs. were acquired. Construc-
tion of the St. Petersburg steam generating station was completed in 1924, the Inglis steam generating station in station was completed 1926 and the Jackson's
Bluff hydro electric generating station in the company has acquired distribution systems in various communities from certain individuals, corporations and municipalitities and con-
structed transmission lines connecting these distribution systems, and the company's operations along the Gulf coast of Florida and from Of Jan. 14, 1944, Florida Public Service Co. and Sanford Gas Co., arnilated corporations, and Sante Fe Land Co., a subsidiary company,
were merged into the company. The assets of the companies merged
into the company included two steam gene Benson Springs and Avon Park, respectively, an interconnected electric
transmission system located in cent plants and distribution systems in Orlando and sanford, gas distribu-
tion systems in Winter Park, Lake Maitland, Orange City and six ice manufacturing plants, a water system in Winter Garden and
unimproved land Under date of Jan. ${ }^{20,}$ 1945, the company entered into a contract
for the sale (subject to approvals of certain regulatory its gas properties and business together with the office building located
at Orlando, Fla., to Florida Utilities Corp. a non-atilited at Orlando, Fla., to Florida Utilities Corp., a non-affiliated company
for, a base price of $\$ 1,210,000$. The proceeds from the sale or a base price of $\$ 1,210,000$. The proceeds from the sale of the gas
properties, except for minor adjustments, will be deposited with the
trustee under the mortgage securing trustee under the mortgage securing the 1974 Series bonds.
Georgia Power and Light Co., an affiliated company is a wholly-owned subsidiary. Georgia, was incorp. in Georgia, May 21,
1927. It is a public utility operating wholly within the State of Georgia and is engaged principally in the business of generating, purchasing,
transmitting, distributing and selling electric energy. It also operates
small water pumping stations small water pumping stations and distributes water in the communi customers. Georgia also owns three ice manufacturing plants located
in Bainbridge, Valdosta and Waycross, all of which are leased to Atlantic Co. Georgia has been ordered by of which are leased to
of all of tis dice and water properties and itsegotiations are und of all of its ice and water properties and negotia
looking toward the sale of the water properties.

## Corporation (merged Pro Forma Consolidated Earnings

| $\xrightarrow{\text { Calendar Years- }}$ | 944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: |
| Operating revenues | \$9,562,666 | \$8,809,708 | \$7,666,560 |
| Operating expenses | 4,352,985 | 3,930,627 | 3,189.668 |
| Electricity purchased for | 170,986 | 223,615 | 115,.310 |
| Maintenance | 672,894 | 592,742 | 617,435 |
| Provision for depreciation | 906,039 | 909,808 | 951,265 |
| Provisions for taxes: |  | ¢ | S |
| Federal income | 670,200 | 599;700 | 472,600 |
| Federal excess pr | 60,300 | 19,600 | 12,60 |
| State income | 12,162 | 11,160 | 12,756 |
|  | 637,215 | 597,259 | 568,430 |
| Operating inc | ,079,8 | $\text { , } 925,197$ |  |
| ther income | 113,974 | $95,731$ | $16,824$ |
| Gross income | \$2,193,859 | \$2,020,928 | \$1,755,920 |
| Total income | 951,996 | 917,640 | 902,504 |
| Net income | ,863 | ,103,288 | $3,416$ |
| Annual dividend requirements on preferred stock to be outstanding | 160;000 | 160,000 |  |
| lanc | \$1,082,863 | \$943,288 | \$693 |
| Underwriters-The names of the | ral u | rwrit | he new |
| preferred stock, and the number of as follows: | es | writt | ch, are |
| dder, Peabodly \& Co ${ }_{3} 625$ |  |  | Shares |
|  | roud \& |  |  |
| Harris, Hal! \& Co., Inc.- $\quad 3,250$ | Bacon, Whi | \& | 1,250 |
| Hornblower \& Weeks | Co, Inc | , Sp |  |
| F. S. Moseley \& Co..---- 3, ${ }^{\text {a }}$, | Cohu' \& | ey | 1,250 1,000 |
| I. F. Fothschild \& Co...-- 3,250 | Caurts \& Co |  |  |
| Spencer Trask \& Co...---- 3 , 250 | R. S. Dickso | \% \& Co., In | 1,000 |
| Alex. Erown \& Sons---- 3,000 | Clement A. | Evans \& |  |
| n \& Co,--1. 3.000 | Inc. |  | 1,000 |

Calls 7\% Prefererd Shares for Payment-
its outstanding $7 \%$ cumulative redemption on April 25, next, all of and dividends and all of the outstanding series A $7 \%$ cumulative preferred stock at $\$ 110$ per share and dividends. Payment will be
made at the Chemical Benk \& Trust Co., redemption agent, 165
Broadway, New York, N. Y. Holders of either of the two issues called may, at any time, secure
payment of the full redemption price, plus accrued dividends to April
25,1945 .
Registrar Appointed-
The City Bank Farmers Trust Co. has been appointed registrar for
40, coo shares of cumulative preferred stock, $4^{\prime} \%$ series.--V. 161, p. 1316 .
Fort Worth \& Denver City Ry.-Earnings-

| February- | 1945 | 1944 | 1943 | 942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$1,214,929 | \$1,281,082 | \$1,025,113 | \$672,222 |
| Net from railway | 348,650 | 542,240 | -497,839 | 258,482 |
| Net ry. oper, income_-- | 166,021 | 276,271 | 255,447 | 192,532 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,406,181 | 2,523,152 | 2,006,687 | 1,345,243 |
| Net from railway-- | 597.675. | 1,077,631 | 932,354 | 480,705 |
| Net ry. oper. income.-- | 282,136 | 545,776 | 467,202 | 340,593 |



Foster Wheeler Corp.-New Vice-PresidentsE. R. Goodrich and John E. Kenney have been elected Vice Presi-

## (George A.) Fuller Co. (\& Subs.) - Earnings-




(Robert) Gair Co., Inc.-Listing of Preferred and Common Stocks-
The New York Stock Exchange has authorized the listing of 113,608
additional shares of preferred stock (par $\$ 20$, entitled to cumulative addititional shares of preferred stock (1par \$20), entitled to cumulative
dividends at the rate of $6 \%$ per annum; and 13,608 additional shares
of common of common stock (par \$1) upon official notice of issuance in exchange
Tor 40-year $6 \%$. income notes due 1972 of the company in accordance
with the plan of recapitalization, dated Feb. 16 . 1955 , making the tital amont apppied for 300000 shares of preferred stock and
$1,247,430$ shares of comon stock. See also V . 161, pp. 1094, 965 .
Galveston-Houston Company (\& Subs.) - Earnings-
 Equil., maint. \& garage
expense expense
Other oper. expenses
General taxes Feneral naxmes \& surtax
Fed. excess prot. tax
Depreciation
Operating income
Other income

> | 173,770 | 1 |
| ---: | ---: |
| 328,133 | 30 |
| 74,479 |  |
| 13,725 | 92,100 |
| 55,632 |  |
| $\$ 38,250$ | $\$ 3$ |

produced by the company at such a rate as to establish an all-time
enord volume in 1944, Charles $E$, Wilson, President, states in the Company's firty-third annual report.
Mr. Wilson emphasized that the company's principal objective of turning out a record quantity of goods and services for war opera-
tions had been achicved or the ourth succesive vear, despite the ract that the record was achiteved with approximately $2 \%$ fewer
empioyees, on the average, than were available to the company The orders received by the company during 1944, an overwhelming part of which were for war products, iotaled $51,609,600,000$, This was
$18 \%$ greater than in the previous year, when the orders totaled $\$ 1.360,600$, e00.
Net salled inceseased $5 \%$, totaling $\$ 1,353,000,000$ in 1944 , in


 the highest tax bull in the company's history
Foreien investments in
occupied countries, and in countries previously occupied by enemies in
the current war, were carried at no value.

|  | 1944 | -1943 |
| :---: | :---: | :---: |
|  |  |  |
| Orders received -----------1,609,636,4681,360,643 350 |  |  |
|  |  |  |
| Costs, expenses and other charges ------1, $1,148,3677,7221,092,260,168$ |  |  |
| trincome from saies._._- |  | 170,127,181 |
|  | 17,123,117 | 11,447,208 |
| Total income <br> Prov. for Fed inc. \& excess profits taxes <br> Prov. for est. post-war tax refund <br> Prov, for post-war adjusts. \& contings | 19 | 181,574.389 |
|  |  | 43,586,694 |
|  | ${ }_{7,123,320}$ | ${ }_{5}^{2,323543}$ |
| Net income for the year Surplus at beginning of year. $\qquad$ |  |  |
|  | 155,809,3 |  |
| Total surplus $\qquad$ uted earnings of atfiliates (net) |  |  |
|  |  |  |
|  |  |  |
| Total surplus Dividends on commen stock |  |  |
|  | 40,334 | 9 |
| $\begin{array}{ll}\text { Surplus at end of year } & \\ \text { Earnings per capital } \\ \text { share }\end{array}$ |  |  |
|  |  |  |
| Since provision tor renegotiation is included in the 1944 results. |  |  |
| amounts shown for 1943 are those arter renegotiation for that yea |  |  |
| respective |  |  |
| setled claims arising from 1944 terminations is not material. Inn |  |  |
|  |  |  |
| d at the year-end from the lower of par or market to the lower of ortized cost or market. Continuance of the prior method of valua- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |


| ts | 5 |  |
| :---: | :---: | :---: |
| sh | 16 | ${ }^{635.193,298}$ |
| arketable secu | 20 |  |
| counts and no | 693 | ,17 |
| Affiliated | 914 |  |
|  | 2 |  |
| ventories, le |  |  |
| rogress collections on contract |  |  |
| ice adjustments acc |  |  |
| Marketable securities |  |  |
| cts. \& notes |  |  |
| oans to emp |  |  |
| Advances to employees |  |  |
|  |  |  |
| Assets of employee | 12, | 12,771,460 |
| $x$ coliections fro |  | ${ }_{2,000,000}^{6,76,84}$ |
| est-war caax refund | 34 | 22,415,443 |
| Total investments |  |  |
| Fixed assets (net |  |  |
| tents and |  |  |
| Tot |  |  |
| Liabilitie |  |  |
| corued Federal |  | ${ }_{4152737}$ |
| Accounts payable | - ${ }^{482,3987880}$ |  |
| ilia | 2,092,638 |  |
| Dividends unpaid |  |  |
| Account | - |  |
| dilections under | 9 |  |
| ax collections fr |  |  |
| arles A. Coffin Foundati |  |  |
| scellaneous r |  |  |
| eserve for post-war adjustrents and conting. |  | 7,87 |
| 帾 | 14,564,349 | 15,25 |
| mon stock (28,8 |  | 155,809 |
|  |  |  |

Adjusted so as to give ecifect to the result of renegotiation. tin
cludes capital surplus of $\$ 8,415,393$ in 1944 and $\$ 8,311,945$ in 1943 :
Announces New Products-
A new multiriange instrument, Type UM-4 Unimeter, has been an
nounced by the Specialty Division of this company's electronics de partment. According to E.E. Williams, SSales. Manyanger ethe unite in is
usetul not only in industrial and radio maintenance where rapid and accurate voltage current and resistance. measurements are required but also in an athode-ray tube and television high voltage uses. The
new device is equipped with special jumbo test prods which provide safety protection for the operator on high voltage work.
Two new signal generators, Types $S G-2 A$ and $S G-3 A$, have also been announced by the company, Separate units have been designed,
one to provide a signal source only the other to make possible callbrated output readings, according to Mr. Williams.,., He pointed out that unis combination intrial service engineers a, choice of equipment to
facturens and
adjust accurately receivers and measure receiver sensitivity. V . 161 , adjust
p. 986.

General Foods Corp.-Annual Report-
Clarence Francis (Charrman), Austin S. Tgleheart. (President) and
Charles W. Metcalf (Executive Vice-President) in the company's Ghanul report for 1945 on March 6 said in part:
General Food sales, measured both in dollars and in physical quan General Food sales, measured both in dollars an abo the $\$ 259$,
tities, reached new high figures in 1444 .
The dohlur sales total of $\$ 296,518,989$ was $14 \%$ above
 As in 1943 , wartime conitions imposed restrictions on production
and therefore on sales of a number of our important products. There and therefore on sales of a number of our important products. There
were limitations on the use and availability of raw materials, on
manpowit, on the ability to carry out repairs and maintenance, and on new construetion. This was- due to a number or factors, including increased costs of
various raw materials and supplies, and other higher production costs. Average hourly wages paid were anove those in 1943, in part
because of overtime work made necessary in some of the operations
by labor shortages and urgent need for full production. Selling prices
of our products could not be changed to compensate for the higher
We completed renegotiation of our business with the U. S. Govern-
ment departments for the year 1943. The settiement with the Price Adjustment Board of the War Department called for the refund of
$\$ 360,383$. This amount was included in income for 1943 and taxes s.
paid thereon.
After credit for these taxes, the net refund to the Governent was 688,473 . This has been charged to our reserve for for
contingencies. In respect to 1944 business with the Government, we believe any ni

The board at the Dec. 20 meeting approved contracts for borrowing The board at the Dec. 20 meeting approved co
a5,000,000, on unsecured notes., on Feb. 1,194 .

 rowed from Metropolitan Life Insurance Co.; of New York. The cor
poration agrees to pay off $\$ 500,000$ of these notes each six months
beginning Aug. 1, 1955. It may if it poration agrees to pay off $\$ 500,000$ of these notes each six months
beginning Aug. 1,1955 . It may, if it so elects, pay an additiona
$\$ 500,000$ each six months beginning Aug. 1,1950 . Since 1942 General Foods has maintained a revolving bank credit Feb. 1, 1947. As a result of the aforementioned financing, this
and Maximum interest charges on the $\$ 25,000,000$ of notes will b $\$ 60,000$ annually, or $\$ \$ 25,000$ less than the annual dividends on the
$\$ 15,000,000$ of preferred stock which has now been retired. In $\$ 15,000,000$ of preferred stock which has now been retired. In
addition, there is a reduction of income taxes under present tax aws. the same time that these reductions in charges ahead of the
At
common stock. were achieved, about $\$ 8,750,000$ were added to the funds of the company, after redeeming the preferred stock and paying

General Foods purchased the operating assets and raw material
nen 1944. The consideration was approximatety $\$ 400,000$. This plant is Packing Division of Bluepoints. Co., Inc. It produces cattle and
poultry feeds and utilizes some of the by-products of our other The coffee business of The paton Corp., including the Yuban brand,
Thate Was purchased
these shares were purchased for this purpose, no new stock was issued. Yuban is made of a blend of scarce types of coffee beans and hence
is available for only limited sale. nine fishing trawlers from the Government, The returned vessels
provide us at present with a fleet of 13 trawlers and one provide us at present with a fleet of 13 trawlers and one dragger,
We also operate two trawlers and one dragger under charter. Four of these shrimp boats were defivered later in the year and the
others should be completed by August 1945 . Construction of a a new poultry plant for Birds Eye-Snider was
started at Pocomoke City, Md. The plant eventually will provide started at Pocomoke City, Md. The plant eventually will provide
modern facilities for finish-ieeding of chicks, dressing, eviscerating and quick-freezing.
(Incl, Wholly Owned Subsidiary Companies in the

United States and Canada) | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: |
| $\$$ | $\$$ | $\$$ | $\$$ |
| $\$$ | $\$$ | $\$$ |  |
|  | $\$ 6,518,989$ | $259,858,252$ | $231,506,460$ |
| $28,238,390$ | $185,857,000$ | $163,325,089$ | $117,086,9034$ | $\stackrel{N}{\mathrm{~N}}$ Co


Profit from oper.
Other income (net)
Total
Federal income tax
Fod, exc. prof. tax---
Foreign inc. and excess
profits taxes_-
Prove for contingencies

| Fed exc, prof. tax | ,300 | 12,200,000 | 10,300,000 | 5,260,000 |
| :---: | :---: | :---: | :---: | :---: |
| Foreign inc. and excess profits taxes | 715,000 | 708,000 | 684,000 | 515, 200 |
| Prov. for contingencies | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Net profit | 12,597,205 | 14,144,847 | 13,810,034 | 14,153,400 |
| Preferred dividends. | 675,000 | 675,000 | 675,000 | 675,000 |
| Common dividends. | 8,919,141 | 8,660,713 | 8,928,648 | 10,502,880 |
| Undivided profi | 3,003,064 | 4,809,134 | 4,206,386 | 2,975;520 |
| Earns. per com. sh | \$2.14 | \$2.42 | \$2.50 | \$2.56 |

${ }^{\text {anclu}}$ Including surtax.

$$
\begin{aligned}
& \text { (Incl. Wholly Owned Subsidiary Companies in the } \\
& \text { United States and Canada) }
\end{aligned}
$$

| ssets | $\begin{gathered} 1944 \\ \$ 4 \end{gathered}$ | $1943$ |
| :---: | :---: | :---: |
| Cash | 14,243,669 | 11,983,961 |
| U. S. and Canadian Govt. securities (at | 5,422,820 | ${ }^{4} 7,277,811$ |
| $\dagger$ Accounts rece | 23,225,086 | 18,203,111 |
| Inventories | 73,561,771 | 63,784,096 |
| $\ddagger$ Investments in and advances to subsidiaries not consolidated (less reserves) | 1,321,582 | 690,391 |
| Amount receivable from U. S. Government for |  | 2,633,000 |
| Estimated post-war refund of excess prof. tax. | 2,700,000 | 1,600,000 |
| ¢Miscellaneous securities and 10 | 1,101,856 | 1,423,844 |
| TProperty accounts (net) | 31,854,038 | 32,256,004 |
| Trademarks, patents and |  |  |
| Deferred charges to oper | 2,069,983 | 1,767,470 |
| Total | 55,500,806 | ,61 |
| Liabilities- |  |  |
| Accounts payable, including taxes | $10,438,815$ $2,730,756$ | 8,052,884 |
| Acceptances and drafts payable----- |  |  |
| Salaries and wages, misc. taxes and other expenses accrued. | 2,866,391 | 2,821,180 |
| Premium on pfd. stock and dividends payable- | 1,293,750 | 168,750 |
| Federal and foreign inc. and exc, profits taxes | 22,629,321 | 18,794,278 |
|  | 6,374,239 | 4,942,712 |
| erred cre |  | 721,825 |
| Preferred stock ( 155,000 shs. of no par value) ${ }_{*}$ ( ${ }^{\text {a }}$ ( | $\$ 15,000,000$ $55,400,109$ | 15,000,000 |
| mmon stock ( $5,590,774$ shs, of no par val. | 38,767,425 | 36,340,225 |
|  |  | 619,689 |

*After deducting $\$ 6,320,000$ applied in reduction of Federfal tax 261 in 1944 and $\$ 378,925$ in 1943 . $\pm$ After reserves. 8 The preferred stock was called in December, 1944 , arrowed by the issuance of un-
On Feb. 1, 1945, $\$ 25,000,000$ was borrow
secure
 iary for conversion of its non-voting stock in hands of public. HAfter
deducting $\$ 725,390-c o s t ~ o f ~$
15,311 shares of common stock in treasury. Note-Estimated post-war refunds, amounting to $\$ 1,100,000$ in 1944
$(\$ 1,500,000$ in 1943 ) have been deducted in determining the provision

General Motors Corp.-Number of Stockholders-
The total number of General Motors common and preferred stock423,825 for the fourth quarter of 1944 and with 423,780 for the first There were 401,845 holders of common stock as of Feb. 15, 1945,
and the balance of 21,860 represents holders of preferred stock as of

General Electric Co.-Annual Report-


Jan. 8. 1945 . These figures compare with 401.999 common stockholders
and 21,826 preferred for the fourth quarter of 1944.-V. 161, p. 1202. General Realty \& Utilities Corp.-New PresidentEdmund $F$. Wagner, Vice-President and Secretary since 1942, has
been elected President.--V. 161, p: 1317.
Georgia \& Florida RR.-Earnings-
Corporate and Reecivers-Combine
Incl. Statesboro Northern Ry.)
Period End. Feb-
Railway oper, revenue

 Ry. tax accual act (Fed
RR. Unemploy. Ined.
Act of 1938.


Not ry. oper. income
Gross income
Deducts. from income. Surp, applic. to int. Period-
Operating
Period-
Operating revenue.

## Georgia Power Co.-Earnings-



Prov. for depr. $\&$ amort.
Provis. for
Gross income
ant. \& other de
Net income
Divds. on ptd, stock
Balance.
$-\mathrm{V} .161, \mathrm{p} .986$.
Georgia Power \& Light Co.-Plan of Recapitalization Effective-To Redeem Entire Publicly Held $\$ 6$ Preferred Stock and $\$ 527,500$ of $5 \%$ 1st Mtge. Bonds-
on March of recapitalization dated April 24, 1944, became effective The company has deposited funds with the New York Trust Co.,
paying agent, 100 Broadway, New York, N. Y., for the redemption at 1945, of all of the $\$ 6$ cumulative preferred stock he, 1944 , to March 26 ,
 \$e made at The Chase National Bank of the city of New York, trustee,
11 Broad St., New York, N. Y.-V. 161, p. 1095 .

## Georgia Southern \& Florida Ry.-Earnings-  From oper, incoone Gross from railway $\stackrel{\text { Net }}{-\mathrm{V}}$

Gimbel Brethers, Inc.-Listing of Preferred StockThe New York Stock Exchange has authorized the listing of 188,769
shares of $\$ 4.50$ cumulative preferred stock (no pars, upon official shares of \$4.50 cumulative preferred stock (no par), upon official
notite of the rectassification and change of its $\$ 6$ cumulative preTerred becoming effective. of New York has been appointed transfer
The Guaranty Trust Co. egent for the s4.50 cumulative preferred stock,
The $179,7791 / 2$ shares of of $\$ 6$ curnultive preierred stock outstanding on eeb. e8,
effective represent 188, , 769 shares of $\$ 4.50$ eumulative preferred stock. The plan was approved by the quffirmative vote of the holders of
two-thirds of the 86 cumulative firferred stor and and of the holders
of the common stock on Jan. 24 . 1945 .-
(B. F.) Goodirich Co.-Expansion of FacilitiesThe Defense Plant Corporation, a subsidiary of the RFC , on Mar 15
anounced that tit has authorized an increase in its preliminary com-

Goodyear Tire \& Rubber Co. of Canada, Ltd.-Seeks to Retire Preferred Stock-

(H. W.) Gossard Co. (\& Subs.)-Earnings-



Net profit
Bepreciation
Prow. .or Fed inc. and
excess profits



Graham-Paige Motors Corp.-Shipments Higher-
Shipments during Pehruary from the Warren City Manufacturing
Co. Warren, Ohio,
s subsidiary, increased $140 \%$ over December. the



Graybar Electric Co., Inc.-Registers With SECTre company, which distributes electrical apparatus and supplies
throughout the United States, has filled a registration statement with the SEC covering the issuance of 57,937 shares ${ }^{2}$ statement
capital stock. The company proposes to credit the proceeds of $\$ 1,158$, ,

740 to capital in the case or unissued shares. and. to treasury stock
account in the case of shares in the companys. treasury. The
primary purpose of the offering is to afford an opportunity to primary purpose of the offering is to artord an opportunity to to
employees to purchase shares in acordance with a. opicic formulated
when the company became employeowned.-v, 159, p. 1252.

## Grand Trunk Western RR.-Earnings-

 $\begin{array}{lllll}\text { Net from railway-.... } & 613,346 & 676,888 & 884,572 & 531 \\ \text { Net ry, oper. income... } & 410,177 & 458,055 & 636,388 & 125,519\end{array}$ From Jan. 1 | Gross from railway | $5,971,000$ | $5,888,000$ | $5,487,000$ | $4,518,000$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Net from railway_- | $1,305,513$ | $1,465,313$ | $1,734,848$ | 809,192 |
| Net ry. per. income. | 856,778 | 948,892 | $1,333,905$ | 370,333 |
| -V. 161, p. 986. |  |  |  |  | Grocery Store Products Co.-New Vice-President-

The sompany announced on March 19 the election of W , E. Roys as
Vice-President and director. With the company since 1931, Mr, Roys
for the last five years has been Vice-President and Plant Manager of a
subsidiary. Foulds Milling Co., Libertyville, Ill.
In his new capaeity Mr. Roys will have charge of production and
accounting.-V. 160, p. 2543.

## Gulf Mobile \& Ohio RR.-Earnings-



## Freme Alcount or Calendar Years Frevenues Pesht

## Passenger revenues Other transportation revenue Total incidental revenue

 Joint facility revenue (net)Total ry. oper. revenues.
Maint. of way and structures
Maintenance of equipment.
Maint,
Mante
Traffic

## Traffic Transportation Miscellaneous

Miscellaneous
General expense


 Includes $\$ 557,940$ in $1944^{\circ}, \$ 517,266$ in 1943 and $\$ 252,970^{\circ}$ in 1942
for amortization of defense projects in excess of ordinary depreciation charges


| Total | \$98,327,132 | \$93,055,597 | \$91,183,21 |
| :---: | :---: | :---: | :---: |
| Liabilities- |  |  |  |
| Common stock ( 590,420 share | \$8,265,891 | \$8,265,890 | \$8,265,890 |
| Preferred stock (284,424 shares) | 28,442,475 | 28,443,475 | 28,442;475 |
| Long-term debt | 29,353,526 | 30,994,994 | 35,186,783 |
| Bonds and equipment (current) | 1,123,811 | 1.180,639 | 632,335 |
| Traffic and car-service balances | 342,772 | 404,685 | 344,594 |
| Audited accounts \& wages payable | 2,037,997 | 2,898,403 | 1,500,401 |
| Miscellaneous accounts payable | 137,360 | 120,010 | 120,531 |
| Interest matured unpaid | 184,004 | 238,095 | 37 |
| Dividends matured unpaid | 31,284 |  |  |
| Unmatured interest accrue | 448,485 | 349,623 | 518,97 |
| Unmatured rents accrued | 45.983 | 47,550 |  |
| Accrued tax liability | 5,179,420 | 4,469,424 | 4,012,446 |
| Other current liabilit | 577,727 | 505,654 | 691,985 |
| Deferred liabilities | 18,711 | 38,876 | 88.982 |
| Unadjusted credits | 14,529,359 | 8,718,736 | 6,972,035 |
| Corporate surplus | 7,608,328 | 6,380,543 | 4,277,246 |

## Gulf \& Ship Island RR.-Earnings-

| February- | 1945 | 1944 | $\sim 1943$ | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$248,520 | \$313,094 | \$211,389 | \$151,021 |
| Net from railway | 56,244 | 145,942 | 2,010 | 29,482 |
| Net ry. oper, income_- | 23,479 | 113,177 | 36,470 | ${ }^{1,776}$ |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 484,898 | 492,505 | 493,785 | 311,735 |
| Net from railway | 107,362 | 153,226 | 81,609 | 68.865 |
| Net ry. oper. income | 41,509 | 87,916 | 4,255 | 6,200 |

## Hayes Industries, Inc.-25-Cent Distribution- <br> The directors on March 27 declared $\&$ dividend of 25 cents per share on the common stock, par $\$ 1$, payable April 25 to holders of record

 April 6. A similar amountlast year.-V. 161 ; p. 1317.
(The) Hecht Co.-To Pay 30-Cent Common Dividend The directors on Mar. 28 declared a dividend of 30 cents per share
on the common stock, par $\$ 15$, and the usual quarterly dividend of $\$ 1.061 / 4$ per share on the $4 \frac{1}{4} \%$ preferred stock, par $\$ 100$, both payable Dividends were inaugurarted on the common stock on July 31, last
year, by the payment of 30 cents per share, and a like amount was subsequently paid on Oct. 31 and Jan. 31, last.-V. 161; p. 208 .

Herff Jones Co., Indianapolis, Ind.-Preference Stock Offered-City Securities Corp., Indianapolis, are offering (in State of Indiana only) 60,000 shares of noning (in State of Indiana only) 60,000 shares of non-
per share. The offering does not represent ign.
Indiansfer Agent-City Securities Corp., Indianapolis, Ind. Registrar Indiana Trust Co., Indianapolis, Ind.
$\begin{array}{llll} & & \text { Authorized } & \text { Outstanding } \\ \text { Class A preference stock } & \text { ( } \$ 1 \text { par) } & 192,780 & 192.780 \\ \text { Common stock }(\$ 1 \text { par) } & 217,010 & 217,010\end{array}$ Class A preference stock and common stock have exactly the same
relative rights, preferences, limitations and restrictions, except as to dividends and voting. Each share of class A preference stock shall shall be paid on the common stock

|  | Earnings for | Fiscal Years | Ended June 30 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Net Sales | Federal Taxes | Federal Taxes | Net After Federal Taxes |
| 1935 | \$1,213,110 | \$126,377 | \$20,065 | \$106,312 |
| 1937 | 1,667,584 | 171,760 | 27,068 | 144,691 |
| 1939 | 1,896,964 | 195,549 | 33,156 | 162,392 |
| 1941 | 2,305,627 | 268.108 | 69,308 | 198,799 |
| 1942 | 2,715,526 | 366,001 | 158,181 | 207,819 |
| 1943 | 3,927,589 | 716,182 | 493,312 | 222,869 |
| 1944 | 3,354,142 | 687,442 | 475,782 | 211.659. |
| ${ }^{1944}$ | 893,791 | 222,204 | 155,411 | 66,793, |

Four months ended Oct. 31.
Renegotiation-Renegotiation of company's war business for fiscal
aear ended June 30, 1943, has been completed. Agreement provides Renegotiation-Renegotiation of company's war business for fiscal
year ended June 30 , 1943, has been completed. Agreement provides
that company refund excessive profits in base amount of that company refund excessive profits in base amount of $\$ 20,000$,
This refund has been effected by a decrease of net sales in amount
of $\$ 20,000$, by a decrease of Federal taxes on income payable in the This refund has been effected by a decrease of net sales in amount
of $\$ 20.000$, by a decrease of Federal taxes on income payable in the
amount of $\$ 18,264$, by a decrease of post-war refundable portion of
excess profits tax in. the amount of $\$ 1.562$, and by a cash refund in
the amount of $\$ 1,736$. Company is of opinion that there will be the amount of \$1,736. Company is
no renegotation for fiscal year 1944.
History and Business-Incorporated in Indiana Jan. 7, 1920. The
purpose for which the company was incorporated was to manulacture and sell emblem jewelry and graduation announcements. Since date originally planned. It manufactures and sells high school and college graduation rings, club pins, trophies, medals for achievements of
students, charms and kindred articles, high school and college gradua students, charms and kindred articles, high school and college gradua
tion announcements, and engraved stationery.
ancl For the period from Dec. 31, 1943 to and incl. Dec. 31, 1944 and
on De. 31,1944 the status of the companys war contracts was as
follows. Total orders received, $\$ 339,029$ total shipments to date, Hayes Mfg. Corp. - No New Financing Necessary


Heyden Chemical Co.-Offering of Preferred StockMention was made in our issue of March 26 of the offering at 103 per share and dividend of 10,00 shares $4 \%$ ther details are now given: Redeemable at optlon, of corporation in whole or in part at any
time on 30 days' notice at $\$ 105$ per share prior to March 1, 1950, and at $\$ 103.50$ per share on and after March 1, 1950, and redeemable for the sinking fund on and after Feb I 1949, at s103 per share,
plus accrued dividends in each case. Dividends cumulative from
March 1. 1945, payable quarterly June 1, Sept. 1, Dec. 1 and March 1 in each year, Transfer agents. Bank of the Manhattan Co., New
York. Registrar: Chase National Bank, New York. Business-Corporation is a Dela ware coiporation, engaged in the
manufacture and sale of synthetic organic chemicals for industral manufacture and sale of synthetic organic chemicals for industrial
and medicinal uses. It owns two manuracturing plants located at
Garfield. N. J. and at Fords, vear Perth Amboy, N . J., and also operates, under contract, two plants located in Pennsylvania and, at,
Princeton, $N$ J., respectively, which are owned by the United states Princeton, N. J., respectively, which are owned by the United States,
Army Ordnamee Department and Defense Plant Corp., respectively,
Corporation sells approximately 100 different items. Capitalization-Adjusted to give effect to present financing.

| Serial preferred stock ( $\$ 100 \mathrm{par}$ ) | Authorized | Outstanding |
| :--- | :--- | :--- |


 to finance the increased inventories and accounts receivable resuiting
from the corporation's presently increased business and expanded Underwriters-The several underwriters named below have entered
nto an agreement with the corporation to tinn or to find purchasers for at s103 per share plus divds. from
March 1 , 1945 , to the date of payment and delivery, the number of
 Merrill Lynch
Hórnblower \& Weeks, Fenn
Ladenburg Thalmann Corp.

Consolidated Balanee Sheet, Dec. 31, 1944
Assets-Cash on hand and demand debosits, $\$ 2,959,802$; trade ac ceptances and accounts receivabe, $\$ 1,205.432$; inventories, $\$ 1,471,737$;
post-war refund of excess profits taxes, $\$ 536.425$ investments, $\$ 108,299$;
assets identified with U. S. Government cost-plus-fixed-fee assets identified with U. S. Government cost-plus-fixed-fee contract,
see contra. $\$ 200,000$; property, plant and equipment (after reserves for depreciation and amortization of war facilities $\$ 2,529,312+$, $\$ 5,310$,
980 ; prepaid expenses and deferred chcarges, $\$ 108,861$; total, $\$ 11$ 901.535 .

Liabilities-Accounts payable, $\$ 786,964$; accrued liabilities, $\$ 278.392$;
Federal income and excess profits taxes Federal income and excess profits taxes (net), $\$ 1,719,380 ;$ reserve for
contingencies, $\$ 75,000$; accountability for advance from U. S. Governcontingencies, $\$ 75,000$; accountability for advance from U. S. Govern-
ment under cost-plus-fixed-fee contract, see contra, $\$ 200,000$; pre-
ferred ferred stock of subsidiary in hands of public, $\$ 2,300$. 4 fit clumulative
preferged stock, series $\mathrm{A}, ~ \$ 2,814,900$; common stock ( $\$ 2.50$ par),


## Heywood-Wakefield Co.-New Director-

 George A. Crowell of Plymouth, Mass., has been added to the boarddirectors.-V. 160 ;. 1969 .
Holophane Co., Inc-Renegotiation Completed-


Household Finance Corp-Listing of Common StockThe New York Stock Exchange. has authorized the listing of
1;474, T78 additional shares of common stock no par), upon official notice of issuannee as a t three shares for one stock spilit up, making
note total number of share applied for $2,212,167$ shares. Dividend Ruling-
The New York Stock. Exchange on March 26 directed that the
common stock be quoted ex- the distribution of two additional shares of common stock on March 29 . 1945. This distribution was to have
been made on March 27.1945 to common stockholders. of record
March .22, 1944. See V. 161, p. 1317 .
Hudson \& Manhattan RR,-Income Statement-

Hunt Brothers Packing Co.-Acquisition-
Norton Simon, Chairman of the Board, announces that an agree-
ment has recently been concluded whereby this company win acouire 8,05 shares (constituting all of the outstanding stocky of Fontana
Food Products Co., South San Francisco. Calif. -V. 161, p. 567 .

Huyler's- $\$ 1.50$ on Account of Arrearages on Second Preferred Stock-
The directors on Narch 23 declared a regular semi-annual dividend
 preferred stock, both payable May 1 to holders of trecord 4 April 16
Following the above payments. arrearages on the
will amount to $\$ 1.83$ per share. - V. 151 , p. 567 .
Hllinois Central RR.-Earnings of System-

 Railway tax accruals-
Equip. \& facil. rents.
(net $D T$ ).
Net ry. oper. income.
Other hrome
Income avail. for fix.
Fixed charges
Net income

"After providing fo
97,768
$\$ 2325,669$
768
,915
$153 \quad 770,452$


 $\begin{array}{llllll}\text { Net from railway_- } & 12,258,186 & 11,783,729 & 11,925,587 & 6,854,353 \\ \text { Net ry. oper. income } & 4,310,745 & 4,088,398 & 5,990,702 & 3,495,939\end{array}$ Officials Promoted-
Wayne A. Johnston, President, on March 17 announced the election of three. Vice-Presidents and two other promotions of executives. Vice
Crenries F. Dugan, Assistant General Manager, was elected
President in charge of operations. Verron W. Foster. General Counsel,

 promoted to General Manager, and Clyde F. Fitzpatrick, superin-
tendent of the Iowa division at Waterloo was advanced to General
Superintendent of Transportation. Al but Mr. Fitzpatrick are resi-

## Illinois Terminal RR.-Earnings-

| February | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$994,051 | \$874,368 | \$713,422 | 5567,573 |
| Net from railday |  |  |  | 213,915 |
| Net ry, oper. income |  |  | 118,304 | 126,450 |
| From Jan. 1- |  |  |  |  |
| ross from railwa | ${ }^{1,894,226}$ | 1,789,734 | 1,450,900 | 1,185, ${ }^{4638}$ |
| m railm |  |  |  |  |
| Net ry. oper. incom $-\mathrm{V} .161, \mathrm{p} .988$. | 237,699 | 238,392 |  | 252,126 |
| Indiana Harbor | It | come | count- |  |
| Period End. February- | 1945 | -19 | 1945-2 |  |
| Rwy oper. revs | \$1,326,099 | \$1;388,195 | \$2,702,961 | .82,851,438 |
| y. oper. exps | 1,200,568 | 1,187,695 | 2,515,778 | 2,342,459 |
| Rwy tax accru | ${ }^{79,383}$ | 90,634 8893 |  | 210,488 209000 |
| Equip. and jt. facil. | 88,717 | 30 | 210,453 |  |
| Net ruy. oper, inc.-- | 2,569 2,910 | ${ }^{20.936}$ | $\$ 176,756$ 6,880 | \$89,491 |
| Total income |  |  | ${ }_{\text {t }}$ 1698976 |  |
| risc. dedu |  |  |  |  |
| Totai fixed chgs. | 33,879 | 42,068 | 67,688 | 84,528 |
| Net income | \$76,677 | \$17,357 | 243,824 | \$12,009 |
| *Deficiti--v. 161, p. 98 |  |  |  |  |
|  |  |  |  |  |
| Indianapolis Wat |  |  |  |  |
| $12 \mathrm{Mcs}$. End. February |  |  |  | 1942 |
| ross revenues. | ${ }_{\substack{\text { ¢ } \\ \\ 83,446,132 \\ 1,148163}}$ | \$3,297,694 | -1,056,879 | - ${ }^{\text {83,053,32,69 }}$ |
| Oper, maint. \& \% retire, | 1,147,616 | ${ }_{1}^{1,070,277}$ | ¢ 78,0 | 881,326 |
| Net incom | \$1,150,352 | \$1,108,292 | . $\$ 1,078,246$ | 1,219,396 |
| nterest charges |  |  | 504 |  |
| her deductions -- | 77,010 | 77,380 | Cr29,734 | 69,774 |
| Bal. avail. for divs. | \$568,467 | \$526,037 | \$603,104 | \$644,747 |

Institutional Securities, Ltd.-Aviation Group Div.A semi-annual cash distribution of 50 cents per share has been de-
clared on the Aviation Group shares, payable May 31 to shareholders of record April 130. A like amount was paid on June 1 and Dec. 1,

International Detrola Corp.-To Acquire Stock in Aircraft Concerns-
See Ronre Aircratt Corp, below-V. 161, p. 880.
International Great Northerin RR.-Earnings-Crobruary-


 V. 161, p. 1095:

International Harvester Co.-Changes in PersonnelM. F. Holahan, arter 50 years with this company and one of its
predecessor companits, has ended his services as First Vice-President
 lowing the meeting of the board of directors. Mr. HClahan will remain
a member of the board of directors and will be available to the
 Holahan as First vie--P.
the boord or directors.
W. E . Worth . tory, has been elected Secce-president in charge of supply and inven-
 p, 1203

## International Hydro-Electric System - Would Pay

 Bartholomew A. Brickiley, trustee of the system, on March 23 filed being two-thirds, of interest accruing to April 1,1944 on the out-
standing convertibe $6 \%$ gold debentures of the System due April 1 ,
1944. He also seeks approval of the payment and reimbursement of taxes as arding to the trustee, the debentures were due and payable April 1, 1944, but no payment, on account of principal was made, and they
are sill outstanding in the amount of $\$ 26,568,000$. Interest accrues
and is payable semi-annually at the rate of 6 per and is payable semi-annually at the rate of 6 , per annum after as
well as before maturity, although interest accruing after maturity is
not represented by The trustee stated in his motion that a semi-annual installment of
interest in the amount of $\$ 797,040$ will accordingly be due April 1, interest in the amount of $\$ 797,040$ will accordingly be due April 1 ,
1945: He further stated that it now appears that the System will
not not have sumicient cash available to make such payme, may be made
that a payment of $\$ 531,360$, or $2 \%$ out of the $3 \%$ due, mat
without without interfering with the conduct of these proceedings or compli-
ance with the order of the Securities and Exchange Commission.-

## International Paper Co.-Sells Two Newspapers-

The sale by this company of two Spartanburg, S. C., newspapers,
"The Herald" and "The Journal" to a company headed by Sinith Davis, New York and Cleveland, Ohio, newspaper financier, was an
nounced on March 23.-V. 160, p. 2647 .

International Telephone \& Telegraph Corp.-Forms New $\$ 2,000,000$ Scientific Unit-
The formation in Delaware of a $\$ 2,000,000$ corporation, known as
International Telecommunication Laboratories, Inc., was announced March 27 -by Coleonemmunication Losthenes Behn, President of In.,T. \&T. and Chair-
man of the board of Directors of the new company. The scientific man of the board of Directors of the new -company. The scientific
corporation was created to make possible ultimately an exchange of inventions and closer coordination of. I.T. $\&$ T.'s world-wide electronic
research work, including advancements in radio, television, and other branches of the communications arts and the aids to aerial navigation
which they will afford in the post-war era.
E M Deloraine internationally known scientist and General Director of. Federal Telephone and Radio Laboratories, New York, is President
of the organization. The corporation is owned jointly by I.T.\&T. and a subsidiary, Interriational Standard Electric Corp. Among the Vice-Presidents; Paul F. Swantee, Comptroller; O. C. Buchanan, Treas Radiotelephone Service in Brazil-
The company has announced the opening of radiotelephone service
linking the local public telephone systems of Recife, Baia and Natal in Brazil with recently opened telephone circuits, making possible radio-
telephone connections between Rio de Janeiro, Porto Alegre and Curtitiba. This marks, according to the company an important step toward the achievement of a national radiotelephone network for
Brazil, authorized during the past year by President Vargas.--V. 161,
p. 1318 ,

Interstate Bakeries Corp.-Redemption of Bonds-
Al of the outstanding first-(closed) mortgage $5 \%$ refunding bonds
due June 1,1958 , have been called for rediemption on April 19, 1945, at 105 and interest. Payment will be made at the Continental Illinois
National Bank \& Trust Co., corporate trustee, 231 South La Salle St., Chicago, Ill.
Holders of the above-mentioned bonds may present the same at any
time and receive the full redemption price together with accrued intertime and receive the full redemption price together with accrued inter-
est to April 19, 1945.-V. 161, pp. 1203 and 988 .

Iowa Public Service Co.-Earnings-

## 12 Mos. End. Feb. Operating revenue <br> \section*{Operation}

Maintenarice
Provision
Provision for depreciation
Federal income and excess profits taxes
Fharge in lieu of additional Froderal income tax
and excess profits tax

| Taxes-other than Federal income taxes.-.- | 627,698 | 567,555 |
| :--- | :--- | :--- | :--- |

$\begin{array}{lll}\begin{array}{c}\text { Net earnings from operations. } \\ \text { Other income (net) }\end{array} & \$ 1,233,016 & \$ 1,299,279\end{array}$


| Net income |  | $\$ 658,610$ | $\$ 673,523$ |
| :--- | ---: | ---: | ---: |
| Dividends accrued on preferred stocks |  | 334,903 | $\begin{array}{ll}\mathbf{3 3 4 , 9 0 3}\end{array}$ |

$\begin{array}{llrr}\text { Balance } & & \$ 323,707 & \$ 338,620 \\ \text { Earns. per share . 412,000 shares of com, stock) } & \$ 0.78 & \$ 0.82 \\ \text {-V. 161, p. } 880 \text {. } & & \end{array}$
Joy Mfg. Co.-To Sell 70,000 to 100,000 Shares of Unissued Stock-Control of Sullivan Machinery Co. Being Negotiated -
A group of investment trusts and other investors have entere into
agreement with the Joy Manufacturing Co. 'to purchase from it up to agreement wies, but not Mes than 70,000 shares of its authorized but
100,000 shares Among the purchasers are Adams Express Co., American International Corp., the Lehman 'Corp,. Pennroad Corp., Massachusetts In-
vestors Trust and General American Investors Corp. The offer is vestors Trust and General American Investors Corp. The offer is
subject to approval for listing of the shares and registration under
the Securities Exchange Act of 1934
Joy Mfg. Co. and Adams Express Co. contemplate an offer to stock-
holders of Sullivan Machinery Co. to purchase from them not less man 78,000 shares of that company's outstanding capital stock. Joy
that will apply all or part of the proceeds recelved from the sale of its
stock- $\$ 2,450,000$ if 100,000 shares are sold -to the purchase of Sull-van stock, the remainder to be used for general corporate purposes.
Joy and Adams, under the contemplated offer to Sullivan stockholders, would retain the right to take less than 78,000 shares of Sullivan If, the full 78,000 sharies are tendered and ancespted, the combined
holdings of Joy, Adams Express and A. I. C. would equal holdings of Joy, Adams Express and A.I. C. would equal about $70 \%$
of the outstanding stock of Sullivan. of the outstanding stock of Sullivan.
Joy's stockholders, at a special meeting on May 17, 1945 , will be
asked to increase the company's authorized capital stock from 500 , asked to increase the company's authorized capital stock from 500,000
shares, $\$ 1$ par to $1,000,000$ shares, and to authorize an indebtedness If Joy succeeds
further contemplated that Joy will purchase sulivan's capital stock, it in further contemplated that Joy will purchase trom Adams and American
International their entire holdings of Sullivan Machinery at the price
which shall have been offered to other stockholder which shall have been offered to other stockholders, subject to SEC exemption under the investment Company Act. Such an offer would
include the present 53,800 shares or 28.8 , now owned by the two
investment trusts, and whatever additional Sullivan shares may be ought by Adams under such offer.--V. 161, p. 1204.

## 

Iowa Southern Utilities Co. of Del.-Earnings-

| Period End. February- | 1945-Mo | h-194 | 1945-12 Mos.-1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross oper. earnings | \$448,060 | \$424,407 | \$5,118,697 | \$4,862,248 |
| Oper. exp. \& maint.- | 207,641 | 208,606 | 2,464,090 | 2,364,436 |
| State \& Fed. income \& excess profits taxes. | 66,975 | 42,000 | 551,550 | 369,400 |
| Other taxes .-...-i.-. | 50,106 | 49,161 | 590,900 | 563,114 |
| Prov. for retirements- | 40,000 | 40,000 | 480,000 | 480,000 |
| Net oper, earnings.-- | \$83,339 | \$84,639 | \$1,032,157 | \$1,085,298 |
| Other incom | 3,486 | 3,419 | 45,438 | 39,483 |
| Total net earnings, -- | \$86,824 | \$88,058 | \$1,077,595 | \$1,124,781 |
| Total deductions- | 58,702 | 63,052 | 728,454 | 748,499 |
| Net income | \$28,122 | \$25,006 | \$349,142 | \$376,283 |

Kansas City Power \& Light Co.-Income Statement-
 Opectricity

| \$22,679,189 | 21,226,890 |
| :---: | :---: |
| 820,211 | 829,337 |
| 7,686,551 | 7,123,471 |
| 1,036,852 | 1,029,101 |
| 2,222,407 | 2,191,500 |
| 2,114,552 | 2,101,535 |
| 69,100 | 74,815 |
| 4,106,400 | 3,229,500 |
| \$4,623,116 | \$4,647,632 |
| Dr4,599 | 20,877 |
| \$4,618,518 | \$4,626,755 |
| 1,635,949 | 1,633,788 |
| ,982 | \$2,992,96 |

## Net income- -V. 160, p. 240

\$2,982,56
'Kansas City Southern Ry. Co.-Earnings-
$\begin{array}{llll}\text { Pexiod End. Feb. 28- } & \text { 1945-Month-1944 } & \text { 1945-2 Mos.-1944 }\end{array}$

Net ry. oper. income $\overline{\$ 562,543} \overline{\$ 444,147} \overline{\$ 1,109,809} \overline{\$ 762,371}$
-V .161, p. 881 . Kansas Oklahoma \& Gulf Ry.-Earnings-

| February- | 1945 | -1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway. | \$303,085 | \$355,640 | \$370,821 | \$192,505 |
| Net from railway. | 157,275 | 200,731 | 228,504 | 91,987 |
| Net ry. oper. income.-- | 73,612 | 84,946 | 115,653 | 38,203 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 653,087 | ${ }^{686,897}$ | 700,255 | 404,754 |
| Net from railway .-...- | 339,044 | 382,450 | 423,448 | 203,675 |
| Net ry, oper, income | 150,472 | 162,575 | 214,341 | 94,657 |

Kendall Co., Walpole, Mass.-Registers With SEC-
A registration statement covering 40,000 shares of $\$ 4.50$ cumulative prextiles and surgical dressings for hospital and consumer use, has
been filed with the SEC. The First Boston Corp., Goldman, Sachs \& Co, and F. S. Moseley
$\&$ Co. head the underwriting group. Froceeds, together with fund to be obtained through the private
sale about June 1, 1945, of $\$ 3,600,000$ of $3 \%$ sinking fund debentures due June 1. 1960 , and $\$ 1,400,000$ of $21 / 2 \%$ serial notes, due 1945-52
will be applied to the redemption at $\$ 110$ a share of the outstanding cumulative and participating preferred stock of the company, and to
the redemption of $\$ 4,500,000$ of outstanding $31 / 2 \%$ sinking fund dee redemption of $\$ 4,500,000$ of outstanding $3 \frac{1 / 2}{2 / 2}$ sinking fund,
debentures, due Sept. 1,1957, and $\$ 1,000,000$ of $2 \frac{3}{2} \%$ serial notes,
due $1945-47 .-\mathrm{V} .160, \quad$ p. 1296 .

Kennecott Copper Corp.-Plans to Broaden Activities The. stockholders at the annual meeting on May 1 will be asked to
amend the corporation's certificate of incorporation to enable this amend the corporation's certificate of incorporation of every kind as corporation to acquire and develop naturaires or water, including but
opportunities can be found 'in the air, earth or
not limited to copper, gold, silver, lead, zinc, molybdenum, oil, gas, coal, coke, charcoal and other fuels,"
If approved, the proxy statement mailed to stockholders says, the If approved, the proxy statement mailed to stockholders says, the
amendment will permit the corporation to purchase, or orther wise acquire, lease, develop, prospect, expiore, discover, locate, sell and deal
in lands, quariries, mines, mineral locations, including those containing in lands, quarries, mines, mineral locations, including those containing
or, believed to contain oil or gas, water and water rights, of all kinds,
or and any interests in any or all of the ioregong.
the erection or purchase of various types of plants for their treatment
and refining.--v. 161, p. 311.

Kentucky Ohio Gas Co.-Calls 6\% BondsAll of the outstanding $6 \%$ sinking fund mortgage bonds due Oct, 25,
1950, have been called for redemption on May 4, 1945, at 101 and interest. Payment will be made at The First National Bânk of Phila-

Keystone Printing Service, Inc., Libertyville, Ill.-Re-demptionAll of the outstanding Keystone Printing Service of Libertyville, iml, been called for redemption on April 16, 1945 , at 100 and interest. Payment will be made at
trustee, Chicago, Ill.
Kroger Grocery \& Baking Co. - Special OfferingPaine, Webber, Jackson \& Curtis made a special offershares of capital stock (no par) at $\$ 381 / 2$ per share; with special commission 50 cents.-V. 161, p. 1095.

Laclede Gas Light Co.-Offering of Securities-Mention was made in our issue of March. 26 of the offering of $\$ 19,000,000$ first mortgage bonds, $31 / 2$
and $2,165,296$ shares of common stock.
and $2,165,296$ shares of common stock.

Sale of Serial Debentures-The company has placed 1,1945 and due serially $\$ 300,000$ each on March 1, 1948 and 1949 and $\$ 400,000$ annually March 1, 1950 to 1955, inclusive.
Manufacturers Trust Co, New York, trustee. Redemption on in-
terest payment dates. .as forlows. at if redenption be made out of
the funds of the con the funds of the company, at princtpal amount of such debentures
and accrued interest thereon to the date of redemption and (b) if and accrued beterest thereon to the date of redemption and (b) if
redemption be made from the proceeds of refinancing or other than
from compan's own funds, at principal amount of debentures and
accrued interest thereon to date of redemption accrued interest thereon to date of redemption, together with a
premium equal to $1 / \frac{1}{2}$ of of the principal amount of the debentures to be
redeemed for each year, or any fraction thereof, prior to the stated maturity of said debentures.
Company has entered into a purchase contract with MercantileCompany has entered into a purchase contract with Mercantile-
Commerce Bank \& Trust Co., St. Louis, Mo., providing that such bank,
acting for itself and for Mutual Life Insurance Co. of New York and acting for
Boatmen's National Bank of St. Louis, agrees to purchase the serial
debentures debentures at the principal amount thereof.
Purpose-Proceeds from the sale of the new bonds and the serial debentures, together with other funds will be employed on the effective
date of the plan for payment of outstanding funded debt of the company as follows:
(a) Entire issue of refunding and extenston mortgage $5 \%$ Entire issue of 1st mtge, coll, and refunding $51 / 2 \%$ gold
bonds, series C , due Feb. 1 , 1953, at 100 . c) Entire issue of 1st mtge. coll, and refunding $51 / 2 \%$ gold
bonds, series D, due Feb. 1,1960 , at $100 \ldots$
 A statement of the approximate amount and sources of funds to be employed for the payment of outstanding funded debt, other than
the proceeds from the sale of the new bonds and serial debentures,
follows: follows:
(a) Com


## Total _unded Debt and Capital Stock Un

 1st mitge. bonds, $31 / 2 \%$ series due 1965 . Authorized $\quad$ Onlimited$31 / 8 \%$ debentures, due serially March 1 , | 1548 to March $1,1955 \ldots \ldots$ |  |  |
| :--- | :--- | :--- |
|  |  |  |
| Common stock (\$4 par) | $\$ 3,000,000$ | $3,000,000$ | ${ }^{\text {Tr Except }}$ as set forth in the mortgage under which the new bonds tpursuant to the plan (a) one share of new common stock (par $\$ 4$ )

will be issued for each share of outstanding common stock (par $\$ 100$ ) will be dssued for each share of outstanding common stock (par $\$ 100)$,
making a total of 107,000 of such shares in exchange for the old
common stock, and (b) common stock, and (b) 14 shares of new common stock (par the old
be issued for each share of the 23,330 shares of outstanding preferred
stock stock, making a total of 326,620 shares of new common stock issued
in exchange for the outstanding preferred stock, or a total of 433,620
shares of new common stock in exchange for the outstanding shares of new common stack in exchange for the or a total of 43nding common
and preferred stock, and new common stock will be issued to Ogden Corp.
Company-Company is an operating gas utility engaged in business
within the city limits of the City of St, Louis, Mo. Company commenced active business in 1872 , and one of its its predecessony com-
menced business in 1842. Company's business consists ins acture, purchase, sale and distribution to public of gas for light, heat nher power purposes. The business also includes the sale of coke and merchandises gas appliances.
Company distributes mixed gas to substantially all of its customers, with the exception of a number of industrial customers who are
furnished with straight natural gas. Company is the only company within the city limits of the City
of St. Louis, Mo., with a gas distribution system designed to supply
the general public. Mississis the general public. Mississippi River Fuel Corp. has a pipe line
system bringing natural gas from out of the State into the City of
St. Louis, and in addition to selling notur system bringing natural gas from out of the State into the City of
St. Louls, and in addition to selling natural gas to the company,
makes direct sales of natural gas to certain makes direct sales of natural gas to certain industrial users. Sompany, Louis
County, a suburban area surrounding the City of St. Louis on
western bank of the Mississippi River is western bank of the Mississippi River, is supplied with gas by the
St. Louis County Gas Co., which company is a subsidiary of North
American Co.

Plan of Reorganization
Company (together with Ogden Corp. and Laclede Power \& Light and Exchange Commission and with the P. 1, S. Commission of Missouri
on Sept. 4, 1941. Various amendments to the original plan dited on Sept. 4, 1941. Various amendments to the original plan dated One of the transactions contemplated by the plan is the sale by the
company and Laclede Power \& Light Co. to Union Electric Co. of Mo.
of the electrical properties how operated by the electrical properties how operated by Laclede Power \& Light Mo.
The plan provides, among other things, for the following trans-
ctions:
(a) The sale by the company, Laclede Electric and Phoenix Light,
Heat \& Power Co. (an inactive subsidiary which will be dissolved upo consummation of the plann, to subsidiary which will be dissolved upon
erties, for a base cash price of $\$ 8,600,000$, subject to the electric prop-
ments, erties, for a base cash price of $\$ 8,600,000$, subject to certain a ajust-
ments. Company's share of the proceeds from the transfer will be
$\$ 2,200,000 ;$ be ownestatement on the books of the company of the properties to be owned by it upon consummation of the plan at estimated original
cost py charging, surplus with the amount of $\$ 16,981,960$, which
amount represents the difference between bo amount represents the difference betwoen book amounts of which
properties and the estimated original cost thereof. The capital
surplus on the books of the company will
 mon stock to Ogden Corp.;
(c) ,The issuance and sale by the company of $\$ 19,000,000$ new
bonds and $\$ 3,000,000$ 10-year serial debentures: (d) Payment and discharge, at the principal amount thereof, to-
gether with accued interest thereon to the effective date of the
of the companys puble
gold bonds and first mortgage collateral and refunding $51 / 2 \%$ gold
bonds. series $C$ and $D$;
(e) The eissuance (e) The issuance by' the company of 14 shares of new common
stock (par $\$ 4$, in place of each share of presently outstanding $5 \%$.
cumulative preferred stock ( $\$ 100$ par), and all unpaid dividend accumulative preferred stock ( $\$ 100$ par), and all unpaid dividend ac-
cumulations thereon;
(1) The issuance by the company of one share of new common
stock in place of each share of presently outstanding commen
 (g) The issuance by the company of $2,165,296$ shares of new com-
mon stock to Ogden Corp. in exchange for: (1) Surrender of 5,345
shares of preferred stock and 90,466 shares of common stock of the
company company owned by ogden Corp.; (2) Surrender for retirement of
$\$ 2,000,000$ collateral trust $6 \%$ notes, series A and B , of the company;
(3) $\$ 905,000$ cash; (4) The share, of Laclede Eiectric subject to a
maximum limitation of $\$ 6,175,000$ and a minimum limitation of maximum limitation of $\$ 8,175,000$ ond and aninimum. limitation, of
$\$ 5,975,000$. t the cash proceeds from the sale of the electrical prop-
erties, after the discharge by Laclede Electric of its liabilites. $\$ 5,975,0001$ in the cash proceeds from the sale of the electrical prop-
erties, after the discharge by Laclede Electric of its liabilities,
of h) Payment by Cgden Corp. to the minority holders of the stock
Laclede Electric, upon surrender for cancellation of such stock, of Laclede Electric, upon surrender for cancellation of such stock,
of a cash amount equal to their pro rata share in the net assets of
Laclede Electric as of the effective date of the plan after consum-
mation of the sale; mation of the sale,
(i) Sale by ogden Corp. of its entire holdings in the new common
stock of the company which Ogden Corp. will receive as a result of stock of the company which Ogden Corp. will receive as a result of
consummatiof of the reorganization of the company.
Bond Purchasers-The name of eat pincipal Bond Purchasers-The name of each principal underwriter and the
respective principal amounts of the new bonds underwritten are as
follows (none of such purchasers is affiliated with the company):

 $\begin{array}{ll}\text { Central Republic Co. } & 650,000 \\ \text { Inc. } & 650,000 \\ \text { Coffin \& Burr, Inc. } & 650,000\end{array}$ $\begin{array}{lll}\text { Cohu \& Torrey__ } & 200,000 & \text { F } \\ \text { Equitable Securites } & 400,000 & \text { R } \\ \text { Corp, } \\ \text { Graha, Parsons \& Co. } & 400,000 & \text { S } \\ \text { Hallgarten \& Co } & 65000 & \end{array}$
 $\begin{array}{llll}\text { Hirsch \& Co. } & 200,000 & \text { Schwabacher \& Co..... } & 200,000 \\ \text { Hornhlower \& Weeks_ } & 200,000 & \text { I. M. Simon \& Co..... } & 150,000 \\ \text { Edward D. Jones and } & & \text { Stix \& Co. \& } & \text { Walter Stokes \& Co. }\end{array}$


Offering of Common Stock
The $2,165,296$ shares of the new common stock were issued to
Ogden Corp. in accordance with the plan and are not being offered by or for the account of the company. The shares were sold by
Ogden corp. as a part of its program to dispose of its public utility
investments in accordance with the Public Utility Holding Company Stock Purchasers-The name of each principal underwriter and the
respective number of shares of respective numb:
are as follows:

| . | No. of Shs |
| :---: | :---: |
| Lehman Brothers ------ 222,000 | Kidder, Peabody \& Co.-- 222,000 |
| Goldman, Sachs \& Co.-- 222,000 | Lee Higginson Corp._--100,000 |
| The First Boston Corp.-- 222,000 | W, L. Lyons \& Co...... 5,000 |
| J. S. Bache \& Co.------ 22,000 | Laurence M. Marks \& Co, 110,0 |
| Baker, Weeks \& Harden_ 22,000 | Maxwell, Marshall \& Co. |
| Ball, Burge \& Kraus - -- 27,500 |  |
| J. C. Bradford \& Co...-- 11,000 | 1,0 |
| Burr \& Company ---- 72,796 | Mullaney, Ross |
| Richard W. Clarke \& Co.- $\quad 11,000$ |  |
| Julien Collins \& Co...-.- 27,500 | - |
| Courts \& Co.- | Prescott \& Co.,.-..---- 5,0 |
| Eastman, Dillon \& Co...- 222,000 | Wm. C. Roney \& Co.- 5,0 |
| A. G. Edwards \& Sons- 27,500 | Stifel, Nicolaus \& Co., Inc. 27,5 |
| Farwell, Chapman \& Co.- 27,500 | Stone \& Webster and |
| Hamlin \& Lunt ------- 11,00 |  |
| Harriman Ripley \& Co., <br> Inc. $\qquad$ 222,000 |  |

## Questioned by a stockholder whether the company might distribute assets accruing from its holdings of 700,000 common shares of National Power \& Light Co when the latter company makes a Niquidating distribution, Mr. White said it was not the thought of the manage- ment or directors to take such action, but to conserve the assets received as a "sort of future war chest."-V. 161, p. 989 . Liggett \& Myers Tobacco Co.-New Vice-Presidents, G. W. Thompson and $J$. N. Wellman have been elected Vice- Presidents and H. E. White as Treasurer.-V. 161, p. 1205.

## Lincoln Park Industries, Inc.-Initial Dividend-

 The corporation on March 28 placed its common stock on a regular20-cent annual basis with the declaration of an initial quarterly
dividen divent annual basis with the declaration of an initial quarterly
April 20 . - v. 161 , p. 1096 .

Loew's, Inc.-Stock Split-Up Approved-
Common stock of this company will be split on a three-for-one basis
on April 9 in accordance with a plan adopted on March 29 at on April 9 in accordance with a plan adopted on March 29 at a special
meeting of the stockiolders. Certificates for two additional shares
of stock for cach share held by them, will be mailed to stockholders on or about May 9,154 . Stockholders will not be required to ex
change their present certificates. At the meeting stockholders also voted to increase the authorized
number of common shares irom $4,000,000$ to $6,000,000$ shares without
par value and to eliminate the 300,000 shares of no par authorized
preferred stock, none of which is presently outstanding.
After. the split-up there will be a total of $5,055,327$ shares of com-
mon stock, without par value, outstanding. An stock, without par value, outstanding. $5,055,327$ shares of com-
Stockholders also approved personal service contracts with Nicholas M. Schenck, Edgar J. Mannix, Alexander Liehtman and Bicholas
Thau, executives who have been connected with the company for
many years.-V. 161, p. 1319 .

Louisiana \& Arkansas Ry.-Earnings-

| Period End. Febr | 1945-Month-1944 |  | 1945-2 Mos.-194 |  |
| :---: | :---: | :---: | :---: | :---: |
| wy oper revs | \$1,897,469 | \$1,576,946 | 3,640,454 | \$3,390,643 |
| Rwy, oper, exps | - 961,838 | 1,005,545 | 1,919,905 | 1,978,766 |
| Federal income ta | 527,000 | 261,300 | 953,600 | 746,300 |
| Other | 76,976 | 76,066 | 155,666 | 150,843 |
| Rwy. oper. income | \$331,655 | 234,0 | \$611,284 |  |
| Equip. rents ( net Dr)_ | 59,249 | 56,104 | 106,963 | 113,182 |
| Jt. facil. rents (net | 10,389 | 8,150 | 21,651 | 17,148 |
| Net rwy. oper. i | \$262,017 | \$169,781 | \$482,66 | 84 |

Louisiana Power \& Light Co.-Earnings-
Period End. Jan. 31-
Operating revenues
Operating expenses

| 1945-Month-1944 1945-12 Mos.-1944 |  |  |  |
| :---: | :---: | :---: | :---: |
| \$1,251,770 | \$1,107,255 | \$13,543,700 | \$12,669,058 |
| 584,945 | 577,258 | 6,638,196 | 6,773,540 |
| 290,005 | 152,712 | 1,550,841 | 1,767,311 |
| 71,971 | 67,65 | 810,631 |  |
| 142,000 | 135,95 | 1,712,876 | 1,290,429 |
| 62,849 | 73,674 | \$2,831,156 |  |
| 606 | 1,69 | 8,43 | 14 |
| 63,455 | \$1 |  |  |
| 78,328 | 100,840 | 1,717,283 | 1,219, |
|  | 532 | \$1,122,304 |  |
|  |  | 356,532 | 56,5 |



Louisville \& Nashville RR.-Listing of Capital Stock-
The New York Stock Exchange has authorized the listing of $2,340,000$
shares of capital stock (par $\$ 50$ ) which are to be issued in exchange
for $1,170,000$ shares of capital stock (par $\$ 100$ ) previously issued.-
V. 161, p. 1319 .
Louisville Transmission Corp.-Redemption of Bonds peration of the sinking fund, $\$ 133,000$ first mortgage sinking fund bonds due March 1, 1967 (No. RM 557 to RM 639 , incl.), at $101.32 \%$
and interest. Payment will be made at the Harris Trust \& Savings
Bank, trustee, 115 West Monroe St., Chicago, Ill.-V. 157 , p. 1744.
Luscombe Airplane Corp. - To Erect New Plant-
land in Texas on which to erect a modorn aircraft factory and develop a complete new airport, it was announced on March 15 by Leopold The only company to have achieved volume production of all-metal
lightplanes, the Luscombe firm has acquired this $\$ 100,000$ tract to permit further expansion of its facilities for war production of precidevelopment of a unique peacetime personal flying center devoted to manufacturing, maintenance and general operations. A small factory
recently leased in Dallas, Tex., will be utilized immediately for storrecently leased in Dallas,
age and assembly operations. whe expansion in company recently supplements expansion in Trenton. N. J.,
manufacturing units in that city. During February to give its three
macombe deliv. manufacturing units in that city, During February, Luscombe delivered the largest volume of war products in its history with the rate
of production increasing substantially each month,", Mr. Klotz said.
The Texas site already has been approved by the Civil An

> Mack Trucks, Inc--New Factory for Buses- Construction of a $\$ 500,000$ plant for the production of the new
Mack C41 buses began on March 26 at Fullerton, Pa., according to The new structure, being built through Defense Plant Corporation,
partially compensates Mack Trucks, Inc., for the loss of its own bus partially compensates Mack Trucks, Tnc., for the loss of its own bus orpedo dive bombers. The one-story, steel to the manported structure ofture of torpedo dive bombers. The one-story, steel supported structure will
give Mack 73,000 square feet of floor space in addition to 54,000 square
feet in adjoining or nearby buildings. The building is expected ta be completed by mid-summer and mass production of the buses, firs should begin by late summer, it was stated.
passenger transit buses several months ago when mounting the 41 and weary vehicles made the need for new equipment
In its other plants at Allentown, New Brunswick and Plainfield, N. J.,
Mack is continuing its heavy schedule of trucks for Army and Mack is continuing its heavy schedule of trucks for Army and
essential civilian use and the company has raised its production totals
to meet the enlarged needs of the armed forces.-V. 161, p. 312 .
(R. H.) Macy \& Co., Inc.-Partial Redemption-
of its outstanding 10 -year $21 / 2 \%$ sinking fund debentures, due May 1 , 1952, at 100 and interest. Payment will be made at the office of
J. P. Morgan Co., Incorporated, trustee, 23 Wall St., New York, N. Y.
-V, 161, p. 1205 .

Manville-Jenckes Corp.-Stockholders Accept OfferTertansfer of March 16 when $95 \%$ of the company's comme., was made
ferred stock had accepted the offer of Textron. Stockholders who ferred stock had accepted the offer of Textron, Stockholders who
had not yet accepted the offer will be given an opportunity to do so
during the next two weeks. Manville-Jenckes stokholders received
payment on March 16 at the rate of $\$ \$ 5$ a share for the preferred
and $\$ 11$ a share for the common stock--

Marshall Field \& Co. - Preferred Stock Offered Mention was made in our issue of March 26 of the offer-
ing by a nation-wide banking group headed by Glore

Forgan \& Co., Lee Higginson Corp. and Shields \& Co. of
the unexchanged portion of 150,000 shares of $41 / 4 \%$ cumulative preferred shares (par $\$ 100$ ) at $\$ 104$ per share and accrued dividends. Further details are given below: The public offering followed the expiration of the company's ex-
change proposal pursuant to which holders of the outstanding 6 Foble cumulative preferred shares of both classes. were given the right to
offer such shares to the company in exchange for the new $4 / 4 \%$ preferred shares, on a share for share basis, plus certain cash paypany accepted the offers of the holders of an aggregate of 128,108
$6 \%$ cumulative preferred shares of both series. pursuant to the
exchange proposal, leaving 21,892 new $41 / 4 \%$ preferred shares to be purchased by the underwriters.
The $41 / 2 /$ cumulative preferred shares are redeemable at $\$ 109$ per
share on or before March 3 i , 1950 , at $\$ 106.50$ per share thereafter share on or before March 3 , 1950 , at $\$ 106.50$ per share thereafter
and on or before March 31,1955 , and at $\$ 1.04$ per share thereafter, plus divs. Entitled, in preference to common shares, in case of
voluntary dissolution or liquidation, to a price per share equal to the then current redemption price, and in case
or liquidation, to $\$ 100$ per share, plus divs.
Listing-Company interds in due course to list the $41 / 4 \%$ cumulative
preferred shares upon the New York and Chicago Stock Exchanges.
Capitalization Giving Effect to Present Financing Title of Issue
1st mtge. serial bonds, series Three, Authorized $\left.\begin{array}{c}\text { Outstanding } \\ 3 \% \text {; due } 1945-1964\end{array}\right) \$ 10,500,000 \quad \$ 10,500,000$
 Cumulative preferred shares (par $\$ 100$ )
issuable in series shares (par $\$ 100$ )
Common shares (no par)
An option has been exercised to make a prepayment on $\quad 1,043,763 \mathrm{shs}$.
1945 of $\$ 450,000$ ens. date to $\$ 10,050,000$. $\dagger$ Amount reduced on Jan. 31,1945, to $\$ 10,100,000$ a new class of shares to be known generally as cumulative preferred
shares. The $150,00041 / 4 \%$ cumulative preferred shates will constitute the initial series of the 300,000 authorized shared.
$\$$ of these shares 180,000 may be sold to officers and employees without first offering such shares to the shareholders. 502,154 common shares have been reserved for the purpose of issuance to the holders
of $6 \%$ cumulative preferred shares of both classes, in the event of
the conversion of such sher History and Business-Marshall Field, the founder, first engaged
in the dry goods business in Chicago in 1856, with a firm established four years earlier. He acquired a partnership in the business in in 1881, and the business has been continuously operated under such
name since that time. Company was incorporated March 7 , 1901 in
tilinois. The business consists of the name since that time. Company was incorporatip and operation of
Illinois. The business consists of the ownership and
(a) department stores distributing high quality merchandise, b) various textile and floor covering mills whose products are distributed
in bulk, and (c) The Merchandise Mart in Chicago and other real
Underwriters-The several underwriters named below have agreed, severally and not jointly, to purchase the unexchanged new preferred
shares from the company in the respective percentages set after their shares from the comper.

Glore, Forgan \& Co...- Percentage $\quad 8.000 \quad$ Merrill Lynch, Plerce,
Lee Higginson Corp. Shields \& Co.-
Byth \& Co. Inc.
The First Boston Corp.-
Goldman, Sachs \& Co Goldman, Sachs \& Co.
Harriman Ripley \& Co.,
Lehman Brothers Smith, Barney \&
Bacon, Whipple \&
A. G. Becker \& A. G. Becker \& Co., Inc.
Central Republic Co., Inc.
Kidder, Peabody Kidder, Peabody \& Co.-
Stone \& Webster and Blodget, Inc.
Union Seurities Corp...
A. C. Allyn and Co., Inc.
William Blair \& Co William Blair \& Co..
Clark, Dodge \& Co.
Eastman, Dillon \& Co.
Harris, Hall \& Harris, Hall \& Co.,
The Tlinnois Co. $\begin{array}{lll}\text { Fenner \& Beane } & 2.333 \\ \text { F. S. Moseley \& Co } & 2.333 \\ \text { Paine, Webber, Jackson } & \end{array}$ $\left.\begin{array}{ll}\text { Paine, Webber, Jackson } \\ \text { \& Curtis } & 2.333 \\ \text { Wisconsin Co. } & 2.333\end{array} \quad \begin{array}{ll} & \end{array}\right)$ Wisconsin Co.
Paul H. Davis \& CO-. Farwell, Chapman \& Co.
First of Michigan Corp. Milwaukee Co.
Maynard H Murch \& Co. iper, Jaffray \& Hop Whiting, Weeks \& Stubbs Julien Collins \& Co......
Kalman \& Co., Inc......
Mullaney Ross \& Co.. Mullaney, Ross \& Co.
Reinholdt \& Gardner_$\begin{array}{lr} & .50 \\ \text { Harold } \mathrm{E} \text {. Wood \& Co.-. } & .500 \\ \text { Kuhn, Loeb \& Co..... } & 4.000\end{array}$

## To Redeem 6\% Issues- <br> The company has announced that it will redeem on April 23, next, all of its outstanding $6 \%$ preferred stock at 110 and dividends, and

 all of its outstanding $6 \%$ preferred stock at 110 and dividends, andits $6 \%$ preferred stock, second series, at 105 and dividends. Payment
will be made at the Continental Illinois National Bank $\&$ Trust Co.

of Chicago. Helders may receive payment at any time.-V. 161, Massachusetts Investors Second Fund, Inc.-Earnings | 3 Months Ended Feb. 28- | 1945 | 1944 |  |
| :--- | ---: | ---: | ---: |
| Income; dividends |  | $\$ 123,105$ | $\$ 115,977$ |
| Interest | 325 | 683 |  | Total

Expenses
Provisions for Federal income tax

| $\$ 123,430$ | $\$ 116,665$ |
| ---: | ---: |
| 12,80 | 11,700 |
| 2,507 | 5,911 | Net inc. (exclu. of profits or

$* 3$ months ended Feb. 29.
Net income for December, 1941 ( $\$ 38,989$ ) and 1943 ( $\$ 52,489$ ), is included above and was also included in the annual report for those
slatement of Net Assets, Feb. 28, 1945
Assets-Securities, at market quotations, $\$ 11,688,334$; cash on de-
mand deposit, $\$ 360,436$; dividends and interest receivable, $\$ 56,484$; receivable from broker for securities sold-in process of delivery,
$\$ 9,842$; receivable for capital stock sold-in process of delivery, $\$ 2,034$; $\$ 9,842$; receivable
total, $\$ 12,117,131$.
Liabilities-Accrued expenses, $\$ 1,350$ accrued Federal income tax,
$\$ 24,676$; other taxes accrued, $\$ 5,249$, payable to broker for securities purchased-not yet received, $\$ 24,749$; , payabable for capital sectock re-
parquired-not yet received, $\$ 4,780$; dividend payable, $\$ 115,481$; net assets (based on carrying securities at market quotation) equivalent
assent
to $\$ 12.41$ per share for 962,377 shares of $\$ 1$ par value capital stock
(exclusive of $299,318 \%$ shares in treasury) outstanding at Feb. 28, Matson Navigation Co.-Changes in PersonnelWrill:am P. Roth has been elected Chirman of the board and has been placed in the new post of Chairman of the executive com-
mittee. Mr. Roth had been President; Mr. Bailey, Executive Vice-
President, and Mr. Montgomery a board member.-V. 160, p, 730 .

May McEwen Kaiser Co.-Increases DividendThe directors have declared a dividend of 35 cents per share on the
common stock, par $\$ 1$; payable June 1 holders of record May 21 . common stock, par $\$ 1$; payable June 1 to holders of record May 21 .
This compares with 25 cents per share paid on March 1 , last, and
in each quarter during 1944 In addition, the company on Dec.. 1 ,
last, paid an extra dividend of 50 cents per share.-V. 161 , p. 1320 .

Melville Shoe Corp.-To Reduce Dividend on Preferred Shares The stockholders at a special meeting April 24 will vote on a pro-
posal to reclassify the preferred stock. Under the plan holders of posal to reclassify the preferred stock, Under the plan holders of
the preferred stock would retain their stock but the annual dividend
rate would be reduced from $5 \%$ to $4 \%$ as of May 1,1945 .
No change is to be made in the terms of the conversion right, re-
demption price, liquidation price or the voting rights of the preferred. demption price, liquidation price or the voting rights of the preferred,
The conversion rate, until Jan. 1,1950 , is $21 / 2$ shares of common
stock for one share stock for one share of preferred stock.
Under the plan it is proposed to change the authorized preferred
stock to 80,000 shares. It also is provided that the stock to 80,000 shares. It also is provided that the unexpended pre-
ferred stock retirement fund, amounting to $\$ 1,160,225$, be returned erred stock retirement fund, amounting to $\$ 1,160,225$, be returned to
he general funds. But beginning Aug. 2, 1946, and annually thereafter, the corporation shall again make available out of surplus, as a
preferred stock retirement fund, an amount equal to the par value of
$3 \%$ of the maximum aggregate amount of $4 \%$ preferred stock issue prior to Jan. 1 of such year, plus dividends from Aug. 1 to Aug. 31 and a premium of $5 \%$ of the par value.
The directors adopted the proposal in preference to a refunding
program involving redemption of the preferred stock, of which 65,670
shares were outstanding at the end of 1944. -V. 161 , p. 1320

## Menasco Manufacturing Co.-Sales at Record-

Completion and delivery of the 75,000th hydraulic landing gear for
airplanes was announced on March 23 by John C. Lee, President, airplanes was announced on March
who further added in part as follows:
Converted, in 1940, from the manufacture of light aircraft engines installed new machines and tool equing land to ang gear, the company
provide the only com plete facilities west of the Mississippi for this type of production.
Principal purchasers of the Menasco products are Republic Aviation, North American Aviation and Lockheed. To these, Menasco supplies
landing gear struts for Thunderbolts, Mustangs, and Lightnings, all top priority combat planes. Sales for the past fiscal year totaled
more than $\$ 16,000,000$ an increase of $114 \%$ over 1943 's total and
$241 \%$ above the total of 1942. V. 161, p. 312 .

Mengel Co.-Preferred Stock Offered - The investment banking house of F. S. Moseley \& Co. on March 27 offered at $\$ 55.50$ a share and accrued dividends, 14,960 shares of $5 \%$
ferred stock.
The preferred stock is convertible, at the option of the holders, into
common stock, at the rate of three shares of common stock for each common stock, at the rate of three shares of common stock for each
share of convertible first preferred stock. Dividends accrue and are History and Business-The company is the largest manufacturer hardwood products in the United States, and also manufactures corru-
gated shipping containers. Its operations in wood cover the full range of hardwood production from the cutting of timber to the
manufacture of lumber, veneers, plywood and finished products for manufacture of Wumber, veneers, plywood and finished products for
consumer use. While the company sells products at each stage of
manufacture, including logs, lumber, veneer, plywood, dimension stock manufacture, including logs, lumber, veneer, plywood, dimension stock,
finished furniture and other wood products, normally its finished
products account for the largest part of sales, and plywood and products account for the largest part of sales, and plywood and
furniture are the two most important wood items. Sales of the
Plywood Division, which include veneer, a small volume of lumber Plywood Division, which include veneer, a small volume of lumber
and certain other products, have ranged for the past five years
between a maximum of $35 \%$ and a minimum of $16 \%$ of the company's between a maximum of $35 \%$ and a minimum of $16 \%$ of the company's
total sales. During the years 1940 through 1942 finished furniture
sales accounted for $17 \%$ to $11 \%$ of total sales. Since that date the sales accounted for $17 \%$ to $11 \%$ of total sales. Since that date the
manufacture of furniture has been materially restricted on account of war production

## Capitalization, Adjusted to Give Effect to This Financing




Net profit
Preferred dividends Common dividends $\begin{array}{rr}\$ 881,989 & \$ 748,360 \\ 163,272 & 163,272 \\ 167,072 & 104,420\end{array}$
lected thereon. $\dagger$ After deducting post-war refunds of $\$ 166,000$, $\$ 6,000$ and $\$ 155,000$, for 1944,1943 and 1
debt retirement of $\$ 133,000$ for 1943 .

additional shares of common stock, $\$ 1$ par value, to be issued upon pany.-V. 161 , pp. 1096, 990 .

## Midland Steel Products Co.-Renegotiation-

 ment company has informed the SEC that by a renegotiation settlement for the year ended Dec. $31,1943, \$ 2,700,000$ gloss was recoveredby the Government and that after deduction of tax credit the net
amount owing to the Government was $\$ 270,000$, which was paid on
Jan

| Midland Utilities Co.-To Designate New Directors- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| The SEC will hold a hearing March 30 to consider the designation of three additional members of the initial board of directors of |  |  |  |  |
|  |  |  |  |  |
| idland Realization Co. and of the reorganized Midiland Utilities Co. |  |  |  |  |
| and Midland Utilities Co, are Lee J. Sheridan, President J. L. Sheridan |  |  |  |  |
| \& Co.; John H. Bickley, a public utility consultant, and Jay Samuel |  |  |  |  |
| one of the successor trustees of the estate of Midiand Utilities |  |  |  |  |
|  |  |  |  |  |
| Allport and Willis D, Gale as two of the five persons to serve on |  |  |  |  |
| itial boards of the two | companies | The board | will hold | fice un |
| the first annual meeting of stockholders following the consummation |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| V. 161, p. 990. |  |  |  |  |
| Midland Valley RR.-Earnings- |  |  |  |  |
| February | 194 | 194 | 1943 |  |
| ross from railwa | \$128,643 | \$131,853 | \$141,473 | \$112,44 |
| fro |  |  |  | 51,258 |
| Net ry. oper. incon |  |  |  |  |
| From Jan. 1- |  |  |  |  |
| Gross from railw | 271,687 | 294,225 | 302,628 | 243,138 |
| et from railwa | 105,596 | 133,187 | 161,149 |  |
| et ry. oper. inco |  | 53,70 | 15,02 |  |

Minneapolis St Paul \& Sault Ste. Marie RR.-Earnings


 Deficit. tIncludes Wisconsin Central Ry. $\ddagger$ Excludes Wisconsin
Central Ry.-V. 161, p. 990.


| Missouri Illinois RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| February - | 1945 | 1944 | 1943 | 1942 |
| Gross from railway - - - | \$259,557 | \$253.616 | \$232,226 | \$191,976 |
| Net from railway -- | 119,160 | 112,226 | 96,538 | 82,325 |
| Net ry. oper, income..- | 35,049 | 36,774 | 19,542 | 39,301 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 520,939 | 512,516 | 498,073 | 408,652 |
| Net from railway- | 218,920 | 216,737 | 232,535 | 182,760 |
| Net ry. oper, income_-- | 69,647 | 72,987 | 60,785 | 86,325 |
| -V. 161, p. 1096. |  |  |  |  |

## Missouri-Kansas-Texas RR.-Earnings-

| Period End. February - | $1945-\mathrm{M}$$\$ 6,856,129$$4,610,649$ | $\begin{gathered} \text { onth } \rightarrow 1944 \\ \$ 5,870,960 \\ 4085740 \\ \end{gathered}$ | $\begin{gathered} 1945-2 \text { Mos.- }-1944 \\ \$ 14,074,081 \$ 12,122,625 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues |  |  |  |  |
| Operating expenses |  |  | 9,543,551 | 8,317,247 |
| Income avail. for fixed charges | 714,432 |  | 1,389.591 | 1,451,024 |
| ixed charg | 210,232 | 244,461 | 421,739 | 517,975 |

Stockholders' Group Advances Plan for Trading Preferred Shares for Bonds-


Missouri Pacific RR.-Hearing on Reorganization-




 $M$ stock, oontend the subsidiaries sere unduly dominated by Missouri
Pacific during the period whe the loan was advanced and theretore

 objections to Alleghany Corp. participating in reorganization plans.-
Immediate Payment of RFC Loan AskedA petition for immediate payment of the RFC . loan amounting to
approximately $826,500,000$, including adjusted accrued interest, has

 unpaid interest accrucd at the rate of 6 , year. RFC is willing to
Under the present plan of reorganization the
accept in satistaction of its entire clatim a price equal to the principal accept in satisfaction of its entire clatim a price equal to the principal
amount of the claim, or bonds inauat in money's worth to the principal
amount, plus cash equal to $4 /$ in interest from the date of pankruptcy. Earnings for February and Year to Date
${ }_{\text {February }}$ -
 $\begin{array}{llllll}\text { Net from railway-_-- } & 8,079,414 & 8,299,81 & 8,785,018 & 3,262,347 \\ \text { Net ry, oper. income--- } & 2,73,626 & 2,955,192 & 3,686,351 & 2,152,029\end{array}$
 -V. 161. p. 1097.

 mortgage bond which are subject to redemption.
$-\mathrm{V} .160, \mathrm{pp} .225,435,569,1022 ; \mathrm{V}: 161, \mathrm{p} .1320$.
Montana Power Co.-Earnings-
 Other taxes
Prop. ret,
reserve,

Net oper. revenuesy
Other income (net)
$\xrightarrow{\text { Ginoss } \text { Income }}$
 Note-Aliove Anclucdes for periods prior to Dec. 14, 1944, consoliliated
operations of company and its former whoily-owned subsidiary, Glacier production Co., and inclucits for ferion prior to Jun. 1, 1944. con-
solidated operatoss of company and itt ormer wholly-owned sub-
sidary

Montgomery Ward \& Co. - Supreme Court Refuses Case - S. Supreme Court on march 26 again refused to take imme-
The
diate jurisdiction of the Montgomery Ward case. diate Jurisdictipon of the Mont gomery Ward case
The Courts action was announced in a brief order which stated
There merely that the Government's petition for reconsideration was denied,
The tribunal, on March 12 , reeceted recuests by the Goyenment The tribunal, on March 12. rejected requests by the Goverrment
and Montgomery Warr that it make a speedy deetrmination the
valldity of the Army's seizure of the company's properties in seven
cities.
Che Government and Ward sought to appeal directiy to the Supreme
Court The Government and ward sought to appeal directly to the Supreme
Court from the decision of the U. D. District Court in Chicao that
the President lacked authority to. order the facilities seized because of the company's noncompliance with a directive issued by the War A crect appeal would obviate the customary argument before the
Pederal Circtit Court Altorne General Biddie asked the Supreme Court to reconsider fers refusal to take the case unless it first was
passed upon oy the serenth Cricuit coutr.
Mri. Biddle said that if. refusal, more than six months would elapse before a a final determina-
tonn of the rights involved. Meanwhile, he said, the Government must continue to operate the Montgomery Ward properties even
though that course may require the United States to invest substatial sums of money and to incur the risks of of substantial liability
to Ward."-V. 161 , p. 1245.

## Montour RR.-Earnings-

| February- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$183,032 | \$219,403 | \$219,416 | \$145,901 |
|  | ${ }^{32,267}$ | 62,329 | ${ }^{83.558}$ |  |
| try. oper. inc | 30,245 | 50,748 | 57,998 | 5 |
| Gross from ra |  | 445,801 |  |  |
| Net from | 78,52 | 124,317 | 172,785 |  |
| Net ry. oper. income | 70,334 | 99,923 | 121,967 | 80,676 |

## Morrison Motel Corp.-To Pay Interest-

Bank directors have authorized the Continental Illinois National

 stated.-V. 138. p. 4305.
$\underset{\text { February- }}{\text { Nashville Chattanooga \& St. Louis Ry.-Earnings- }}$



National Aviation Corp.-Asset Value-
The corporation reports sa of March 6 net assets equivalent to $\$ 19.90$
a share on the common stock, againsc sti.03 a share on Dec. 31 , last.
-V .161 p. 1356 .

National Airiines, Inc.-Earnings-

Pertod End. Feb--
Operating revenue
Operating expense
Net operating income
Non-operating income
Gross income
Deduct from gross inc.
Prov. for income tax
$\xrightarrow{\text { Net profit }}$
1097.


National Gas \& Electric Corp.-Bonds CalledThere have been called for redemption on May 1, 1945, through the
sinking fund, s21.000 of first hien collateral trust 2ü-year $5 \%$ bonds,
 National Gypsum Co.-To Borrow $\$ 10,000,000$ The stockholders of the cempany appraved March 27 arrangements
for a s10,000 000 15 -vear serial loan to be used to refund outstanding

 $3 \%$ interest, with the average rate to maturity $2.86 \%$,
About $\$ 5,700,000$ will be used to reitre the debentines, $\$ 2,500,-$ oon will be used for a bypusum plant at Baltimore and $\$ 1,500,000$ for' a
lime plant at Kerns, Va.

National Malleable \& Steel Castings Co- Resignation The resignation of Henry. $F^{F}$. Pope as Chairman of the board, a
position he has held since 1934, was accepted on March 28, and the office of Chairman was left vacant. The other officers were re-lected.
Following the meeting of the directors, it was announced by Chartes
 responsible for the direction of general poicies and coordination
between the five plants of the company for all industrial sales had
 National Tea Co.-Elects Compromise Board-To Call 51/2\% Preferred Stock-
The stockhoiders on March 21 elected an unopnosed nine-man com-
promise board of directors, pledged to eund lorig-standing differences promise board of directors, pledged to end lorig-standing differences
between the managenent ond certain stockholders over the operation of the company, directors were chosen by Jhhn F. Cuneo, leader of the
Four of the din objecting stocthoiders, who charged that the company was. Deing man-
aged ineffetually and four by p, ve. Rastuusen, the president. One
was approved by both groups.. These choices were made several weeks aso a and the rote was considered a Mormality,
an the Cuneo group are Mr. Cuneo. President of Cuneo Press, Inc. Guy A. Thonas. Chairman of the Colorado Milling \& \& Elevestor Co.,
Denver; Harley V. McNamara, former manager of the Chicavo branch of the Kroger Grocery \& Paking Co., mand Raynond $P$. Fischer, vice-
President and director of Cuneo Pre
 of the Sanitary Scale Co., Belvitere, Ill,, and a director of the La salle National Banil.
The ninth
The ninth member is Robert E. Straus, Vice-President and director
of the Americin National Bank $\&$ Trust $C$.
The
 how the redemption whl be effected, although Mr. Rasmussen stated
at the stochotders meeting thet the innancial stup in the future is
likely to include a new preterred issue and some funded debt as addi-

 Vice-President and re-elected Mr, Rasmussen and all other officers. \&X-
cept John Mo Minlay who had resigned the Chairmanship under pres-

## New Bedford Gas \& Edison Light Co.-Notes-

The Massachusetts Department of Public Utilities has approved the
issuance by the company of notes in amounts not exceeding in the aggregate si, 1.00000 , to be dated prior to De. 31.194 and mature
anot earlier than Jun 30,199 and not later than June 30 , 1950 . Notes will bear interest at the rate not exceeding $22^{1 / 4}$ /
The proceeds are to be applied to the payment and cancellation of $\$ 750,000$ of existing bank debt maturing June 30 , 1945, and the balance to be used as may. be required from time to time for payment
of additions and betterments to plant and property.-V. $161, \mathrm{p} .1097$.

## New England Gas \& Electric Association-Output-

 For the week ended March 23 the Association reports electric outputof $13,118,328 \mathrm{kwh}$. This is an increase of $734,062 \mathrm{kwh}$., or $34 / \mathrm{c} / \mathrm{k}$ above production of $12,384,266 \mathrm{kwh}$. for the corresponding week a Gas output for the March 23 week is reported at 139,519,000 cu. ft.
decrease of 9121.000 cu. ft or $0.74 \%$ below production of 148,640 ,

New England Power Association-Output Up 3.37\%-
 Comparable figure for the week ended March 17,1945 , was
$63,952.627$, a decrease of $1.58 \%$ under the corresponding week of 1944 , New Orleans \& Northeastern RR.-Earnings-



## New Orleans Public Service Inc.-Earnings-

| Period End Jan. 31 | 1945-M | nth- | 19 | Mos. -1944 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$2,849,775 | \$2,887.474 | 13 |  |
| Operating expenses | 1,305,568 | 1,205.833 | 13,671,902 |  |
| Federal taxes. | 541.392 270870 | 704.755 | ${ }_{\text {4, }}^{4}$ | ${ }^{5} 5.11351,135$ |
| Other taxes | 270,870 | 260,288 |  |  |
| Prop. ret, res. approp. | 294,500 | 294,500 | 3,534,00 | 3,534,000 |
| Net oper, revenues Other income (net) | 3436,945 | $\begin{aligned} & \$ 422.278 \\ & 3.070 \end{aligned}$ | $\$ 3,810,619$ | $\begin{aligned} & \$ 3,924,484 \\ & 31,681 \end{aligned}$ |
| oss income |  |  |  |  |
| erest charge | 164,712 | 210,501 | 2,038,048 | 2,156,370 |
| $t^{t}$ income |  | \$214,847 | \$1,769,502 | 5 |

New York City Omnibus Corp.-Secondary OfferingBlyth \& Co., Inc. on March 22 made a secondary offering of 12,700 shares of capital stock (no par) at $\$ 341 / 4$
per share, with a dealers discount of 80 cents.-V. 160 , p. 2650 .

New York Central RR.-Earnings-


| Period End. Pebruary - | 1945-Month-1944 |  | 1945-2 Mos.-1944 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 49,983,526 | 56,322,787 | 103,430.20 | 113,964,960 |
| ${ }_{\text {Rwy }}^{\text {Rey }}$ oper. exps | ${ }^{41,886,633}$ | 88,765 | 86,365,586 | 86,559,138 |
| Equip. and jt. facil. rents | 4, $1,336,121$ | - ${ }_{1}^{6,6944,713}$ | ${ }_{\substack{8,407,101}}^{8,72,838}$ | -$14,015,132$ <br> $3,580.445$ |
| Net | 2,466,396 | 4,924,899 | 4,931,677 | 9,810 |
| Other income | 1,841,484 | 1,701,503 | ${ }_{3,587,451}^{4,}$ | ${ }_{3,447,212}^{9,40}$ |
| Total income | 4,307,880 | 6,626,402 | 8,519,12\% | 3,257,457 |
| Misc. deductions | , | 152,100 | 314,294 | 280,870 |
| Total fixed char | 3,492,051 | 3,632,220 | 6,968,293 | 7,278,278 |
| Net income_.s- | 650,105 | 2,842,082 | 1,236,541 | 5,698,309 |
| ${ }^{\text {a }}$ Incl. Fed. inc. and |  |  |  |  |
| excess profits taxes | 183,168 | 2,743,020 | 372,036 | 5,597,840 |

New York, Chicago \& St. Louis RR.-Earnings-
 Gross income
Federal income and ex-
cess profits taxes


 New Director Elected-
Announcement was made on March 26 of the election of Richard A.
Nelson, of New York, as a member of the board of directo Nickel Plate Road. Mr. Nelson is Vice-President. Seceretary and odirec
tor of American Equitable Assurance Co., Globe \& Republic Insurance Co. of America, Knickerbocker Insurance Co., and Merchants \& Manu-
facturers Insurance Co.-V., 161, p. 1356.


New York New Haven \& Hartford RR.-EarningsPeriod End. Feb.-
Total oper. revenue

 Includes accrued and unpaid real estate taxes on old Colony and
Bostonn and Providence propertiest also accrued and unpaid charges
against said properties for Boston Terminal Co. taxes and bond
interest.-v. 161, pp. 883 and 991.

## New York Ontario \& Western Ry.-Earnings-

 February-Gross from railway
Net from railway Net ry. oper. income-
From Jan. $\begin{array}{lllll}\text { Gross from railway } & 1.094,323 & 1,427,650 & 1204 \\ \text { Tet } & & & \end{array}$


New York Pewer \& Light Corp.-Financing -
The SEC has permitted to becone etfective the proposal of the cor-
poration to sell at compecitive bidding an issue of $\$ 50,000,000$ first mortgage bonds, due March 1, 1975, and to sell 50,000 shajes of its
common stock to its parent, Niagara Hudson Corp., for sn aggregate Consideration of
The interest
\$5,000,000. The interest rate en the bonds, the price to the corporation, ond the
price to the public are to be determined by competitive bidding price to the pu
V. 161, p. 1356.

New York, Susquehanna \& Western RR.-Reorganization Plan Modified-
The ICC in a supplemental report dated March 5 modified the The following princiipal determinations were made
(a) The amount of incer (a) The amount of income bonds is increased from $\$ 2,500,000$ to


 Total $\frac{\frac{5,00,000}{\$ 15,952,844}}{10}$ (b) Adjustments in the allocation of securities to the seyeral classes
creditors except the Terminal morttage bondholders, result in the of creditors except the Terminal mortgage bondholders, result in the
following aproximate distributions of new securities for each $\$ 1,000$
bond or each $\$ 1,000$ of unsecured clime
 Norfolk Southern Ry.-Earnings-

| February- | 1945 | 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | 5594,397 | \$627.515 | \$633:714 | \$470,671 |
| Net ry. oper. income | ${ }_{36,669}$ | 109.970 42,084 | 18.766 81,638 | ${ }_{40.998}^{96.591}$ |
| ${ }_{\text {From Jain }} 1-$ |  |  |  |  |
| Gross from rail | 1.935.356 | 1,257,462 | 1,258 |  |
|  |  |  |  |  |
| Net ry. oper. fncome | 76,462 | 77,506 | 151,629 | 70,231 |

## Interest-

Interest of $21 / 2 \%$ will be made on Apria 1 , 1945 , on the general
morizgese $5 \%$ convertible income bonds, due 2014 , on surrender of


North American Acceptance Corp., Philadelphia-To Redeem Preferred Stock-
The corporation has called for redemption on May 1, 1945, its entire
issue of $7 \%$ cumulative preferred stock, par value $\$ 6$, at a price of $\$ 7.50$ per share.- V . 142, y ${ }^{4030}$.
Northeast Airlines, Inc.-Meeting PostponedThe annual meeting, which was scheduled for March 28 , has been
posppned for go days. It will be held in he last week of june, when
more detailed intormation will be availabie concerning the expansion more detaile ind inormation will be availabie concerning the expansion
policies of the corporation.-V. 161 p. 466 .
Northern Natural Gas Co. To Retain SubsidiaryThe SEC has amended its order of April 12, 1942, to permit
Northern Natural Gas Co. to retain in its system the distribution propetties of Argus Natural Gas Co, Inc., a subsidiary Argus will
be merged with Pepples Naturil Gas Co., another subsidiary of

## Northern Pemnsylvania Power Co.-Bonds Called-

 at Io and interest, Payment will be made at the Miners National
Bank of Wilkes-Barre, successor truste, Wilkes-Barre, Pa.-V. 160, p. 1246

Northern States Power Co. (Del.) - Weekly OutputElectric output of this company for the week ended March. ${ }^{24 ;}$
1945 , totaled $45,941,000 \mathrm{kwh.}$, as compared with $40,9600000 \mathrm{kwh}$. for

To Pay Dividend on Account of AccumulationsThe directors on March 23 declared a quarterly divideñd of $81.31 / 4 / 4$
per share on the $7 \%$ cumulative preferred stock and a dividend of S1.1.1 $1 / 2$ per share on the $6 \%$ cumulative. preferreed stack, , both payable
Lo


Northern Utilities Co.-Partial Redemption-
The company has callee tor redemption on May $1,1945, \$ 60,000$ of
lts outstanding first mortzage convertible bonds dated May 1,1935 , at par and accrued fixes interest to May 1. 1945, plus additiona National Bank \& Trust Co......
Chicago, Ill..-v. 147, p. 3466.
Northwest Airlines, Inc.-Listing of Additional Common Stock -
The New York Stock Exchange has authorized the listing of 183,190
dditional shares of conmmon stock ino part, making the total amount of common stock applied for 559,570 shares.
February Passenger Traffic Almost DoubledThe corporation carried nearly twice as many revenue passengers
in February as in the same month a year ago, Croil Hunter, President and General Manager, announced on March 22. His report showed
NWA planes, Hying between Chicago, Milwaukee, the Twin Cities and he Pacific Nort 839 a yea compared with 8,839 a year ago. This represents an average oi more
than 600 per day massengers were carried a total of $11.100,495$
revenue passenger miles during the month, almote twice as many revenue passenger miles during the month, almost twice as many
as in February last year. Reassignment of several former Army air-
 trips now operated between Chicago and the West Coast, and 11
daily rownd trips betwen Chicago and the Twin Cities, with one
of these extending to Fargo, Grand Forks, N. D., and Winnipeg.


Ohio Edison Co. (\& Subs.)-Earnings-

 Cross income
Interest, etc., deducts. $\begin{gathered}\text { Net income } \\ \text { Divs. on pld. stock- }\end{gathered}$
$\$ 335,557$
83,500 Balance $-\quad \$-1647$.
-V .161, p. 1247.

ditional evidence wiil have to be taken by the ICC before a iair and
equitable eeorganization plan be certified, the committee said. -V. 161 ,


Pacific Gas \& Electric Co. - $\$ 80,000,000$ Bonds Offered Blyth \& Co., Inc., and associates on March 27 offered M, dated Dec. 1, 1944, and due Dec. 1, 1979. The offering price is $1075 / 5$ and accrued interest. The underwriting group was awarded the issue at competitive sale
March 26 on a bid of 106.879 . Only one other bid March 26 on a bid of 106.879 , Only one other bid was
submitted by Halsey, Stuart \& Co., Inc,, viz, 106.14 . submitted by Halsey, Stuart \& Co., Inc., viz., 106.14.
Bonds are to be dated Dec: 1, 1944, due Dec. 1, 1979. Interest Bonds are to be dated Dee. 1f 1944 , due Dec. 1, 1979. Interest
payable June 1 and Dec. 1 at office of conpany in San Francisco or at agencies of company in New York and Cincago Principal payable
at office of company in San Francisco and atagency no the company
in New York. At present the agency of the company in New York In New York. At present the agency of the company in New York
is. Bankers Trust Co and in Chicano is Continental National Bank and
Trust Co. of Chicago. The company has no fiscol

 (excl. of $\$ 30,00$ held in treasury which will also be redeemed) and to
apply for that purpose the net proceeds from issuance and sale of
the series M bonds- texcl. of accrued interest) and treasury funds in estimated amount of $\$ 3.143,249$.


 ${ }^{\text {NNO }}$ Nadditional bonds may be issued under the San Joaquin Light
and Power Corp. unitying and refunding mortgage except bonds issued thereunder in ine in of outstanding bonds.
tIt is the intention of the company to redeem these bonds on June 1, 1945 .
These bonds were called for redemption on Jan. 1, 1945 and funds
necessary for such purpose were deposited with the trustees under the
mortgage. and Business-Company was incorporated in California Oct 10, 1905, Company is an operating pubic utiinty engaged, prin-
cipany, in the business of genating, purchasing, distrinuting and
selling electric energy for domestic, commercial, industriat, agriculselling aelectric enerery for domestic, commercial, industrial, agricul-
turat and municical purposes, and of purchasing, transmitting, dis
tributing and tributing and selling natural gas, for
industrial purposes throughout a
central per parts of the
The following table sets forth for the 12 months ended Dee ${ }^{*} 31$,
1944, certain information regardirí sales of electric energy anti gas (all inter-company and inter-department sales. except for construction
purposes, having been eliminated 6 , revenues thierefrom and number of
cursosers served. purposes, having been eliminated, revenues therefrom and number
customers served:
Sales (Kwh and Mcf, respectively)
Gross revenues
 Is is estimated that approximately $94 \%$ of the gas customers were
also electric customers. Company is also engaged in the business (from which for the 12
months ended Dec. 31,1944 , approximately $0.6 \%$ of its gross operating months ended Dec. 31,1944 , approximately $0.6 \%$ of its gross operating
revenues was derived of distributing and selling water in 16 cities and towns and certain rural areas, and producing and selling steam
in certain parts of the cities of San Francisco and Oakland. In connection with the development of its gas and electric business, the
company, in normal times, cooperates with dealers in the sale of
gas and electrical appliances and also sells small quantities of such gas and e
appliances.
The /only active subsidiaries of the company are Western Canal Co.,
which distributes and sslls water in certain rural areas, Northern Light and Power Co., which generates, transmits and sells electric energy in Humboldt County, Valley Electrical Supply Co., which sells
electrical appliances in the cities of. Fresno and Bakersfield, and
Arlington Properties Co., Lid., which owns certain non-operative Arlington
properties.
All the properties of the company and its subsidiaries are located
in California. Neither the company nor any of its subsidiaris in California. Neithers outside of California.
carries on any busines Income Statement for Calendar Years
Consolidated Incols
 Gas department
Street railway and bus department Street railway and bus departmen
Watei and irrigation depasthent
Steam sales department

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 151,773,236 | 138,592,6 | 126,7 |
| Maintenan | 5,366,722 | 5,247,342 | 4,8 |
| Production expenses: |  |  |  |
| Purchased and consigned power_ | 6,130,523 | 6,390,536 | 367 |
| Natural gas purchased. | 14,404,975 | 12,340,818 | 9,806,216 |
| Other | 6,602,439 | 7,069,520 | 5,635,319 |
| Transmission expense | 1,448.382 | 1,401,960 | 1,406,51 |
| Distribution expenses | 6,902,355 | 6,440,809 | 6,398,05 |
| Street railway \& bus dept. exps |  | 409,223 | 437,313 |
| Customers' accounting \& coll. exps. | 4,739,784 | 4,431.195 | 4,499,778 |
| Sales promotion expenses | 1,309,883 | 1,254;384 | 1,463, |
| Prov. for deprec \& amortization | 20,573,870 | 19,268,994 | 17,976, |
| Taxes, "other than Fed taxes on inc. | 14,119,103 | 13,193,830 | 13,217, |
| Administrative \& general expenses | 3,950,601 | 3,531;378 | 3,293 |
| Prov. for doubtful notes \& a acounts | 240,000 | 240,000 |  |
| Provision for insurance and injuries and damages | 694.987 | 824,551 |  |
| Pension plan expe | 958,216 | 1,134,325 | 1,354,898 |
| Net operating revenu | 64,331.394 | 55,413,820 | ,15 |
| Miscellaneous income | 318,056 | 388,672 | 332 |
| Gross income | 64,649,450 | 55,802,491 | 48.48 |
| Deductions | 12,462,932 | 10,810,407 | 11,368,9 |
| Provision for Federal income taxes | 23.069,719 | 22,199,706 | 14,85 |
| *Reductions | 7.079,460 | 445,374 |  |
| income | 22,037,339 | 22,347,004 | 22,267, |
| applicable to | 1,351 | 1,270 |  |

## Net income <br> Preferred dividends Common dividends <br>  ${ }^{n}$ In exsess-profits taxes arising in 1943 from loss on sale of prop

 erty and in 1944 from bond refunding operation.| Assets- | Company | Consolldat |
| :---: | :---: | :---: |
| roperty, plant, an | $832,994,813$ |  |
| Investments, subsidiaries | 1,586,671 | 886,920 |
| Other security investmen | 4,422,907 | 4,434,310 |
| Other investments, long-term contracts, etc... | 6,156 | 6,156 |
| Total sinking funds and special deposits | 2,988,507 | 2,988,507 |
| Cash on hand, demand deposits, and time de- posits | 13,216,020 | 13 |
| Temporary cash invest. IU. S. Govt. | 7,031,000 | 7,326,085 |
| Miscellaneous special deposits | 99,881 | 99,881 |
| Accounts and, notes receivable | 11,517,796 | 11,517,532 |
| Materials and supplies | 6,044;903 | 6,064,493 |
| Total deferred charges | 14,408,163 | 14,408,594 |
| Tot | 16,818 | 894,382,562 |
| Liabilities- |  |  |
| First preferred stock | 144,620,625 | 144,620,625 |
| Common stock | 156,533,925 | 156,533,925 |
| Excess of premiums received over discount and expense on capital stock | 460,150 | 60,150 |
| Total minority interest in subsid. consolidated |  |  |
| Funded debt (held by public) | 299,758,500 | 299,758,500 |
| Due to subsidiary companies | 209,935 |  |
| Matured funded debt unpa | 40.500 | 40,500 |
| Accounts payable | 5,759,827 | 5,781,536 |
| Drafts outstanding | 604,862 | 604,862 |
| Customers' meter and line | 2,634,759 | 2,634,759 |
| Dividends payable | 3,130,758 | 3,130,758 |
| Bond interest due | 312,468 | 312,468 |
| Accrued bond interest, not due | 977,540 | 977,549 |
| Accrued taxes for current and p | 29,002,273 | 29,025,005 |
| Rėserves for depreciation and amortization_ | 182,441,557 | 182,519,833 |
| Reserves for pensions | 8,044,644 | 8,063,254 |
| Reserves for insurance, casualties, etc. | 1,329,853 | 1,335,989 |
| Res. for amort. of inv. in Std. Pac. Gas Line, Inc. $\qquad$ | 2,475,908 | 2,475,909 |
| arned surplus | 55,372,334 | 55,484,389 |
| Capital surplus | 606,401 | 606,401 |

Total --C. $\quad \overline { 8 9 4 , 3 1 6 , 8 1 8 } \longdiv { 8 9 4 , 3 8 2 , 5 6 2 }$ Purchasers-The names of the several principal purchasers and
the principal amount of series $M$ bonds purchased by each are as
follows:


## Divs, paid on $\$ 5$ pref, stock $\quad \begin{array}{r}\$ 893.195 \\ \hline\end{array}$ ${ }^{577.1365}$


serves for depreciation of $\$ 14,856,656), \$ 14,835,547$; deferred charges.
to future operations, $\$ 105,686 ;$ total, $\$ 27,607,280$. Liabilities Accounts payable, $\$ 1,073,057$; serial and secured notes,
mount payable within
one sear, $\$ 221,000 ;$




Pacific Coast Co.-Resumes DividendThe directors have declared a dividend of $\$ 1.25$ per share on the
non-umulative
record April 17 The preferred stock payable May it io holders oin p. 1093. ${ }^{\text {1 }}$.

Pacific Telephone \& Telegraph Co. (\& Subs.)-Report
Comparative Consolidated Income Statement. Years Ended Dec. 31
 Local service reveniues
Total service
Miscellenlaneous revenues
Total revenues



Dividends on preterred stock
Dividends on common stock
Earned per common share
66.42 'Ke total provision for employees' service pensions amounted to
 tions from income in aceordance with accounting reuuremens of of the
federal Communications Conmission. The companies consider that
 credits of $\$ 2,646,212$ and $3,23,400$, respectively. The companies used
$\$ 820,734$ of their 1944 credits ana- or tit thelr 1943 credits through debt
reti,


Pan American Airways Corp.-Listing-
The New York Stock Exchange has authorized the listing of 3.986.522
shares of capital stock (par $\$ 2.50$ ) on official notice of issuance purshares of capital. stock (par $\$ 2.51$ on official notice of issuance pur-
suant to the proposed spltt-up of the corporation's capital stock of
the par value or $\$ 5$ per share.-V. 161 . p. 1247 .
Panhandle Eastern Pipe Line Co.-Listing of Common
The New York Stock Exchange has authorized the 1 listing of 810,000
ndditional shares of common stock additional shares of common stock (no pare upon official not notioe of
tssuance pursuant to reclasification and a two-for-one split-up of the outstanding common stock making and a two-for-one split-up of
listed and applied for $1,620,000$ shares

## Common Stock Distribution-

The New York Stock Exchange has directed that Exchange con-
tracts in common stock on April 3 , Shall be deditional shmare for eack on Aprin 3. shall be ex the distribution of one
on April 4. See also v . 161 , p. 1358 . All due-bills must be redeemed
Patino Mines \& Enterprises Consolidated, Inc.-Div.The directors on March 23 declared a dividend of 75 cents per
share, payabole Arril 14 to holders of record April 4. A Hike amouint
was disbursed on April 15 , was disbursed on April 15, June 30, Oct. 10 and Dec. 29, last year.-

Pejebscot Paper Co.-New Director-
Earle S. Thompson, President of the Agserican Water Works \&\&
Electricic Co., Inc., has been elected a director-V. 145, p. 1110; V. 121 ,
p. 470.
Pennroad Corp.-Hearing Set for April 23-
Stockholders of the corporation have been notified that hearing on
the agreement of settlement between Pennoroad and Pennsylvania RR.,
under which the lavier will pay Pennroad sis ond
 Court of Chancery, Wilmington, Del.
If the settlement is consummated,
Whose services have contribumed ted, the notice pointed out, atiorneys
by Pennroad, and eossibly other to reation of the fund to be received

submit to District Court Judge George A. Welsh, of Philadelphia, the
question of the amounts due to such claimants, with an over-all limit of $20 \%$ of the fund.-V. 161, p. 1247 .

Pennsylvania-Central Airlines Corp.-Listing of Additional Stack-
The New York Stock Exchange has authorized the listing of 24,000
additional shares of common stock (par $\$ 1$ upon official notice of

Pennsylvania Power \& Light Co.-Earnings-
 $\begin{array}{lrrrr}\text { Operating expenses } & 2,- & 225,168 & 2,273,325 & 26,861,070 \\ \text { Federal taxes } & 854,966,059 \\ \text { Other taxes } & 837,867 & 7,418,527 & 6,956,233 \\ \text { Property } & 159,669 & 172,382 & 1,647,605 & 2,030,093\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { Property retirement re- } \\ \text { serve appropriation. }\end{array} & 258,333 & 311,667 & 3,686,667 & 3,455,833\end{array}$ investments
Amort. of utility plant
acquisition adj.

## Net oper. revs.-.-- Other income (net)

 Gross incomeInterest charges

$\qquad$


Pennsylvania RR.-Places Large Equipment OrderFifty powerful multi-cylinder steam locomotives, capable of pulling
full-length passenger trains at speeds up to 100 miles per hour, and freight trains on fast schedules, have been placed on order by the
Pennsylvania Railroad, it was announced on March 27 . Twenty-five engines will be built by the Baldwin Locomotive Works, and 25 engives
and 50 tenders in the Altoona, Pa., shops of the railroad. The new locomotives will go into service this year, giving the railroad additional newy tesigned and more powerful engines to help move the war
load, the announcement said. The Pennsylvania RR, now has in
service and on order 80 multi-cylinder engines.

## Listing of General Mortgage Bonds-

The New York Stock Exchange has authorized the listing of $\$ 60,-$
000,000 general mortgage $31 / / \%$ bonds, Series $F$ due Jan. 1.1985 , which are issued and outstanding.-V. 161, p. 1099.
Pere Marquette Railway-Bonds Authorized-
The ICC on Feb. 24 authorized the company (1) to issue not ex-
ceeding $850,000,000$ first mortgage $33 / \%$ bonds, series $D$, to be sold ceeding $\$ 50,000,000$ first mortgage $33 \%$ bonds, series $D$, to be sold
at 99.71 and interest and the proceeds applied to the redemp-
tion of $\$ 52,467.335$ outtsanding first mortgage bonds consisting of $\$ 26,44,335$ of series $\mathrm{A} 5 \%, \$ 4,468,000$ of ssies $\mathrm{B} 4 \%$, and $\$ 21,57,000$
of series $\mathrm{C} 41 / 2 \%$, and $(2)$ to procure the anthentication and delivery of not exceeding $\$ 10,000,000$ of additional series $D$ bonds, to be sub-
stituted for $\$ 10,045,000$ of series $C$ bonds held in the applicant's The $\$ 50,000,000$ of series D bonds were offered for sale through com-
petitive bidding and invitations to bid banking firms and insurance companies, the bidder to specify the rate
to be borne by the bonds in multiples of $1 / \mathrm{k}$ of $1 \%$ In response to be borne by the bonds in multiples of $1 / 8$ of $1 \%$. In response
thereto bids were received from the representatives of two groups
of prospective purchasers. The better bid, 99.71 and interest, for of prospective purchasers. The better bid, 99.71 and interest, for
bonds bearing an interest rate of $33 /$, was made by Blyth \& Co.,
Inc., and associates. On this basis the average annual cost of the
proceeds to the company will be approximately $3.39 \%$--V. 161, p. 1358 .
(The) Peoples Gas Light \& Coke Co. (\& Subs.) -Annual Report


| Total oper. revenues | \$37,638,031 | \$37,014,279 | \$39,832,553 | \$37,821,147 |
| :---: | :---: | :---: | :---: | :---: |
| Gas purchased | 7,104,499 | 7,158,644 | 10,040,687 | 12,304,145 |
| Gas produced | 1,133,597 | 1,054,413 | 707,519 | 609,618 |
| Operation | 8,473,793 | 8,813,460 | 9,250,743 | 8,982,542 |
| Maintenance | 1,130,531 | 1,166,526 | 1,286,703 | 1,285,990 |
| Depreciation | 2,826,313 | 2,836,697 | 2,799,996 | 2,736,784 |
| State, local \& miscell. Federal taxes | 3,786,061 | 3,697,222 |  |  |
| Federal income taxes... | 1,396,000 | 1,712,500 | 3,042,754 | 17 |
| Excess profits taxes | 6,962,990 | 5,261,500 | 4,362,935 | 1640,000 |
| Operating income Other income | $\begin{array}{r} \$ 4,824,248 \\ 1,173,899 \end{array}$ | $\begin{array}{r} \$ 5,313,317 \\ 1,071,438 \end{array}$ | $\begin{array}{r} \$ 5,438,872 \\ 1,222,242 \end{array}$ | $\begin{array}{r} \$ 6,003,350 \\ 1,418,164 \end{array}$ |
| Gross income | \$5,998,147 | \$6,384,755 | \$6,661,115 | \$7,421,515 |
| Int. on long-term debt_ | 2,464,110 | 2,430,455 | $\underset{2,443,548}{ }$ | 2,731,982 |
| Prem. \& int. to maturity on bonds reacq. \& cancelled $\qquad$ | 2,058,153 | 22,206 | 174,155 | 92,491 |
| Amort. of debt disct. \& expense | 2,058,253 | 22,206 | 174,155 | 92,491 |
| Expense in connec, with |  |  |  | 0,002. |
| issuance of bonds_-- | 93,634 |  |  | 50,074 |
| Reduction in Fed. exc. profits tax | Cr1,759,721 |  |  | 50,074 |
| Other interest charges_ | -19,040 | 16,093 |  |  |
| Miscell. income deducts. | 159,837 | 148,842 | $\begin{aligned} & 61,647 \\ & 66,640 \end{aligned}$ | $\begin{array}{r} 112,912 \\ 84,871 \end{array}$ |
| Net income $\qquad$ Shares of stk. in hands of public $\qquad$ | \$2,963,094 | \$3,767,160 | \$3,943,925 | \$4,279,183 |
| Earnings per share | $\begin{array}{r} 656,000 \\ \$ 4.51 \end{array}$ | 656,000 $\$ 5.74$ | $\begin{array}{r} 656,000 \\ \$ 6.02 \end{array}$ | 56,000 S6.52 |
| ${ }^{\text {a }}$ Arising from acquisit | on end can | cellation | non-callabl | . |


|  | 1044 |  |
| :---: | :---: | :---: |
| Plant, property and |  |  |
| Investments | 9, 9578784 | 152,366,631 |
| Excess profits tax post-war | 1,308,995 | 732,619 |
| Special deposits | 188,899 | 82.738 |
| Deferred ch | 113,549 | 465,867 |
| *Accounts, receivable | 5,511,988 | 5,720,631 |
| Materials and supplie | 3,118,436 | 3,179,481 |
| U. S. Treasury bills | 1,842,612 | 2,231,100 |
| Prepaid taxes, insur \& other prepaid expenses | 1,412,104 | $9,400,000$ 1,020 |
| U. S. Treasury tax notes | $10,150,000 .$ | 4,551,504 |
| Total |  |  |
| Liabilities | 193,608,376 | 191,055,813 |
| Capital stock (\$100 pa | 65,600,000 | 65,600,000 |
| Long-term debt | 61,000,000 | 62,250,000 |
| Deferred credits | 226,875 | 507,408 |
| Accounts payable | 1,239,106 | 1.21,908 |
| Accrued interest. |  | 790,624 |
| ividend payable | 656,000 | 656,000 |
| ${ }^{\text {+Customers' }}$ 'gas service | 380,501 | 346,125 |
| Accrued taxes | 13,784,781 | 12,388,735 |
| Miscellaneous current liabili | 155,'272 | 102.088 |
| Depreciation reserve |  |  |
| Miscellaneous reserves | -1,152,477 | +1.152,571 |
| Reserve for pensions. | 1,200,000 |  |
| Capital surplus | 1,23,562 | 1, 53.562 |
| Earned surplus | 13,077,348 | 12,665,668 |
|  |  |  |
|  |  |  |
| ject to refund. |  |  |


| Consolidated Incom | ne Accoum | (Incl. Subsidiary Companies) |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { Years End. Dec. 31- }}$ |  |  |  |  |
|  | \$42,589,318 | \$42,118,273 | \$43,974,8 | \$4 |
| Gross profit from saies 49,0 01,682 550,057 |  |  |  |  |
|  |  |  |  |  |
| by non-utility subsid. |  | 182,366 | 356,652 | 365,169 |
| as purchased | 843,088,396 | 342,782,323 |  |  |
| Gas purchased | 11,805,581 | 12,086,689 | 14,121,393 | 16,293,539 |
| Gas produced | 1,133,597 | 1,054,413 | ,663,861 | 570,780 |
| Operation | 8,036,083 | 8,700,165 | 9,018,176 | 8,791.441 |
| Maintenance | 1,155,093 | 1,189,931 | 1,311,537 |  |
| Depreciation | 3,008,580 | 3,026,914 | 3,004,736 | ,1951,701 |
| State, local \& miscell. Federal taxes $\qquad$ |  | 3,809,301 | 3,04,136 |  |
| Federal inconte taxesExcess profits taxes | 507.5 |  |  |  |
|  | 7,163,519 | 5,389,022 | 4,417,703 | $\begin{aligned} & 1,930,247 \\ & 647,055 \end{aligned}$ |
| Operating income --her income |  | 85,716,208 | \$6,151,5 | \$6,704,756 |
|  | 1,063,297 | 970,163 | 1,012,7 | 1,178,315 |
| Gross income <br> Int on long-term debt Prem. \& int. to matur- |  | \$6,686,372 | \$7,164,366 | \$7,883,071 |
|  | ,641,560 |  | 2,690,769 |  |
|  | 2,058,153 |  |  |  |
| Amortiz. of debt disct. and expense |  |  | \%, |  |
|  |  |  |  |  |
| Exp. in connection with issuance of bonds | 634 |  |  |  |
| ${ }^{\text {ancheduction in Fed, exc. }}$ profits tax | Cr1,759,721 |  |  |  |
| other interest charges. Amortiz. of intangibles | 19,040 | 16,093 | 27,847 | 析 |
|  |  |  |  |  |
| of subsid. companies. Miscell. inc. deducts.. | 191,588 | 209,277 | 209,277 | 09, |
|  | 155,631 | 138,762 | 59,716 |  |
| Net income $\qquad$ Shares of stk, in hands of public | \$3,064,877 | 85,888 | 2,602 | 34,283,697 |
|  |  |  | 656.000 | 656.000 |
| Earnings per share | \$4.67 | \$5.62 | $\begin{array}{r} 656,000 \\ \$ 6.10 \end{array}$ | 656.000 |
| *Arising from acquisition and cancellation of non-callable bonds. |  |  |  |  |
| Consolidated Balance Sheet, Dee. 31 (Incl. Subsidiary Companies) |  |  |  |  |
| Assets- |  |  | ${ }_{8}^{944}$ | 1943 |
| Plant, proper |  |  |  |  |
| Excess profits tax |  |  | 7,773,063 | $58,472,769$ 8.656 .846 |
|  |  |  | 1,308,995 | 732,619 |
|  |  |  | 169,077 | 82,927 |
| ${ }^{\text {Deferred }}$ |  |  | 117,233 | 472,661 |
|  |  |  | 5,687,187 | 6,079,889 |
| ${ }^{\text {Paccounts }}$ Materials receivable |  |  | 18,535,536 | 3,690,700 |
| U. S. Treasury bills |  |  | 1, $11.864,629$ | 2,259,308 |
| U.S. Treasury notes (at cost)-- |  |  | $10,150,000$ $5,420,000$ | 4,551,504 |
|  |  |  | 1,413,885 | $1,023,948$ |
| Total |  |  |  |  |
| Liabilities- |  |  |  |  |
| Capital stock (Long-term debt |  |  | 65,600,000 | 55 |
|  |  |  |  | 62,600,000 |
| Deferred credits |  |  | 62,0675 | 62,250,000 |
| Accounts payable Accrued interest |  |  | 1,604,353 | 6,600,386 |
|  |  |  | -566,622 | 820,139 |
|  |  |  | 656,000 |  |
| \#Customers' gas se Accrued taxes |  |  | 380,501 | ${ }_{346,125}$ |
|  |  |  | 14,161,223 | 12.693.446 |
|  |  |  | 155,272 | 120.088 |
| Depreciation reserve |  |  | 36,973,876 | 35,128 |
|  |  |  |  |  |
|  |  |  | 1,200,000 | 1400,000 |
| Capital surplus |  |  |  |  |
| Earned surpl |  |  | 13,296,109 | 12,915,428 |
|  <br> $\dagger$ After reserve for uncollectible accounts. 才Credit deposits, held sub- <br> ject to refund.-V. 161 p, 1358. |  |  |  |  |
|  |  |  |  |  |

Phelps Dodge Corp.-New Plant Being Built-
A $\$, 500000$ wire and cahle plant will be constructed at Fort
Wayne, Ind. as part or the permanent facilities of the Phelps Dodge Copper Products ccrp., Wylie Brown, President, announced on
March 19. The new plant will be fully equipped for copper rod roll
ing and ngsis. About wire drawing, stranding and insuluting on a tonnage
bast acres have been acquired for the project.
The new The new mill. which is being built by the tor corperaton without Gov-
ernent assistance. is ot primarily for increased production on
 to the present Fort Werth Inca division, but will be operated as a
separate division.-V. 161. p. 919.

## Philadelphia Co. (\& Subs.)-Earnings-

(Not including Pittsburgh Railways and subsidiaries and other street
railway subsidiaries of Philadelphia Co.) 12 Mos. Ended Dec. 31-
Operating revenues


## Maintenanc

$\qquad$

Prov. for Fed. income taxes by utility subs
Prov. for Fed. exc. prof. tax by utility subs
(after
(after deducting post-war creditss,
Prov. for state income taxes by utility
Net operating revenue
Other income (net) Dr
$2,409,300$
669,000
$\begin{array}{rr}\$ 17,161,260 \\ 672,329 & \begin{array}{r}\$ 18,026,667 \\ 697,904\end{array}\end{array}$
Interest on funded debt
Amortiz. of dunded debt discount and expense
Other interest
Interest charg
Appro. to reserve for payments made by Phila.
Co. under guarantes

| $\$ 16,488,930$ |
| :---: | :---: |
| $4,785,921$ | | $\$ 17,328,753,573$ |
| :---: |
| 4,823 |

Co. under guarantees and not returned to
Phila Co. and subs. consol
Phila Co. and subs. consol................
Taxes assumed on interest and dividends

## Net income

Minority interests in income:
Divs. on cap. stks. of subs. held by public.
$6 \%$ cumulative preferred dividends.
$\$ 6$ cumulative preference dividens
$\$ 5$ cumulative preference dividends
$\$ 5$ cumulative preference dividends
Common dividends

Philadelphia \& Reading Coal \& Iron Co.-To Make First Payments April 1 on Account of Interest and Prin-cipal-
The recently-organized Philadelphia \& Reading Coal \& Iron Co. will
make its first payments on account of interest and principo make its first payments on account of interest and principal under
the plan on April 1, 1945, when it will pay $\$ 50$ of principal on each $\$ 1,000$ bond and $\$ 15$ in interest, a total of of $\$ 65$.
Under the plan, whirh berame etfective Jan. 1. 1045, company issued whimh berame etfective Jan. 1.1445,'
(Continued on page 1467)

## Stock and Bond Sales «» New York Stock Exchange <br> DAILY - WEEKLY - YEARLY



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 curreit week. Figures after decimal point represent one or more 32d of a point,


NEW YORK STOCK RECORD

| turday | Manday | $\begin{gathered} \text { LOW AND HIGH } \\ \text { Tuesday } \\ \text { Mar. } 27 \end{gathered}$ | SALE PRICES Wednesday Mar, 28 | ${ }_{\text {Thursday }}^{\text {Mar } 29}$ | $\underset{\text { Friday }}{\text { Mar. } 30}$ |  | Sales for the Week | $\begin{gathered} \text { STOCKS } \\ \text { NEW YORK STOCK } \\ \text { EXCHANGE } \end{gathered}$ | $\underset{\text { Lowest }}{\substack{\text { Range Since January } 1 \\ \text { Highest }}}$ |  | Range for Previous Year 1944 Highest |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$ per share | s per share | \$per share | \$ per share | \% per share |  |  | Shares | - ${ }^{\text {ar }}$ | \$ per share | \$ per share | per share | \$ per shate |
| ${ }^{62} 63$ | $611 / 262$ | $613 / 66^{1 \%}$ | ${ }^{*} 61{ }^{62}$ | 62.62 |  |  | 900 | Abbott Laboratorles------.-No par | 601/4 Jan 22 | $\times 651 / \mathrm{Mar} 7$ | $521 / 2 \mathrm{Feb}$ | $641 / 2 \mathrm{Jun}$ |
| *1121/2 114 | $1121 / 2.1121 / 2$ | $112{ }^{1 / 4} 114$ | -1121/4 114 | *111/2 114 |  |  | 30 | 4\% preterred---------100 | 1111/2 Jan 17 | ${ }^{114}{ }_{66}$ Feb 14 |  | ${ }^{114} 64 \mathrm{Jec}^{\text {Jun }}$ |
|  |  | $\begin{array}{cc}463 \\ & 105 \\ & 11\end{array}{ }^{651 / 2}$ | $\begin{array}{cc}4631 / 8 & 651 / 2 \\ { }^{11} & 11 / 8 \\ \end{array}$ |  |  |  | 40 4.600 |  | 60. Jan 15 | ${ }^{66}$ 13/4 Mar 14 |  | 64 $101 / 2 \mathrm{Dec}$ Dec |
| ${ }^{*} 711 / 4 / 83$ | $711 / 4.111 / 4$ | 71.81 | *70 72 | ${ }_{* 70}{ }^{103 / 42}$ |  |  | ${ }_{4}^{4} 400$ | ${ }_{\text {Acme Steel }}$ Coms | 68 Jan 2 | 80 Jan 1 | $53 . \mathrm{Jan}$ | $66{ }^{1 / 2}$ Nov |
| 135\% $13{ }^{1 / 8}$ | 131/6 $1351 / 8$ | 131/8 ${ }^{131 / 2}$ | 131/2.133/8 | ${ }^{131 / 2} 131 / 2$ |  | -- | 6,000 | Adams Exxress ----- | 131/8, Mar 26 | 151/2 Mar 1 | 103/ Jan |  |
|  |  |  |  |  |  |  | ${ }_{800}^{200}$ | Adams-Mmils Corp---.-.-No Par | ${ }^{3}$ | $261 / 4 \mathrm{Mar} 1$ | 1991/2 Jan |  |
| 441/2 ${ }_{445}$ | ${ }_{437 / 8441 / 4}$ | 443/4 | ${ }_{44}^{234} 441 / 4$ | ${ }^{\text {x } 44} 4.441 / 4$ |  |  | 3.800 | Alr Reduction Inc.-.-----No pat | $395 \%$ | ${ }_{48}^{48} \mathrm{Mar}{ }^{6}$ | 371/4 May | 43. |
| ${ }^{*} 105{ }_{6}{ }^{3 / 4}{ }^{107} 6^{3 / 4}$ | ${ }_{106}^{106}{ }_{6}^{106}{ }_{65 \%}^{1 / 8}$ | ${ }^{4} 106{ }_{61 / 2}{ }^{110}$ | 106 7 7 | ${ }^{4104}{ }_{6}{ }_{6}^{3 / 4} 107{ }_{6}$ |  |  | ${ }_{4,400}{ }^{20}$. | Alabama \& Vicksburg Ry------100 | ${ }_{6}^{981 / 4}{ }_{6}^{1 / 4} \mathrm{Jan}{ }^{\text {Jan }} 22$ | 106 Mar <br> 8 Feb 28 <br> 18  | 75, Jan | ${ }^{100}{ }^{7 \%}$ Dee July |
| 2014.404 | $20{ }^{61 / 2} 201$. | 95/2 204 | 3 | ${ }_{198} 19819{ }^{6 / 4}$ |  | -- | ${ }_{7}{ }_{70}$ | Albany \& Susquehanna RR-----100 | 1731/ Jan 22 | 211 Feb 20 | 124 Jan | $181 /{ }^{\text {Nov }}$ |
|  |  |  |  | $2^{27 / 8} \cdot{ }^{3}$ |  |  | ${ }^{26,700}$ | Allesheny Corp-----------100 | ${ }^{256}$ Jan ${ }^{\text {and }}$ | ${ }_{49}^{41 / 4} \mathrm{Mar}_{5}$ | ${ }_{231 / 2}{ }_{\text {Jan }}$ |  |
|  |  | ${ }_{611 / 2}{ }^{391 / 81 / 4}$ | 401/2 ${ }_{621 / 2} 62^{1 / 4}$ | ${ }_{63}^{403 / 4} 8{ }_{631 / 2}$ |  |  | 14,000 1,600 | 5.50 prior conv preterred_No par | ${ }_{56}^{34 / 8 / 8 \mathrm{Jan}}{ }_{23}$ | ${ }_{681 / 4 \mathrm{Mar}}$ | 37 Jan | ${ }_{62}{ }^{\text {dec }}$ |
| 30 $301 / 8$ | 29 $29.297 / 8$ | 287/8 29.14 | $291 / 2301 / 4$ | 30 . $301 / 2$ |  |  | 7,200 | Alghy Lud sti Corp---No par | 281/8 Jan 24 | - $347 / \mathrm{Mar} 7$ | ${ }_{70}^{241 / 4} \mathrm{Apr}$ | ${ }_{91}^{293 / 4}$ July ${ }_{\text {Dec }}$ |
|  | $\begin{array}{lll}* 95 \\ 141 / 2 & 15 \\ & 15 / 4\end{array}$ |  |  | ${ }^{3} 961 / 4{ }^{159}$ |  |  | 1,600 |  | ${ }_{131 / 2}{ }^{\text {Jan }}$ Jan 11 | $171 / \mathrm{Mar}$-7 | ${ }^{91 / 4}$ Jan | 157\% ${ }^{\text {a }}$ |
| ${ }_{\text {155 }}^{151 / 2} 155^{1 / 4}$ | ${ }_{4}^{1151 / 4} 15{ }^{165}$ | $\begin{array}{lll}154 \\ { }_{816} 16 & 154 \\ & & 17\end{array}$ |  | ${ }^{*} 154 / 1 / 1561 / 4$ |  | - | 900 | Allied Chemical \& Dyo-----No par Alled Kld Co |  |  | ${ }_{131}^{14 \%}$ Mar |  |
|  | - $31{ }^{1 / 1 / 8} 1611 / 4$ |  |  | $\begin{array}{lll}163 / 1 & 181 / 2 \\ 31 / 2 & 31 / 2\end{array}$ | -- | -- | 700 | ${ }_{\text {Allied }}$ Mills Co | 151/1/ Jan ${ }^{2}$ | 1847/8 Mar ${ }^{18}$ | ${ }_{29}{ }^{13 / 8} \mathrm{Mug}$ | 35/4 Mar |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline Saturday Mar. 24 \& Monday Mar. 26 \& \multirow[t]{2}{*}{\begin{tabular}{l}
LOW AND HIGH Tuesday Mar. 27 \\
\$ per share
\end{tabular}} \& Thursday
Mar. 29 \& \[
\underset{\text { Friday }}{\text { Mar. } 30}
\] \& \multirow[t]{2}{*}{Sales for the Week Shares} \& NEW YORK STOCK EXCHANGE \& \multicolumn{2}{|l|}{\(\underset{\text { Lowest Since January } 1}{\text { Highest }}\)} \& \multicolumn{2}{|l|}{Range for Previous Year 10tt} \\
\hline s per \& \$ per share \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { S per, share } \\
\& 141 / 4 \% 141 / 2
\end{aligned}
\]} \& \& per share \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{s per share \(121 / 2\) Jan 22} \& s per share \& \$'per share \& 8 per share \\
\hline \(14.143 / 8\) \& 135/8 137 \&  \& \& -- - \& \begin{tabular}{c} 
Shares \\
22,200 \\
\hline 900
\end{tabular} \& \& \& 151/ \({ }^{\text {Mar }} 14\) \& 97/8 Jan \& 14
70

Dec
Dec <br>
\hline  \& ${ }_{4897 / 8}^{71}$ \&  \&  \& \& \&  \& ${ }_{86}^{68 / 2}$ Jan ${ }^{\text {Jan }} 27$ \& \& \& <br>
\hline 13.13 \& $12^{33 / 6} 123 / 4$ \& $\begin{array}{llll}121 / 6 & 121 / 4 & 123 / 80 & 123\end{array}$ \& ${ }^{121 / 4} 12{ }^{2 / / 6}$ \& \& 3,900 \& Eureka Vacuum cien \& $111 / 2 \mathrm{Jan} 2$ \& 155\% Feb 19 \& $6 \% \mathrm{Apr}$ \& <br>
\hline ${ }^{16} 16$ \& ${ }^{151 / 2} 15{ }^{151 / 4}$ \& $\begin{array}{llll}151 / 2 & 16 & 155 / 8 \\ 45161 / 2\end{array}$ \& ${ }_{461 / 4}^{16} 16{ }^{161 / 4}$ \& \& 2,500
1 \&  \& 151/2 Jan 24 \& ${ }_{52}^{19 / 8 \mathrm{Feb}} \mathrm{Feb}^{5}$ \& ${ }^{\text {al/g }}$ \& 17\%/ Dee <br>
\hline  \&  \&  \&  \& \& 1,300
200 \&  \& ${ }_{6}^{421 / 4 ~ J a n ~}{ }^{\text {Jan }}{ }_{2}^{24}$ \& ${ }_{7}^{52 / 2} \mathrm{Feb}{ }^{23}$ \&  \& 71/8
$6 \%$ Dec <br>
\hline \multicolumn{11}{|l|}{} <br>

\hline $47 \quad 47$ \& $451 / 2461 / 2$ \& $451 / 4$ \&  \& - \& $$
\begin{aligned}
& 1.500 \\
& 3.100
\end{aligned}
$$ \& \& \multirow[t]{2}{*}{$423 / 4 \mathrm{Jan} 2$

$251 / 8 \mathrm{Jan}$ 251/3 Jan} \& \multirow[t]{2}{*}{| $501 / 4 \mathrm{Mar} 5$ |
| :--- |
| 33 $3 / 4$ Mar 7 |} \& \& \multirow[t]{2}{*}{| $443 / 2$ |
| :--- |
| $472 / 2$ |
| Dec | 14/2} <br>

\hline 291/4 ${ }^{2931 / 2}$ \&  \&  \& \multirow[t]{2}{*}{} \& - \& \multirow[t]{2}{*}{$$
\begin{array}{r}
3,100 \\
8,300
\end{array}
$$} \& Fajardo sug Co of Pr Rico $\qquad$ 20 \& \& \&  \& <br>

\hline  \& $19{ }^{19} 1{ }^{19}$ \&  \& \& \& \& Federat Light \& Traction - 15 \& \multirow[t]{2}{*}{${ }_{104}^{17}$ Jan ${ }^{\text {Mar }} 28$} \& \multirow[t]{2}{*}{${ }^{22} 10{ }^{1 / 2} \mathrm{Mar}$ Jan 8} \& \multirow[t]{2}{*}{190/4 Jan} \&  <br>
\hline 103 1041/2 \& 1/2 $1041 / 2$ \&  \&  \& \& \multirow[t]{2}{*}{2,800} \& ${ }^{86}$ preferred---No par \& \& \& \& ${ }^{105}$ <br>
\hline  \& ${ }_{24}^{31}$ \&  \&  \& -- \& \& \multirow[t]{2}{*}{Federal Min ${ }^{\text {F }}$ Smelt Co} \& $253{ }^{3 / 4} \mathrm{Jan} 2$ \& 1061/ Man ${ }^{\text {a }}$ \& 100
$191 / 2 \mathrm{Jan}$ \&  <br>
\hline 24\% $24 \%$ \& ${ }_{9}^{24 / 2}{ }^{24}{ }^{24 / 6}$ \& $\begin{array}{llll}23 / 2 \\ 97 / 4 & 10 & 10 & 10\end{array}$ \&  \& \& \multirow[t]{2}{*}{3.200
2.000} \& \& \multirow[t]{2}{*}{} \& $281 / 4$
12 \& ${ }_{5}^{17}{ }_{5}^{17} \mathrm{Apr}$ \& 24 Dec ${ }^{24} 10 / 8 \mathrm{Aug}$ <br>
\hline  \& $315 / 8{ }^{3}{ }^{3}$ \& $311 / 2320311 / 2313$ \& 31/1/2 \& \& \& Federal Motor Truck - - No par \& \& ${ }_{33}{ }^{12}$ Feb 19 \& ${ }_{22}^{5} /{ }^{\text {Jan }}$ Jan \&  <br>
\hline 103.106 \& $1051 / 2105$ \& $106.1061 / 8 \quad 106 \quad 106$ \& \multirow[b]{2}{*}{244/2 $24.1 /{ }^{\text {a }}$} \& \& 230 \& Federated Dept stores--No par
$4 / 4 \%$ \%onver preferred_-- 100 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }_{17}^{93} \begin{aligned} & \text { Jan } \\ & \\ & \\ & \text { Jan }\end{aligned}$} \& <br>
\hline \& \& 24, ${ }_{523}{ }^{241 / 4}$ \& \& \multirow[t]{2}{*}{--} \& \multirow[t]{2}{*}{1,300
1,000} \& Ferro Enamel prorpred_----100 \& \& \& \& \multirow[t]{2}{*}{} <br>
\hline 543/2 \& 51/8 \&  \&  \& \& \& \multirow[t]{2}{*}{Firestone Tire \& Rubber--------125} \&  \& $281 / 4 \mathrm{Jan} 16$
$57 / 4 \mathrm{Feb} 17$ \& ${ }_{4}^{17}$ Jan \& <br>
\hline  \&  \& (1) \&  \& \& 2,900 \& \& \multirow[t]{2}{*}{1071/2 Jan 26} \& ${ }^{591 / 9 \mathrm{Feb}}{ }^{28}$ \& 1039/ Apr \& \multirow[t]{2}{*}{109 Jun} <br>
\hline ${ }^{6} 471 / 4.473 / 4$ \& ${ }^{0} 471 / 2{ }^{\text {475 }}$ \&  \& ${ }^{4} 471 / 2{ }^{475 / 8}$ \& \& 400 \& \multirow[t]{2}{*}{Frrst National stores
Flintrote
co (The)} \& \&  \&  \& <br>
\hline ${ }^{26}$ 265/8 \&  \&  \& ${ }_{1053}^{26}{ }^{26105^{1 / 2}}$ \& - \& \multirow[t]{2}{*}{6,100
20} \& \& \multirow[t]{2}{*}{${ }^{109}$ 41 Jan 19} \&  \& \&  <br>

\hline ${ }^{1065} 1065$ \& ${ }_{43}$ \& ${ }_{43}{ }^{106}$ \& **21/4 \& \& \& s4.50 preferred ---.-.-No par \& \& ${ }^{46}$ Feb 21 \& ${ }^{1041 / 4} 3 \mathrm{Jan}$ \& $$
\begin{aligned}
1113 / 8 & \text { Dec } \\
421 / 4 & \text { Dec }
\end{aligned}
$$ <br>

\hline -313/4 $32^{3 / 4}$ \& ${ }^{9} 31 \quad 33$ \& $\begin{array}{llll} & 41 & 33 & 33^{1 / 4}\end{array}$ \& ${ }^{*} 31.331 / 4$ \& \& \& Hlorence Stove Co----No par \& \& ${ }_{33}^{46}$ Feb Mar ${ }^{21}$ \& \& $331 / 2 \mathrm{Dec}$ <br>
\hline ${ }^{665} \quad 7$ \& $6^{1 / 4} \quad 61 / 4$ \& 61/2 \& \& \multirow[t]{2}{*}{--} \& \multirow[t]{2}{*}{470} \& Ylorshem simoe class A-_--No par
Follansbee Stel \& \& \multirow[t]{2}{*}{${ }_{53}^{8} \stackrel{\mathrm{Mar}}{ } \mathrm{Jan}^{2}$} \& 241/2 Mee \& <br>
\hline ${ }^{17}$ \& 49 501/2 \& $\begin{array}{lllll}491 / 8 & 501 / 4 & 501 / 2 & 503 / 4\end{array}$ \& 511/4 $511 / 4$ \& \& \& \multirow[t]{2}{*}{Food Fair} \& $477 / 1 / 2$ Jan 24 \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline 171/ \& $17 \quad 17$ \& 171/4 $17{ }^{17 / 4}$ \& . 17 17\% 17 \& \& \& \& ${ }_{66} 15 / 4$ Jan 13 \& \& \& <br>
\hline 33 \& 3014 32 \& $\begin{array}{llllll}69 & 695 / 6 & 69 & 69\end{array}$ \&  \& \& ${ }_{4}^{1,1100}$ \& Foiter-Wheeler Corp $-1-10$ \& ${ }_{25}^{66}$ Jan 24 \& 371/9 Mar 7 \& ${ }_{18}{ }^{53 / 2}$ Jan \& <br>

\hline $\begin{array}{ll}323 / 4 \\ & 36 \\ & \\ & \end{array}$ \& | $301 / 4$ |
| :--- |
|  |
| $25 \%$ |
| 26 | \&  \& 36

26 \& \& ${ }_{480}$ \& $6 \%$ prior preferre \& 25 Jan 4 \& 261/2 Feb 19 \& 20 Jan \& $251 / 2$ Dee <br>
\hline ${ }^{264 / 8}$ \& ${ }_{141 / 8}^{251 / 8} 1{ }^{14 / 2}$ \& $\begin{array}{lllll}141 / 8 & 143 / 4 & 15 & 15 \\ & 120\end{array}$ \& ${ }^{*} 15 \quad 1{ }^{153}$ \& \& 1,700 \& Francisco Sugar Co \& 141/8 Mar 26 \& $183{ }^{3 / 4}$ Jan 8 \& 135/3 Jan \& 17\%/8 Sep <br>
\hline ${ }^{120}{ }^{122}$ \&  \&  \& ${ }_{135 \%}^{122}{ }_{3}^{122}$ \& \& 2,400 \& F'k'n Simon \& Co Inc $7 \%$ ptd--100 \& $118 . \mathrm{Mar}$ \& ${ }^{135}$ Jan 31 \& \& <br>
\hline  \& $\begin{array}{ll}353 / 4 \\ 4231 / 2 & 36 / 2\end{array}$ \&  \&  \& \& 2,400 \&  \& ${ }_{4}^{34}{ }_{4}^{1 / 2}$ Man ${ }^{\text {Mar }}{ }^{5} 5$ \& ${ }_{50}^{387 / \mathrm{Mar}} \mathrm{Feb}{ }^{\text {c/ }}$ \& ( ${ }_{291 / 2}^{301 / 2 \mathrm{Jan}}$ \& <br>
\hline ${ }_{*} 8_{117}^{431 / 4}{ }^{1717 / 2}$ \& ${ }_{116}{ }^{421 / 2} 117$ \& $\begin{array}{llllll}114 & 115\end{array}$ \& 1141/2 $114^{1 / 2}$ \& \& 200 \& $41 / 2 \%$ preferred $\ldots-\ldots-{ }^{\text {a }}$ \& 113 Jan 27 \& 119 Feb 19 \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& G \& \& \& \& <br>
\hline \& \& \& \& \& ${ }^{800}$ \&  \& $\begin{array}{lll}61 / 2 \\ \\ 41 / 2 \\ \text { Jan } & 2\end{array}$ \& ${ }^{91 / \mathrm{Feb}} \mathrm{Feb}_{20} 27$ \& 23/4 Jan \& July <br>
\hline 53, ${ }^{53 / 8}$ \& $\begin{array}{ll}51 / 8 \\ 161 / 8 & 53 / 8 \\ 16 / 8\end{array}$ \&  \& $\begin{array}{lll}55 / 9 & 53 / 4 \\ 61 / 2 & 16^{3} / 4\end{array}$ \& \& ${ }_{1}^{11,600}$ \&  \& ${ }_{16}^{4 / 2}$ Jan ${ }^{\text {Jan }}{ }^{2}$ \& 183 ${ }^{78^{3 / 4} \mathrm{Feb}} 20$ \& ${ }_{121 / 2}^{21 / 8 \mathrm{Jan}}$ \& (1/4. July <br>
\hline *151/4 $15{ }^{3 / 4}$ \& 151/4 $15^{1 / 1 / 4}$ \& $\begin{array}{llll}15 & 15 & 144 / 4 & 143 / 4 \\ 17 & 17 & { }_{17}{ }^{17} & 177 / 2\end{array}$ \&  \& \& ${ }_{400}^{300}$ \&  \& ${ }^{1455 / 9} \mathrm{Mar} 29$. \& (1834 Jan 12 \& 16\%/ Dee \& 181/4. Dec <br>
\hline ${ }_{11 / 4}^{7 / 17^{17 / 4}}$ \& ${ }^{17} 17$ \& $\begin{array}{cccc}17 & 17 & 17 & 17 \\ 72 & 72 & 72 & 72\end{array}$ \& ${ }^{172} 17 / 8{ }^{17 / 2}$ \& \& 110 \&  \& $667 / 8 \mathrm{Feb} 16$ \& 72 Mar 27 \& \& <br>
\hline ${ }_{77 / 4} 7^{7 / 6}$ \& , \&  \& $7^{5 / 6} \quad 183$ \& \& 4,200 \& Gar Wood Industries Inc.-.-.-.-1 \& ${ }^{71 / 2}$ Jan 2 \& $8 \%$ Mar ${ }^{2}$ \& ${ }^{41 / 2} \mathrm{Jan}$ \& <br>
\hline $5^{1 / 2} \quad 25^{1 / 2}$ \& 24 \& $\begin{array}{lllll}231 / 2 & 24 & & \\ & 54 & 241 / 4\end{array}$ \& $25 \quad 251 / 4$ \& \& 1,600 \& Gaylord Container \& ${ }_{58}^{23}$ Jan ${ }^{2}$ \& ${ }^{281 / 4} 9 \mathrm{Feb} 20$ \& \& <br>
\hline  \&  \&  \&  \& , \& 3,600 \& Gen Amer Investors ${ }^{1 / 2}$ \% conv preat \& ${ }_{12} 2^{1 / 2}$ Jan 22 \& ${ }_{14}^{14 / \% ~ F e b ~} 20$ \& $101 / 8 \mathrm{Feb}$ \&  <br>
\hline $106 \quad 107 / 4$ \& ${ }^{1066} 10{ }^{107 / 2}$ \& ${ }_{06} 108$ 1064/2/ 1071/2 \& $1061 / 21061 / 2$ \& \& 100 \& \$4.50 preferred --- 100 \& $1061 / 2 \mathrm{Mar} 29$ \& 106\%/6 Mar 22 \& \& <br>
\hline 533/4 ${ }^{3} 3^{3 / 4}$ \& 533/4 $531 / 4$ \&  \&  \& \& 6, $\begin{aligned} & \text { 2,200 } \\ & 6\end{aligned}$ \& Gen Amer Transportation_-.-.----5 \& ${ }_{8}^{49}{ }_{8}^{3 / 4}$ Jan ${ }^{\text {Jan }}$ \& - $50 / 1 / 4 \mathrm{Mar} 19$ \&  \&  <br>
\hline ${ }_{1711}{ }^{9 / 3 / 4} 1711^{91 / 4}$ \& ${ }_{70}{ }_{70} 1711^{913}$ \& ${ }_{170}^{9} \quad 170 \quad 170{ }^{9}$ \& ${ }_{17} 170^{9 / 4} 171^{9 / 8}$ \& \& 6, 50 \& \$8 preferred-----No par \& $1603 / 3$ \& $\times 172 / 4 \mathrm{Mar} 15$ \& 143 Feb \& 161 Nov <br>

\hline 191/2 20 \& 187/8 \& | $183 / 4$ | 19 | 19 | 19 |
| :--- | :--- | :--- | :--- | :--- | \& | $183 / 4$ |
| :---: |
| 6 | \& \& 3, ${ }_{3,200}^{3,00}$ \& Generail Bronze Corp.-.-.-No par \& ${ }_{6}^{17 / 1 / 4} \mathrm{Man} 22$ \&  \&  \& <br>

\hline 61/8 ${ }^{61 / 8}$ \& 61/8 \&  \& ${ }^{6}$ \& \& ${ }_{900}^{3,200}$ \& General Cabie Corp.-...-- ${ }_{\text {Class }}$ A- par \& ${ }_{19}{ }^{6}$ Jan 22 \& $24{ }^{3 / 8} 9$ Feb 19 \& ${ }_{115 / 8}{ }^{4 \%}$ Jan \& <br>
\hline 201/2 $1181 / 418$ \& ${ }_{118}^{191 / 2} 1183^{201 / 2}$ \&  \& -118 ${ }_{-119}^{20}$ \& \& 380 \& 7\%\% cum preferred----100 \& $1143 / 4$ Jan 22 \& $123 / 8 \mathrm{Feb} 28$ \& ${ }^{813} /{ }^{\text {d }}$ Jan \& ${ }_{124}^{22 / 2}$ Dec <br>
\hline  \& \&  \& $28^{3 / 4} \quad 288$ \& \& 2,400 \& General Clgar Inc...-.-.-.-No par \& 271/2 Mar 20 \& $29^{33 / 4} \mathrm{Feb}{ }^{7}$ \& $25^{1 / 4} \mathrm{Apr}$ \& $291 / 2 \mathrm{July}$ <br>
\hline -167/21/29 \& 167 \& 166.166 *165 \& 165168 \& \& 40 \& $7 \%$ preterred---.-- ${ }^{100}$ \& ${ }^{1561 / 2}$ Jan ${ }^{4}$ \&  \& 140 \& ${ }^{155}$. ${ }^{\text {Dec }}$ <br>
\hline $40 \% 40$ \& 40\% \& $40^{1 / 2} \quad 403 / 4 \quad 40$ \& $401 / 2$ \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& 2,300 \& Gen Cas \& Electrie A-- No par \&  \& ${ }_{43}{ }^{4}$ Jan 26 \& ${ }^{215}{ }^{1 / 4} \mathrm{Feb}$ \& ${ }^{1 / 2}$ Aug <br>
\hline $140 \quad 142$ \& ${ }^{140} 14.142$ \& $140 \quad 140 \quad 140{ }^{140}$ 140 \& ${ }^{140}{ }^{142}$ \& \& \& S6 conv preferred series A-No par
General Mills \& ${ }_{113}^{1343 / 4}$ Jan ${ }^{\text {Jan }}$ \& \& ${ }_{102}^{115}$ Jan \& ${ }_{120}^{140}{ }^{\text {Pep }}$ <br>
\hline ${ }^{121} 1231 / 2$ \& 121.122 \& 121//2 $122 \quad 120{ }^{120} 1211 / 2$ \& 120 \& 2 \& 1,000
50 \& General Mills $5 \%$ pred --- \& ${ }_{130}^{113}$ Jan ${ }^{\text {Jan }}$ \& $\begin{array}{llll}124 & \text { Feb } \\ 134 & \text { Mar }\end{array}$ \& $\begin{array}{ll}102 & \text { Jan } \\ 128\end{array}$ \&  <br>
\hline  \& ${ }^{631 / 2}$ \& $1271 / 2127 / 1 / 2$ \& $1271 / 4127 / 1 / 4$ \& \& 300 \& \$5 preferred--.-.-.-No par \& 1271/4/ Mar 29 \& $130 \mathrm{Mar}{ }^{6}$ \& 12534 Jan \& $1301 / 2$. Oct <br>
\hline $58.591 / 2$ \& \& 561/4 $561 / 4$ \& $55 \quad 581 / 4$ \& \& 400 \& Gen Outdoor Adv A -----No par \& ${ }^{53}$ Jan ${ }^{11}$ \& ${ }_{13}^{60}$ Feb 28 \&  \&  <br>
\hline  \& ${ }_{\text {ckis }}^{115}$ \&  \& ${ }_{271 / 4}^{11 / 4}$ \& \& ${ }_{4}^{3,200}$ \& Gen Precision Equip Corp.-No par \&  \& ${ }_{30}^{13} / \mathrm{Febr}^{\text {Mar }}{ }^{\text {c }}$ \&  \& ${ }_{2}{ }^{13 / 4}$ <br>
\hline $\begin{array}{ll}27 / 4 \\ 98 / 4 \\ & 10\end{array}$ \& \&  \& ${ }_{9}^{1 / 2}{ }^{\text {9 }}$ \& \& ${ }_{1,200}^{4,200}$ \& General Printing Ink \&  \&  \& ${ }^{106 / 8} \mathrm{Jan}$ \& 111/2. Aug <br>
\hline  \& ${ }^{1081 / 2}$ \&  \& $10711 / 4$ \& \& 30 \& \$en Public Service_erred.-.-.- po par \& $\begin{array}{r}1061 / 4 \mathrm{Feb} \\ 1 / 8 \\ \mathrm{Jan}_{3} \\ \hline\end{array}$ \& ${ }_{108}^{108}{ }_{2} /$ Feb ${ }^{\text {Feb }} 20$ \& 106. Oct \& 107/3/4 Nov <br>
\hline  \& 315/4 $331 / 4$ \&  \& $3^{34 / 4} 34^{\text {a }}$ \& \& 300 \& Gen Railwa Sigan-----No par \& \& ${ }^{27}$ Mar 6 \& $197 / 8 \mathrm{Apr}$ \& $311 / 2 \mathrm{Dec}$ <br>
\hline *1231/2126 \& 231/2 126 \& 1231/2 $126 \quad .1231 / 2126$ \& 231/2126 \& \& \& Gen Realty \& Urilitites new---100 \& ${ }^{123}{ }^{3} / \mathrm{Feb}$ Jan ${ }^{10}$ \& ${ }^{127}{ }^{1 / 4}$ Jan ${ }^{\text {Jeb }} 14$ \& ${ }^{112}{ }^{1 / 4}$ Apr ${ }^{\text {Apor }}$ \& 124
$41 / 4$
Noct <br>
\hline ${ }^{41 / 4} 4{ }^{43}$ \& $\begin{array}{ll}41 / 6 & 41 / 4\end{array}$ \&  \& ${ }_{22}{ }^{4 / 8}{ }^{4} 2^{41 / 4}$ \& \& 2,100 \& Gen Really defractories \& \& $25 / 1 / 2$ Feb 16 \& \& 457/8 Ouly <br>
\hline  \& ${ }_{21 / 4}^{21 / 4}$ \& ${ }_{201 / 2}^{21 / 8}{ }_{21}^{21 / 8}-{ }_{21}^{22}{ }^{1 / 2}{ }_{22}^{22}$ \& ${ }_{* 21}^{22} \quad{ }_{22}^{22}$ \& \& 1,000 \& General Shoe Corp -------1 \& 19 Jan 22 \& $241 / 4 \mathrm{Feb} 27$ \& ${ }^{145 \%}$ Jan \& $19^{3 / 4} / 4 \mathrm{Nov}$ <br>
\hline ${ }^{1011 / 2102}$ \& 101/2 \& $\begin{array}{llll}99 & 991 / 2 & 991 / 21001 / 2\end{array}$ \& 100.101 \& \& 810
1,500 \& Gen steel Cast \&6 preferred_-No par \& - ${ }_{25^{3 / 3} \mathrm{Mar}}^{\text {Mar } 29}$ \& ${ }^{1091 / 2}{ }^{88} /$ Man ${ }^{3}$ \& ( ${ }_{223 / 2}^{74 / 2}$ Jan \& $1103 / 8 \mathrm{c}$
27
Dec
Dec <br>
\hline  \&  \& ${ }_{0}^{261 / 2}{ }^{26} 3_{30}^{26} \quad{ }^{26}$ \& ${ }_{30}^{253 / 4}{ }^{26} 30^{3 / 4}$ \& \& +600 \& Gen Time Instrument Corp-No par \& $271 / 2 \mathrm{Jan} 22$ \& $32^{1 / 4}$ Mar 7 \& 19 Jan \& ${ }_{313}^{27}$ Dec <br>
\hline *108 ${ }^{29 / 2} 110$ \& ${ }^{108} 108110$ \&  \& ${ }_{1}^{108} 108$ \& \& 10. \&  \& ${ }_{26}^{107 / 4}$ Jan ${ }^{\text {Jan }} 15$ \& ${ }_{32^{3 / 6}}^{111} \mathrm{Meb}^{\text {Mar }}{ }^{12}$ \& $193 / 4 \mathrm{Feb}$ \& <br>

\hline  \&  \& | 27 | 28 | $281 / 2$ |
| :---: | :---: | :---: |
| 106 | 106 | $106 \%$ |
| $1064 / 2$ |  |  | \& ${ }_{1066^{1 / 4}}^{28} 106^{23 / 4}$ \& \& 2,700 \& Ceneral Trire \& Rubber Co...-10 ${ }^{5}$ \& 105 Jan 2 \& ${ }_{109} 0$. Feb 1 \& $99 . \mathrm{Feb}$ \& 1051/2 Aug <br>

\hline $14.141 / 8$ \& 133/8137/8 \& $\begin{array}{llll}131 / 8 & 135 & 133 / 4 & 14\end{array}$ \& 13/6/ $141 / 4$ \& \& 11.800 \& Gillette safety Razor--- No par \& $131 / 8 \mathrm{Mar} 27$ \& $17 \frac{1 / 8}{}$ Jan 15 \& \& ${ }^{161 / 2}$ Dei <br>
\hline  \& ${ }^{9901 / 2}{ }^{92}$ \&  \& x961/2 $901 / 2$ \& \& 2,900 \& G1mbel Brothers \& ${ }_{21}^{90}$ Jan 23 \& ${ }_{26}^{95} \mathrm{Janar}{ }^{6}$ \& ${ }_{111 / 8}{ }^{69}$ Jan \&  <br>
\hline  \&  \&  \&  \& \& 100 \& Qimbel bo preferred ---No par \& ${ }_{971 / 2}^{21 / 2} \mathbf{M a r} 28$ \& $98 \%$ Mar 23 \& \& <br>
\hline $26^{261 / 4}$ \& $25 \%$ \% 26 \& $\begin{array}{lllll}251 / 4 & 25^{3 / 4} / 4 & 26 & 266^{1 / 8}\end{array}$ \& 261/6 $261 / 2$ \& \& $\stackrel{2,400}{600}$ \& Cllidden Co (The) ----No par \& ${ }_{5}^{25^{1 / 4} \mathrm{Jan}}{ }^{\text {51/2 Jan }}$ \& 281/2 Feb ${ }^{\text {Feb } 19}$ \& ${ }_{45}^{181 / 4}$ Apr \& 25\%
52
50
Aug <br>
\hline $5_{41 / 4}$ \& \&  \& ${ }^{* 531 / 2}{ }_{4} 5_{4}^{4} 1 / 8$ \& \& $\xrightarrow[2,300]{600}$ \&  \& 5211/ Jan ${ }^{5}$ \& 55. Feb 19 \&  \& ${ }^{\text {5 }}$ 4// May ${ }^{\text {May }}$ Dec <br>
\hline ${ }^{155}$ \& $1541 / 2154 / 2 / 8$ \&  \& $1541 / 21541 / 2$ \& \& ${ }^{2} 400$ \& Gold \& Stock Telegraph Col- 100 \& 154/1/ Marar 26 \&  \& $85^{1 / 2}$ Jan \& <br>
\hline  \& \& $\begin{array}{llll}253 / 4 & 261 / 6 & & 261 / 2 \\ 5431 / 4 & 553 / 4 & 56 & 56\end{array}$ \& \& \& 1,600
4,100 \&  \& ${ }_{49}^{25 / 1 / 2 / \mathrm{Feb}} \mathrm{Mar} 26$ \& 30. Feb 15 \& 40 \& 547\% Jun <br>
\hline  \&  \&  \&  \& \& 4,100 \& \$5 preferred --N-No par \& 1031/4 Jan 9 \& 1051, Mar ${ }^{\text {a }}$ \& ${ }_{363}^{98} \mathrm{~F} / \mathrm{Jan}^{\text {Feb }}$ \&  <br>
\hline $511 / 2$ \& $491 / 21$ \& ${ }^{4933 / 4} 51{ }^{513}$ \&  \& \& 8.800 \& Goodyear Tire \& Rubb_- No par \& 501/2 Mar 21 \& x573/ Feb 15
$112 / 2 \mathrm{Mar}$
8 \& - $363 / 1 / 4 \mathrm{Feb}$ \&  <br>
\hline 112.113 \& $112{ }^{1121 / 2}$ \&  \& ${ }_{13^{3 / 8}}^{12} 113^{112 / 4}$ \& \& ${ }_{1.300}^{800}$ \& Gotham Hosiery prefred---No par \& 12/2/2 Mar 26 \& $16_{16}{ }^{\text {Jan }}$ 2 \& $81 / 2$ Jan \& 17\%/4 Oct <br>
\hline crer \& $\begin{array}{ll}2^{1 / 2} & 13 \\ 6^{3 / 8}\end{array}$ \&  \&  \& 2 \& 34,500 \& Graham-Paige Motors -----1 \& $5^{5 \%}$ Jan ${ }^{2}$ \& $8 . J$ Jan 15 \& 11/4 Jan \& <br>
\hline 6\%\% $4 \%$ \& $\begin{array}{ll}43 / 4 & 47 / 8\end{array}$ \&  \& $\begin{array}{lll}43 / 4 & 41 / 8 \\ 221 / 8 & 23\end{array}$ \& \& $\xrightarrow{2,800}$ \& \&  \&  \&  \&  <br>

\hline $22^{2 / 8} \quad 22^{1 / 8}$ \& $213 / 8$ \&  \& ${ }_{15}^{221 / 2} \quad 1{ }^{23}$ \& \& | \% |
| :--- |
| 3,400 | \& Grand Union Co-------No par \& ${ }_{141 / 6}^{18 / 4}$ Jan 23 \& ${ }^{231 / 2 / 2}$ Mar 6 \& ${ }_{9 \%} 9$ \& 16, July <br>

\hline 151/2 16 \& ${ }_{41}^{147 / 88^{151 / 8}}$ \&  \& ${ }_{411 / 2}^{15} 10{ }^{151 \%}$ \& \& ${ }^{3}, 0000$ \& Grante (W T T Cou------10 \& \& 437/ Mar ${ }^{8}$ \& ${ }_{\text {321/2 }}^{31 / 2} \mathrm{Jan}$ \& ${ }_{4}^{42} / 2 / 2 \mathrm{Dec}$ <br>
\hline  \&  \&  \& 24 $241 / 2$ \& \& 100 \& 5\% preferred -- 20 \& ${ }^{24}$ Jan ${ }^{\text {Jan }}$ \& 241/2 Jan 10 \&  \& 251/2 Mar
$177 / 4 \mathrm{Nov}$ <br>
\hline  \& ${ }^{16} \quad 161 /{ }^{1 / 8}$ \&  \&  \& \& 4,100
11,600 \& Great Nor Iron Ore Prop-_- No par
Great Northern Ry $6 \%$ pfd--No par \& ${ }_{46}^{14 / 3 / 6}$ Jan ${ }^{\text {Jan }} 24$ \& $52{ }^{\text {che }}$ Jan 11 \& 25\%/ Jan \& $4991 / 8 \mathrm{Dec}$ <br>
\hline ${ }_{2933 / 4}^{48} .30$ \&  \&  \&  \& \& ${ }_{7}^{11,900}$ \& Great Northern Ry $6 \%$ pta--No par \& $281 / 3 \mathrm{Jan} 2$ \& ${ }^{305 \%}$ Mar 7 \& 2433/ Jan \& 30 Dec <br>
\hline ${ }^{263 / 4} 1641 / 2$ \& $162 / 1 / 163$ \& ${ }_{1}^{164 / 464}$ \& ${ }_{* 163 .}^{163 .} 1641 / 2$ \& - -- \& 80 \& Preferred ${ }_{\text {c }}$ \& $1616^{3 / 4} \mathrm{Mar}^{16}$
64
Jan 20 \&  \& ( ${ }_{57}^{1433 / 4} \mathrm{May}$ \& <br>
\hline \& ${ }^{*} 66^{3 / 4} \quad 681 / 2$ \& ${ }^{5} 66^{3 / 4} \cdot 688^{1 / 2} \quad{ }^{\text {a }} 66^{3 / 4} \cdot 681 / 2$ \& *663/4 $6881 / 2$ \& \& \& Green Bay \& West RR-------100 \& \& \& \& <br>
\hline $\begin{array}{ll}4563 & 57 \\ 233\end{array}$ \& \& $\begin{array}{llll}56 & 56 \\ 22^{3 / 4} & 23^{1 / 4} & & 23\end{array}$ \& 553/8 ${ }^{535}$ \& \& 4,800 \&  \&  \& $25 \%$ Mar ${ }^{8}$ \& $191 / 6 \mathrm{Feb}$ \& 2451/4 July <br>
\hline ${ }^{1073 \%} 1083 / 4$ \& 1063/4. $1081 / 2$ \&  \&  \& \& \&  \& 104/1/4 Jan 12 \& $1081 / 2 \mathrm{Mar}$
36 Mar 29 \& 1053/4 Ded \& $1057 / 8 \mathrm{Dec}$
32 l
Dec <br>
\hline $323 / 4$
6 \& \& 337/8 $34 / 1 / 8$ \&  \& \& 25,500 \&  \&  \& ${ }^{36}$ Feb 7 \& ${ }_{\text {3 }}{ }^{3 / 8} \mathrm{Apr}$ \&  <br>
\hline 75.178 \& ${ }_{173}{ }^{\text {che }} 178$ \& ${ }_{\text {cosem }}^{148}$ \&  \& \& 10 \&  \& \& ${ }^{182}$ Feb ${ }^{7}$ \& ${ }_{\text {123 }}^{123 / 4}$ Jan ${ }^{\text {Jan }}$ \& $1891 / 2 \mathrm{Dec}$
$161 / 4 \mathrm{May}$ <br>
\hline ${ }_{*}^{15} \quad 15 \quad 15$ \& $141 / 2147 / 8$
$601 / 2 \% 61$ \&  \& $\begin{array}{lll}147 / 8 & 147 / 8 \\ 661 & 61 / 8\end{array}$ \& \& 5,300
1,000 \& \& ${ }_{58}^{143 / 8.8} \mathrm{Jan} 23$ \&  \& ${ }^{33}$ Jan \&  <br>

\hline +613 ${ }^{611 / 2}$ \& ${ }_{54}^{60 / 4} \quad 541 / 2$ \& ${ }_{53} 6$ \& | 537/8 |
| :--- |
| 84 | \& -- -- \& ${ }_{5,000}^{1,000}$ \& Gulf ofl Corp - - - \& $491 / 2 \mathrm{Jan} 6$ \& 571/4 Mar 16 \& $42^{1 / 4} \mathrm{Sep}^{1}$ \& $501 / 2 \mathrm{Dec}$ <br>

\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& H \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& 38 Feb 2 \& \& ${ }^{33}$ 33 Dee <br>
\hline  \&  \&  \&  \& \&  \&  \&  \& ${ }_{24 / 8 / 8}^{28}$ Jeb ${ }^{\text {Jan }}$ \&  \& <br>
\hline  \&  \&  \& $\begin{array}{ll}\text { \% } 223 / 4 & 231 / 8 \\ 193\end{array}$ \& \& 2,200 \&  \& ${ }^{201 / 1 / \mathrm{Jan}^{\text {Jan }}}{ }^{2}$ \& ${ }_{22}{ }^{24 / 8} \mathrm{Mer}$ Mar 19 \& $111 / 4 \mathrm{Apr}$ \& ${ }^{161 / 4}$ July <br>
\hline -197/4 197/4/4 \&  \&  \& $107{ }^{108}$ \& \& 120 \& 6\% preferred.-.- ${ }^{-100}$ \& ${ }^{106}$ Feb 8 \& 109 Jan 16
$101 /$ Jan 12 \& ${ }^{106}$ Apr \& $111{ }^{1109}$ July <br>
\hline  \&  \& $\begin{array}{ccc}1107 & 1071 / 2 & { }_{201 / 8}{ }^{201 / 2}\end{array}$ \& "1061/2 ${ }_{20}^{108}{ }_{21 / 4}$ \& \& 2,800 \&  \& ${ }_{183}^{107}{ }^{\text {Jan }}$ Jeb ${ }_{2}$ \& 1101/4 Jan ${ }_{2} 2^{3 / 4}$ Mar 6 \& \& 21 July <br>
\hline \& ${ }^{153}{ }^{201 / 8}$ \&  \& ${ }_{* 153}{ }^{20 / 8}$ 21/4 \& \& \& $6 \%$ preferred \& 154 Feb 17 \& 154. Feb 17 \& 138 Jan \& 152 Dec <br>
\hline ${ }_{3}^{31 / 2} 311 / 2$ \& \&  \&  \& \& ${ }_{1}^{1,500}$ \&  \& 3034 Mar 28 \& $33 / 4 / 4 \mathrm{Mar} 19$
10
$10^{3 / 4} \mathrm{Feb} 16$ \& \& <br>
\hline .$^{85 \%}{ }^{85 / 8}{ }^{112}{ }^{85}$ \&  \&  \& $\begin{array}{r}681 / 2 \\ 107 / 2 \\ \hline\end{array}$ \& \& 600 \&  \& $107^{73 / 4} \mathrm{Jan} 13{ }^{4}$ \& $\begin{array}{r}103 / 4 \mathrm{Feb} \\ 110 \\ \hline\end{array}$ \& 1041/2 Jan \& 110 July <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



## Bond Record «" New York Stock Exchange FRIDAY - WEEKLY - YEARLY

 The italio letters in the column headed "Interest Perlod" indicate in oach case the month whan the monaf mazuro.
RANGE FOR WEEK ENDING MARCH 30

| $\begin{gathered} \text { BONDS } \\ \text { New Xork Stock Exchange } \end{gathered}$ | Interest | $\begin{aligned} & \text { Thursday } \\ & \text { Last } \end{aligned}$ | Week's Range |  | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Since |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Government |  |  | High | Low | No. | Low | High |
| Treasury $41 / 48$ - 1947-1982 | 1-0 |  | *109.13 | 109.15 |  | 109.24 | 109.24 |
| Treasury 33/48__-1946-1958 | $M-\mathrm{g}$ |  | *103.6 | 103.8 |  | 103.25 | 103.27 |
| Treasury 31/88_-1946-1949 | $J$-D |  | ${ }^{+} 103.9$ | 103.11 |  | 103.20 | 103.20 |
|  | J-D |  | *110.11 | 110.13 |  |  |  |
| Treasury 38_-_-_-_-1946-1948 | $J$-D |  | ${ }^{\text {q }} 103.4$ | 103.6 |  | 103.19 | 103.19 |
|  | M-S |  | *111.28 | 111.30 |  | 111.4 | 111.9 |
| Treasury 27/8s_-_-_-_-1955-1960 | M-s |  | 113.24 | 113.25 | 11 | 112.27 | 114.3 |
|  | M-S |  | *101.3 | 101.5 |  | 101.11 | 101.17 |
|  | M-S |  | *105.31 | 106.1 |  | 108.6 | 106.11 |
|  | J-D |  | ${ }^{*} 110.12$ | 110.14 |  | 110.14 | 110.15 |
|  | M-8 |  | "113.1 | 113.3 |  | 112.10 | 113.7 |
|  | J-D |  | *113.9 | 113.11 |  | 112.21 | 112.23 |
|  | J-D |  | *114.9 | 114.11 |  | 113.2 | 114.2 |
|  | J-D |  | *101.15 | 101.17 |  |  |  |
| Treasury $21 / 28 \ldots \ldots$ - 1948 | M-S |  | ${ }^{106.2}$ | 106.4 |  |  |  |
|  | J-D |  | 107.14 | 107.14 | 5 | 107.4 | 4 |
| Treasury $21 / 28 \ldots \ldots \ldots$ _---1950-1952 | M-S |  | ${ }^{1} 108.12$ | 108.14 |  | -- |  |
| Treasury $2^{1 / 28}$ _- - - - - - - $1952-1954$ | M-S |  | "105.11 | 105.13 |  |  |  |
| Treasury $21 / 28$ _ _-_-_-_-1956-1958 | M-3 |  | *105.19 | 105.21 |  |  |  |
| Treasury $21 / 2 \mathrm{~s}$............-1962-1967 | J-D | 102.7 | 102.7 | 102.7 | 10 | 100.28 | 102.7 |
| Treasury $21 / 28$ - | J-D |  | 101.15 | 101.15 |  | 100.18 | 101.19 |
| Treasury $21 / 2 \mathrm{~s}$ _.......June 1964-1969 | J-D | 110.11 | 110.11 | 110.11 | 2 | 100.17 | 102.4 |
| Treasury $21 / 2 \mathrm{~s}$ - - - - Dec. 1964-1969 | J-D |  | 101.12 | 101.12 | 1 | 100.15 | 101.25 |
| Treasury $21 / 28$.-.........-1965-1970 | M-S | 101.11 | 101.9 | 101.14 | 32 | 100.10 | 102.2 |
|  | M-S | 101.12 | 101.9 | 101.14 | 19 | 100.18 | 102.3 |
| Treasury $21 / 28$ _ | M-S |  | ${ }^{\circ} 102.14$ | 102.16 | -- | 100.30 | 102.19 |
| Treasury $21 / 48$ _ | J-D |  | ${ }^{*} 107.27$ | 107.29 |  | 107.19 | 107.26 |
| Treasury $21 / 48$ _ _-_-_-_-_-1952-1955 | J-J | -- | -103.24 | 103.26 |  | -- |  |
| Treazury $21 / 4 \mathrm{~s}$ _-_-_-1954-1956 | J-D |  | *108.19 | 108.21 |  |  |  |
|  | M-S |  | 102.9 | 102.9 | 9 | 100.27 | 102.26 |
| Treasury 2s_--1947 -- - - - - - | J-D |  | ${ }^{1} 103.28$ | 103.31 |  |  |  |
| Treasury 28__-_-_-_- Mar 1948-1950 | M-S |  | ${ }^{1} 102.10$ | 102.12 |  |  |  |
| Teeasury 28....-....-.-Dec 1948-1950 | J-D | - | *104.19 | 104.21 |  | 104.24 | 104.24 |
| Treasury 2s_....-.-.-_-_Jun 1949-1951 | J-J |  | ${ }^{4} 102.18$ | 102.20 |  |  |  |
| Treasury 2s_-_-_-_----Sep 1949-1951 | M-s |  | ${ }^{102.17}$ | 102.19 |  |  |  |
| Treasury 23__-_-_-_Dec 1949-1951 | J-D |  | * 102.17 | 102.19 |  | 101.29 | 101.29 |
| Treasury 2s_-.-.-.-...-March 1950-1953 | M-8 |  | +102.17 | 102.19 |  |  |  |
|  | M-8 |  | ${ }^{102.17}$ | 102.19 |  | 102.10 | 102.15 |
|  | M-S |  | 102.9 | 102.9 | 2 | 100.25 | 102.9 |
| Treasury 28 - | J-D |  | ${ }^{102.8}$ | 102.10 |  |  |  |
| Treasury 2s_-_-_-_June 15 1952-1954 | $J$-D | 102.4 | 102.4 | 102.4 | 4 | 100.17 | 102.9 |
| Treasury 2s --------Dec 15 1952-1954 | J-D | e102.4 | e102.4 | 102.12 | 19 | 100.13 | 102.12 |
|  | J-D |  |  | 106.29 |  |  |  |
| Treasury 13/8, - June 151948 | J-D |  | ${ }^{101.24}$ | 101.26 |  | 101.9 | 101.21 |
| $\underset{\text { Home Owners' Loan Corp- }}{\text { sertes M. Mork City }}$ | J-D |  | 100.8 | 100.10 |  |  |  |
| Transit Unification Issue- <br> 3\% Corporate Stock | J-D | $121^{3 / 4}$ | $120^{3 / 8}$ | $121^{3 / 4}$ | 194 | 1127/ |  |

## Foreign Securities

| Telephone REctor $2-2300$ | Wertheim \& Co. Members New York Stock Exchange | Teletypes |
| :---: | :---: | :---: |

[^1]New York Stock Exchange
Brazil (Continued)
External $\$$ bonds (Continued)-
33/4s Series No. 20
 $\Delta 7 \mathrm{~s}$ assented
$\triangle$ Chinese (Hukuang Colombla (Republic of)
 3s external
$\Delta$ Colombia Mtge Bank 6
$\Delta$ Sinking fund $\Delta$ Sinking fund 7 s of Copennagen fund 7s 7 sity) 5
25-year gold 4128
 41/2s external debt. Sinki
$\triangle 128$
$\triangle$
$\qquad$ External gold $51 / 2 s_{2}$
External gold $41 / 28$
$8 \Delta$ Ist series $51 / 2 \mathrm{~s}$ of $1926 \ldots 1 / 28 \ldots 1942$
$8 \Delta 2 \mathrm{~d}$ serien
 $51 / 2 \mathrm{~s} 1 \mathrm{st}$ series ${ }_{\text {AEstonia }}^{51 / 28}$

Greek Government-


$\triangle$ Jugoslavia (State Mtge Bk) $7 \mathrm{~s}-1957$
Mendoza (Prov) 4 s readjusted_-- 1954
${ }_{\Delta 41 / 28}$ Irrigation-
$\Delta 41 / 28$ stamped assented__ 1943
$\triangle$ Assented to Nov. $5,1942, \quad$ agree Mexico (US) extl 58 of $1899 £ \quad 1948$
$\triangle$ Assenting 5 s of $1899 \ldots-1945$ $\Delta$ Assented to Nov. 5, 1942, agree
$\Delta$ Assenting 4 s of 1904.
$\Delta$ Assented to Nov. 5, 1942, agree Assenting 4 s of $1910,19,1945$
$\Delta$ Assented to Nov. 5,1942 , agree

Interest Thursday Week's Range
Ynterest
Period Last
Sale Price
or Thursay
Bid \& Asked $\quad \begin{gathered}\text { Bonds } \\ \text { Range Since }\end{gathered}$


## For Financial Institutions

FOREIGN SECURITIES

## FIRM TRADING MARKETS

CARL MARSS \& $C$ O. ing FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

ANGE FOR WEEK ENDING MARCH


## NEW YORK BOND RECORD



NEW YORK BOND RECORD
tange for week ending march


$$
\begin{array}{cccc}
\text { Interest } & \begin{array}{c}
\text { Thursday } \\
\text { Kast } \\
\text { Heek's Range }
\end{array} \\
\text { Period Thursday's }
\end{array} \text { (Sonds } \begin{gathered}
\text { Range Since } \\
\\
\end{gathered}
$$

| F-A |  |  |  | 100 5 \% |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 100100 | 15 | 98 | 1007/8 |
| $\overline{F-A}$ |  | - |  | 93 | 23 |
|  |  | *907/3 93 |  | 897/8 | 93 |
| F-A |  |  |  |  |  |
|  |  | 88.90 | 6 | $871 / 4$ | $90^{1 / 2}$ |
| F-A | 82 | 81.88 | 75 | 74 | $82^{3 / 8}$ |
| J-J | $86^{1 / 4}$ | $85^{1 / 4} \cdot 86^{3 / 8}$ | 104 | $801 / 2$ | 87 |
| $M-\mathrm{N}$ | 541/4 | $52.551 / 4$ | 319 | 47 | $591 / 2$ |
|  |  | 50. | 1 | $451 / 4$ |  |
| M-N | 56 5/8 | $54 \quad 573 / 4$ | 152 | 50 | $611 / 2$ |
|  |  | $\begin{array}{ll}52^{1 / 2} & 521 / 2 \\ 600^{1 / 2} & 631 / 2\end{array}$ | 10 | 471/2 |  |
| M-N | $62^{1 / 2}$ | ${ }^{601 / 2} 63^{1 / 2}$ | 67 | $551 / 2$ | 663/4 |
| A-O A -0 |  | $84^{3 / 4} \cdot 853 / 8$ | 26 |  | 871/8 |
| ${ }_{\text {A }}^{\text {A-O }}$ | 120 | ${ }^{129}{ }^{129}{ }^{-120}$ | 2 | $1271 / 4$ | $1291 / 2$ |
| M-N |  | ${ }^{11107 / 8}$ | 22 | 11991/2 | 1203/4 |
| $\boldsymbol{M}-\mathrm{S}$ |  | $\cdots{ }^{107}$ |  | $106^{3 / 8}$ | 1063/8 |
| M-s | 107 | $107{ }^{\circ} 1071 / 4$ | 43 | $1063 / 4$ | 108 |
| M-s |  | *1067/81071/4 | -- | 1067/8 | 1071/2 |
| r-A |  |  |  | 119 | $1191 / 4$ |
| A-O |  | 10434 105 | 12 | $1031 / 2$ |  |
| J-J. | 104 | 103 ${ }^{3 / 4} 104^{1 / 2}$ | 32 | 103 | 1053/4 |
| M-S |  | $1061 / 41031 / 4$ | 7 | $1053 / 8$ | 107 |
| A-O | - 106 | 106 1061/2 | 30 |  | 1073/4 |
| A-O | -- | $1083 / 4109$ | 15 | 1077/8 | 109 |
| J-J |  | 1041/2 $1041 / 2$ | 2 | $1041 / 2$ | 107 |
| $\boldsymbol{F}$-A | - | ${ }^{6} 101313$ | - | 102 | 1021/8 |
| M-s | - | *1011/8 104 |  | 100 | $1003 / 4$ |
| M-S | - | *1011/4 |  |  |  | AtI Knox \& Cinc Div 4s -


| Maine Central RR 4 $1 / 2$ s ser A__1960 1st mtge \& coll 4 s ser B__-1954 |
| :---: |
| Manati Sugar 4s sink fund__Feb 11957 |
| $\triangle$ Manila Elec RR \& Lt s f 5 s |
| $\triangle$ Manila RR (Sorthern Lines) |
| arion Steam Shovel 8 f |
| Stamped |
| McCrory Stor |
| Metropolitan Edison 1st mtge $27 / 8 \mathrm{~S}-1974$ |
| Metrop Wat Sew \& Drain |
| $\Delta$ Met West Side El (Chic) |
| chigan centra |
| Jack Lans \& Sag |
| 1 st gold $31 / 28$ |
|  |
| (ichigan Cons Gas 1st mtge 31/2s-1969 |
| $\Delta$ Midiand of N J 1st ext 5s _...-1940 |
| $\Delta$ Milw \& Northern 1st ext 41/28_-1939 |
| $\triangle 8$ Cons |
| Minneapolis \& St Louis RR |
| $\triangle 1$ st \& ref gold 4s |
| $\triangle$ Ref \& ext $50-\mathrm{vr} 5 \mathrm{~s}$ series |
| St Pau |
| $\Delta 1$ st mge $4 \frac{1}{2}$ S inc ser A...... 1971 |
| $\triangle$ Gen mtge 4 s inc |
| O Kansas \& Texas 1st |
| ssouri-Kansas-Texas |
| Prior lien 5 |
| 40-year 4s series B |
| Prior lien $41 / 2 \mathrm{~s}$ ser |
| $\triangle$ Cum adjust 5 s series $A$ |
| Mssourl Pacifte RF |
|  |
| $\triangle$ General 45 |
| $\Delta 1$ st \& ref 5 s serie |
| $\Delta$ 1st \& ref 5 s |
| Conv gol |
| $\Delta 1$ st \& ref gold 5 |
|  |
| Moh'k \& Malone 1st |
| onongahela Ry 31/45 series B_- 1966 |
| onongahe |
| 1 st |
| 6 s deben |
| ontana Power 1st |
| ontreal Tramways 5 s |
| orrell (John) \& Co 3s debs_.-_-_19 |
| orris \& Essex 1st gtd 31/2s__-2000 |
| onstr M 5s series |
| Constr M $41 / 2 \mathrm{~s}$ series B _-...... 1955 |
| in States ? |
|  |

M


New Orleans Texas \& Mexico Ry-
$8 \triangle$ Non-cum inc $5 s$ seriec A $8 \Delta$ Non-cum inc 5s series A.-.- 1935
$\Delta$ Certiticates of deposit
$\Delta$ 1st 5s series B $\Delta 1$ st 5 s series $\mathrm{B}_{-}$
$\Delta$ Certificates of deposit
$\Delta 1$ st 5 s series C $\Delta 1$ st 5 s. series C
$\Delta$ st $41 / 2 \mathrm{~s}$ series D .
$\Delta$ Certificates of deposit
$\Delta 1$ st $51 / 28$ series A $\triangle$ Certificates of deposit-_-
Newport \& Cincinnati Bridge $\mathbf{C o}$ General gtd $41 / 2 \mathrm{~S}$-Ref $\& \mathrm{impt} 41 / 2 \mathrm{~s}$ series Ref
Hef
$\mathbf{Y}$ C



| Interest Period | Thursday Sale Price | Week's or Thux Bid \& Low | Range sday's Asked High | Bonds Sold No. | $\begin{gathered} \text { Range } \\ \text { Janu } \\ \text { Low } \end{gathered}$ | Since uary 1 High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| M-N | -- | *1101/2 |  |  | 1083/4 | 1101/2 |
| J-J |  | ${ }^{111}$ | 116 |  |  |  |
| J.J |  | 113 | 113 | 1 | 1103/4 | $1311 / 2$ |
| M-N | $88^{3 / 4}$ | $88^{1 / 2}$ | 89 | 13 | 841/2 |  |
| $\boldsymbol{M}-\mathrm{N}$ |  | $971 / 2$ | $971 / 2$ | 75 | $91^{3 / 4}$ | 973 |
| M-8 | -- | 59 | 59 | 3 | 581/8 | 65 |
| M-s |  | $563 / 8$ | $57^{1 / 2}$ | 15 |  | 65 |
| A-O |  | 57 | $581 / 2$ | 10 | $561 / 2$ | 65 |
| J-J | 60 | $581 / 2$ | 61 | 87 | $571 / 2$ | 653/4 |
| M-N | $60^{1 / 4}$ | $58^{7 / 8}$ | $611 / 2$ | 48 | 57 |  |
| J-J |  | 57 | 583/4 | 30 | $561 / 8$ | 651/2 |
| J-J | 643\% | $631 / 4$ | 653/8 | 100 | 631/4 | $723 / 4$ |
| A-O | $861 / 2$ | $841 / 3$ | 861/2 | 88 | $88^{81 / 6}$ | $933 / 4$ $343 / 4$ |
| $\begin{gathered} M-N \\ J-D \end{gathered}$ | $62^{1 / 4}$ | $\begin{aligned} & 25 \\ & 61 \end{aligned}$ | ${ }_{621 / 2}$ | 63 179 | $\begin{aligned} & 25 \\ & 61 \end{aligned}$ | $343 / 4$ 71 |
| $\xrightarrow{M}-\mathrm{N}$ |  | 1073/4 | $1073 / 4$ | 10 | 1071/4 | 1073/4 |
| M-S | 197/8 | 191/4 | 201/4 | 93 | 171/4 | $23^{1 / 2}$ |
| J-D |  | 51/4 | 53/8 | 19 | $41 / 2$ | 77/8 |
| A-O |  | 787/8 | $79^{1 / 8}$ | 11 | $743 / 4$ | 821/2 |
| M-N | -- | 108 | 108 | 4 | 106 | 108 |
| J-J |  | 106 | 106 | 11 | $1053 / 4$ | 1071/4 |
| J-J | -- | 61. | $63^{1 / 4}$ | 70 | $521 / 8$ | 64 |
| F-A |  | *25 | 297/6 |  |  | 33 |
| F-A | $15^{1 / 2}$ | 15 | 155/8 | 27 | 113/4 |  |
| ${ }_{\text {J-J }}$ |  |  | 993 $1087 / 4$ |  | ${ }_{109} 933$ | ${ }^{963 / 4}$ |
| J-J | - | $251 / 1 /$ | 261/4 | 75 | .251/8 | 341/2 |
| M-3 |  | * $1091 / 2$ |  |  | 109 | 1093/4 |
| 4-0 |  | 107\%/8 |  | 8 | 107 | 108 |
| J-J | 98 | $971 / 2$ | $98^{1 / 2}$ | 33 | $891 / 2$ |  |
| A-O | 573/4 | 55 | $59^{1 / 4}$ | 70 | 47 | $601 / 2$ |
| F-A | 48 | 48 | 48 | 1 | 48 | 48 |
| O-A | 1351/2 | $1351 / 4$ | $1351 / 2$ | 15 | $1331 / 2$ | $1351 / 2$ |
| $M-8$ $M-s$ | -- | ${ }_{*}^{*} 135$ |  |  |  |  |
|  | $113^{3 / 4}$ | 12188 113 | $1141 / 2$ | 77 | $1083 / 4$ | 4 |
| Q-J |  | $112^{1 / 2}$ | $1123 / 4$ | 4 | $1061 / 2$ | $112^{3 / 4}$ |
| Q-F | 78 | 765/8 | $781 / 2$ | 70 | $721 / 2$ |  |
| Q-J |  | ${ }^{4} 73$ | 76 |  | 71 | $76^{1 / 2}$ |
|  | $973 / 8$ $1061 / 4$ | 107 | 981/8 | 290 | 87 | 9833/8 |
| ${ }^{3-J}$ | 1061/4 |  |  | 205 97 | 993/4 | 1073/8 |
| J-J | 101/4 | $1003 / 8$ | $1013 / 4$ | 33 | $931 / 2$ |  |
| -A | 1061/8 | 106 | 1061/8 | 10 | 1053/4 |  |
| $\mathrm{F}_{\mathrm{M}-\mathrm{A}}$ |  | ${ }^{103}$ | 1033/4 |  | 102 | $1033 / 4$ |
| M-s | - | 109 | 109 | 1 | 1081/2 | \% 110 |

Yogdensburg \& Lake Champlain Ry-
$\Delta 1 . s t$ guaranteed 4 s


| J-J | 23 | $22^{3 / 8} 23^{1 / 4}$ | 32 | 201/2 | 29 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J- |  | 1073/4 1073/4 | 3 | 1073/4 | 1091/2 |
| M -S | 1061/2 | 1057/8 $1061 / 2$ | 7 | 1037/8 | 1061/2 |
| $M-\mathrm{N}$ |  | -1003/8 |  | 1013/8 | 1013/8 |
| J-D |  | $1031 / 81031 / 6$ | 7 | 1031/8 | $1031 / 2$ |
| J-J |  | 1045/8 104 ${ }^{3 / 8}$ | 2 | 1045\% | $1051 / 4$ |
| J-J |  | *1045/ 105 \%/8 |  | 1043/4 | 105 5/ |
| A-O | - | 106106 | 10 | 1045/8 | $1061 / 4$ |

Pacific Coast Co 186 gold $55-1946$

## 



| J-D |  | $1011 / 2102$ | 8 |  | 102 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J-D | 1057 | 1053/61051/2 | 22 | 1053/8 | 1061/2 |
| J-D | 1063/4 | 1061/4 107 | 31 | 106 | 1083/4 |
| J-D |  | $107.1071 / 4$ | 14 | 1053/6 | 1071/4 |
| J-D | 1063/4 | 1063/4 1071/4 | 19 | 105 | 1071/4 |
| J-D | 107 | $1071071 / 4$ | 41 | 1043/4 | 108 |
| A-O |  | \$1083/4 |  | 1081/2 | 109 |
| J-D | -- | +110 | - | 109 | 1101/2 |
| J-J |  | *107 110 |  |  |  |
| M-N |  | \% $1041 / 4105$ |  | 1051/2 | 1051/2 |
| M-S | -- | . $112^{1 / 2}$ | - | $1121 / 2$ | 114 |

Pennsylvania Co
Gtd 4 s series E trust ctis
_- 1952 Pennsylvania Ohio \& Detroit $\mathrm{RR}-$
 4n/s debentures
Pennsylvania RR- <br> \section*{\section*{4s
Gen
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Phelps Dodge conv $31 / 2 \mathrm{~s}$ Geb__-_1952 Phila Balt \& Wash 1st gold 4s-
General 5 s series B. General 5s series B.-.-1.-1974
General gold $41 / 2 \mathrm{~s}$ series
Philadelphia Co coll tr $41 / 4 \mathrm{C}$
 Philadelphia \& Reading Coal$\triangle$ Gen mtge 6 s income.....Apr 1964
Philip Morris Ltd deb 3s....... Philip Morris Ltd deb 3s_--1962
3s debentures
 Phillips Petroleum $23 / 4 \mathrm{~s}$ debs
Pittsburgh Oinc Chi \& St Louis-
Beries D 4s guaranteed...-1945
 Seris F 4 s guaranteed gold.-1953
Series G 4 s guaranteed
 Series
Series
Series


10934. 111
 $\begin{array}{ll}1051 / 2 & 106^{3 / 4} \\ 1073 / 4 \\ 1061 / 4 & 108^{1 / 2} \\ 107 / 4\end{array}$ $1075 / 81083 / 4$.
$1075 / 81083 / 4$

1043 $1075 / 8108$
$1043 / 8105$
$1241 / 4128$
1126
$\qquad$
$\qquad$

136
$1301 / 8$
$106^{3 / 4} \quad 106^{3 / 4} 107^{1 / 4}$
$\begin{array}{ll}1311 / 8 & 1361 / 2 \\ 1281 / 2 & 130\end{array}$ $\stackrel{y}{2}$

| $M-\mathrm{M}$ |
| :--- |
| $\mathbf{M}-\mathbf{N}$ |
| $\mathrm{J}-\mathrm{J}$ |
| $\mathbf{F - A}$ |

## $M-N$ $F-A$ $J-D$ $M-N$

## $\underset{F}{\boldsymbol{F}}$

Gen
Gen
Gen
Pittsb Coke \& Chem 1 st mtge $3^{1 / 2 s}$ s. 1964


Pitts Young \& Ash
13 ta gen 5 s series

NEW YORK BOND RECORD

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 week, and when solling outsice the racalar veokly range are anown
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 24, and ending the present Friday (March 30, 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 30



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{gathered}
\text { BTOCKS } \\
\text { New York Curb Exehange }
\end{gathered}
\] \& \begin{tabular}{cc} 
Thursday \\
Last \\
Late Price \& \begin{tabular}{c} 
Week's \\
Range \\
of Prices
\end{tabular}
\end{tabular} \& Sales
Wor Week Shares \& Sin \& J \& New york Cus \& \[
\begin{array}{lc}
\text { Thursday } \& \text { Week's } \\
\text { Last } \& \text { Range }
\end{array}
\] \& Sales for Week Shares \& Range S \& January 1 \\
\hline Par \& Low High \& \& Low \& High \& par \& Low High \& \& Low \& Hioh \\
\hline Dennison Mfg class A common_----3 \& \(\begin{array}{llll}71 / 6 \& 71 / 8 \& 77 / 8\end{array}\) \& 1,200 \& \({ }^{51 / 4}\) Jan \& 93/9 Feb \& Hat Corp of America B non-vot com-1 \& \& \& \(7{ }^{7}\) Jan \& \({ }_{8}^{3} 3_{4} \mathrm{Feb}\) \\
\hline  \& - \& - \& \& \(92 . \mathrm{Feb}\) \& Haveltine Corp \& \(\begin{array}{llll}7 / / 8 \& 31 / 2 \& 31 / 2 \\ 63 / 4\end{array}\) \& \({ }_{900}^{200}\) \&  \&  \\
\hline Derby Oil \& \(\square_{93 / 8} \overline{10}\) \& 2,000 \& \({ }_{9}{ }^{-9}\) Jan \& 111/8 Jan \& 6\% prefer \& \(49 \quad 50\) \& \& \& \\
\hline Letruit (ta \& 17\%/8 \(177 / 8\) \& 100 \& \(16 . J\) Jan \& 17\%/8 Mar \& Hecia Mining Co .-......-.-. \({ }^{250}\) \& 11 111/2. \& 3,300 \& \& \\
\hline 6\% preferred \& \(21 / 22^{1 / 1 / 2}\) \& 50 \& \(21^{1 / 4}\) Jan \& \(22^{3 / 4}\) Jan \& Helena Rubinstein \& \& - \& \({ }^{203 / 4}\) Mar \& \\
\hline Detroit Gray Iron \& \({ }_{5}^{17 / 6}\) \& 3,100
2,700 \& 11/2 Jan \& - \& \({ }_{\text {Heller }}\) Co \& \& \& \({ }_{11}^{14 / 2}\) Jan \& \({ }_{13}^{15}\) Jan \\
\hline Detroit Mich siove \& 28\%/4 \(2991 / 2\) \& 200 \& 27 Jan \& \(34^{3 / 4} 4 \mathrm{Mar}\) \& \(51 / 2 \%\) preferred w w -n \& 106106 \& 50 \& 1031/8 Jan \& \\
\hline De Vibliss Co common \& 2 \& \& \(253 / 4\) J Jan \& \& Henry Holt \& Cn partielpating \& \& \& 17 Mar \& \\
\hline 7\% preferred_---.-.-.-.-10 \& - -- - \& \& \(101 / 2 \mathrm{Feb}\) \& \({ }^{11}\) Jan \& Hewit \& \(6^{3 / 6} \quad 6^{3 / 3}\) \& 100 \& 53/4 Jan \& \({ }_{23}{ }^{5} 5{ }^{5}\) Jan \\
\hline Diamond Shoe comm \& \(\begin{array}{llll}181 / 2 \& 171 / 2 \& 181 / 2\end{array}\) \& 900 \& \({ }_{13} 18 / 4 \mathrm{Jan}\) \& \({ }_{20 \%}^{20}\) Mar \& Heyder Chemicail common ---2.80 \& \(20 \quad 20{ }^{203} 420{ }^{20} / 2\) \& 100
500 \& (18\%/ Jan \&  \\
\hline \({ }_{\text {Distillers }} \mathrm{Co}\) Itd - \& \& \& \& \& Hoe (R) \& Co elass A . \(\ldots 10\) \& 33\% \(341 / 2\) \& 400 \& 33 Jan \& \(391 / 2 \mathrm{Jan}\) \\
\hline Am dep rets ord reg .-.......... \& \(\begin{array}{lllll}12^{3} / 4 \& 127 / 4 \& 13\end{array}\) \& 1,400 \& 111/4 Jan \& 141/6. \(\overline{\text { Feb }}\) \& Holophane Co con \& \begin{tabular}{llll}
\(101 / 4\) \& \(101 / 8\) \& 1018 \\
\hline\(-151 / 2\) \& \(15 \%\)
\end{tabular} \& 100
200 \& \& \\
\hline Dobeckmun Co e common \& \(25 \quad 29\) \& \& 20 Jan \& \(29 . \mathrm{Mar}\) \& Horder's Inc \& \& \& \(14 . \mathrm{Jan}\) \& \({ }_{15 \%}{ }^{1 / 8}\) \\
\hline Domestic Industries class \& 41/2 \({ }^{45 / 8}\) \& 1,300 \& 4/4 Jan \& \(53 / 4 \mathrm{Feb}\) \& Hormel (Geo A \& 37 \& 20 \& \& \\
\hline minion Bridge co Ltd \&  \& 100 \&  \& \({ }_{7 \% /}^{26} / \mathrm{Mar}\) \& Horn (A C) co eo \& \& \& \& \\
\hline Dominion steel \(\&\) Coal B \& \& \& \& - \& Horn \({ }_{\text {\& }}\) Hardart \& \(\begin{array}{llll}327 / 8 \& 32 \& 32^{7 / 8}\end{array}\) \& 375 \& 301/4 \({ }^{\text {Jan }}\) \& 34 Jan \\
\hline Dominion ar \& Chemical \& \& \& \& ---- \& \(5 \%\) preferred \& \(32 / 8{ }^{-} \quad 1100^{32}{ }^{110}\) \& 50 \& 110 Mar \& 113 Jan \\
\hline Draper Corp \& -~ -- \& -- \& 771/2 Mar \& \({ }_{50}^{821 / 2} \mathrm{Feb}\) \& Hubbell (Harvey) Tnc- \& \(\begin{array}{llll}431 / 4 \& 43 \& 457 / 6\end{array}\) \& 6.800 \& \({ }_{43}^{23}{ }_{\text {a }}^{\text {Jan }}\) \&  \\
\hline Driver Harris Co \& 90 \& \(5 \overline{0}\) \& \({ }_{84}^{38 / 2}\) Jan \& \(\begin{array}{lll}50 \& \text { Jan } \\ 90 \& \text { Feb }\end{array}\) \& Humble Oil \& Refining \& \({ }^{431 / 4}{ }^{1 / 43}{ }^{43 / 8}{ }^{457 / 8}\) \& 6,800
800 \& \({ }^{43} / \mathrm{Mar}\) Mar \& \({ }_{\text {Bra }}\) \\
\hline Durham Hosiery class B common_ \& \(8{ }^{83 / 4} 833\) \& 100 \& 83, Mar \& \({ }_{4}^{10}\) Jan \& Hussmann Ligonier \& \(131 /{ }^{1 / 6} 131 / 2\) \& 500 \& \(1{ }^{1034} 4 . \mathrm{Jan}\) \& \({ }^{1434}{ }^{4}{ }^{4} \mathrm{Feb}\) \\
\hline Duro \({ }^{\text {Dest }}\) Duva Texas \&  \& 500
100 \& 11\%/ Jan \& \(143 / 4 \mathrm{Feb}\) \& Huyler's common
1st preferred \& \(\begin{array}{llll}48 / 8 \& 41 / 8 \& 43 / 8 \\ 28 \& 28 \& 28 / 2\end{array}\) \& - \({ }_{250}^{600}\) \& \({ }^{28} 8^{3 / 9} \mathrm{Jan}\) \& \({ }^{41 / 2}{ }^{41 / 2} \mathrm{Feb}\) \\
\hline 8 \& E \& \& \& \& Gygrade Food Products. \& \(\begin{array}{llll}153 / 4 \& \overline{15} \& 157 / 6\end{array}\) \& 1,700 \& \(1 \overline{14}_{3}^{3} / 4 \mathrm{Mar}\) \& \({ }_{16}{ }^{3} / 8 \mathrm{Jan}\). \\
\hline East Cas \& Fuel Assoc common---100 \&  \& 4,500 \&  \& \({ }_{85}^{27 / 6}\) Mar \& \& 1 \& \& \& \\
\hline 41/2\% prior preferred_---.- 100 \& \(\begin{array}{ll}821 / 2 \& 821 / 2 \\ 483 \\ 483 \\ 483\end{array}\) \& 1,375 \& \({ }_{461 / 2}^{78 / 2}\) Feb \&  \& Ilinois Power Co common \& \(\begin{array}{llll}16^{5 / 8} \& 16 \& 166^{3 / 4}\end{array}\) \& 2,300 \& \(147 / 8\) Jan \& 181/8 Mar \\
\hline Eastern Malleable Iron ---.-------25 \& \(351 / 2351\) \& 5 \& \& 371/4 Mar \& 5\% conv preierred \& 551/8. \(551 / 2\) \& 700 \& \(53 . \mathrm{Jan}\) \& 557\% Mar \\
\hline Eastern States Corp \& \(11 / 2 \quad 11 / 2{ }^{13 / 6}\) \& 1,600 \& \(13 / 9 \mathrm{Jan}\) \& \({ }_{5}^{2}\) Feb \& nutnois \(Z\) inc \({ }^{\text {a }}\) \& \(\begin{array}{llll}161 / 4 \& 15 \& 161 / 4\end{array}\) \& . 650 \& \&  \\
\hline \({ }_{86}^{87}\) preferred serred series \({ }^{\text {a }}\) A- \& 49 \(\quad 48\) \& 250 \& 483/4 Mar \& \({ }_{57}^{58}\) \& ries \& 3/2 13/2 \& \& 13/2-Mar \& \(17 / 4\) Feb \\
\hline Eastern Sugar Asociates \& \& \& \& \& Am dep rets regis \& \(61 / 2{ }^{1 / 2}\) \& 200 \& \(63 / 6 \mathrm{Jan}\) \& 1/2 Mar \\
\hline \({ }_{85}\) preferred \& \(43 \quad 421 / 4^{441 / 2}\) \& 1,250 \& 391/2 Jan \& \(473 / 4 \mathrm{Jan}\) \& Imperial Oil (Cant cosme \& \({ }_{12}^{1256}\) \& 1.000 \& 113/4 Jan \& Mar \\
\hline Easy Wasning Machine B- \& 81/6 91/8 \& 800 \& \& 11/4 Feb \& \({ }_{\text {rmperiat }}^{\text {Register }}\) \&  \& 200
500 \& \({ }_{11}^{12 / 9}\) Jan \& (12\% Mar \\
\hline \({ }_{\text {Economy }}\) Grocery Stores \& \(\begin{array}{llll}701 / 8 \& -97 / 6 \& 701 / 2\end{array}\) \& \(37.80 \overline{0}\) \& \& \(12^{3 / 8 / 8}\) \& Imperial Tobacco \& 1\% \(11 \%\) \& \& \& \\
\hline  \& -- \(97 \%\) 98 \& 300 \& \(951 / 4 \mathrm{Jan}\) \& 100 Mar \& Treland -- \& -- 11-114 \& \& \(261 / 2 \mathrm{Jan}\) \& \(27^{1 / 2}\) Jan \\
\hline \({ }_{\mathbf{8} 6}\) preferred. \& 00 \& 1,200 \& \& 1017/3/ Mar \& Indianapolis P \& \(\mathrm{L} 51 / 4 \%\) preferred-100 \& 114114 \& 10 \& x133/4 Mar \& \({ }_{68}^{115 / 2} \mathrm{Feb}\) \\
\hline Electric Power \& \& 92 \& 1,100 \& \& \& \({ }_{7 \%}{ }_{7}^{\text {Indiana }}\) preferredice \& 63.63 \& \(\stackrel{-}{0}\) \& \({ }_{571 / 2} \mathrm{Jan}\) \& \({ }_{71}^{68 .}\) \\
\hline Option warrants \& \(13^{3 / 4} 131 / 4\) \& 600 \& 111/4 Jan \& \(14^{18} \mathrm{Feb}\) \& Industrial Finan \& \(23^{1 / 4} \quad 2^{1 / 4}\) \& 100 \& \(2^{1 / 4} \mathrm{Mar}\) \& \\
\hline Elecin National Watch \&  \& 225 \& 351/4 Jan \& \(401 / 4 . \mathrm{Feb}\) \& Com \& \(21 / 8 \quad 21 / 8\) \& 100 \& 21/8 Mar \& \\
\hline Elliott Co common ............-10 \& \(21^{31 / 4} \quad 203 / 80\) \& 2,300 \& 15 Jan \& \& 7\% preferred \& \(56.55{ }^{1 / 2} \cdot 561 / 4\) \& \& \(55^{1 / 2} \mathrm{Mar}\) \& \\
\hline 51/2\% conv preferred. \& -- 57/2 \(601 / 4\) \& 175 \& \& 70 Feb \& Insurance Co of Nor \& \(\begin{array}{llll}903 / 8 \& 901 / 4 \& 92^{1 / 4} \\ 103\end{array}\) \& 150 \& \({ }^{85}\) \% \({ }^{\text {ceb }}\) \& \({ }_{22^{3},}^{96}\) Mar \({ }^{\text {Feb }}\) \\
\hline Empire District Electric 5\% \& - - \& -- \& \& \(1051 /{ }^{1 / 2} \mathrm{Feb}\) \& International Hydro Electric- \& \& \& \& \\
\hline Emsco Derrick o Equilment------100 \&  \& 4,800 \& \(11 / 2\) Jan \& \(21 / 4\) Feb \& Preferred \(\$ 3.50\) serie \& \(235 \% 27\) \& 2,700 \& \(19 . \mathrm{Jan}\) \& \({ }^{315 / 8} \mathrm{Feb}\) \\
\hline  \& \(45^{1 / 4} 4 \quad 444^{1 / 4} 45^{3 / 4}\) \& \& \& \& International Me \& \(22 \quad 22\) \& 150 \& \(20^{3 / 4} \mathrm{Feb}\) \& 22 Mar \\
\hline squire Inc \& \(8 \quad 78\) \& 600 \& \& \& erna \& \& \& \& \\
\hline Eureka Pipe \& \(\begin{array}{llll}51 / 2 \& \overline{49} \& 513\end{array}\) \& 1,60̄0 \& 29\%/ Jan \& \({ }_{54}^{321 / 2 ~} \mathrm{Jeb}\) \& International Pet \& \({ }_{20} 0^{3 / 8} \quad 10{ }^{12 / 4}\) \& 6.000 \& \({ }_{18} 18 / \mathrm{m}\) Jan \& \({ }_{22}^{143}{ }^{3 / 8 \mathrm{Feb}}\) \\
\hline \& \& \& \& \& Registered sha \& 201/4 201/4 \& 200 \& 191/4 Jan \& \\
\hline \& F \& \& \& \& nternational Products \(-\cdots-{ }^{\text {a }}\) \& \({ }^{91 / 2}\) \& 1.000 \& Mar \& \(13 . \mathrm{Jan}\) \\
\hline child Came \& 113/8 \(111 / 2\) \& 1.300 \& \& \& International Utilities Co \& \({ }^{2388},{ }^{28} 8^{21 / 4}{ }^{281 / 4}\) \& \({ }_{150}\) \& \({ }_{23}{ }^{2 / 4}\) Jan \& \({ }_{288}^{3 i_{2} / \mathrm{Mar}^{\text {Mab }}}\) \\
\hline Fairchild Engine \& Airplane \& \(\begin{array}{llll}33 / 8 \& 31 / 4 \& 31 / 2\end{array}\) \& 3,000 \& 31/4 Mar \& 4\%/ Jan \& \$3.50 preferred \& - - - \& \& 511/2 Jan \& 531/2 Mar \\
\hline Falstaft Brewing-- - - \& \& \& \& \& Interstate Home Eq \& - \& - \& \({ }_{173}^{1 / 8}\) Jan \& \({ }^{13} 2{ }^{\text {cheb }}\) \\
\hline Fansteel Metallurgical..------------ \&  \& 2,400
3,500 \& 381/2 Feb \&  \&  \& - -18 \& 700 \& \% \({ }_{\text {3/4 }}\) \& \({ }_{1 \% 2}^{224 \mathrm{Feb}^{\text {a }} \text { - }}\) \\
\hline  \& \(13^{13 / 8} \quad 12^{2 / 2} 2^{131 / 8}\) \& \& \& 15 Feb \& Iron Fireman Mig \& \(22 \quad 22 \quad 22\) \& 250 \& 19 Jan \& \(23^{\frac{1}{2} / 2}\) Mar \\
\hline Fire Association (Phila) - \& \(\overline{72} 1 / 2 \times \overline{721 / 4} \overline{77}^{7} 1 / 2\) \& 50 \& \(651 / 4 \mathrm{Jan}\) \& 75 Jan \& Irving Air Chute \& \(\begin{array}{llll}9^{1 / 2} \& 9^{1 / 2} / 8 \& 3^{1 / 2} / 2 \& 3^{3 / 4}\end{array}\) \& 400
4.700 \& \({ }_{1}^{91 / 4} \mathrm{Jan}\) \& 10, \({ }^{101 / 4} \mathrm{Feb}\) \\
\hline Ford Motor Co Ltd- \& \& \& \& \& \& \& \& \& \\
\hline  \& \(\begin{array}{lll}63 / 8 \& 61 / 4 \& 61 / 2\end{array}\) \& 1,400 \& 53/4 Jan \& 6\%/8 M \& \& J \& \& \& \\
\hline \({ }_{\text {Class }}\) A non-voting \& \(233 / 8 \quad 2333 / 483\) \& 300 \& 221/6 Jan \& 247/8 Mar \& \& \& \& \& \\
\hline Class B voting-- \& -- -- -- \& \& \(22^{1 / 4}\) Jan \& \(251 / 2 \mathrm{Mar}\) \& Jacobs Arrcraft Engine Co \& \[
\begin{array}{rrr}
51 / 8 \& 4^{1 / 1 / 4} \& 51 / 8 \\
12^{1 / 4} \& 12^{3 / 8}
\end{array}
\] \& \[
\begin{aligned}
\& 9,000 \\
\& 6,400
\end{aligned}
\] \& 111/4 Jan \& ( \({ }_{\text {5 }}^{5 / 4} \mathrm{Jan}\) Jan \\
\hline Ford Motor or france \& \& \& \& \& Jeannette Glass Co \& 51/8 \& \& \({ }^{43 / 4}\) Jan \& \\
\hline Fort Pitt Brewing Co. \& \(53 / 8050\) \& -0 \& \(53 / \mathrm{Mar}\) \& 7 Feb \& Jersey Central Pwr \& Lt \(5 \frac{1}{2} \%\) pfd_ 100 \& 04104 \& 25 \& 104 Jan \& \(1071 / 2 \mathrm{Feb}\) \\
\hline Pox (Peter) brewing new--.-.-1.28 \& \(3^{55 / 6} \quad 3^{3 / 4}\) \& 600 \& \({ }^{29} 1\) \%/6 Jan \& \({ }^{34}{ }_{4} \mathrm{Jan}\) Feb \& 7\% preferred--100 \& 111 \& 10 \& - \(\times 1081 / \mathrm{Mar}\) \& \({ }_{114}^{110}\) Feb \\
\hline Frankin Co Distiling------------1 \& \(\begin{array}{llll}123 / 4 \& 123 / 4 \& 131 / 2\end{array}\) \& 900 \& \(12^{3 / 4}\) Mar \& \(1331 / 2 \mathrm{Mar}\) \& Julian \& Kokenge Co- \& \& \& \(21^{13 / 4} \mathrm{Feb}\) \& 22 Feb \\
\hline Froedtert Grain \& Malt common----1 \&  \& \& \(17^{5 / \%}\) Jan \& 195\% F \& \& \& \& \& \\
\hline Fuller (Geo A) Co.------ \& \(22 \quad 205 \%\) \& 550 \& 173/3 Jan \& \({ }_{6}^{23} \mathrm{Mar}\) \& \& K \& \& \& \\
\hline  \& \(\overline{88} \quad 90\) \& 100 \& \({ }^{557 / 4} \mathrm{Jan}\) \& crer

92 \& Kansas Gas \& Elee 7\% preferred_-_100 \& $117.117{ }^{1}$ \& \& ${ }_{116}^{11 / 2} \mathrm{Feb}$ \& 118 Jan <br>

\hline \& \& \& \& \& nnedy's Inc - - \& (1) ${ }_{31}^{153 / 4}$ \& $$
\begin{array}{r}
3,600 \\
600
\end{array}
$$ \& ${ }_{281 / 2}^{13} \mathrm{Jan}$ \& ${ }_{33}^{15 / / 8} \mathrm{Mar}$ <br>

\hline \& C \& \& \& \&  \& \& \& 9 Jan \& $12 . \mathrm{Feb}$ <br>
\hline Gatineau Power co common \& - 101/4 101/4 \& 100 \& 91/2 Jan \& \& Kings Co Lighting 7\% pid B \& 58.58 \& 10 \& \& c3 ${ }_{6}^{251 / 4}$ Jan <br>
\hline 5\% preferred---- \& \& \& $873 / \mathrm{Jan}$ \& 881/2 Mar \& 5\% preeerred D- \& \& \& ${ }^{433 / 4}$ Jan \& 52 Mar <br>
\hline Gellman Mfg Co common \&  \& 900 \& \& 41/2 Mar \& Kingston Products \& $\begin{array}{llll}41 / 4 & 4 & 41 / 4\end{array}$ \& 3,700 \& 33/6 Jan \& $51 / 4 \mathrm{Feb}$ <br>
\hline Gen Electric Co ${ }^{\text {coidal }}$ \& \& 400 \& \& $31 / 2 \mathrm{Feb}$ \& Kirby Peiroleum \& 11 $\quad 7^{1 / 6} \quad 7^{1 / 2}$ \& \& $7^{1 / 8} \mathrm{Mar}$ \& an <br>
\hline \& \& \& \& \& Kiryland Lake G M Co \& 110 x (1 x1 \& 00 \& 18 Jan \& $1^{1 / 4}$ Mar <br>
\hline Amereral Finance Corp common --- \& $63 / 4$ \& \& (161/ Jan \& 161/2 Jan ${ }_{7}$ \&  \& -- -- \& \& ${ }_{17}^{15 / 2}$ Jan \&  <br>
\hline $5 \%$ preferred series A -----10 \& $81 / 2887 /{ }^{81 / 8}$ \& 500 \& $8{ }^{81 / 4}$ Feb \& 9 Feb \& Knott Corp common \& $141 / 2$ \& 300 \& $141 / 2 \mathrm{Mar}$ \& $177^{3}+$ Jan <br>
\hline General Fireproofing common ${ }_{\text {- }}$ - \& 191/2. 20 \& 600 \& 183/2 Jan \& 231/2 ${ }^{\text {Feb }}$ \& Kobacker Stores Inc- \& 55 \& 10 \& 48 Mar \& 61 Jan <br>
\hline Gen thas \& Elee 88 preferred B---100 \& 1031/2 $1031 / 2$ \& 10 \& ${ }_{101}^{132} \mathrm{Jan}$ \& ${ }_{1041 / 2}^{145}$ Feb \& Kresge Dept stores-
$4 \%$ convertible
1st preferred \& \& \& \& <br>
\hline General Public Service \$6 preferred-: \& ${ }_{99} 9$ \& 20 \& ${ }_{84}{ }^{\text {a }}$ Jan \& 100 Mar \& Ereuger Brewing Coo. \& 91/8 $9^{1 / 8}$ \& 100 \& ${ }_{9}^{9}$ JJan \& 100. ${ }_{11 / 4 \mathrm{Feb}}$ <br>
\hline General Rayon Co A stock \& \& \& \& \& \& \& \& \& <br>
\hline General Sharehoidings corp com. \& $3^{1 / 4} \quad 9^{31 / 2} 100^{31 / 4}$ \& 1,200
20 \& ${ }_{92}{ }^{21 / 4} \mathrm{Jan}$ \& ${ }_{103}^{4} \mathrm{Mar}$ \& \& L \& \& \& <br>
\hline Gen Water Gas \& Electric common- 1 \& 17.18 \& 200 \& 131/4 Jan \& 18 Mar \& Lackawanne RR (N J)- \& $691 / 270$ \& 200 \& \& <br>
\hline  \& $11 \overline{1} \frac{1}{3 / 4} 1 \overline{2}$ \& 50 \& ${ }_{11193}^{52}$ Jan \& - ${ }^{53} \mathrm{Mar}$ \& - Certificates of deposit \&  \& 10 \& $571 / 2 \mathrm{Jan}$ \& $721 / 2 \mathrm{Mar}$ <br>
\hline \& \& \& \& ${ }_{110}^{121 / 2 ~ J a n ~}$ \& Lakey Foundry \& Macyine \&  \& ${ }_{1}^{8}$ \& 3\%\% Jan \& ${ }^{25_{5}^{1 / 2} / 2 \mathrm{Mar}}$ <br>
\hline Gilbert (A C) common \& $16^{1 / 4} 161 / 4$ \& 50 \& 15 Jan \& $191 / 2 \mathrm{Feb}$ \& Lamson Corp of Delafar \& $9 \%$ 9\% ${ }^{\text {9\% }}$ \& 1,100 \& 6\%\% Jan \& $11^{3 / 4}$ Mar <br>
\hline  \& 151/4 $15^{1 / 4}$ \& 00 \& 12 $23 / 4$ Jan \& $153 / 4$ Mar \& Lane Bryant $7 \%$ pret rred_----100 \& 131/4 14 \& 600 \& \& <br>
\hline Gladding McBean \& Co \& \& \& \& \& Langendorf United Make \& 13/8. $13 / 4{ }^{\text {l }}$ \& 600 \& 251/2 Jan \& $\begin{array}{lll}17 & \text { Feb } \\ 28 & \text { Feb }\end{array}$ <br>
\hline Frien Alden Coal \& $19.18{ }^{193} \quad 191 / 4$ \& 4,600 \& $175 \%$ Jan \& $21 / 4$ Feb \& Class B- \& \& \& $61 / 2 \mathrm{Mar}$ \& $7{ }^{3 / 4} \mathrm{Feb}$ <br>
\hline Giobel (Adif) Inc common \&  \& 700
400 \&  \& $64{ }^{43 / 4 \mathrm{Mar}} \mathrm{Feb}$ \& Leftourt Realty common \& $5 \quad 4 \quad 5$ \& 600 \& ${ }_{48}^{4}{ }_{\text {Mar }}^{\text {Mar }}$ \& 71/2 Jan <br>
\hline  \& $5{ }^{51 / 8} \quad 183 / 420$ \& 500 \& ${ }^{13}$ Jan \& $\begin{array}{ll} \\ \\ 24 & \text { Jan }\end{array}$ \& Leonard oil Development \& 15\%. $\quad 11 / 2-13 / 4$ \& 12,200 \& $13 / 8$ Jan \& ${ }^{61 / 4}$ Jan <br>
\hline ${ }^{87}$ preferred-i-d \& \& \& 109 Jan \& 113 Jan \& Le Tourneau (R.G) Inc- \& $31^{1 / 2} 2 . \quad 31 / 1 / 2321 / 4$. \& \& $281 / 2 \mathrm{Feb}$ \& $3514{ }^{3} \mathrm{Feb}$ <br>
\hline  \& 5/6 $\quad-5 / 8 / 8$ \& 9,900 \& 391/2 Jan \& ${ }_{39} 1.3$ Jan \& Line Material Co \& ${ }^{13} 5$ \& 400 \& $135 \%$ Feb \& 147/8 Jan <br>
\hline  \& i11/4 $\quad \begin{array}{lll}111 / 4 & \overline{1} 1 / 2\end{array}$ \& 200 \&  \& 393/4 Feb \& Lionel (corp (Thos J) Inc $6 \%$ preferre \&  \& 800 \& ${ }_{27}^{14}$, Jan \& $19 . \mathrm{Feb}$ <br>
\hline \& $\cdots{ }^{1} / 47^{47}$ \& 0 \& ${ }_{47}{ }^{7 / 4} \mathrm{Jan}^{\text {Jan }}$ \& $133 / 4 \mathrm{Mar}$
50 \& Lit Brothers common. \& 33/6 $\quad 38 / 8$ \& 1,300 \& ${ }^{27 / 2} \times$ \&  <br>
\hline  \& \& \& 3991/8 Mar \& ${ }_{50}^{50}$ Feb \& Lobaw Groceterias Class A \& 3\% \& 1,300 \& 24 Mar \& ${ }_{24}{ }^{4.8}$ <br>
\hline  \& $\begin{array}{ccc}8 & 71 / 8 \\ 101 / 8 & 10 \% / 8 & 81 / 4\end{array}$ \& 1,500 \&  \&  \& ${ }_{\text {Locke Stel }}^{\text {class }}$ Sthain \& \& \& \& <br>
\hline Great Atlantic \& Pacific Tea \& \& \& \& \& Lone Star Gas Corp commoni-_-10 \& $11^{3 / 4} \quad 11^{1 / 2} 12$ \& 3.200 \& 10\%/8 Jan \& ${ }_{121}^{22}$ <br>
\hline Non-voting common stock \& $95 \quad 923$ \& 575 \& \& \& Louisiana: Land \& Exploration. \& $91 / 8.989^{3 / 8}$ \& ${ }_{4,900}$ \& $81 / 2 \mathrm{Jan}$ \& 1138 Feb <br>
\hline 7\% 1st preferred------100 \& $\begin{array}{llll}36 & 140 \\ 36\end{array}$ \& 25 \& ${ }^{135}$ Jan \& ${ }^{140} 131 \mathrm{Feb}$ \& Louisiana Power \& Light $\$ 6$ pfd \& \& \& 110 Feb \& 112 Mar <br>

\hline Great Northern Paper - ---------20 \& | 36 |  |  |
| :--- | :--- | :--- |
| -- | 11 | $35 / 1$ | \& 450

600 \&  \& 381/2 ${ }^{314 / 2} \mathrm{Feb}$ \& Lynch Corp common_----- \& $33-33^{3 /}$ \& 400 \& \& 361/2 Mar <br>
\hline Grocery Stores Products common-250. \& $73 / 4$ \& 400 \& 7\%\% Jan \& ${ }^{10}{ }^{10}$ Feb \& \& \& \& \& <br>
\hline Gulf state Utillties $\$ 4.40$ prd----- 100 \& 14 1141/8 \& 30 \& 1103/4 Jan \& 1141/2 M \& \& \& \& \& <br>
\hline Gypsum Lime \& Alabastine_--.-. \& -- --- -- \& -- \& 8 Feb \& $9^{1 / 4} \mathrm{Feb}$ \& Manatt Sugar optional warrants \& ${ }^{21 / 8}{ }^{1 / 8}{ }^{1 / 4}$ \& 400
900 \& ${ }_{141 / 4 \text { Jan }}^{\text {21/9 Mar }}$ \& $3{ }^{3} \mathrm{Jan}$ <br>
\hline \& H \& \& \& \& Msange converestible preferred \& $21 \quad 21$ \& \& ${ }_{104}^{14 / 4} \mathrm{Jan}$ \& ${ }_{135}^{221 / 2 \mathrm{Mar}}$ Mar <br>
\hline \& H \& \& \& \& Manischewitz (The B) Co \& 17 \& 100 \& ${ }_{33}^{17}$ Mar \& 18 Ma <br>
\hline  \& $10 \quad 10 \quad 10 \times 10 \frac{3}{3}$ \& 300 \& $93 / 8 \mathrm{Jan}$ \& $121 / 4 \mathrm{Fe}$ \& Marconi Internat Marine \& -- -- - \& -- \& \& <br>
\hline  \& -- $\quad 281 / 8{ }^{181 / 2}$ \& 200 \& \& \& Mammunication Co Ltd_----.-.-s! \& $27 \quad 27$ \& \& 6 Jan \& <br>
\hline Hartford Electric Light 25
$\qquad$ \& \& \& \& \& ${ }_{\text {Margay }}^{\text {Marion Steam Sorp }}$ \& $27 \quad 27$ \& 100
100 \& ${ }_{8}^{1 / 4}$ J Jan \& ${ }_{111 / 4}^{29}$ Mar <br>
\hline  \& $\begin{array}{ll}-{ }^{-1} & -\overline{2} 1 / 6 \\ \times 4 & \\ \text { x } 4\end{array}$ \& $1,30 \overline{0}$
400 \&  \&  \& Marion Steam Shovel \& $11 / 4 \cdot 11 / 2$ \& 100 \& ${ }_{1}^{81 / 4} \mathrm{Jan}$ \& 1114 Mar <br>
\hline Harvard Brewing Co.-------------11 \& x4 ${ }^{4}$ \& 400 \& \& 41/4 Mar \& Massey Harris comm ${ }^{\text {n }}$. \&  \& ${ }_{800}$ \& ${ }_{7}^{5} \%$ Mar \& ${ }_{8}^{7} 7_{8}^{8} \mathrm{Feb}$ <br>
\hline
\end{tabular}

NEW YORK CURB EXCHANGE
bange for week ending march 30


NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 30


| Interest Period | Thursday Last Sale Price | Week's Range or Thursday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | High Low | No. | Low | High |
| J-J | $921 / 2$ | $921 / 293$ | 3 | 921/2 | 951/4 |
| M-N | - | \$1001/8 103 |  | 1001/4 |  |
| A-O |  | 109.109 | 3 | 1073/4: | $1091 / 2$ |
| A-O |  | $1081 / 2.1081 / 2$ | 2 | 1071/8 | 109 |
| $\mathrm{F}-\mathrm{A}$ |  | 1065/8 1065/8 | 2 | $1051 / 4$ | 107 |
| F-A |  | $\pm 1021031 / 2$ | - | 1013/8 | 1021/4 |
| F-A | 1041/8 | 1041/8 1041/2 | 10 | 1031/4 | 105 |
| J-J |  | $63 \quad 67$ |  |  | $63^{1 / 4}$ |
| M-N |  | $107.1071 / 4$ | 10 | 1065/8 | 108 |
| $M-N$ |  | \$107 109 | - | 1061/2 | $1061 / 2$ |
| J-D | -- | \$109 | - | 1085/8 | 109 |
| J-J |  | \$1091/2 | -- | 1083/4 | $1083 / 4$ |
| $\underset{M-S}{\text { F-A }}$ | $1083 / 4$ | $+1093 / 4110$ $108 / 41083 / 4$ | 1 | 109. | ${ }_{109}^{1101 / 4}$ |
| J-J | -- | 1011/2 $1011 / 2$ | 5 | 1011/4 | 1021/4 |
| M-s | -- | 1037/104 | 16 | 1011/2 | 104 |
| J-D | 1085/8 | 108 1085/ | 11 | 1071/4 | 109 |
| J-D | -- | 1041/2 1045/8 | 3 | 103 | 104\%/8 |
| M-N | -- | $151.151^{0}$ | 1 | 151 | 1581/4 |
| A-O | 1051/2 | 1051/2 $1051 / 2$ | 1 | 1041/2 | 107 |
| J-D | 1061/4 | $1061 / 4107$ | 18 | $1061 / 4$ | 109 |
| $M-8$ | - | $127 \quad 127$ | 1. | 126 | 127 |
| $\because 5$ | - | $\pm 90-$ |  | 90 | 90 |
| A-O |  | 99.99 | 5 | 96 | 99 |
| A-O | -- | \$102 1021/4 | -- | 102 | 104 |
| J-J |  | \$105 |  | 105 | 105 |
| M-S | 1065/8 | 1065/8 107 ${ }^{1 / 4}$ | 15 | 106 | $1071 / 4$ |
| A-O | -- | 1081/2 1081/2 | 1 | 108 | 1093/4 |
| J-J | -- | \$1053/4 107 |  | $1051 / 4$ | 1053/4 |
| F-A |  | 945/9 96 | 11 |  |  |
| $\stackrel{F-A}{ }$ | -- | ${ }_{ \pm 1073 / 4}+106$ | - | 1061/2 | 1063/4 |
| $\stackrel{M-8}{M-N}$ | -- | +106 $101^{1 / 2} 101^{1 / 2}$ | 10 | 100 | $1061 / 4$ $101 / 4$ |
| A-O | 1021/8 | 1015/8 1021/8 | 37 | 963/4 | 1031/2 |
| A-O | 102 | $1011 / 2102$ | 29 |  | $1033 / 8$ |
| $F-\mathbf{A}$ | 102 | 1011/4102 | 71 | $961 / 2$ | $103^{1 / 2}$ |
| J-D |  | 1011/2 1013/4 | 50 | 963/8 | 1035 |
| $\underset{F-A}{ }$ | 1015/8 | $1011 / 21017 / 8$ | 62 | $963 / 4$ | 1035 |
| P-A | -- | $1013 / 81013 / 4$ $\$ 60$ | 17 | $963 / 8$ $62^{1 / 8}$ | $1031 / 8$ |
| J-J | -- | $301 / 4301 / 4$ | 1 | $30^{1 / 4}$ | 37 |
| - | -- | -- -- | - | -- |  |
| A-O | 33 | $33 \quad 33$ | 25 | 27 | $351 / 2$ |
| J-J | $103 \mathrm{~s} \frac{1}{}$ | 103 3a 103 g | 29 |  |  |
| M-N |  | $1035 / 81033 / 4$ | 5 | $1031 / 2$ | $1071 / 4$ |
| J-J |  | $\pm 1163 / 81181 / 2$ | - | 1163/8 | 118 |
| J-D | - | +1071/11081/2 | 1 | 1106 | 107 |
| $\begin{aligned} & 1-0 \\ & 4-0 \end{aligned}$ | $\begin{aligned} & 1041 / 4 \\ & 1033_{32} \end{aligned}$ | $\begin{aligned} & 1041 / 4105 \\ & 1033_{32}^{4} 1033_{32}^{7} \end{aligned}$ | $\begin{aligned} & 2 \\ & 58 \end{aligned}$ | $\begin{aligned} & 1041 / 4 \\ & 103 \end{aligned}$ | $\begin{aligned} & 106 \\ & 1061 / 4 \end{aligned}$ |



## Foreign Governments \& Municipalities



## OTHER STOCK EXCHANGES

## Ballimore Stock Exchange

| 8TOCEs | $\begin{aligned} & \text { Thursday } \begin{array}{c} \text { Last } \\ \text { Sale Price } \end{array} \end{aligned}$ | Week's Range of Pric |  | Sales for Week Share | Range Since Januar |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low |  |  | Low | Hioh |
|  | 18 | 173/4 | 183/4 | 690 | 16 Jan | 201/4 Mar |
|  | $25^{1 / 2}$ | 3, 35 |  | 33 685 | ${ }_{20}^{3.00} \mathrm{Jan}$ | ${ }_{27}^{3.65} \mathrm{Jan}$ |
| Consol GasE L \& Pr com_.........* | $701 / 8$ | 701/8 | 701/8 | 100 | 69 Jan | 715 M |
| Fldelity \& Deposit Co - |  |  |  |  |  |  |
| Fidelity \& Guar Fire Corp |  |  |  | 44 |  | ${ }^{51}$ 51 Mar |
| ernon-Woodbury Mills |  |  |  |  |  |  |
| erred -------- |  |  | $9_{5}{ }^{\text {8/4 }}$ | $\begin{array}{r} 348 \\ 50 \end{array}$ | 877/2 Feb | ${ }_{95}^{81 / 2 \mathrm{Mar}}$ |
| New Amsterdam Casualty..............-2 O \& Fidelity \& Guar | $381 / 2$ | ${ }_{38}^{27}$ | $38{ }^{27} 3$ | 70 290 | ${ }_{20}^{23 / 4} \mathrm{Jan}$ | $\begin{aligned} & 273 / 4 \mathrm{Fe} \\ & 400^{1 / 4 \mathrm{Ma}} \end{aligned}$ |
| Bonds- |  |  |  |  |  |  |
|  | 721 | 723/8 | 74 | \$24,0 | $71 . \mathrm{Feb}$ | $793 / 4$ |
|  |  |  | 80 | 1,500 | 771/2 Jan | 85 Jan |

## Bosion Stock Exchange

| 8T0CES- | Thursday Last Sale Price | Week's Range of Prices |  | Sales for Weels Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  |  |  | High |
| American Sugar Refining .-...-. 100 |  |  |  |  |  |  |  |
| American Tel \& Tel | $1611 / 2$ | 1601/4 | 1621/4 | 2,157 | 156\% |  | 164\%/8 Jan |
| Americar Woolen ---------------3. | 93/8 |  |  |  |  |  |  |
|  | $311 / 4$ |  | $\begin{array}{r} 95 / 8 \\ 315 / 8 \end{array}$ | 907 |  |  | 34\%/8 Mar |
| Bigelow-Sanford Carpet 6\% pfd_-_100 | - | 140 | 140 | 5 | 130 |  |  |
| Bird \& Son Inc-- |  | 185\% | 183/4 | 200 |  |  | 19 - Feb |
| Boston \& Albany RR | $1281 / 4$ |  |  | 95 |  |  |  |
| Boston Edison ---- |  | 393/4/ | 401/4 | 2,547 |  |  |  |
| Boston Elevated Ry- |  |  |  | 2,547 |  |  | ${ }_{77}^{401 / 4 \mathrm{Mar}}$ |
| Boston Herald Traveler Corp-...-.-. |  | $731 / 2$ $25 \%$ | ${ }^{74} 1 / 2$ | + 70 | 6931/2 |  | 773/4 Mar |
| Boston \& Maine RR- |  |  |  |  |  |  |  |
| $7 \%$ prior preferred_-_--100 |  | $65^{1 / 2}$ |  | 528 |  | Jan | 717/8 Mar |
| $5 \%$ class A 1st pfd stamped.-.-. 100 |  |  |  | 100 | 101/4 | Jan | 143/4/4 Jan |
| $8 \%$ class B 1st pfd stamped----100 |  | 101/2 | 101/2 | 100 |  |  | $15^{14 / 4}$ Jan |
| $7 \%$ class C 1st pfd stamped---100 |  |  | 101/2 | 13 |  |  |  |
| $10 \%$ class D 1st pfd stamped_--100 |  | $141 / 2$ |  | 125 |  |  | 17\%/ Jan |
| Boston Personal Prop Trust_-_-_-... |  |  | 15\% | 220 | $13^{1 / 2}$ | Jan | 161/4 Mar |
| Boston \& Providence RR...---100 | - | $463 / 4$ | $46^{3 / 4}$ | 20 | ${ }_{41}$ | Feb | 57\%/8 Feb |



[^2]| srocks |  | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | Sales for Week Shares | Range Since January $\mathbf{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5 |  | Low High |  |  |  | $\begin{gathered} \text { High } \\ 33 \mathrm{Mar} \end{gathered}$ |
| Union Twist Drill United Drug Inc | 31 | ${ }_{161 / 8}^{31}{ }^{16}$ | 160 185 |  |  | $\begin{aligned} & 33 \mathrm{Mar} \\ & 18 \% / \mathrm{Mar} \end{aligned}$ |
| United Fruit Co -- - - - - | 931/8 | $921 / 8{ }^{\text {931/8 }}$ | 815 |  |  | ${ }_{78}^{\text {94\% }}$ / ${ }^{\text {Mar }}$ Jan |
| United Shoe Mach common_..... ${ }^{25}$ | 551/8 |  |  |  |  | ${ }_{60} / 1 / \mathrm{Feb}$ |
| Waldort System |  | $143 / 4{ }^{151 / 3}$ | 175 | ${ }^{133}$ |  | 16 $16 / \mathrm{Mar}$ |
| Warren (S D) Co- |  |  | ${ }_{440}^{206}$ |  |  |  |

## Chicago Slock Exchange

|  |  |  |  | Range Sin Low | ${ }_{\substack{\text { January } \\ \text { High }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  | ${ }_{\text {zen }}^{\text {Jan }}$ | , an |
| ed Products Corp |  |  | $\begin{aligned} & 50 \\ & 000 \\ & 0.0 \end{aligned}$ | ${ }_{\text {Jan }}$ |  |
| can public servic |  | ${ }^{130} 1$ | 10 <br> 300 | ${ }_{158}^{124}$ | ${ }_{164}^{135}$ |
| Armour \& Co common |  |  | 1,400 | Jan |  |
|  |  |  |  |  |  |
| Athey Truss |  |  | ${ }_{350}$ | ${ }_{3}^{73 / 4}$ Jan |  |
| Automatic Washer comm |  |  | ${ }_{500}$ | 5\%\% Jai | \% Feb |
| tian-Blessing $\mathrm{Co}_{0} \mathrm{com}$ | 28\%/s | 283/4 $28 \%$ | 150 | ${ }^{26}$ Jan | mar |
|  |  |  |  |  |  |
| rewn | 111/2 | $11_{8}^{1 / 4} 11^{1 / 2}$ | -140 |  | $\stackrel{\text { Feb }}{\text { Feb }}$ |
| ence |  |  | 200 | ${ }^{23,1 / 2}$ Jan |  |
|  |  |  | (100 | mai |  |
| ler Brothers | 153/4 | ${ }^{15}$ | ${ }_{600}^{100}$ | ${ }_{133} 3$ 3 Jail | 16\%/a Mar |
| Central Illinots Pub serv | 106 | 105/4/1081/ |  |  |  |
|  | - ${ }^{1 / 8}$ |  | ${ }_{4}^{2,500}$ |  |  |
|  |  |  |  |  |  |
| Central Stated -as Power | 14 | 141/ | 230 | ${ }_{8}^{8,8 / 4} \mathrm{Jan}$ | 155/4 |
| Chain Belt co co |  | ${ }^{211 / 4} 22$ |  |  |  |
|  |  |  | ${ }^{14,30}$ |  |  |
|  | 35\%/9 |  | ${ }_{150}$ | ${ }_{35}$ Jan |  |
|  |  |  |  | 251/2 Jan | \% Mar |
|  |  |  |  |  |  |
| gier Coril | 961/4 |  | ${ }^{300}$ | 931/2 Ja |  |
| Cities Service Co common----10 |  |  | 1.300 |  | 213/1/ Feb |
|  | 293/ | $\begin{array}{cc}4^{4} & \\ 29 & 29 \\ 29\end{array}$ | 12,8 |  |  |
| ated | - | ${ }^{88}{ }_{38} 8_{38}^{81 / 4}$ | $\underset{10}{350}$ | ${ }_{36}^{7 / 4 / 4 \mathrm{Jan}}$ | Mar |
| Common part shares vtc A--.-.* |  |  | 50 | / | ${ }_{\text {San }}$ |
|  | ${ }^{288 \%}$ |  |  | ${ }^{264} \mathrm{Jan}$ | 4 Mar |
|  |  |  |  |  |  |
| Decker (Alt) \& Cobin rnc com------10 |  |  | 500 | $\begin{aligned} & 3 \\ & \hline \\ & 5 \end{aligned} \mathrm{mar}_{\mathrm{Jan}}$ |  |
| Domestio Industries Inc lass A --- ${ }^{-1}$ |  |  |  |  |  |
| Fdid Paper Corp (The) - - - | 397/8 |  | 30 | ${ }_{\% 6} \mathrm{Mar}_{\mathrm{Mar}}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| ${ }^{\text {Foux -Whel }}$ (eater) ${ }^{\text {d }}$ | ${ }_{30}^{10^{3 / 4}}$ |  |  |  |  |
| eral |  |  |  |  |  |
| General Finance corp common----100 |  |  |  |  |  |
| al Mootrs |  |  |  | 40\% Mar |  |
| ttioor |  |  |  |  |  |
| Gillete Safety Razor | 14 | $131 / 2$ |  |  |  |
|  | ${ }^{18}$ |  |  |  |  |
|  |  |  |  |  |  |
|  | 15 |  |  |  |  |
|  |  |  |  | 141/4/ Jan |  |
|  | - |  |  | ${ }_{\text {17/g }}{ }^{\text {Jann }}$ Jan | 1/2 Jan |
| nlunos brick co capital. - ${ }^{\text {a }}$. | $8^{3 / 4}$ |  |  |  |  |
|  | $7^{3 / 4}$ |  |  |  |  |
|  |  |  |  |  |  |
| Kellogg Switchboard common_-_- | 8/2 |  | $\begin{aligned} & 1,550 \\ & 500 \end{aligned}$ | $\underset{\substack{7 \mathrm{H}, \mathrm{y} \text { Jan } \\ 288^{2} / \mathrm{MaH}}}{\text { Mat }}$ | 4 |
| Ile |  |  |  |  |  |
| mulat |  |  |  | ${ }^{37 \%}$ |  |
| Limby Movelil \& Libby | $8{ }^{83 / 4}$ |  |  |  |  |
|  |  |  |  | ${ }^{256 / 4}$ | ${ }_{26}{ }^{6}$ |
|  | ${ }_{14}{ }^{63 / 8}$ |  | ${ }_{200}^{150}$ |  | 61/2 |
|  |  |  |  |  |  |
| Mapes con |  |  |  | $3{ }^{341 / 2}$ |  |
| an |  |  |  |  |  |
| berry's |  |  | 100 |  |  |
|  |  |  |  |  |  |
| Huble preferred A |  |  | 200 | 281/2 Ja |  |
| Midand Utililies- |  |  |  |  |  |
|  | - ${ }^{3} / 8$ |  |  |  |  |
|  |  |  |  |  |  |
| Montgomery Ward \& Co common |  |  |  | 481/2 J |  |


| 8T0CKS- | $\begin{aligned} & \text { Thursiay } \\ & \text { Last } \\ & \text { Safe Price } \end{aligned}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| National Standard Capital stock__-10 | -- | 393/4 | 40 | 250 | $361 / 2 \mathrm{Jan}$ | 40 Mar |
| Noblitt-Sparks Ind Inc capital | -- | $395 \%$ | $395 /$ | 100 | $381 / 2 \mathrm{Feb}$ | $44 . \mathrm{Feb}$ |
| North American Car common_-_-_-20 |  | $181 / 4$ | $181 / 2$ | 150 | $171 / 2$ Jan | 181/2 Jan |
| Northwest Airlines, Inc common_---** |  | 275\% | 275/8 | 100 | 275/8 Mar | $341 / 2 \mathrm{Feb}$ |
|  | $2^{3 / 4}$ | , | $27 / 8$ | 500 | 2 Mar | $27 / 8 \mathrm{Mar}$ |
| Northwest Bancorp common |  | $23^{1 / 2}$ | 24 | 200 | $231 / 2 \mathrm{Jan}$ | 251/8 Feb |
| Nor West Util pr lien pfd |  | s1411/2 | $141^{1 / 2}$ | 140 | 136 Jan | 147.Feb |
| 7\% preferred ------10--100 | 48 | 48 | 48 | 20 | 43 Jan | $573 / 4 \mathrm{Feb}$ |
| Omnibus Corp common_....-. 6 | -- | $141 / 4$ | $141 / 4$ | 100 | $125 / \mathrm{Jan}$ | $15^{3 / 4} \mathrm{Feb}$ |
| Peabody Coal Co class B com__ 6 - 5 | $73 / 8$ | 63/4 | $71 / 2$ | 8.050 | $43 / 8 \mathrm{Jan}$ | $83 / 4 \mathrm{Mar}$ |
| $6 \%$ preferred -------100 | 103 | 102 | 103 | 120 | 98 Jan | 107 Mar |
| Penn Elec Switch class A _-_ 10 |  | 181/8. | $19^{1 / 4}$ | 1.100 | 181/8 Mar | $211 / 4 \mathrm{Feb}$ |
| Pennsyivania RR capital -- 50 |  | $341 / 2$ | $351 / 2$ | 300 | 335/8 Jan | 38 Jan |
| Peoples Gas Lt \& Coke capital_-_100 | 76 | 76 | 76 | 100 | 695/8 Jan | $76 . \mathrm{Mar}$ |
| Potter Co (The) common_-.-1...--1 |  | 53/4 | 6 | 300 | 5 Jon | $6{ }^{3 / 4} \mathrm{Mar}$ |
| Pressed Steel Car common |  | 17 | 175\% | 300 | $16^{3 / 4}$ Jan | $20^{3}{ }_{8} \mathrm{Mar}$ |
| Process Corp (The) com | 3 | 1 | 18 | 100 | $27 / 8$ Jan | $3^{3 / 8} \mathrm{Feb}$ |
| Quaker Oats Co common |  | 77 | 78 | 170 | 77 Jan | 81 |
| Rath Packing common - 10 |  | 36 | 36 | 20 | $36 . \mathrm{Mar}$ | 461/2 Jan |
| Raytheon Mig Co $6 \%$ preferred_-5 | 51/8 | 5 | 51/8 | 400 | 4\%/6 Jan | $5^{1 / 4} \times \mathrm{Feb}$ |
| $7 \%$ preferred $\qquad$ 100 | 1111/4 | $1111 / 4111 / 4$ |  | 10 | $1111 / 4 \mathrm{Mar}$ | $1111 / 4 \mathrm{Mar}$ |
| Sangamo Electric Co common | 261/4 | $25^{1 / 2}$ | $261 / 4$ | 200 | $23^{1 / 4}$ Jan | $26^{3 / 4} \mathrm{Mar}$ |
| Schwitzer Cummins capital_ |  |  | $201 / 2$ | 150 | 183/4 Jan | $22^{1 / 2}$ Mar |
| Sears Roebuck \& Co capital | 1021/2 | 1021/4 | $1021 / 2$ | 200 | 100 Mar | $1053 / 4$ Jan |
| Serrick Corp class B common | 6 | 6 | 6 | 1,150 | 53/8 Jan | 67/8 Feb |
| Signode steel Strap Co pfd_-----60 |  | $371 / 4$ | $371 / 4$ | 10 | $37^{1 / 4}$ Mar | $38 . \mathrm{Jan}$ |
|  | $27^{1 / 4}$ | $261 / 8$ | 271/4 | 900 | 201/4 Jan | $271 / 4 \mathrm{Mar}$ |
| Sinclair Oil Corp. | $16^{3 / 8}$ | 15 | $16^{5 / 8}$ | 3,500 | 15 Mar | 175/8 Mar |
| South Lend Lathe Works cap._..... 5 | $23^{1 / 4}$ | 23 | $231 / 2$ | 450 | $22^{1 / 8} \mathrm{Jan}$ | $23^{3 / 4} \mathrm{Feb}$ |
| Spiegel Inc common_-.-. |  | $121 / 2$ | 13 | 1,200 | $121 / 2 \mathrm{Mar}$ | $15^{1 / 2} \mathrm{Feb}$ |
| Standard Dredge- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 41/2 | $41 / 2$ | $45 / 8$ | 1,200 | 33/4. Jan | $51 / 4 \mathrm{Mar}$ |
| Standard Oil of Indiana capital__-25 | $35^{1 / 8}$ | $341 / 2$ | 36 | 600 | $23^{5 / 8}$ Jan | 381/4 Mar |
| Stein \& Co class A common. |  | $17^{1 / 2}$ | 18 | 120 | $171 / 2 \mathrm{Mar}$ | $181 / 2 \mathrm{Feb}$ |
| Stewart-Warner Corp common_-.-.-5 |  | 16 | $16^{1 / 2}$ | 200 | 16 Mar | 181/2 Feb |
| Bundstrand Machine Tool common---5 | $141 / 2$ | $141 / 2$ | $143 / 4$ | 500 | $141 / 2 \mathrm{Mar}$ | 161/2 Feb |
| Rwift \& Co capital | $313 / 8$ | $31 / 1 / 3$ | 315/8 | 1,700 | 311/8 Mar | 343/4 Feb |
| Swift International capital ...-..-.-. 15 |  | $321 / 4$ | $32^{1 / 4}$ | 100 | 321/4 Mar | 347/8 Jan |
| Texas Corp capital |  |  |  | 300 | 497/8 Jan |  |
| 208 South La Salle Street Corp com_-* | 40 | 393/4 | $40^{\circ}$ | $100$ | $363 / 4 \mathrm{Jan}$ |  |
| Union Carbide \& Carbon capital. | 83 | 83 |  | 100 | 79 Jan | 895/8 Mar |
| United Air Line Transp capital_..... 5 |  | $32^{3 / 4}$ | $33^{1 / 4}$ | 200 | 311/2 Jan | 36 Mar |
| United Light \& Rys w i | 15 | $141 / 2$ | 15/9. | 5.200 | 141/2 Mar | 165\% Mar |
| U 3 Steel common.-.- | $621 / 8$ | $605 / 8$ | $62^{1 / 4}$ | 1,400 | 587/8 Jan | 67 Mar |
| Utah Radio Products common |  | $91 / 2$ | $93 / 4$ | 300 | $73 / 4 \mathrm{Jan}$ | 101/2 Mar |
| Walgreen Co common. | 32 |  | 32 | 400 | $311 / 4 \mathrm{Mar}$ | 321/2 Jan |
| Western Union Telegraph com_-..._100 |  | $441 / 4$ | 441/4 | 100 | 441/4 Mar | 475\% Jan |
| Wieboldt Stores Inc com. |  | $15^{1 / 2}$ | $15^{1 / 2}$ | 100 | $143 / 4 \mathrm{Jan}$ | 16 Feb |
| Wisconsin Bankshares common |  | 13 | $13^{1 / 2}$ | 800 | 117/8 Jan | 14 Jan |
| Woodall Industries common__-_-_-_ 2 |  | $81 / 2$ | $81 / 2$ | 250 | $81 / 2 \mathrm{Mar}$ | 103/4 Jan |
| Yates-Amer Mach capital |  | $71 / 2$ | $71 / 2$ | 100 | $73 / 8 \mathrm{Jan}$ | $91 / 2 \mathrm{Jan}$ |
| Zenith Radio Corp common. |  | 37 | 37 | 200 | 37 Mar | 42 Feb |
| Unlisted Stocks- ${ }_{\text {- }}$ |  |  |  |  |  |  |
| American Radiator \& St San |  |  |  |  | 11\%/8 Jan | 143/4 Feb |
| Anaconda Copper Mining--.-.-.--50 | 311/8 | 303/8 | 315/8 | 1,900 | 291/4 Jan | $341 / 2 \mathrm{Mar}$ |
| Atch Topeka \& Santa Fe Ry com _100 |  | $82^{1 / 2}$ | 835/8 | 200 | 763/9 Jan | $861 / 4 \mathrm{Mar}$ |
| Bethlehem Steel Corp common...... | - - | 70 | $70^{1 / 4}$ | 400 | $671 / 4 \mathrm{Jan}$ | 77 Mar |
| Curtiss-Wright - | 53/4 | 55\% | 57/8 | 700 | 55/8 Jan | $\begin{array}{r} 61 / 2 \mathrm{Jan} \\ 43^{1 / 4} \mathrm{Mar} \\ 10^{3 / 4} \mathrm{Mar} \end{array}$ |
| General Electric Co_ |  |  | $40^{1 / 4}$ | 900 |  |  |
| Interlake Iron Corp common.------* | - - | - |  | 100 | 9 Mar |  |
| Martin (Glen L) Co common_......- 1 |  | $243 / 8$ | $245 / 8$ | 200 | 231/8 Jan | 27 Feb |
|  | $16^{7 / 8}$ | 16 | 17 | 1,500 | 151/2 Jan | 181/4 Feb |
| New York Central RR capital_........** | 225/8 | 22 | 23 | 1,700 | 22 Jan | 267/8 Jan |
| Paramount Pictures Inc.----------1 | - - | 28 | 28 | 200 |  | $311 \frac{1}{2} \mathrm{Mar}$ |
| Pullman Incorporated |  |  |  |  | 483/8 Jan | $521 / 8 \mathrm{Feb}$ |
| Pure Oll Co (The) common | 191/8 | $181 / 4$ | 191/4 | 1,100 | 17 Jan | $21 . \mathrm{Mar}$ |
| Radio Corp of America common | $10^{3 / 4}$ | $101 / 2$ | 11 | 2,200 | 101/4 Jan | $12^{3 / 4} \mathrm{Feb}$ |
| Republic Steel Corp common-. | 213/8 | 201/4 | $211 / 2$ | 1,400 | 191/4 Jan |  |
| Standard Brands common...-...--** |  | 293/4 |  | 100 | 291/4 Jan | $323 / 8 \mathrm{Mar}$ |
| Standard Oll of N J_-...--.-.-.-.-. 25 | $57^{3 / 4}$ | $57^{3 / 4}$ | $57^{3 / 4}$ | 100 | 563/8 Jan | 61 Mar |
| Studebaker Corp common. | 24 | 223/6 |  | 1,000 | 183/4 Jan | $241 / 2 \mathrm{Feb}$ |
| U S Rubber Co common---------10 | - | -- | -- | -- |  |  |

Cincinnati Stock Exchange

| stocks- | Thursday Last Sale Price | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Aluminum Industries |  | 19 | 19 | 19 | 163/4. Jan | $25^{3 / 4}$ Jan |
| American Laundry Machine _-...._ 20 | - | $323 / 4$ | $341 / 4$ | 240 | 321/2 Jan | 361/4 Feb |
| American Prod prior preferred_-----7 |  | 5 | 5 | 10 | 5 Jan | 5 Jan |
| Participating pfd --...-...-.-. | $63 / 4$ | $63 / 4$ | 7 | 63 | $45 / 8 \mathrm{Jan}$ | 7 Mar |
|  |  | $141 / 4$ | $14^{1 / 2}$ | 107 | 10 Jan | 153/4 Mar |
| Burger Brewing | - | 9 | 9 | 100 | 9 Mar | 10 Jan |
| Champion Paper \& | -- | 307/8 | $307 / 8$ | 35 | 287/8 Jan | $341 / 2 \mathrm{Feb}$ |
| Churngold |  | 12 |  | 280 | 10 Jan | $12^{1 / 2} \mathrm{Feb}$ |
| Cincinnati Ball Crank | 27/8 |  | $27 / 8$ | 200 | 23/4 Mar | $33 / 8 \mathrm{Feb}$ |
| Cincinnati Gas \& Electric pfd_---100 | 108 | 1073/4 |  | 109 | 1071/2 Jan | 109 Feb |
| Cincinnati street ...-............ 50 |  | 12 | $123 / 8$ | 351 | 83/6 Jan | 14 Feb |
| Cincinnati Telephone _---. | 83 | $821 / 2$ | 83 | 197 | $781 / 2 \mathrm{Jan}$ | 83 Mar |
| Cincinnati Tobacco Ware_........-. 25 | -- | 20 | 20 | 3 | 20 Mar | 21 Feb |
| Cohen (Dan) |  | 10\% | 107/8 | 10 | 107/6 Mar | 107/8 Mar |
| Crosley Corp | $323 / 8$ | 285\% | 323/8 | 350 | 285/8 Mar | 39 Feb |
| Dow Drug |  | \% | $91 / 4$ | 644 | 8 Jan | 91/4 Mar |
|  | 143/8 | 143/8 | 145\% | 45 | $133 / 8 \mathrm{Jan}$ | 165/8 Feb |
| Formica Insulation | 28 | 28. | $283 / 4$ | 20 | 28 Mar | $331 / 2$ Jan |
|  |  | $61 / 4$ | $61 / 4$ | 64 | 6 Jan | $71 / 2 \mathrm{Feb}$ |
|  | 72 | 72 | $733 / 4$ | 301 | 67 Feb | 76 Feb |
| Hobart class A | - | 45 | 46 | 75 | 45 Mar | $461 / 2 \mathrm{Mar}$ |
| Kahn 1st preferred --------100 |  | 485 |  | 37 | 485/8 Mar | 50 Jan |
|  | $381 / 2$ | 383/3 | $391 / 8$ | 464. | 367/8 Jan | 415/8 Mar |
| Leonard |  | 41/4 | $4^{1 / 4}$ | 263 | 4 Jan | 41/4 Mar |
| Lunkenheimer | -- | 28 | 28 | 50 | 27 Jan | 32 Mar |
| Procter \& Gamble | 563/8 | $55^{1 / 1 / 8}$ | 571/2 | 889 | 551/8 Mar |  |
| Randall "B" ---------------------1** | -- | $4^{1 / 4}$ | $41 / 2$ | 83 | $33 / 4 \mathrm{Feb}$ | 43/8 Jan |

OTHER STOCK EXCHANGES
range for week ending march 30

| 8TOCKS- Par | Thursday Sale Price | Week's Rangeof Prices of Price |  | Sales <br> for Week <br> Share | Range Slnce January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  | Low |  | High |  |
| U S Playing Card | -- | 507/ | $511 / 8$ | 20 | $457 / 8$ |  |  |  |
| $\underset{\text { Preferred }}{\mathrm{O} \text { Printing common, }}$ |  | ${ }_{45}^{173 / 4}$ | ${ }_{45}^{18}$ | ${ }_{18}^{215}$ | ${ }_{43}^{141 / 4}$ |  | ${ }_{46}^{18}$ | Mar |
| Unlisted- |  |  |  |  |  |  |  |  |
| American Rolling mill--- 23 | 171/4 |  |  |  |  |  |  |  |
| Columbla Gas - .-. .-......... |  |  |  | 48 |  |  |  |  |
| General Motors - .-............ ${ }^{10}$ | $633 / 4$ | 631/6 |  | 455 |  |  |  |  |
| Standard Brands - |  | 29\%/9 | $30^{1 / 2}$ | 10 | 261/8 |  |  |  |

## Cleveland Slock Exchange

| 8TOCKS- | Thursday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\cdots$ Par |  | Low High |  |  | Htoh |
| Akron Brass Mfg ---.-.-. 50 | $67 / 8$ | $6^{67 / 8} \quad 67 / 8$ | 170 | $63 / 8 \mathrm{Jan}$ | $73 / 4 \mathrm{Feb}$ |
| American Coach \& Body- |  | ${ }^{123 / 4} 122^{3 / 4}$ | 150 | ${ }_{47}^{123 / 4}$ Jan | 33/4 Mar |
| City Ice \& Fuel | 215\% | a $213 / 8 \mathrm{a215}$ | 58 | 205\% Jan | $231 / 4 \mathrm{Jan}$ |
| Cleveland Cliffs Iron preferre Cliffs Corp common | $\stackrel{-}{20}$ | 89 <br> 193 <br> 19 | 110 859 | 801/ Jan | ${ }_{241 / \mathrm{Mar}}^{93}$ |
| Electric Controller |  |  |  |  |  |
| Goodrich ( (B) F - | 561/8 | 2561/8 $2561 / 8$ | 8 | 531/2, Jan | $61 . \mathrm{Feb}$ |
| Goodyear Tire \& R |  | a501/4 ${ }^{\text {a52 }}$ | 35 |  |  |
| Halle Bros common |  |  |  |  |  |
| Preferred - | $531 / 2$ | $531 / 2531 / 2$ | 245 | 52 Jan | $53^{1 / 2} \mathrm{Mar}$ |
| Interlake Steamship | - | $3833 / 483 / 4$ |  | 33 Jan | 39 Mar |
|  |  | 229 229 | 75 |  | 32\%\% Mar |
| Kelley Island Lime \& Tr | 131/2 | 131/2 13 | 248 | 131/4 Mar | 47/8 Feb |
| Lamson \& Sessions | $91 / 2$ | $91 / 29$ | 628 |  | $10 \% / 4$ Feb |
| Leland Electric |  |  | 105 |  | Mar |
| Mckee (A G) clas |  | 477/4.471/4 |  | 431/2 Jan | 50 Mar |
| National Acme | a $221 / 2$ | a211/4 $2221 / 2$ | 55 | 201/8 Jan | 25\%/8 Mar |
| rass cl |  | a26 a26 |  |  | 2733 Mar |
| ${ }^{\text {Packer }}$ Corp | -- |  | 148 |  | 20 Mar |
| Patterson-Sargent |  | 191/4 191/4 | 100 | ${ }^{1641 / 2}$ Jan | 20 Mar |
|  | $39^{3 / 4}$ |  | 669 65 |  | ${ }_{59}^{42 / 2 / 2} \mathrm{Fan}$ Feb |
| Thompson Products In | a48\%/9 | a $48^{5} \times \mathrm{a} 48^{5 / 8}$ |  |  |  |
| an Dorn Iron Works |  |  |  |  | $241 / 2 \mathrm{Feb}$ |
| lchek Tool | - | 退 | 125 | $7^{75 / 8}$ Jan |  |
| arren Refining |  |  | 20 | Feb |  |
| Weinberger Drug Stores Younstown Sheet \& T | 4 | ${ }^{14}{ }^{14}$ | 130 |  | 151/2 Feb |
|  |  | a44 | 127 | 391/e Jan | $50 \% / 9 \mathrm{Mar}$ |
| Unllsted- |  |  |  |  |  |
| dressograph-Multig |  |  |  | 22\%\% Jan |  |
| eveland Graphite Bronze | 2471/8 | a $2441 / 2487 / 1 / 8$ | ${ }^{55}$ |  | 50 Mar |
|  | ${ }_{2663 / 8}^{240 / 8}$ |  | 435 115 | 377/3 Jan | 431/ Mar |
|  |  |  |  |  |  |
| Industrial Rayon | 40\% | 240 |  |  |  |
| rlake |  |  | 120 |  | ${ }^{0} 7 \mathrm{Mar}$ Mar |
| w York Central |  |  | 70 | $21^{1 / 1}$ |  |
| mm |  | 217\% $17.71 / 2$ |  |  |  |
|  |  |  | 155 | 191/3 Jan | ${ }^{24}$ Mar |
|  | ${ }^{2621 / 4}$ | a600 ${ }^{\frac{3}{4}} \mathrm{ab2}^{3,3^{3,3}}$ | 288 |  |  |
| ungstown Steel Door | 221/4 | a201/4 $2^{111}$ | 145 | $201 / \mathrm{e}$ Ja | $245 \%$ |


| WATLING, LERCHEN \& CO. |  |
| :---: | :---: |
| Now York Stock Exchango Members New York Curb Assoclate |  |
| Ford Building | DETROIT |
| Telephone: Randolph 5530 |  |

## Deiroit Stock Exchange

| 8Tocks- | Thursday Rale Price | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | $\begin{gathered} \text { Range } \\ \text { Lowo } \end{gathered}$ | ${ }_{\text {High }}^{\text {uary }} 1$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Baldwin Rubber comm |  |  | 635 | $101 / 2 \mathrm{Jan}$ |  |
| Briggs Mfg common |  |  | 175 | 3739 Mar | ${ }_{41}{ }^{3 / 4} \mathrm{Mar}$ |
| Consolidated Paper - |  | 21/8 ${ }^{1 / 2}$ | $\begin{array}{r}220 \\ 260 \\ \hline\end{array}$ | ${ }_{18}^{1 / 8} \mathrm{Jan}$ |  |
| Continental Moors common-----.-.-1 |  |  | 465 | $87 / 8$ Jan | 12 |
| Detroit \& Cleveland Nav common--- 10 | $6 \%$ | $65 \%$ | 400 | 6 Mar |  |
| Detroit Edison common ---------20 | $211 / 2$ |  | 3,250 | $211 / 4 \mathrm{Jan}$ |  |
| Detroit Gray |  |  | 160 |  |  |
| Detroit-Michigan Stove common-----1 |  | $53 / 4$ | 810 |  |  |
| Gar Wood Industries common----- ${ }^{3}$ |  |  | 425 | ${ }^{73 / 6} \mathrm{Mar}$ |  |
| General Motors common----10 |  |  | 814 |  | 68 Mar |
| Graham-Paige common_----------10-1 |  | ${ }^{4} /{ }^{4} /{ }^{4 / 1 / 8}$ |  | ${ }^{3,3 / 4} \mathrm{Jan}$ | 43/4 Mar |
| Grand Valley Brewing com | ${ }_{1} 1 / 4 / 4$ |  | 2,950 300 | ${ }_{13 / 8}^{31 / 4}$ Jan | ${ }_{13 / 4 \mathrm{Feb}}$ |
| daille-Hersh | 20 | 191/2 | 605 | 16\%\% Jan | 23 Mar |
| Hudson Motor Car common | $2^{3 / 18}$ | 193/4 $21{ }^{3 / 4}$ | ${ }^{1,865}$ | 151/2 Jan | ${ }_{7}^{213 / 6}$ |
| Hurd Lock \& Mfg common. | 7 | $61 / 2.7$ | 1,040 | $61 / 2 \mathrm{Mar}$ | 71/4 Jan |
| Kingston Products con | 41/4 | 41/4 | 500 | $31 / 2 \mathrm{Jan}$ | $51 / 8 \mathrm{Feb}$ |
| Kinsel Druy Common | -- | ${ }^{13 / 6} 1{ }^{13 / 6}$ | 700 | 11/4 Jan | 13/4 Mar |
| La Salle wines common | $5^{3 / 4}$ |  | 360 300 |  |  |
| Masco Screw Prod common |  | 11/2-11/2 | 200 | $11 / 4$ Jan | ${ }^{13 / 4} 4 \mathrm{Feb}$ |
|  | 46 c | 46 c 55c | 15.000 | 32 c Jan | 55 c Mar |
| Michigan Die Casting common |  | $31 / 8$ | 700 | $27 / 8$ Jan | $33 / 4 \mathrm{Feb}$ |
| Michigan Sugar common |  |  |  |  |  |
| Preferred ---------- |  | $9^{1 / 4}$ | 200 | 9 Mar | $101 / 4 \mathrm{Feb}$ |
| Park Chemical |  |  |  |  |  |
| Packard Mot | 61/8 | $6^{61 / 8}$ | 760 | 53/3 Jan |  |
| ${ }^{\text {Parker }}$ Rust-Proor common |  | ${ }^{233}$ | 100 |  | 26\%4Mar |
| er |  | 131/2 ${ }^{331 / 2}$ | 140 | Jan | 14/2 Jan |
| dential Investin | - | ${ }_{23 / 4}^{3} \cdot{ }^{3 / 4 / 4}$ | 629 | $2^{1 / 2}$ Jan | M |


| STOCKS- | $\begin{aligned} & \text { Thursday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices |  | Salesfor WeekShares | Range aince January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Rickel (H W) common |  | 37/8 | 4 | 650 | 37/8. Feb | $41 / 8 \mathrm{Jan}$ |
| River Raisin Paper |  | 47/8 | 5 | 350 | $33 / 4 \mathrm{Jan}$ | 5 Jan |
| Scotten-Dillon common _--.-.-.-.-.-10 |  | $12^{1 / 4}$ | $12^{1 / 4}$ | 360 | $12^{1 / 8} \mathrm{Feb}$ | $13^{1 / 4} \mathrm{Jan}$ |
| Sheller Mfg common | -- | 85/8 | $87 / 8$ | 200 | 7 Jan | 91/4 Mar |
| Tivoli Brewing common_--------11 | $43 / 8$ |  | 43/6 | 940 | $31 / 2 \mathrm{~J}$ | 5) Feb |
| Udylite common |  | 51/8 |  | 800 | 57 Mar | $7{ }^{1 / 8} \mathrm{Jan}$ |
| Union Investment comm | $61 / 4$ |  | $6^{5 / 8}$ | 300 | $66^{1 / 4} \mathrm{Jan}$ | 67/8 Mar |
| U S Radiator common | $53 / 4$ | $53 / 8$ | $5^{3 / 4}$ | 605 | $43 / 4 \mathrm{Jan}$ | $61 / 2 \mathrm{Feb}$ |
| Universal Cooler class B | $5^{1 / 8}$ | 51/8. | $51 / 4$ | 380 | 5 Mar | $61 / 2 \mathrm{Feb}$ |
| Walker \& Co class B_ |  |  |  | 100 | $91 / 4 \mathrm{Feb}$ | 10 Mar |
| Warner Aircraft common.-----1.---1.-1 |  | $13 / 4$ | $1 \%$ | 1,120 | 13/8 Jan | 21/4 Mar |

## Los Angeles Slock Exchange

| Par | Sale Price of Prices |  | for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Bandin Petroleum Comp |  | $37 / 8.41 / 6$ | 2,800 | $3^{7 / 8 / 8}$ Mar | 53/6 Jan |
| Berkey \& Gay Furniture |  | 17/8 | 400 | Mar | $2^{1 / 2} / 2 \mathrm{Mar}$ |
| ${ }^{\text {Bolsa Chica }}$ Oll Corp-- |  | $2.70{ }^{4} \quad 2.70^{4}$ | 1,606 | ${ }_{\text {1.75 Jan }}$ | ${ }^{4} 425 \mathrm{Jan}$ |
| adway Dept Store Inc |  | 22.22 | 180 |  |  |
| ron Jackson Co |  | a23 3 \% $\frac{1233 / 8 .}{}$ | 25 | $4^{3 / 4} 4 \mathrm{Feb}$ | $24 \frac{1}{4}$ Feb |
| California Pa |  | a30\% 3 a $305 \%$ | 150 | 28\%/ Jan | 311/4 Feb |
| Central Investment Corp | 77 | 77 79 | 119 | $77 . \mathrm{Mar}$ |  |
| Consiliditer Steel Corp. | 193/4 |  | + 2760 | ${ }_{19} 94 . \mathrm{Jan}$ | -94 |
| Preferred |  | $27^{3 / 4}{ }^{28}$ | 1.010 | ${ }_{263}{ }^{3} /{ }^{\text {Jan }}$ |  |
| Creameries of Alnerica | 2\% | 11\% 123 | ${ }_{2,360}^{1,}$ | $107 / 8$ |  |
| Douglas Aircraft Co, Inc- | a68\%/ | 2661/8 $268 \%$ | 175 | 71 Jan | $71 . \mathrm{Jan}$ |
| Electrical Products Corp |  | 125/8. $13^{3 / 4}$ | 1,101 | 125/9 Mar | 159 |
| Emsco Derrick \& |  | a107/8. $1.00^{3}$ |  |  |  |
| Exeter |  | 30. 36 | 2,300 |  |  |
| Farmers \& Merchants Nat'l Bank-. 100 |  | 515515 | 10 | 510 Feb | 20 Mar |
| Farnsworth Television \& Radio _-...-1 | 131/2 | 131/2. $13^{1 / 2}$ | 2 | 13 Ja | $16^{1}$ |
| General Motors Corp common - 10 | 64 | $631 / 2{ }^{64}$ | 015 | $621 / 4 \mathrm{Jan}$ | Mar |
| Gladding |  | 171/171/4 | 105 45 | 1641/2 Jan | 281/ Mar |
|  |  |  |  |  |  |
| Hancock oil Co |  | $\begin{array}{cc}571 / 2 & 58 \\ 80 \mathrm{c} & 80 \mathrm{c}\end{array}$ | 303 500 | 573/4 Jan | ${ }^{1 / 8} \mathrm{Feb}$ |
| ason Motor car | 211/6 | 193/6 $213 / 4$ | .835. | $15^{1 / / 8} \mathrm{Jan}^{\text {a }}$ |  |
| Bros Packing |  | 161/8 $\quad 17$ | $750^{\circ}$ |  |  |
| Preferred ----- |  | 1.01/9. |  |  |  |
| upp Motor Car Corp | - |  | 15 | $3^{3 / 4} \mathrm{Jan}$ |  |
| e-Wells Company |  |  | 50. | 141/2 Jan |  |
| coin Petroleum Co | 50 c |  | 3,900 | c. Jan |  |
| ckheed Aircraft |  | $0^{3 / 6} 2^{30^{3 / 6}}$ | 316 |  |  |
| Mascot oil |  | 671/2 $671 / \mathrm{c}$ | 500 | $671 / 2 \mathrm{c}$ Feb |  |
| Menasco Mfg Co |  |  | 1,900 | 1.45 Jan |  |
| Nordon Corporation Lt | ${ }_{7}^{10 \mathrm{c}}$ | 10 c 10 c | $\stackrel{2}{2,000}$ | Jan |  |
| throp Aircraft Inc | 77/6 |  | ${ }^{570}$ |  |  |
| Occidental Petrol Oceanic Oil Co |  |  | 1,000 |  |  |
| Ocean |  | 31 c 316 |  |  |  |
| Pacific Gas \& Elee sommon_----25 |  | $365 / 8{ }^{367 / 6}$ | 611 | 341/2 Jan | ar |
| 1/2\% 1 1st prefer |  |  | ${ }_{26}^{100}$ | 353/ Mar |  |
| Pacunc Indemnity Con |  |  |  |  |  |
|  | 250\% |  | 200 | 233/4 Mar | ${ }_{241 / 4}{ }^{\text {Jan }}$ |
|  |  |  |  |  |  |
| \% $1 / 2 \%$ preferred | 481/2 | 481/2 $481 / 2$ | 10. | $481 / 2 \mathrm{Mar}$ | 97/ Mar |
| ce Ranch Oil C |  | 40 c 40c | . 600 | ${ }^{33 \mathrm{c}} \mathrm{Mar}$ |  |
| Richfield Oil Corp | 121/4 | $12^{1 / 2}$ | 592 | 101/4 |  |
| Ryan Aeronautical |  | $7 \mathrm{7} / \mathrm{m}$ | 800 | 67/8 |  |
| Sateway Stores In |  | 2601/8 | 22 |  |  |
| Security Company |  | 413/4 | 196 | 413/6 Jan | $441 / 2 \mathrm{Feb}$ |
| Sierra Trading C | 10 c | 9 c | 12,000 |  |  |
| Signal oil \& Gas Co. | 161/4 |  | ${ }_{2} 1198$ | 54, Jan |  |
| Solar Aircraft |  | 11\%/8.117/8 | 150 | 11. Jan | n |
| Southern Calif Edison | 285/8 |  | 2,043 |  |  |
| Orig preferred |  | $45 \quad 45$ |  | ${ }^{43} \mathrm{Jan}$ |  |
| ${ }^{6 \%}$ preferred c ${ }^{\text {c }}$ |  |  | +1096 | 301/2 Jan | 321/4 Jan |
|  |  | 393/6 ${ }^{3}$ | 765 | 391/8 Jan | ${ }_{44} 3_{1 / 8}^{3}$ Jan |
| standard Oil Co of Calif |  | 391/2 $401 / 4$. | . 812 | 39 Jan | 43 Mar |
| Taylor Milling Corp.--------------* | - | 153/4 $153 / 4$ | 110 | $15 . J$ Jan |  |
| Transamerica Corporation - |  | a $28^{1 / 1 / 2} \mathrm{a}$ a $28^{1 / 2}$ |  | 27\%/ Feb |  |
| Union Oil of California ------25 |  |  |  |  |  |
| Unlversal Consolidated Oil Co---10 | 22 | $19 \quad 22$ | 1,949 | $15^{3 / 4}$ Jan |  |
| eber Showcase \& Fixture 1st | 30 |  | ${ }^{25}$ |  | ${ }^{30} \mathrm{Mar}$ |
| Western Air Lines, Inc. |  | , | 30 |  |  |
| Mining Stocks- |  |  |  |  |  |
| Alaska Juncau Gold Mng Co |  | $65 / 8$ | 300 1.000 | ${ }_{7 c}^{61 / 4} \mathrm{Jan}$ | ${ }^{7 \% / 8} \mathrm{Feb}$ |
| Black Mammoth Cons Mng Co.-.-. 10 c |  |  | 1,000 | $2^{1 / 2} \mathrm{C}$ Jan | ${ }_{31 / 2 \mathrm{c} \text { Mar }}$ |
| Cardinal Gold Mng Comany -------10c | 5c |  | 1,000 | $2^{1 / 2} \mathrm{c}$ J Jan | 80 Feb |
| Pioneer Gold Mines of B C |  | 61/2, ${ }^{1 / 2}$ | 1,000 | ${ }_{60}{ }^{4 / 2}$ Jan | ${ }_{80}^{4 / 2} \times \mathrm{Mar}$ |
| Zenda Gold Mining Co.---------25c |  |  | 1,000 | 60 Jan | ${ }^{8 c}$ c. Feb |
| Unlisted Stocks- |  |  |  |  |  |
| Amer Rad \& Stand | 131/8 | 13 $1311 / 8$ | 375 | $12 . \mathrm{Jan}$ | 143/4:4 |
| American Smelt \& Refin C |  |  | 891 | ${ }_{161}{ }^{46 / 2 / 2} \mathrm{Feb}$ | 1644/4/ Mar |
|  | 161 | 1613/181313/8 | ${ }_{713} 89$ | ${ }^{1691 / 4}$ Jan | 364/4/ Mar |
|  | $283 \%$ |  | $\begin{array}{r}600 \\ 337 \\ \hline 30\end{array}$ | $61 / 2 \mathrm{Jan}$ |  |
|  |  | a811/8 $\frac{1837 / 8}{}$ |  | 771/4 Jan | ${ }^{85}$ Mar |
| Atlantic Refining Company .-.-----.-. 25 | - 6 |  | 616 | 344/ ${ }_{\text {5\% }}$ | $\begin{aligned} & 351 / 4 \mathrm{Feb} \\ & 61 / \mathrm{Feb} \end{aligned}$ |
|  |  |  |  |  |  |
| Barnsdall Oil ${ }^{\text {Co }}$ - |  | 201/8 $\quad 21$ | 350 | 171/2 Jan | eb |
| ${ }^{\text {Bendix }}$ Aviation Corp | 2497/4 |  | - 698 |  |  |
| Bethlehem Steel Corp |  |  | 125 |  |  |
|  |  |  | 50 | $40^{3 / 4} \mathrm{Feb}$ | $40^{3 / 4} \mathrm{Feb}$ |
| Canadian Pacific Railway Co------25 | 12 |  | 173 |  |  |
| Case (J) 1 C | 249\%/4 | a365/8 $36^{5 / 9}$ |  | 3991/2 Jan |  |
| Caterpillar Tractor C |  | a49\%/2 ${ }^{\text {a }}$ 51 | 110 | 481/2. Jan | 481/2 Jan |
| dities Service Company |  |  | 260 | ${ }^{201 / 8}{ }_{4}{ }^{\text {c/4 }}$ Jan | ${ }_{51 / 4}{ }^{\text {20, }}$ Feb |
| lumbia Gas \& Electric Corp...---25 | 2293/8 | a $2939 / 82^{2} 9^{3 / 8}$ | 50 | 2991/2 Mar | 291/2 Mar |
| mmonwealth \& Southern Corp-...- |  |  |  |  |  |
| Cons Vultee Aircraft Corp.-.... | 219\% | a19\%/ a $195 \%$ |  | 18 Ja | $22 \% \mathrm{Feb}$ |

[^3]OTHER STOCK EXCHANGES
range for week ending march 30

| stocks | Thursday Last <br> Sale Price |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Continental Motors Corp |  |  | 650 | 9 Jan | $12{ }^{1 / 4} \mathrm{Mar}$ |
| Continental Oil Company (Del) ----- 5 |  | a32 $31 / 2322^{3 / 8}$ | 50 |  | ${ }^{3434 / \mathrm{Mar}}$ |
|  |  |  | 150 435 |  | ${ }^{221 / 8}{ }_{6}^{1 / 2}$ Jen |
| Class A --- |  |  | 155 | 191/4 Jan | ${ }^{20 ?^{3}}{ }^{3}$ Jan |
| Electric Bond \& Share Co......-.. 5 |  | 297/ ${ }^{1010}$ | 50 | 99\%/ Jan | ${ }_{43}^{121 / 4 \mathrm{Mar}}$ |
| Generat Electric Co |  | 401/8 $401 / 8$ | 375 | ${ }_{40 \%}^{38 / 9}$ Man | ${ }_{41 / 2}^{43}$ Feb |
| eral Foods Co |  |  | 31 | $541 / 2 \mathrm{Jan}$ | $541 / 2$ Jan |
| Goodrich ( B F) ${ }^{\text {coo }}$ |  | ${ }_{61 / 8}^{65^{5}}$ | 700 | $5^{3}$, Jan | 8 Jan |
| Great Northern Ry Co ptd----- | a48 | a463/6, a48 | 335 | 501/4 Jan | 51 $1 / \%$ Jan |
| 1 Nickel Co of Cana | 3321/6 |  | $\begin{aligned} & 390 \\ & 698 \end{aligned}$ | $\begin{aligned} & 30 \mathrm{Jan} \\ & { }_{18}^{\mathrm{V} / \mathrm{Jan}} \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 343 . \mathrm{Mar} \\ & 281 / 4 \mathrm{Mar} \end{aligned}$ |
| Kennecott Copper Corp.---------------* | -- | $35 \% 868$ | 650 | 35\%\% Mar | 391/8 Feb |
| Libby, McNell \& Llbby ------------7 |  |  | 655 | 7\%\% Jan | $91 / 4 \mathrm{Mar}$ |
|  |  | 275\% $2766^{1 / 2}$ | 11 |  |  |
| Montgomery Ward \& Co, Inc.-------** | 952 | a $511 / 8 \mathrm{a} 331 / 8$ | 453 | $88^{1 / 2}$ | 55 Feb |
| New York Central RR--- |  |  | 829 200 208 | ${ }^{22} 5$ Jan | ${ }_{\text {ckin }}^{261 / 2} \mathrm{Jan}$ |
| North American Aviation, Inc. |  | ${ }^{97 / 6} 97 / 42^{97 / 8}$ | $\begin{aligned} & 200 \\ & 312 \end{aligned}$ |  | ${ }_{223}{ }_{2} 11 / 4 \mathrm{Feb}$ |
| Ohio oill Co | -- | 171/8 | 430 | 17/8 Mar | Feb |
| Packard Motor Car Co | $8^{1 / 4}$ | ${ }^{61 / 8}{ }^{61 / 4}$ | ${ }_{7}^{745}$ | 53, Jan | $71 / 4 \mathrm{Feb}$ |
| Paramount Pictures, |  | 20, ${ }^{281 / 4} 2881 / 4$ | - |  | ${ }_{37}^{29 / 2 \mathrm{Feb}} \mathrm{Mar}$ |
|  |  | ${ }_{26} \quad 26$ | ${ }_{232}$ |  | ${ }_{281 / 4}$ Feb |
| Pullman Inc |  | 481/4 $481 / 4$ | ${ }_{440} 8$ | 481/4. Mar |  |
| Pure onl Co |  |  | 440 |  | ${ }^{201 / 3 / 4}$ |
| Radio Corp of America |  | $\begin{array}{lll}101 / 2 & 11 / 1 / 8 \\ 201 / 2 & 201 / 2\end{array}$ | ${ }_{425}$ |  | ${ }_{24}^{123 / 4 \mathrm{Feb}}$ |
|  |  | 1007s $1021 / 1 / 4$ | 47 |  |  |
|  |  |  | 620 160 |  |  |
| standard Brands, Inc- |  |  |  |  |  |
| Standard $\mathrm{Oil} \mathrm{Co}^{\text {co }}$ ( nd ) |  | a34 $1 / 8.35^{3 / 4}$ | ${ }_{3}^{333}$ | 35/4/4 Jan | 38 Feb |
| standard Oil Co (N J). |  | a56 ${ }^{\text {a }}$ | 168 615 |  |  |
| Studebaker Corp |  | ${ }_{31 / 4}^{25 / 8} 31{ }^{24 / 4}$ | 173 | 311/4 Mar |  |
| Texas Company -----------25 |  |  |  |  |  |
| Texas Gulf sulphur Co | a391/2 | a39 a391/4 | 120 | ${ }^{393} /{ }^{3 / 4 \mathrm{Mar}}$ | 393/4 Mar |
| Tide Water Assoc Oil | 2181/4 | a173/6 $188^{1 / 4}$ | 355 | $17^{3 / 8} \mathrm{Jan}$ | 20 Mar |
| Union Carbide \& Carbon Corp | a831/6 | a823/8 $1831 /{ }^{\text {a }}$ | 255 |  |  |
| Union Pacific Railroad Company- -100 | ${ }^{334^{-9}}$ | (167/a1197/8, | ${ }_{60}^{55}$ | ${ }^{1171 / 2}{ }_{3} 3^{3} \mathrm{Jan}$ Feb | ${ }_{35}^{11 / 2 / 2}$ Jeb |
| United Air Lines Inc------- | ${ }_{\text {a283/ }}{ }^{\text {a34 }}$ | ${ }^{\text {a }}$ | 340 | 2914. Mar | 321/4 Jan |
| United Corporation (De) |  | ${ }^{11 / 2}$ | 1,025 | $11 / 4 \mathrm{Jan}$ | ${ }_{1 / 7 \%} \mathrm{Feb}$ |
| U S Rubber Company-_-.....-10 | a551/8 | ${ }^{\text {a }}$ a $3^{3 / 1 / 8} 25^{1 / 1 / 8}$ |  |  |  |
| U s steel Corporation--- |  |  | 1,308 | 59\%//8 Jan | ar |
| Warner Bros |  | 135/6. $133 \%$ | 100 | 135/ Jan | $151 / 2 \mathrm{Feb}$ |
| Westinghouse Elec \& Mfg Co |  |  | 264 |  |  |
| Willys-overland Motors. | -- |  | 105 | ${ }_{41}^{17 / 2}$ Jan | ${ }_{41}^{183 / 4 \mathrm{Jan}^{\text {Jeb }}}$ |


| STOCES- Par | Thursday Last Sale Price | Week's Rangeof Prices or |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \end{gathered}$Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low |  |  |  | High |
| United Corp common- --- --- | -- |  | 11/2 | 342 | 11/4 Jan | $17 / 6 \mathrm{Feb}$ |
| United Gas Improvement | 163/3 | ${ }^{39 \%}$ |  | r $\begin{array}{r}30 \\ 1,961\end{array}$ | ${ }_{\text {che }}^{383 / 9}$ Jan |  |
| Westmoreland Inc | 16/8 | 191/2 | 19\%\% | ${ }^{1,961}$ | ${ }_{19}$ | - ${ }_{\text {20/8/8 Mar }}$ |
|  | 301/2 | 301/2 | 31\% | 113 | $301 / 2 \mathrm{Jan}$ | 241/4 Feb |

## Piltsburgh Stock Exchange

| 8TOCK8- | Thursday Last Sale Price | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Allegheny Ludlum Steel.-----------********) | $30^{1 / 8}$ | 291/4 | 303/8 | 155 | $28^{1 / 2}$ Jan | 343/8 Mar |
| Blaw-Knox Co |  | $133 / 8$ | $137 / 8$ | 125 | 13 Jan | $15^{1 / 2} \mathrm{Feb}$ |
| Columbia Gas \& Electric common.--- | 41/2 | 43/6 | $4^{1 / 2}$ | 347 | 41/8 Jan | $53 / 8 \mathrm{Feb}$ |
| Devonian Oil -------10 |  |  | $23^{1 / 2}$ | 303 | $20^{1 / 4} \mathrm{Jan}$ | 24 Mar |
| Duquesne Brewing -------------5 |  | 20 | 21 | 465 | $181 / 4 \mathrm{Jan}$ | 215\% Mar |
| Fort Pitt Brewing -- -- ------1 |  | 53/4 | 53/4 | 100 | $51 / 2 \mathrm{Jan}$ | $63 / 4 \mathrm{Feb}$ |
| Harbison Walker | 211/6 | 20 | $21^{1 / 8}$ | 135 | 187/8 Jan | $221 / 2 \mathrm{Mar}$ |
| Lone Star Gas_-.-.-.-10 10 |  | $113 / 8$ | 12 | 230 | 103/4 Jan | 121/2 Feb |
| McKinney Mfg | 6\%/8 |  |  |  |  | $63 / 4 \mathrm{Jan}$ |
| Mountain Fuel Supply --------10 |  | 105/8 | 11 | 1,425 | $97 / 8 \mathrm{Feb}$ | 115/8 Mar |
| National Fireproofing Corp |  | 2 | 21/8 | 600 | $13 / 3 \mathrm{Jan}$ | 21/4 Mar |
| Pittsburgh Brewing comm |  | $31 / 2$ | $31 / 2$ | 540 | $21 / 4$ Jan | 4 Jan |
| Preferred |  | 62 | 62 | 75 | $58 . \mathrm{Jan}$ | $621 / 4 \mathrm{Mar}$ |
| Pittsburgh Forgings |  | 171/8 | 171/8 | 25 | 151/8 Jan | $183 / 4 \mathrm{Feb}$ |
| Pittsburgh Plate Glass _-_- 25 |  | 123 | 123 | 15 | 1183/4 Jan | 1291/2 Mar |
| Pittsburgh Screw \& Bolt Corp.-...... |  | $6^{3 / 4}$ | $63 / 4$ | 28 | $61 / \mathrm{bJan}$ | $91 / 8 \mathrm{Feb}$ |
| Reymer \& Bros |  | 9 | 9 | 100 | 9 Feb | 9 Feb |
| Ruud Mfg |  | $16^{1 / 8}$ | $161 / 8$ | 100 | 161/8 Mar | 161/4 Feb |
| San Toy Mining | -- | 6 c | 6 c | 12,000 | 5 c Jan | 8c Mar |
| Vanadium Alloys Steel | - |  |  | 425 | 34 Jan | $371 / 4 \mathrm{Mar}$ |
| Whestinehnuse Air Rrake...........-50 |  |  | 283/8 | 175 | 275/9 Mar | $311 / 1 / 2 \mathrm{Feb}$ |
| Westinghouse Elec \& Mig--------50 | 1231/2 | 1205/8 |  | 78 | $1161 / 4 \mathrm{Jan}$ | $1293 / 8 \mathrm{Mar}$ |

## St. Louis Listed and Unlisted Securities <br> Edward D. Jones \& Co. <br> 300 North 4th St., St. Louis 2, Missouri <br>  <br>  <br> ${ }_{\text {CEntral }}^{\text {Phon }}$ <br> Bell Teleteype SL 693



## CANADIAN LISTED MARKETS

| stocks- | $\begin{aligned} & \text { Thursday } \\ & \text { Laste } \\ & \text { Lale Price } \end{aligned}$ | Week's <br> Range <br> of Pric |  | Sales <br> for Week Shares <br> shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low | High |  | Low | High |
| Americ |  |  | 217/8 | 231 | 171/2 Jan | 25 M |
| American Tel \% Tel_--2---100 | 161/4 |  |  | 681 |  | 1647/8 Jan |
| Autocar Company con |  | 17 | \% | 215 | $163 / \mathrm{Jan}$ | 20\% Feb |
| Baidwin Locomotive Works v t co...-13 |  | ${ }^{2656}$ | $27^{3 / 4}$ | 545 | 251/a, Jan | 303/6 Mar |
| Barber Asphalt Corp - |  |  |  |  | ${ }^{33^{3 / 9}} \mathrm{Jan}$ | 391/2 Feb |
| Budd (E G) Mig Co con | 121/4 | 11\%/8 | 121/4 | $\begin{array}{r}2,195 \\ \hline 255 \\ \hline\end{array}$ | coma | ${ }_{141 / 4 \mathrm{Feb}}^{123 / 5 \mathrm{Feb}}$ |
| Chrysler Corp |  | 943\% |  |  |  |  |
| Curtis Pub Co common |  | $9{ }^{1 / 2}$ | 9\% | 125 | 91/4 Jan | ${ }_{115}{ }^{\text {c/8 }}$ |
| Delaware Power \& Light _-_-.-. $131 / 2$ | 201/3 | 197/8 | 201/4 | 917 |  |  |
| kiectric Storage Batury --........... | 45 | 445\% | 451/8 | 398 | ${ }_{44 \%} \mathrm{~m}$ Mar | 51. |
| General Motors --------------10 | $63^{7 / 1}$ | 62\% ${ }^{\text {\% }}$ |  |  | 62 Jan | F |
| Gimbel |  | ${ }^{215}$ |  | 10 |  |  |
| Jacobs Aircraft Engine Co |  | 47/8 |  | 50 |  |  |
| Lehigh Cool \& Navigation | ${ }^{127 / 8}$ | 121/2 | 131/8 | 1,1 | $121 / 8 \mathrm{Jan}$ | 15//a Feb |
|  |  |  |  |  |  |  |
| National Power \& Light_-_ | ${ }_{6}^{87 / 8}$ | 7588 | 8 | 1,235 | 71/4 Jan |  |
| Pennsylvanla RR-----------------------10 | 351/8 |  |  |  |  |  |
| Pennsylvania Salt Mig -----10 | 37\% | 37\% | 37\% | ${ }_{136}$ |  | ${ }_{41}^{391 / 3}$ Jeb ${ }^{\text {Jan }}$ |
| Philadel |  |  |  |  |  |  |
| 81 preference | $27 \%$ \% | ${ }_{273}{ }^{2}$ | ${ }^{273} / 4$ | 253 | ${ }_{24 \%}^{1 / 8}$ Jan | $27 / 8 \mathrm{Mar}$ |
| Phila Elec Pow 8\% |  |  | $31^{1 / 8}$ | 200 |  |  |
| Corp --------- | 33 | $32^{3 / 8}$ | 33 | 197 | Kar | $36{ }^{5} /$ |
| Reading co common..----.-------50 |  | $245 \%$ |  |  |  |  |
| 1st pref |  |  | 451/2 | 110 | $433 / 2 \mathrm{Feb}$ |  |
| 2nd preferred |  | 39 | 39\% | 350 |  |  |
| Reo Moters |  | 2 |  | ${ }^{162}$ |  |  |
| sun oil |  | $588^{\circ}$ |  | 117 | ${ }_{573}{ }^{\text {a }}$ Jan | Jan |
| ansit Invest Corp p | 2\%/6 | $21 / 8$ | $23 / 8$ | 1,595 | $1 \%$ | 23/4 |

range for week ending march 30


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| Stocks- | Thursday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 |  | stocks- |  | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dominion Foundries \& Steel common-* |  | 253/4. $25^{3 / 4}$ | 50 | 25 Feb | 27 Mar |  |  |  |  | Low | High |
| Dominion Glass common .-. 100 |  | $128^{3 / 4} 129$ | 45 | $124 . \mathrm{Jan}$ | 131. Mar | Bathurst Power \& Paper class B | - | $31 / 4.31 / 4$ | $\begin{aligned} & 50 \\ & 20 \\ & 15 \end{aligned}$ |  | $\begin{array}{r} 4 \mathrm{Jan} \\ 105 \mathrm{Mar} \\ 81 / 2 \mathrm{Jan} \end{array}$ |
| Dominion Steel \& Coal B | $71 / 2$ |  | 1,479 25 | ${ }_{14}{ }^{71 / 4} \mathrm{Mar}$ | ${ }^{81 / 2} \mathrm{Jan}$ Jan | Belding-Corticelli Brandram-Henderson Ltammon |  | 102 88 8 |  | ${ }_{100}^{10}{ }_{8}^{\text {Feb }}$ |  |
| Dominion Tar \& Chemical com___PreferredDominion Textile common__Preferred -Dryden Paper | $15^{1 / 4}$ | $\begin{array}{rr} 1451 / 8 & 151 / 4 \\ 110^{1 / 2} & 110^{1 / 2} \\ 72^{1 / 2} & 72^{5 / 8} \\ 162^{1 / 2} & 162^{1 / 2} \\ 9 & 9^{1 / 4} \end{array}$ | $\begin{array}{r} 4,825 \\ 15 \\ 326 \\ 25 \\ 395 \end{array}$ | $\begin{array}{cl} 123 / 4 & \mathrm{Jan} \\ 109^{1 / 2} & \mathrm{Feb} \\ 72 \\ 1611 / 4 & \mathrm{Fan} \\ 9 & \mathrm{Jab} \end{array}$ | $\begin{aligned} & 151 / 2 \mathrm{Feb} \\ & 101 / 2 \mathrm{Mar} \\ & 74 \mathrm{Jan} \\ & 163^{1 / 2} \mathrm{Jan} \\ & 10^{3 / 4} \mathrm{Jan} \end{aligned}$ |  |  | $164 / 8$$243 / 8$ | 290411 | $\begin{aligned} & 153 / 4 \mathrm{Jan} \\ & 23^{1 / 2} \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 17^{\circ} \mathrm{Feb} \\ & 25^{1 / 4} \mathrm{Jan} \end{aligned}$ |
|  |  |  |  |  |  | British American Oil Co Ltd.-....-.-* |  |  |  |  |  |
|  |  |  |  |  |  | British Columbia Packers Ltd_..._-Brown Co commonPreferred | $\begin{array}{r} 3.00 \\ 52 \end{array}$ |  | 25 |  | $\begin{aligned} & 261 / 2 \mathrm{Jan} \\ & 3.30 \mathrm{Mar} \\ & 557 / 8 \mathrm{Mar} \end{aligned}$ |
|  | 9 |  |  |  |  |  |  | $\begin{array}{ll}2.75 & 3.00 \\ 5014 & 53\end{array}$ | 9,000 | 2.30 Jan |  |
| amel \& Heating Products | 11/2 | $\begin{aligned} & 77^{71 / 2} \\ & 30^{71 / 2} \\ & 21^{5} / \\ & 21^{33 / 4} \end{aligned}$ | $\begin{gathered} 100 \\ 64 \\ 220 \end{gathered}$ | $\begin{array}{rl} 61 / 2 \mathrm{Jan} \\ 27^{1 / 4} & \mathrm{Feb} \\ 20^{1 / 2} & \mathrm{Jan} \end{array}$ | ${ }^{8} \mathrm{Jan}$ |  |  | $22^{5 \%}$ | $\begin{array}{r}1,134 \\ \hline 25\end{array}$ | 225 Mar <br> $491 / 2 \mathrm{Mar}$ |  |
| Famous Players canadian Corp Foundation Co of Canada | 30 |  |  |  | ${ }_{22}^{30} \mathrm{Mar}$ |  | 24 |  |  |  | $\begin{array}{ll} 26 \\ 51^{1 / 2} & \mathrm{Jan} \\ \mathrm{Jan} \end{array}$ |
| Gatineau Power con |  | 111/2 $111 / 2$ | 113 | ${ }^{103} 3$ Jan | 117/9 Mar | Canada North Power $7 \%$ preferred_ 100 Canada Starch Co Ltd common_- 100 <br> Canada Vinegars Ltd | - | 104 | $\begin{array}{r} 15 \\ 15 \\ 140 \end{array}$ | ${ }_{11} 100 \mathrm{Jan}$ | $\begin{aligned} & 106 \mathrm{Jan} \\ & 11 \mathrm{Jan} \\ & 141 / 4 \mathrm{Mar} \end{aligned}$ |
| 5\% preierred ---100 | 98 | $\begin{array}{r}98 \\ 10298 \\ \hline 102\end{array}$ | 505. | ${ }^{97}$ 92 Mar | ${ }_{1041 / 2}^{100}$ Jan |  |  |  |  |  |  |
| $51 / 2$ 'r, preferred - | 151/2 | 1021102 | 1,160 | 102/3ar | ${ }_{17}^{104 / 2}$ Jan |  |  |  |  |  |  |
| Preferred ------------100 |  | 105105 | 25 | 102 Jan | 105 Mar | Canadian Industries Ltd $7 \%$ pfd__ 100 Canadian Inter Inv Trust $5 \%$ pfd_- 100 Canadian Marconi Company-_-_-1.00 | $\cdots$ | $\begin{gathered} 1681 / 41681 / 4 \\ 93 \end{gathered}$ | $\begin{array}{r} 30 \\ 3 \\ 250 \end{array}$ | 681/4 Mar | $\begin{array}{r} 170 . \mathrm{Jan} \\ 95 \mathrm{Feb} \\ 3^{1 / 4} \mathrm{Feb} \end{array}$ |
| Goodyear Tire Pfd Inc 1927 |  |  | $\begin{array}{r} 20 \\ 10 \\ 415 \end{array}$ | $\begin{aligned} & \text { 55 Mar } \\ & 6^{1 / 2} \mathrm{Jan} \\ & 8^{3 / 4} \mathrm{Jan} \end{aligned}$ |  |  |  |  |  | Jan |  |
| Gurd (Charles) common |  |  |  |  |  | Canadian Vickers 7\% preferred_-_100 Canadian Westinghouse Co Ltd $\qquad$ | 51 |  | $\begin{aligned} & 130 \\ & 108 \end{aligned}$ |  |  |
| Gypsum, Lime \& Alabastine |  |  |  |  |  |  |  | $\begin{array}{cc} 50 \frac{1 / 2}{2} & 51 \\ 51 & 51 \end{array}$ |  |  | $\begin{array}{ll} 62 & \text { Jan } \\ 55 & \text { Jan } \end{array}$ |
| Hamilton Pridge --- |  | $\begin{array}{cc} 61 / 2 & 67 / 8 \\ 111 / 4 & 11 / 4 \\ 211 / 2 & 22 \\ 111 & 1111 / 2 \\ 32^{3 / 4} & 33 \end{array}$ | $\begin{array}{r} 375 \\ 325 \\ 580 \\ 116 \\ 1,135 \end{array}$ | $\begin{gathered} 63 / 8 \mathrm{Feb} \\ 11 \mathrm{Mar} \\ 21 \mathrm{Jan} \\ 110^{1 / 2} \mathrm{Jan} \\ 30^{3 / 4} \text { Jan } \end{gathered}$ | $\begin{array}{r} 73 / 4 \mathrm{Jan} \\ 12^{1 / 2} \mathrm{Jan} \\ 24 \\ 112 \\ \text { Feb } \\ 35 \end{array} \text { Mab }$ | Cassidy's Limited common Claude Neon General Advert Ltd Preferred $\qquad$ |  | $\begin{array}{ll} 71 / 4 & 71 / 4 \\ 25 \mathrm{c} & 25 \mathrm{c} \end{array}$ | $\begin{array}{r} 40 \\ 200 \\ 90 \end{array}$ | $\begin{aligned} & 61 / 1 \mathrm{JJn} \\ & 25 \mathrm{Mar} \\ & 40 \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 11 / 2 \mathrm{Feb} \\ & 45 \mathrm{c} \text { Jan } \\ & 50 \quad \text { Jan } \end{aligned}$ |
| Hollinger Gold Mines...-.-.-.-.-5 |  |  |  |  |  |  |  |  |  |  |  |
| Howard Smith Paper common --100 | $21 / 2$ |  |  |  |  |  |  |  |  |  |  |
| Hudson Bay Mining.------- | 33 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Commercial Alcohols Ltd common Consolidated Paper Corp Ltd $\qquad$ Cub Aircraft Corp Ltd |  | $\begin{aligned} & 31 / 2 \\ & 81 / 8 \\ & 600 \end{aligned}$ | $\begin{array}{r} 600 \\ 6,362 \\ \hline 200 \end{array}$ | $\begin{gathered} 33 / 6 \mathrm{Jan} \\ 8 \mathrm{Jan} \\ 60 \mathrm{C} \text { Jan } \end{gathered}$ | $\begin{array}{r} 3 \mathrm{3} / \mathrm{Jan} \\ 93 / \mathrm{Jan} \\ 75 \mathrm{~J} \text { Feb } \end{array}$ |
| Imperial Onl Lta---- | 141/8 | $14.143 / 6$ | 1,5341,050 |  | 151/2. |  |  |  |  |  |  |
| Imperial Tobacco of Can comm | 13 | 71/4 ${ }^{11 / 4}$ |  | 7\%/4. Feb$24 \% / 4 \mathrm{Jan}$ |  |  |  |  |  |  |  |
| Industrial Aceptance Corp common- | 26 | $26^{21 / 261 / 4}$ | 50 405 |  |  | Dominion Engineering Works Ltd_.... Dominion Oilcloth \& Linoleum <br> Dominion Square Corp |  | $\begin{aligned} & 34 \\ & 38 \end{aligned}$ | $\begin{array}{r} 60 \\ 170 \\ 125 \end{array}$ | $\begin{gathered} 30, ~ J a n ~ \\ 351 / 2 \\ 5 \\ 5 \end{gathered} \text { Fab }$ | $361 / 2$ Feb <br> $381 / 2 \mathrm{Mar}$ <br> 15 Mar |
|  |  |  | 65777781,010 | $171 / 2 \mathrm{Mar}$ <br> $311 / 2 \mathrm{Jan}$ <br> 211/2 Jan <br> 211/2 Jan | $\begin{aligned} & 181 / 4 \mathrm{Jan} \\ & 37 / 2 \mathrm{Mar} \\ & 281 / \mathrm{Mar} \\ & 24^{1 / 2} \mathrm{Mar} \end{aligned}$ |  |  |  |  |  |  |
| International Bronze common | 35 | 171/2 $17{ }^{3} /{ }^{1 / 2}$ |  |  |  | Dominion Woollens <br> Donnacona Paper Co Ltd | $10{ }^{8}$ | $\begin{array}{ll}73 / 4 \\ 93 \\ 93 & 101 / 2\end{array}$ | $\begin{array}{r} 563 \\ 2,442 \end{array}$ |  |  |
| International Paper common ----15 |  |  |  |  |  |  |  |  |  | $71 / 2 \mathrm{Jan}$ 93/4 Mar | $\begin{aligned} & 81 / 2 \text { Feb } \\ & 11 / 8 \text { Jan } \end{aligned}$ |
| International Petroleum Co Ltd......- | $22^{3 / 4}$ | $22^{1 / 4} 23^{1 / 2}$ |  |  |  |  |  |  |  |  |  |
| International power common |  | $\begin{array}{ll} 27 & 28 \\ 110^{1 / 2} & 1110^{1 / 2} \end{array}$ | $\begin{array}{r}20 \\ 55 \\ 837 \\ \hline\end{array}$ | $\begin{gathered} 27 \text { Mar } \\ 1088^{1 / 2} \text { Jan } \\ 26^{5 / 8} \end{gathered}$ | $\begin{gathered} 35 \mathrm{Jan} \\ 1121 / 4 \mathrm{Mar} \\ 31 \end{gathered}$ | Fairchild Aircraft Limited <br> Fleer Aircraft Ltd <br> Ford Motor of Canada Ltd A. | $\begin{array}{r} 2 \\ 261 / 4 \end{array}$ | $\begin{array}{rr} 2 & 21 / 4 \\ 33^{1 / 4} & 35 / 8 \\ 26^{1 / 4} & 26^{3} / 4 \end{array}$ | $\begin{aligned} & 325 \\ & 710 \\ & 465 \end{aligned}$ | $\begin{aligned} & 2, \mathrm{Mar} \\ & 3_{3}^{1 / 4} \mathrm{Mar} \\ & 25 \mathrm{Jan} \end{aligned}$ | $\begin{array}{rl} 3 \\ \mathrm{Feb} \\ 27 / \mathrm{Feb} \\ 27^{4 / 8} & \mathrm{Mar} \end{array}$ |
| Preferred -------------100 |  |  |  |  |  |  |  |  |  |  |  |
| td |  | $\begin{array}{ll}11 & 11 \\ 25\end{array}$ | $\begin{array}{r} 30 \\ 50 \\ 185 \end{array}$ | $\begin{array}{ll} 11 & \mathrm{Jan} \\ 247 / \mathrm{Mar} \\ 16 & \mathrm{Jan} \end{array}$ | $\begin{array}{ll} 12 \mathrm{Feb} \\ 263 / \mathrm{Jan} \\ 18^{4 / 4} \mathrm{Mar} \end{array}$ | Foreign Power Sec Corp Ltd pfd Fraser Companies, Limited | 403 \%/4 | $\begin{array}{lr} 13 & 13 \\ 39 & 403 / 4 \end{array}$ | $\begin{array}{r} 100 \\ 1,096 \end{array}$ | ${ }_{343 / 4} \mathrm{Mar}$ | $\begin{aligned} & 171 / 8 . \text { Feb } \\ & 421 / 4 \text { Mar } \end{aligned}$ |
| Lake of the Woods common |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Hydro-Electric Secur Corp Investment Foundation Lid common $6 \%$ convertible preferred $\qquad$ 50 |  |  | $\begin{array}{r} 300 \\ 65 \\ 30 \end{array}$ | $\begin{array}{cc} 4 & \mathrm{Mar} \\ 5 & \mathrm{Jan} \\ 491 / 4 & \mathrm{Jan} \end{array}$ | $\begin{array}{r} 45 / 8 \text { Jan } \\ 5 \\ 49^{1 / 4} \text { Jan } \end{array}$ |
| Massey-Harris ---- | -- | $\begin{array}{ll} 81 / 4 & 81 / 2 \\ 10^{1 / / 8} & 10 \\ 24^{1} \end{array}$ | $\begin{array}{r} 2,978 \\ 610 \\ 80 \end{array}$ | $8^{1 / 4}$ Mar <br> $91 / 4 \mathrm{Jan}$ <br> $241 / 2 \mathrm{Mar}$ | $\begin{array}{cc} 97 / / \mathrm{Jan} \\ 117 / 8 & \text { Feb } \\ 263 / 4 & \text { Mar } \end{array}$ |  |  |  |  |  |  |
| McCoil-Frontenac Oil | 25 |  |  |  |  |  |  |  |  |  |  |
| Mitchen (Robert) --------------------- |  |  |  |  |  | Lake St John Power \& Paper $\qquad$ <br> MacLaren Power \& Paper Co. $\qquad$ <br> Maple Leaf Milling Co Ltd common. <br> "A" preferred <br> Massey-Harris Co Ltd 5\% pfd__...-100 | ${ }_{1}^{243 / 4}$ |  |  | $\begin{array}{ll} 24 & \mathrm{Jan} \\ 221 / 2 & \mathrm{Jan} \\ 12 & \mathrm{Jan} \\ 18 & \mathrm{Jan} \\ 22 & \text { Mar } \end{array}$ | $\begin{aligned} & 35 \text { Mar } \\ & 26^{1 / 2} \text { Mar } \\ & 16^{1 / 2} \text { Feb } \\ & 191 / 2 \text { Feb } \\ & 241 / 4 \text { Jan } \end{aligned}$ |
| 00 |  | $\begin{array}{ll} 140 & 140 \\ 203 \\ 25^{1 / 4} & 22^{1 / 4} \end{array}$ | $\begin{array}{r} 50 \\ 10,437 \\ 60 \end{array}$ | $\begin{aligned} & 132 \mathrm{Jan} \\ & 203 / \mathrm{Mar} \\ & 25 \mathrm{Mar} \end{aligned}$ |  |  |  |  | $\begin{array}{r} 322 \\ 761 \\ 31 \end{array}$ |  |  |
|  | 22 |  |  |  |  |  |  |  |  |  |  |
| ontreal Loan \& Mtge-.-- |  |  |  |  |  |  |  | $222^{21 / 4}$ |  |  |  |
| ntreal Telegraph ----------40 |  | $\begin{array}{ll} 42 & 42 \\ 23^{1 / 2} \\ 23^{1 / 2} & 23^{1 / 2} \end{array}$ | $\begin{aligned} & 10 \\ & 125 \end{aligned}$ | $\begin{aligned} & 42, \text { Jan } \\ & 23^{1 / 8} \text { Mar } \\ & 22 \quad \text { Jan } \end{aligned}$ | $\begin{aligned} & 42 \quad \text { Jan } \\ & 281 / 2 \\ & 23^{1 / 2} \text { Man } \end{aligned}$ | McColl-Frontenac Oil $6 \%$ pfd_... 100 Melchers Distilleries Ltd pfd $\qquad$ 10 | -- | $\begin{array}{rr}107 \\ 9 & 107 \\ 91 / 8\end{array}$ |  |  |  |
| Montreal Tramways |  |  |  |  |  |  |  |  | 1,220 | 9 Mar | 107, J3an |
| National Brewerres comm | 401/4 | $401 / 4{ }^{1} 0^{3 / 4}$ | 570 | $40 . \mathrm{Jan}$ | $41 / 9 \mathrm{Feb}$ | Minnesota \& Ontario | 131/4 | ${ }^{121 / 2} 13^{3 / 3 / 4}$ | 1,775 | 121/1/ Feb | 14.5 |
| National steel Car |  | 171/4 181/4 | 1,060 | 171/4 Mar | 7/6 Jan |  |  |  |  |  |  |
| Niagara Wire Weavi Norania Mines Lid | ${ }_{53}^{21 / 2}$ |  | 1,557 | ${ }_{50}^{21 / 2}$ Mar Jan |  | Moore Corporation Ltd.----------********* |  |  |  |  |  |
| Norand |  |  | 1,557 |  |  | Mount Royal Hotel Co Ltd |  |  | 234 | T |  |
| Hvie Flour Mills common...-..... | 241/2 | $241 / 225$ | 375 | 25. Mar | 271/4 Jan | Corp of C |  |  | 78 |  |  |
| referred |  | 169 , $1691 / 2$ | 50 | 1681/2 Jan |  | Quebec Pulp \& P | 443/4 |  | 729 | 36\% Jan |  |
| awa Car Aircraft__-_- | $61 / 8$ | $163 / 461 / 4$  <br> $61 / 8$ $61 / 8$ <br> 8  | 45 | 16. Jan |  |  |  |  |  |  |  |
| wa Car |  |  |  |  |  | Southern Canada Pwr $6 \%$ cul |  |  | 24 | 107 Jan | 109 |
| Penmans Ltd comm |  | ${ }^{58} 8.58$ | 45 |  |  |  |  | 22c 30 | ${ }_{105}^{239}$ | ${ }_{29}^{22 \mathrm{c} / \mathrm{J}^{\text {Jan }} \text { Jan }}$ | 3230 $31 / 2$ |
| Placer Development Powell River Co | 191/4 | $183 / 1819$ $151 / 21 / 2$ $15^{1 / 2}$ | 1,000 | $\begin{aligned} & 14 \mathrm{man} \\ & 181 / 4 \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 151 / 2 \mathrm{Mar} \\ & 20 \quad \mathrm{Feb} \end{aligned}$ | Woods Manufacturing Co.. |  |  |  |  |  |
| Power Corp of Ca |  |  | 250 | , | 9 Jan | Mines |  |  |  |  |  |
| Bros | $34^{4 / 2}$ | $33^{1 / 2} 35^{1 / 4}$ | 2,800 |  |  |  |  |  |  |  |  |
| vinctal Tran |  |  | 10 | $91 /$ |  | Copper | ${ }_{6}^{16 \mathrm{c}}$ | ${ }^{151 / 2 \mathrm{c}} \mathrm{Cl}_{6}^{16 \mathrm{c}}$ | 19,000 | ${ }_{3 \mathrm{c}}^{\text {He Jan }}$ | 19 c |
| Quebee P | 16 | 53/4. 16 | 355 | 151/4 Feb |  | Aumague Gold Mines Ltd |  |  | 3,800 |  | 1.20 |
| Saguenay Power preferred --.-- 100 |  | 106 | 750 | ${ }^{1054}$ J Jan | 106. Feb |  |  |  |  |  |  |
|  | 191/2 |  | ${ }_{377}$ |  | 22 Feb | Bear | 1/2c |  | ${ }_{20,3}^{1,0}$ |  | 24 Jan |
| St Lawrence Paper preferred -- 100 | 19/2 | 181/4 62 | \% |  |  | Bouscadillac Gold Mines Itd | 12 c |  |  |  |  |
| Sháwinizan Water \& Power . . | 171/4 | $17.171 /$ | . 255 |  |  |  |  |  | 1,00 |  |  |
|  |  |  | 490 |  |  |  |  |  |  |  |  |
| Preferred ......c.an - 100 |  | 149. 149 | 40 | 1451/2 |  | tral Cadillac Gold Mines | , | $71 / 2 \mathrm{c} \quad 9 \mathrm{c}$ | 37,700 | Jan | 18 c |
| Sicks; Breweries common.-........- |  | 221/2 $22^{1 / 2}$ | 20 | 221/2 Mar | $231 / 4 \mathrm{Feb}$ | Century Mining | 15 c | $14 \mathrm{c} 15^{1 / 2} \mathrm{c}$ | $\begin{array}{r}3.500 \\ \hline 300\end{array}$ | 10 c . Jan | 151/96 Ma |
| Steel co. of Canada common | 74 | $70 \quad 71$ 74 | ${ }_{15}^{110}$ | ${ }_{75}^{69 .}{ }^{\text {a }}$ Jan | ${ }_{76} 73$ Feb | Cochenour Wilans Gold |  | $3.25 \quad 3.25$ | 300 | 3.25 Mar | 3.65 J |
|  |  |  |  |  |  |  |  |  | 4,800 |  |  |
| Tooke Brothers | -- | 20.20 |  | 161/8. Jan | 22 Mar | uquesne Mines Co I | 30c | 30 C 30 c | 1,000 | 23 C Jan | 30 C Mar |
| Tuckett Tobacco pr |  | ${ }_{\substack{1631 / 21631 / 2 \\ 111 / 2 \\ 11^{1 / 2}}}$ | 150 | ${ }_{1}^{163 / 4 / 4}$ Jan | $13^{165}$ / Feb | on | 38 C | 6c 40 c | 3,000 | 20 CMar | 46 C M |
| United steel Corp. | - 4 | 44 | 250 | 4. Mar | 5\%/6 Jan | Falconbridge Nickel Mines Ltd...-----* |  | $4.80 \quad 4.60$ |  | 4.60 M | 60 |
| Vlau Biscuit commo |  |  | 136 |  | 15 Mar |  |  |  |  |  |  |
| Preferred --------------10 |  | $973 / 973 / 4$ | 85 | 977\%/4 Mar | 100 Mar | Heva Cadill | ${ }_{6 \mathrm{c}}^{26 \mathrm{c}}$ | 250 $6 c$ 61 $61 / 4$ | 3,500 12,513 | ${ }_{3}^{25 c}$ Mar | ${ }_{3}^{323 / 4 \mathrm{Mar}}$ |
| Wabasso Cotton |  |  |  | $58^{\text {\% }}$ Mar | 591/2 Jan | Joliet-Quebee Mines Ltd.--- | 66 c |  | 612,563 |  | 1.15 Mar |
| Walker (Hiram) G | 70 | 70, 70 | 50 25 | ${ }^{79}{ }^{\text {a }}$ Mar | ${ }_{25}{ }^{35} / 4$. |  |  |  |  |  |  |
| Weston (George) common | 19 | $19.19{ }^{21 / 4}$ | 110 |  | 191/4Mar | Kirkland Goid Rand Lta. |  | $\begin{array}{ll} 101 / 2 & 100 \\ 201 / 2 \end{array}$ | 115 3 | ${ }^{18}$ Jan | ${ }_{24} 1 / 1 / 8 \mathrm{Mar}$ |
| 1 sils Ltd |  |  |  | 193/4 | 203/4 Mar |  |  |  |  |  |  |
| Winnipeg Electric common_.-....-. | \% | $6^{61 / 2}{ }^{63 / 4}$ | 375 | ${ }^{61 / 4} \mathrm{Jan}$ | 8 Jan | McKenzie Red Lake G | - | $\begin{array}{lll}1.35 & 1.35 \\ 5.40 & 6.00\end{array}$ | 200 3800 | ${ }_{2}^{1.35} \mathrm{Mar}$ - | 1.47 M |
| Preferred | 78 | ${ }_{881 / 28}^{78}{ }^{78}$ | 60 | ${ }_{281}^{75}$ | ${ }_{291 / 2}^{83}$ Jan | Mining Corp of Canada Litd |  |  |  |  |  |
| 恠s 6\% pr |  |  |  |  |  | rmetal Mining |  | ${ }^{720}{ }^{720}$ | 1,000 | ${ }^{640} \mathrm{c}$ Feb | 1/5 |
|  |  |  |  |  |  | Brien Gold Mines |  |  |  |  |  |
| Banks |  |  | \% |  |  | Pandora Cadallic Gold Min | 12 c |  |  |  |  |
| Canadienne ----------------10 |  | 151/2 151/2 | 100 |  | 155/8 Mar | Perron Gold Mines Ltd--- |  | $\begin{array}{ll}1.40 & 1.40 \\ 3.25 & 3.25\end{array}$ | 2,100 600 | ${ }_{\text {1.50 Jan }}^{1.20} \mathrm{Jan}$ | 1.57 Feb |
| Commerce ---------------10 |  | $143 / 4{ }^{143 / 4}$ | 300 | 14. Jan |  | Pickle Crow Gold Mines Ltd. | 3.25 |  |  |  |  |
| Montreal -----------------10 |  | 163/4. $171 / 4$ |  | $16^{3} 3 / 4$ |  | demont Mining Cor |  | 6.50 | 600 | $271 / 2 \mathrm{e} \mathrm{Feb}$ | . 30 M |
| va Scotia ----------------10 |  | ${ }_{16}^{28} \quad 28$ | ${ }_{880}^{120}$ |  | ${ }_{161 / 2}^{29 / 2} \mathrm{Jan}$ |  |  |  |  |  |  |
| Royal --------------------10 |  | 16 163/6 | 880 |  |  | Shawkey Gold Mining Co Ltd.....-1 Siscoe Gold Mines Ltd |  | 650660 | 9,125 | 61 C Jan | 75 c Jan |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\begin{array}{r} 71 \mathrm{c} \\ 1.65 \end{array}$ | ¢990 <br> 1.60 <br> 1.65 | $\begin{array}{r} 21,300 \\ 3,300 \end{array}$ | $\begin{aligned} & 60 \mathrm{c} \text { Mar } \\ & 1.50 \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 75 \mathrm{e} \mathrm{Jan} \\ & 1.80 \mathrm{Feb} \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 0111 | a | d |  |  |  | Towagmac Exploration Co Ltd ----- |  |  | 500 | 34 c Feb | 38 c M |
|  | Canadia | n Funds |  |  |  |  | 19 | 191/2c 20 c | ,500 |  |  |
|  |  |  |  |  |  |  |  | 3.80 |  |  |  |
| Tocks- |  |  |  | Range Sinc | January 1 |  |  |  |  |  |  |
| Par |  | Low High |  | Low | High | Oils- |  |  |  |  |  |
| Abitibi Power \& Paper common .-* |  | $2^{5 / 4}{ }^{27 / 6}$ | 3,033 | Mar | 31/2 Jan |  |  |  |  |  |  |
| $6 \%$ preferred --------100 |  | 461/4 | 1,101 | 44 Mar | 511/4. Jan | Home Oil Co Ltd $\mathrm{Comestead} \mathrm{Oil} \&$ Gas Itdd |  | 10c 10\%/2c | 11,500 | 41/40 Jan | ${ }_{14 \mathrm{c}} \mathrm{Mar}$ |
| $7 \%$ preferred -----------100 | 151 | 150151 | 30 | 144 Jan | 159 Jan | Homestead Oil \& Gas Ltd..--.-----1 | 101/20. |  |  |  |  |

## Ea for Thursa Warch

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## Investing Companies

\begin{tabular}{|c|c|c|c|c|c|}
\hline \& \& \& ${ }^{\text {Paz }}$ \& B1d \& as <br>
\hline Aeronautical Securitles --- 1 \& 7.67 \& 8.40 \& \multirow[t]{2}{*}{Seystone Custratan Funds-} \& \multirow[t]{2}{*}{28.32} \& <br>
\hline \& 4.29 \& \& \& \& <br>
\hline ex Holding Co \& $28^{33 / 4}$ \& 29 \& Series 8 \& \& <br>
\hline erican Business Shares--- \& ${ }^{3.39}$ \& 4. \& es \& ${ }_{11.17}^{20.81}$ \& ${ }_{12.29}$ <br>
\hline ertcan Foreign Investing_ \& ${ }_{1561}^{13.28}$ \& ${ }_{16.79}^{14.41}$ \& Scries
Serres

B- \& ${ }_{19.40}^{1.17}$ \& ${ }_{21.28}$ <br>
\hline e-Houghton Fund \& \& \& Shes \& 2. 2.05 \& ${ }_{27}^{26.46}$ <br>
\hline \multirow[t]{2}{*}{Bankers Nat Investing -} \& \multirow[t]{2}{*}{53/4} \& \multirow[t]{2}{*}{63/8} \& Series $\mathrm{S}-1$ \& \& 27.72
15.70 <br>
\hline \& \& \&  \& \& <br>

\hline \multirow[t]{3}{*}{| Bond Inv Tr of America |
| :--- |
| Boston Fund Inc |
| Bulock Fund Let Co Inc |
| Broad Street Invest |
| Bullock Fund Ltd |} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
105.18 \\
18.87 \\
31.55 \\
17.29
\end{array}
$$
\]} \& \& Serles 8 -4 \& \multirow[t]{2}{*}{5.63} \& <br>

\hline \& \& 34.11 \& cke:hocker Fun \& \& 7.37 <br>
\hline \& \& \& \& \& <br>
\hline Canadian Inv Fund \& 3.40 \& 4.00 \& Second Fund \& 43. \& <br>
\hline y \& 30.74 \& 33.05 \& Manhattan Bond Fund In \& \& <br>
\hline nd_------- 1 \& 10.33 \& \& \& \& <br>

\hline \& \& \& \multirow[t]{2}{*}{Mass Investors Trust. Mass Investors 2d Fund $\qquad$ Mutual Invest Fund Inc $\qquad$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
23.31 \\
11.92 \\
\times 12.76
\end{array}
$$} \& \multirow[t]{2}{*}{25.59

12.82
13.95} <br>
\hline eferred - .-. \& \& 147 \& \& \& <br>
\hline Commonwealth Invest._-...-- \& 5.45 \& 5.87 \& \multirow[t]{2}{*}{Nation-Wide Securities(Colo) series B shares (Md) voting shares} \& \multirow[b]{2}{*}{4.15
1.41} \& \multirow[b]{2}{*}{1.52} <br>
\hline Consol Investment Tru \& 51 \& 53 \& \& \& <br>

\hline Dela ware Fund \& 8.49 \& 19.99 \& \multirow[t]{2}{*}{| National Investors Corp _-.-.--1 |
| :--- |
| National Security Series- |} \& \& 8.99 <br>

\hline \multirow[t]{2}{*}{$\underset{\text { Diversified Truste Shares- }}{\text { D }}$} \& \multirow[b]{2}{*}{. 05} \& \multirow[b]{2}{*}{6.90} \& \& \multirow[t]{2}{*}{} \& <br>
\hline \& \& \& Bond sebies.---- \& \& <br>
\hline Dividend Shares___-_ 250 \& 1.38 \& 1.52 \& Industrial st \& \& <br>
\hline \multirow[b]{3}{*}{Ealanced Fund stock Fund} \& \multirow[b]{3}{*}{${ }_{14.52}^{23.41}$} \& \multirow[b]{3}{*}{25.03
15.52} \& Low priced sto \& ${ }_{3} .83$ \& 33 <br>
\hline \& \& \& Preferred stock \& \& 1 <br>
\hline \& \& \& New E \& \multirow[t]{2}{*}{14.35} \& \multirow[t]{2}{*}{} <br>

\hline \multirow[t]{4}{*}{Fidelity Fund Inc--7Financial Industrial Fund, Inc Fundamental Invest Inv} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
22.16 \\
1.95 \\
6.21 \\
25.74
\end{array}
$$} \& 23.87 \& ew \& \& <br>

\hline \& \& 2.14 \& New York Stocks Inc \& \multirow[t]{2}{*}{10.89} \& \multirow[t]{2}{*}{} <br>
\hline \& \& \& \& \& <br>
\hline \& \& \& Automob \& 36 \& ${ }^{8.10}$ <br>
\hline General Capital Corp \& 1.19 \& \& Ba \& 10 \& ${ }_{11.24}$ <br>
\hline \& \& \multirow{3}{*}{5.95} \& Bullding \& \& <br>
\hline \multirow[b]{2}{*}{Group Securites-} \& \& \& \multirow[t]{2}{*}{Diversical} \& \multirow[t]{2}{*}{${ }^{11.74}$} \& \multirow[t]{2}{*}{. 7.90} <br>
\hline \& \multirow[b]{2}{*}{7.19} \& \& \& \& <br>
\hline Agricultural share \& \& \& Diversified speculativ \& 8.99 \& \multirow[b]{2}{*}{11.19} <br>
\hline Automobile sha \& \multirow[t]{2}{*}{${ }_{7}^{6.50} 7$} \& \& \multirow[t]{2}{*}{Insurance stock} \& \multirow[t]{2}{*}{10.18
9.88} \& <br>
\hline Aviation \& \& \multirow[b]{2}{*}{8.86} \& \& \& 11.19 <br>
\hline \& \& \& Metals -------------- \& 9.81 \& ${ }^{86}$ <br>
\hline Chemical \& \multirow[t]{2}{*}{10.7} \& ${ }^{6.45}$ \& \multirow[t]{2}{*}{Railroad -----------------} \& \multirow[t]{2}{*}{11.10
7.25} \& \multirow[t]{2}{*}{} <br>
\hline Liecrical \& \& \multirow[t]{2}{*}{5.77
8.18} \& \& \& <br>
\hline ${ }_{\text {Fuod }}$ suares-Adintered \& 5.24
7.53 \& \& $\underset{\text { Reilroad equipment }}{\text { Re- }}$ \& \multirow[t]{2}{*}{8.46
6.92} \& \multirow[t]{2}{*}{9.30
7.62} <br>
\hline General b \& \multirow[t]{2}{*}{9.15
7.56} \& \multirow[t]{2}{*}{${ }_{8.31}^{10.05}$} \& \multirow[t]{2}{*}{North Amer Trust shares Series 1955 $\qquad$} \& \& <br>
\hline dustrial Mach \& \& \& \& 2.98 \& - <br>
\hline Institutional bond \& 10.44 \& 10.95 \& Series 1956.........-1 \& \& \multirow[t]{2}{*}{} <br>
\hline Low Price Sha \& \multirow[b]{2}{*}{7.07} \& \multirow[t]{2}{*}{7.25
7.77} \& \multirow[t]{2}{*}{Punam (Geo) Fund-------1} \& \multirow[t]{2}{*}{5.24} \& <br>
\hline Merchandise \& \& \& \& \& 39 <br>
\hline min \& \multirow[b]{2}{*}{6.49} \& 5.71
7.14 \& Republic Invest Fund.-.-_-1 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{3.94} <br>
\hline diroad shar \& \& \multirow[t]{2}{*}{4.53
5.40} \& \multirow[t]{2}{*}{Scudder, Stevens \& Clark
Fund, Inc.------} \& \& <br>
\hline Railiroad stoc \& 4.1 \& \& \& \multirow[t]{2}{*}{7.39} \& \multirow[t]{2}{*}{35} <br>
\hline RR Equipmen \& \multirow[t]{2}{*}{5.48

4.76} \& \multirow[t]{2}{*}{\begin{tabular}{l}
¢.03 <br>
\hline 6.24 <br>
\hline

} \& \multirow[t]{3}{*}{

Selected Amer Shares_-_-_21/2 <br>
Sovereign Investors.
\end{tabular}} \& \& <br>

\hline steel \& \& \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 10.95 \\
& 6.40 \\
& 51
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 11.94 \\
& 7.01 \\
& 52.00
\end{aligned}
$$
\]} <br>

\hline dity \& + ${ }^{4.42}$ \& 4.95 \& \& \& <br>
\hline $\triangle$ Huron Holding Corp..-----1 \& 380 \& 50 C \& Trusteed Industry Shares_..-_250 \& 830 \& 93 C <br>

\hline \multirow[t]{2}{*}{Income Foundation Fund Inc Common $\qquad$} \& \multirow[t]{2}{*}{1.54} \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{| Union Bond Fund series A.... |
| :--- |
| Series B |
| Series C |
| - |} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
25.04 \\
21.61 \\
8.98 \\
\hline 8
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
\substack { 25.62 \\
\begin{subarray}{c}{23.62 \\
9.82{ 2 5 . 6 2 \\
\begin{subarray} { c } { 2 3 . 6 2 \\
9 . 8 2 } }
\end{gathered}
$$
\]} <br>

\hline \& \& \& \& \& <br>

\hline \multirow[t]{2}{*}{| Incorporated investors. $\qquad$ |
| :--- |
| Independence Trust Shares |} \& \multirow[t]{2}{*}{24.75} \& 26.61 \& \& \& <br>

\hline \& \& 2.73 \& \multirow[t]{2}{*}{Union Common Stoch Fund B-Union Preferred Stock Fund O Pl Lt PWr Shares A} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
7.40 \\
\begin{array}{r}
20.81 \\
18.00
\end{array}
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
8.10 \\
\quad 22.74
\end{array}
$$
\]} <br>

\hline \multirow[t]{4}{*}{Institutional Securittes LtdAviation Group shares_---
Bank Group shares.-.
Insurance Group shares_--.

Stock and Bond Group shares} \& \& \multirow[b]{4}{*}{$$
\begin{gathered}
1.77 \\
1.02 \\
1.17 \\
14.21
\end{gathered}
$$} \& \& \& <br>

\hline \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 12.57 \\
& 91.0 \\
& 1.06 \\
& 1.997
\end{aligned}
$$} \& \& \multirow[t]{2}{*}{Wellington Fund _-.........} \& \multirow[t]{3}{*}{17.85} \& \multirow[t]{3}{*}{19.48} <br>

\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>

\hline \multirow[t]{3}{*}{Investment Co of America... 10} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 26.94 \\
& 14.01
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 29.28 \\
& 14.34
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{Investment Banking

Corporations
$\triangle$ Blair \& Co

$\triangle$ First Boston Corp} \& \multirow[b]{3}{*}{$$
\begin{aligned}
& 41 / 4.4 \\
& 387_{6}^{4}
\end{aligned}
$$} \& \multirow[b]{3}{*}{${ }^{455 / 6} 40{ }^{4}$} <br>

\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline
\end{tabular}

## New York Cily Banks \& Trust Cos,

| Par | Bla | Ask | Par | B1d |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co..-10 | ns | 271/4 | Fulton Trust -- - - 100 | 185 | 200 |
| Bank of New York --------100 | 433 | 445 | Grace National ---------100 | 200 |  |
|  | - $4191 / 2$ | ${ }^{483} \times 1 / 4$ | Guaranty Trust ---------100 | 335 | 343 |
|  |  |  | Kings County Trust |  |  |
| Chase National Bank | 106/4 | ${ }_{42}^{1093 / 4}$ |  |  |  |
| Chemical Bank \& Trust | 51/4 | 531/2 | Manufactures Trust Co com_- 20 |  |  |
| Trust Co |  |  | Conv preferrea |  |  |
| ntinental Bank \& Trust_- 10 | $22^{1 / 2}$ | 24 | National City Bank -- | ${ }_{39}$ | ${ }_{41 \text { 1/8 }}$ |
| Trust-20 | 531/9 |  | New York Trust | 100 | 1043/4 |
| Empire Trust ------------30 | 901/2 | $941 / 2$ | Public Nat'1 Ban | 41 |  |
|  | 333/8 | $35^{3 / 8}$ | Titie Guarantee \& Trust |  |  |
| National | 35 | 825 | Onited States Trust. |  | 1,53. |

## 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bonds- | Bid | Ask |  | Bld | Ask |
|  |  |  | $\xrightarrow[\text { stocks - }]{\text { Akron }}$ |  |  |
| ${ }_{4}^{41 / 2}$ s serles $\mathrm{B}-\cdots-\cdots-1988$ | 991/2 | 1011/2 | Akrom Common \& Younssown- | $51^{1 / / 4}$ | 531/4 |
| Chic Indianapolis \& Louisville- |  |  | 5\% preferred --- -- |  |  |
| ${ }_{2 \text { nd }}^{181 / 25} 48$ | 655/4 | ${ }^{881 / 4}$ | Chicago Milw St Paul \& Pacific |  |  |
| Chicago Milw st Paul \& Pacific |  |  | Common ------- | ${ }^{193}$ | ${ }_{56} 1^{3 / 3}$ |
| 1 lst 4 s ----------1994 | 1041/4 | 1061/4 | Preferred --------- |  |  |
| Cen income 41/28 A.-. 2019 | ${ }_{751 / 2}^{93}$ | ${ }_{77} 95$ | Chicago rock Island \& Paciric- Common |  |  |
| Chicaiso Rock Island \& Pacific- |  |  | $5 \%$ preferred --...-- | 531/4 | ${ }_{55}{ }^{1 / 4}$ |
|  | ${ }_{80}^{1053 / 4}$ | ${ }_{82}^{1073 / 4}$ |  |  |  |
| Denver \& Rilo Grande- |  |  | Deneferred --rane | 53 | 5 |
| (1st 3 -4s income | ${ }_{961 / 2}^{721 / 2}$ | 7981/2 | Seaboard Ry common |  |  |
| Seaboard Ry 115t 4s, | 100 | 102 | Preferred ------ | $621 / 4$ | 641/4 |

Insurance Companies


## Recent Bond Issues


 $\begin{array}{llll}\text { Empire District Elec. } 3^{1 / 2 S}-1969 & 1087 / 8 & 109^{3 / 8}\end{array}$

$\begin{array}{lllll}\text { Houston Lt \& Pow } 27 / \mathrm{s} & 1974 & 106 & 1061 / 2\end{array}$ $\begin{array}{llll}\text { Kansas City Term Ry } & 23 / 4 \mathrm{~s} \text {-1974 } & 1031 / 8 & \text { - } \\ \text { Miss Power \& Light } & 31 / 8 \mathrm{~s}-1974 & 106 / 1 / 2 & 107\end{array}$ $\begin{array}{lllll}\text { Narragansett Elec } & 3 \mathrm{~S} \text { - }--11074 & 107 \% & 1083 / 8\end{array}$ $\begin{array}{lll}31 / 2 \mathrm{~s} \\ \text { Northern States Power } & 23 / 4 \mathrm{~S} & 1975 \\ 1075 & 100^{1 / 4} & 1073 / 4 \\ 1003 / 4\end{array}$
$\qquad$
$\begin{array}{lllll}41 / 4 \mathrm{~s} & 1081 / 2 & 109 \\ \text { San Diego Gas \& El } & 33 / 8 S_{-1} & 1970 & 111 / 2 & 113\end{array}$ $\begin{array}{lllll}\text { San Diego Gas \& El } & 33 / 35-1970 & 111 / 2 & 113\end{array}$ $\begin{array}{lllll}\text { South Carolina Pow } 3 \mathrm{~S} & -195 & 111 / 4 & 1015 / 8 \\ \text { Sou'western Pub Serv } 3^{1 / 8} \mathrm{~s}-1974 & 103 / / 8 & 1041 / 4\end{array}$



## Quolations For U. S. Treasury Noles

| Maturity - | Int. Rate Rid | Ast | Maturity- Dolla | Price 1 | Plus |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$Dec. 15, 1945 | $3 / 4 \% \quad 100$ | 100.1 | Ceritificates of Indebtedness- | Bid |  |
| \%Mar 15. 1946 | $1 \% 100.6$ | 100.7 | E7/8s-M8y 1, 1945 | . 0780 | . 0880 |
| IDec 15. 1946. | $11 / 2 \% \quad 100.30$ | 100.31 | $t 7 / 68$ Buine 11945 | . 0912 | . 0978 |
| \#Mar 151947 | 11/4\% $\quad 100.17$ | 100.18 | $\pm 7 / 8 \mathrm{~s}$ Aug. 1, 1945 | . 0947 | . 1048 |
| \#Sept. 15, 1947 | $11 / 2 \% \quad 101.3$ | 101.4 | $\ddagger$ //ss Sept. 1, 1945 | . 0924 | . 1048 |
| $\ddagger$ Sept. 15, 1947 | 11/4\% $\% 100.18$ | 100.20 | $\pm 7 / 8 \mathrm{~s}$ Oct. 1, 1945 | . 1015 | . 1115 |
| $\ddagger$ Sept. 15, | -11/2\% 101.3 | 101.4 | $\ddagger 7 / 8$ s. Dec. 1, 1945 | . 1089 | . 1222 |
|  |  |  | $\ddagger 0.90$ s Jan. 1, 1946 | . 1112 | . 1261 |
|  |  |  | $\ddagger 7 / 8 \mathrm{Feb} .1,1946$ | . 0867 | . 1034 |
|  |  |  | $\ddagger 7 / 8 \mathrm{~s}$ March 1, 194 | . 0951 | . 1133 |
|  |  |  | $\pm 7 / 8 \mathrm{~s}$ April 1, 1946 | . 0842 | . 1041 |

[^4]
## 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, Mar. 31, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $15.0 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 10,630,862,925$, against $\$ 11,332,549,599$ for the same week in 1944. At this center there is a gain for the week ended Friday of $28.6 \%$. Our comparative summary for the week follows:


Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous-the week ended Mar. 24. For that week there was an increase of $9.5 \%$, the aggregate of clearings for the whole country having amounted to $\$ 11,078,713,906$, against $\$ 10,119,405,694$ in the same week in 1944. Outside of this city there was a gain of $9.4 \%$, the bank clearings at this center having recorded an increase of $9.5 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New, York District (including this city) the totals are larger by $9.4 \%$ and in the Boston Reserve District by $8.8 \%$, but in the Philadelphia Reserve District the totals are smaller by $0.4 \%$. In the Cleveland Reserve District the totals register a gain of $5.6 \%$, in the Richmond Reserve District of $13.4 \%$ and in the Atlanta Reserve District of $10.5 \%$. The Chicago Reserve District has to its credit an increase of $8.3 \%$, the St. Louis Reserve District of $20.8 \%$ and the Minneapolis Reserve District of $1.2 \%$. In the Kansas City Reserve District the totals record an expansion of $15.7 \%$, in the Dallas Reserve District of $23.4 \%$ and in the San Francisco District of $15.9 \%$.

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

## Federal Reserve District Week Ended March 24

1st Boston
2d New York $\qquad$
3d Philadelphi
bth Richmond
6 th Atlanta
7th Chicago -
8th St. Louis
10th Kansas City
11th Dallas
th San Francisco
Total ---.-.

SUMMARY OF BANK CLEARINGS

We now add our detailed statement showing the figures for each city for the week ended March 24 for four years:

| Clearings at- | Week Ended March 24 |  |  |  | 1942 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Clearings at- | $\begin{gathered} 1944 \\ \$ \end{gathered}$ | Inc. or | 1943 |  |
|  |  |  | Dec. \% | \$ |  |
| First Federal Reserve District-Boston- |  |  |  |  |  |
|  | 774,170 | 794,426 | $-2.5$ | 591,477 | 600,505 |
|  | 3,026,136 | 3,687,103 | $-2.0$ | 3,593,650 | 3,239,397 |
| Massachusetts-Boston_------.-.-. | 378,167,988 | 347,414,661 | +8.3 | 354,195,685 | 306,692,510 |
| Fall Rive | 1,016,142 | 925,030 | +11.0 | 853,921 | 865,767 |
| Lo | 533,305 | 346,512 | +53.9 | 374,930 | 370,752 |
| New Bedford | 1,152,867 | 1,034,318 | + 5.3 | 864,774 | 726,088 |
| Springfield | 4,020,392 | 3,942,537 | + 2.0 | 2,946,155 | 3,596,197 |
| Worcester | 2,973,741 | 2,409,067 | +23.6 | 2,708,396 | 2,449,007 |
| Connecticut-Hartford | 13 ,612, $253{ }^{\text {a }}$ | 13,555,195 | + 0.4 | 16,029,359 | 12,538,686 |
| New Haven, | 6,103,270 | 5,055,490 | $+20.7$ | 5,438,400 | 5,008,162 |
| Rhode Island-Providence | 20,097800 | 17,756,900 | + 1.3 | 18,983,000 | 21,311,400 |
| New Hampshire-Manchester ---- | 568,325 | 504,668 | +12.6 | 520,465 | 489,943 |
| (12 ctties) _--...-..-. 431,961, |  | 396,885,957 | + 8.8 | 407,100,212 | 357,888,414 |
|  |  |  |  |  |  |  |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany | 8,020,704 | 5,270,073 | +54.1 | 5,342,165 | 4,372,067 |
|  | 1,981,398 | 1,181,651 | +67.7 | 1,037,149 | 1,069,145 |
| Buffalo | 69,900,000 | 69,359,000 | + 0.8 | 59,100,000 | 47,700,000 |
| Elmira | 1,275,144 | 876,357 | +14.6 | 1,105,927 | 902,390 |
| Jamestown | 1,023,937 | 935,641 | +10.9 | 698,365 | 1,101,344 |
| New York | 6,027,289,650 | 5,503,018,176 | + 9.5 | 4,748,939,018 | 3,210,577,149 |
| Rochester | 11,677,104 | 10,280,173 | +13.6 | 9,356,066 | 8,468,084 |
| Syracuse | 6,660,868 | 8,760,601 | -24.0 | 7,045,335 | 4,608,830 |
| Connecticut-stamford | 7,600,387 | 7,617,771 | - 0.2 | 6,664,109 | 6,004,022 |
| New Jersey-Montclair | 382,591 | 332,920 | +14.9 | 247,786 | 265,664 |
| Newark | 24,430,632 | 22,879,161 | +10.8 | 23,696,327 | 19,321,069 |
| Northern Nєw Jersey | 41,158,593 | 39,968,991 | + 3.0 | 36,455,913 | 31,199,659 |
| Total (12 ctilies) | 6.201,401,008 | 5,670,480,515 | + 9.4 | 4,899,688,160 | 3,335,589.423 |



Third Federal Reserve District-Philadelphia-
Pennsylvania-Altoona_-.

|  | 561,435 |
| :---: | :---: |
| Bethlehem | 1,301,916 |
| Chester | 791,715 |
| Lancaster | 1,839,294 |
| Pruadelphia | 684,000,000 |
| Reading | 1,676,001 |
| Scranton | 3,142,702 |
| Willes-Barre | 1,588,057 |
| York | 1,855,254 |
| New Jersey-Trenton_-.-...-...-- | 3,434,100 |
| Total (10 citles) | 700,190,474 |



Fifth Federal Reserve District-Richmond-

| West Virginia-Hun | 1,369,817 |
| :---: | :---: |
| Virginia-Norfolk | 6,749,000 |
| Richmond | 85,529,701 |
| South Carolina-C | 2,809,549 |
| Maryland-Baitimore | 155,007,261 |
| District of Columbia-Washington. | 39,147,322 |
| Total (6 cittes) | 290,612,6 |

Sixth Federal Reserve District-Atlanta-

| Tennessee-Knoxville_---...---...- | 15,001,016 |
| :---: | :---: |
|  | 44,583,066 |
| Georgia-Atlanta | 167,400,000 |
| Augusta. | 2,522,698 |
| Macon | 1,692,102 |
| Florida-Jacksonville. | 69,545,470 |
| Alabama-Birmingham | 57,813,604 |
| Mobile | 4.568,127 |
| Mississippi-Vicksburg | 304,512 |
| Louisiana-New Orleans | 100,370,125 |
| Total (10 cities) | 463,806,720 |

Seventh Federal Reserve District-Chicago-

| Michigan-Ann Arbor | 572,540 |
| :---: | :---: |
| Grand Rapids... | 6,392,113 |
| Lansing. | 4,179,764 |
| Indiana-Fort Wayne | 2,935,042 |
| Indianapolis | 34,412,000 |
| South Bend. | 3,889,034 |
| Terre Haute | 10,372,918 |
| Wisconsin-Milwaukee | 40,783,822 |
| Towa-Cedar Rapids. | 3,056,743 |
| Des Moines | 16,987,914 |
| Sioux City- | 7,972,096 |
| Illinois-Bloomington | 571,298 |
| Chicago | 522,576,406 |
| Decatur | 1,650,807 |
| Peoria | 5,867,896 |
| Rockford | 2,326,735 |
| Springfield | 1,950,764 |
| Total (17 cities) | 666,497,892 |

Eighth Federal Reserve District-St. Louls-

| Missouri-St. Louls | 216,400,000 |
| :---: | :---: |
| Kentucky-Louisville | 86,250,349 |
| Tennessee-Memphis | 51,384,978 |
| Iminois-Quincy --- | 986,180 |
| Total (4 cities) | 355,021,507 |
| Ninth Federal Reserve District-M | polis- |
| Minnesota-Duluth | 3,550,684 |
| Minneapolis | 152,146,497 |
| st. Paul | 58,123,400 |
| North Dakota-Fargo | 3,579,366 |
| South Dakota-Aberdeen | 1,834,116 |
| Montana-Billings. | 1,509,629 |
| Helena | 4,900,847 |
| Total (7 cities) --- - - - - - - - - | 225,644,539 |

Tenth Federal Reserve District-Kansas City-


Total (10 cities)
Eleventh Federal Reserve District-Dallas-

## 

Total ( 6 cities)
176,247,
Twelfth Federal Reserve District-San Francisco-

| Washington-Seattle | $103,024,53$ |
| :---: | :---: |
| Yakima | 2,539,68 |
| Oregon-Portland | 87,659,593 |
| Utah-Salt Lake City | 30,470,52 |
| California-Long Beach | 12,401,26 |
| Pasadena | 4,927,943 |
| San Francisco | 325,619,00 |
| San Jose | 6,245,60 |
| Santa Barbara | 1,976,17 |
| Stockton, |  |
| Total (10 cities) |  |
| Grand Total (111 citi |  |
| side New York | ,051,424,2 |
|  |  |

${ }^{\text {Estimated }}$

Week Ended March 24
1944 Inc. or
1943


| $3,691,562$ | +17.8 | $2,936,907$ |
| ---: | ---: | ---: |
| $121,438,319$ | +22.3 | $109,717,723$ |
| $203,117,676$ | +8.0 | $218,741,307$ |
| $17,370,700$ | +12.8 | $13,543,500$ |
| $2,351,084$ | +10.6 | $2,017,321$ |
| $2,957,680$ | +23.3 | $2,849,781$ |
| $262,470,344$ | +3.6 | $236,674,768$ |

$\begin{array}{r}3,008,385 \\ 84,304,332 \\ 166,28,328 \\ 10,705,40 \\ 2,578,589 \\ 2,768,429 \\ 199,386,590 \\ \hline 468,960,053\end{array}$

$$
\begin{array}{rrr}
1,150,448 & +19.1 & 987,075 \\
5,595,000 & +20.6 & 5,811,000 \\
85,419,510 & +0.1 & 74,216,532 \\
2,629,564 & +6.8 & 2,777,217 \\
126,050,144 & +23.9 & 135,89,144 \\
35,468,238 & +10.4 & 32,427,941 \\
& +13.4 & \\
\hline 251,739,909
\end{array}
$$



| $10,90,038$ | +36.5 | $7,243,338$ |
| ---: | ---: | ---: |
| $41,461,759$ | +7.5 | $37,808,993$ |
| $143,20,000$ | +169 | $122,50,000$ |
| $2,46,510$ | +2.3 | $2,167,210$ |
| $1,64,049$ | +5.5 | 64,175 |
| $52,737,063$ | +32.1 | $45,027,311$ |
| $61,50,190$ | -6.2 | $51,821,525$ |
| $4,652,558$ | -1.8 | $4,639,29$ |
| 190,832 | +59.6 | 13,386 |
| $100,109,818$ | +0.3 | $86,708,767$ |
| $418,932,817$ | +10.5 | $358,690,997$ |




- $131,200,000$

$220,831,765$



## 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 certipied by federal reserve bank to treasury under tariff act of 1930

| Country and Monetary Unit |  | Noon Buying Rate for Cable Transfers in New York Value in United States Money. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina, peso- | Mar. 23 | Mar. 24 | $\mathrm{Mar.}_{\mathbf{8}} \mathbf{2 6}$ | $\underset{\substack{\text { Mar. } \\ \mathbf{8} \\ \text { 27 }}}{ }$ | Mar. 28 | ${ }_{8}^{12 .} 8$ |
| ${ }_{\text {Oficial }}$ | .297733* | .297733* | ${ }^{297733 *}$ | ${ }^{297733 *}$ | ${ }^{297733 *}$ | .297733* |
| Free | .251247* | .251247* | .251247* | .251247* | ${ }^{251247 *}$ | .251247* |
| Australia, pound- | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 |
| $\xrightarrow{\text { Brazini cruzeiro- }}$ Official |  |  |  |  |  |  |
| $\underset{\text { Free }}{\text { Cree }}$ | $\stackrel{.0518002 *}{ }$ | .051802*** | ${ }_{\text {. }}^{\text {. }}$. $5180602^{\circ}$ | .0518024* | ${ }^{.060502 *}$ | .050602*** |
| Canada, dollar- |  |  |  |  |  | ) |
| ${ }_{\text {Free }}$ | .900781 | .900625 | .900625 | .901259 | 901875 | . 901250 |
| Colombia, peso- | .569800* | .569800* |  | .569800** | .569800** | .569800* |
| 既 | 4.035000 | 4.035000 | 4.035000 | 4.035000 301215 | 4.035000 301215 | 4.035000 |
| Mexico, peso-, | . 2058820 | . 205812150 | . 2058820 | . 205820 | . 205820 | $\stackrel{.305820}{ }$ |
| Newroundiana, douar |  |  |  |  |  |  |
| Free | . 898333 | . 898125 | . 8988125 | . 898750 | 899375 | 1898750 |
| New Zealand, pound--iound | ${ }_{3}^{3.244203}$ | ${ }_{3}^{3.244203}$ | ${ }_{3}^{3.244203}$ | 3.244203 <br> 3 | 3.244203' | 退 $\begin{aligned} & 3.244203 \\ & 3.98000\end{aligned}$ |
| Union or south Africa, pound- | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| Controlled ------------------ | . $658300^{*}$ <br> . 541966 | $.658300^{*}$ $.541966^{*}$ | ${ }_{5411966^{\circ}}$ | . | ${ }^{6} 5419650^{*}$ | ${ }_{541966{ }^{*}}{ }^{6}$ |
|  |  |  |  |  |  |  |

Satement of Condition of the 12 Federal Reserve Banks Combined

| Ansets- | Mar: 28, | (-) Since |  |
| :---: | :---: | :---: | :---: |
| Coold certificates on hand and | 1945 | 1945 | 1944 , |
| due from U. S. Treasury | 17,618,265 | - 22,500 | -1,516,060 |
| Redemption fund-F. R. notes_. | 645,182 | 1,515 | + 354,647 |
| Other cash | 256,047 | - 3,683 | 61,72 |
| Total reserves | 18,519,494 | - 27,698 | -1,223,135 |
| Discounts and ddvances | 217,599 | + 25,045 | + 134,671 |
| Industrial loans | 3,950 |  |  |
| D. S. Govt. securities: |  |  |  |
| Bills | 11,915,624 | 32,041 | +5,182,248 |
| Certificates | 5,410,511 |  | + 2 ,459,171 |
| Notes | 1,061,350 | - 5,000 | 99,914 |
| Bonds | 1,128,152 | - 3,920 | - 323,315 |
| Total U. S. Govt. securtities (incl. guar. sec.) $\qquad$ | 19,515,637 | + 23,121 | +7,218,190 |
| Total loans and securities_ | 19,737,186 | + 48,190 | +7,346,835 |
| Due from forelgn banks... | 116 |  | - 20 |
| F. R. notes of other banks | 90,033 | 6,067 | + 7,669 |
| Uncollected items | 1,883,782 | -250,891 | + 101,930 |
| Bank premises | 34,351 | 19 | 623 |
| Other assets--7 | 55,241 | + 1,003 | 5,897 |
| Total assets | 40,320,203 | $-223,348$ | +6,226,759 |
| Ltablities- |  |  |  |
| Federal Reserve not | 22,262,607 | + 7,058 | +4,763,905 |
| Deposits: |  |  |  |
| Member bank-reserve acct.- | 14,305,083 | $-273,450$ | +2,251,839 |
| U.S. Treasurer-gen, acct._- | 309,858 | + 213,735 | - 443,229 |
| Foreign_- | 1,185,819 | - 44,003 | - 378,568 |
| 0 | 191,252 | - 25,652 | - 161,869 |
| Total deposits | 15,992,012 | -129,370 | +1,268,173 |
| Deferred availability it | 1,547,015 | -103,359 | 123,845 |
| Other liabs., incl. accrd. divs._ | 9,930 |  | 1,921 |
| Total liablitite | 39,811,564 | -225,330 | +6,157,844 |
| Capital Accounts- |  |  |  |
| Capital paid in | 167,110 | + 127 | 10,523 |
| Burplus (Section 7) | 228,153 |  |  |
| Burplus (Section 13b) | 27,165 |  |  |
| Other capital accounts_-_--..... | 86,211 | + 1,855 | $+18,136$ |
| Total liabilities \& cap. accts.- | 40,320,203 | -223,348 | +6,226,759 |
|  <br> F. R. note liabilities combined |  |  |  |
| ents to make indus- |  |  | 12.9\% |
| trial loans | 3,475 | 338 |  |

## Condition Staeement of Member Banks

The condition statement of weekly reporting member cities shows the following principal changes for the week ended March 21: Decreases of $\$ 135,000,000$ in loans, $\$ 136,000,000$ in United States Government deposits, and $\$ 112,000,000$ in deposits credited to domestic banks.
Commercial, industrial and agricultural loans declined $\$ 20,000,000$ in New York City and $\$ 31,000,000$ at all reporting member banks. Loans to brokers and dealers obligations declined $\$ 35,000,000$ and other loans for the same purpose declined $\$ 54,000,000$, largely in New York
City.

Holdings of Treasury bills increased $\$ 33,000,000$ in the San Francisco District, $\$ 28,000,000$ in the Philadelphia District, and $\$ 22,000,000$ at all reporting member banks, and declined $\$ 38,000,000$ in the Chicago District. Holdings of Treasury certificates of indebtedness declined $\$ 26,000,000$ in the Cleveland District, $\$ 21,000,000$ in the Kansas City District, and $\$ 66,000,000$ at all reporting member banks. Holdings of United States Government bonds increased $\$ 28,000,000$. Holdings of "other securities" increased $\$ 72,000,000$ in New York City and $\$ 76$, 000,000 at all reporting member banks.

Demand deposits adjusted declined $\$ 100,000,000$ in the Chicago District, $\$ 43,000,000$ in the Kansas City District, and $\$ 50,000,000$ at all reporting fember banks, and increased $\$ 71,000,000$ in the San Francisco District. Time deposits increased $\$ 29,000,000$ in New York City and $\$ 51,000,000$ at all reporting member banks. United

States Government deposits declined in all but two disDeposits credited to domestic banks declined $\$ 47,000$,000 in New York City, $\$ 18,000,000$ in the Atlanta District, $\$ 15,000,000$ in the St. Louis District, and $\$ 112,000,000$ at all reporting member banks A summary of the assets and liabilities of reporting member banks follows:


## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, ncluding 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." NOTICES OF TENDER
Company and Issue-
Date Page

Company and Issue- PARTIAL REDEMPTION
Company and Issue-
Acadia Sugar Refining Co., Ltd-
1st mortgage $41 / 2 \%$, due 1955 .
Date : Page

Atlanta \& Charlotte Air Line Ry., 1st mtge. $33 / 4 \mathrm{~s}$ due May
1963
Blackstone Valley Gas \& Electric Co., 1st mtge. \& collat. May 1
 Chesapeake $\&$ Ohio Ry, ref. \& improv. mtge. $31 / 2 \%$
bonds, series D , due 1996 ...-........
Cleveland Union Terminals Co., 1st mtge. 51/2, series A-Apr 1
Collins \& Aikman Corp., convertible preferred stock
Connecticut Power Corp., convertible preferred stock_-May 10
1st and general mortgage $33 / 5$, series A, due 1965_Apr
Davenport Hosiery Mills, Inc., $7 \%$ cum. conv. pfd. stk._Apr Davenport Hosiery Mills, Inc., 7\% cum. conv. pid. stk. Ap
Duluth, Missabe \& Iron Range Ry, 1st nitge. $31 / 2 \mathrm{~s}$,
due 1962
 1st mortgage serial bonds dated 1941 America-
Gatineau Power Co., 1 st motge. $33 / 4 \mathrm{~s}$, series B, due 1969 Apr 15
 Helvetia Coal Mining Co.. 1st mtge.
Kansas-Nebraska Natural Gas Co.-
1st mortgage 4 s series
Katz Drug Co., 4\% debentures due 1959_-_Apran 1 Kentucky Ohio Gas Co,., $6 \%$ motge. bands, due 1950.-.Apr
Lehigh Coal \& Navigation Co., $4 \%$ fund. \& improve Lehigh \& New England RR., gen. mtge. bonds dated



## DIVIIENDS

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 ord of past dividend payments in many cases and record of past dividend payments in many cases are given and Investment News Department" in theral Corporation declared.

| NTIRE ISSUES C |  |
| :---: | :---: |
| Railways Corp |  |
|  |  |
|  |  |
|  |  |
| tlantic Coast Line RR Co. Louisville \& N |  |
|  |  |
|  |  |
| Buck Hill Fails Co., 1st mortgage 4s, dated 1940 |  |
| Certain-teed Products Corp., 20-yr. debentures, ser. A,due 1948 |  |
| Colorado Fuel \& Iron Co., $5 \%$ inc. mtge: bonds due 1970 Apr 1 |  |
| DiGiorgio Fruit Corp., 7\% preferred stock .-.-.July |  |
| Eastern Oregon Light \& Power Co., ref. and first collat. mtge. $5 \%$ bonds, series B |  |
| mtge. 5\% bonds, series B |  |
| Florida Power Corp., 7\% preferred and series A 7\% |  |
|  |  |
| Georgia Power \& Light Co., $\$ 6$ preferred stockGreat Northern Ry .----- |  |
|  |  |
| Eastern Ry. Co. of Minnesota, Northern Division- |  |
|  |  |
| joca C |  |
|  |  |
|  |  |
| wa Electric |  |
| eystone Prin |  |
| Kingston Elevator Co., Ltd., first mtge. 6s due 1950 - May 1 |  |
| Kresge Foundation, 3\% collat. trust notes, due 1950__ Apr 9 |  |
| Los Angeles Pacific Co., 1st ref. mtge. $4 \%$ bonds, due |  |
|  |  |
|  |  |
| 1 st \& ref. mtge. $5 \%$ bonds, ser. B, due 2003_.....-Apr 1 |  |
| 1 st \& ref. mtge. $4 \frac{1}{2} \%$ bonds, ser. C, due |  |
| $\begin{array}{lllll}\text { Marion Steam Shovel Co., 1st mortgage 6s due 1947-A.-Apr } & 1 & 1096\end{array}$ |  |
|  |  |
| Metropolitan Edison Co.- |  |
| 1st mortgage $4 \%$ bonds, series E, due 1971 |  |
| New York, Chicago \& St. Louis RR.- |  |
|  |  |
| $\begin{array}{llll}\text { Toledo, St. Louis \& West. RR., 1st.mtge. 4s, due } 1950 \text { Oct } & 1 & 313\end{array}$ |  |
|  |  |
| orth American Acceptance Corp. $7 \%$ preferred stock May 1 |  |
| 1st and ref. mortgage 5s due 1962 |  |
| 1 1st and ref. mortgage 5 s , series A due 1958 |  |
|  |  |
| -yr. $41 / 2 \%$ deb, bonds, due 1970__Apr |  |
| 1st mortgage $5 \%$ bonds, series A, due 1956 |  |
|  |  |
| 1st mortgage $4 \%$ bonds, series $B$, due |  |
| $\begin{array}{ll}\text { Portland General Electric Co., 1st mtge. 5s, due 1950_Apr } & 5 \\ 1100\end{array}$ |  |
|  |  |
| Portland RR, 1 st consol. mtge, $31 / 2 \mathrm{~s}$, due 1951 |  |
| Rolland Paper Co., Ltd., 1st mtge, bonds, series A-C-Apr <br> Sayre Electric |  |
|  |  |
| Shawinigan Water \& Power Co., 1st mtge, and collat. trust $41 / 2 \mathrm{~s}$, due 1967 |  |
| South Carolina Power Co-- 1028 |  |
| 1st lien \& ref. mtga. $5 \%$ bonds, due 1957 |  |
|  |  |
|  |  |
| Struthers Wells Corp. - |  |
| Struthers Wells-Titusville Corp., 1st mtge. $51 / 2 \mathrm{~s}$, due |  |
| Swan Co., series B deferred bonds |  |
|  |  |
| Wabash RR., 1st mtge. 4s, series A, due 1971 din Apr ${ }^{\text {a }}$ |  |
|  |  |
|  |  |
| West Virginia Water Service Co., ist metge. 4s, due 1961 Apr |  |
|  |  |
| Western Utilities Corp., $6 \%$ notes, due-1952 ${ }^{*}$ Announcement in this issue.: $\ddagger$ In volume 160 . §Upon prese |  |
|  |  |

The dividends announced this week are:


Below we give the dividends announced in previous
Below we give the dividends announced in previous weeks and not yet paid．The list does not include divi－ preceding table．

| Industrial and Miscellaneous | Companies |  | Holders of Rec． |
| :---: | :---: | :---: | :---: |
| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ |  |
| Abbott Laboratories；4\％preferred（quar．）－－ | \＄1 | 4－16 |  |
| Addressograph－Multigraph Corp． | $25 C$ | 4－10 |  |
| Aero Supply Mfg．Co．，Inc．，class A（quar．） | $371 / 2 \mathrm{c}$ | 4. | 3－16 |
| Aetna Casualty \＆Surety Co．（initial） | $62^{1 / 2} \mathrm{c}$ | 4. |  |
| Aetna Insurance Co．（Hartford）（quar | 40 c | 4－2 | 3－15 |
| Aetna Life Insurance Co．（quar． | 30 c | $4-2$ |  |
| Affiliated Fund（quar．） | 3 c | 4－20 | 4－9 |
| Agnew－Surpass Shoe Stores，Ltd．，common－－ Now on a quarterly dividend basis． | 0 c | 6－1 | 4－30 |
| $7 \%$ preferred（quar．） | \＄$\$ 1.75$ | 4－2 | 2－28 |
| Agricultural Insurance（Watertown |  |  |  |
| Quarterly | 75 c | 4－2 | 3－15 |
| Ahlberg Bearing，class A（quar．） | $83 / 4 \mathrm{c}$ | 4－2 | 3－20 |
| ＂Alabama Power Co．，\＄5 preferred | \＄1．25 | $5-1$ | 4－13 |
| \＄6 preferred（quar．） | \＄1．50 | 4－2 | 3－9 |
| \＄7 preferred（quar．） | \＄1．75 | 4－2 | 3－9 |
| Akron Canton \＆Youngstown RR．Co $5 \%$ preferred（s－a） | 5 |  |  |
| Alabama \＆Vicksburg Ry．Co． | \＄3 | 4－1 |  |
| Alaska Packers Assn，（irreg． | \＄5 | 4－2 | 3－2 |





 stock or cash
American Coach Body
American Crystal sugar，
American Cyanamid Co．，


 American Gas \＆Electric
$\qquad$
$\$ 6$ 2nd preferred（quar．）
American Hardware Corp．（quar．）
American Home Products Corp．（monthy）
Monthly -
American Hydraulics, Inc. (resumed) ---
American Hydraulics, Inc. (resumed)
American Insurance (Newark, N. J.) (s-a
Extra Inan
American Investment Co of Ilinois-
$5 \%$ convertible preferred (quar.)
$\$ 2$ preferred (quar.)
American Locomotive Co., com. (increased)
$7 \%$ preferred (quar.)
American Manufacturing Co., common-..............
$5 \%$ preferred (quar.)
American News Co. (bi-monthly)
American Optical Co. (qua
American Paper Goods.-
$7 \%$ preferred (quar.)
$7 \%$ preferred (quar.)
$7 \%$ preferred (quar.)
merican Rolling Mill Co., $41 / 2 \%$ pfd. (quar.)
- American Screw Co. (irregular)
American Seal-Kap Corp. of Delaware
American Snuff Co, common (quar)
$6 \%$ preferred (quar.)....................... (Indianapolis)

American Stores Co. (quar.)
American relephone pre. (quar,)
American Tel. \& Tel. Co. (quar.)
American Tobacco, $6 \%$ preferred (quar.)
American Tol
American Water Works $\&$ Electric Co.,
American Wringer Co., Inc, irregular)
American Zinc Lead \& Smelting Co--
American Zinc Lead \& Smelting Co.-
$\$ 5$ conv. prior preferred
Amoskeag Co., common ( $\$ 0$

Apex Electrical Manufacturing, common.-..-
$7 \%$ preferred (quar.)
Arcade Cotton Mills Co., common............

Arkansas Natural Gas.
Arkansas Power \& Light, $\$ 6$ pfd. (quar.)
$\$ 7$ preferred (quar.)
Armour \& Co. (In.), $\$$ prior prd. (accum.)
Aro Equipment Corp. (irregular)

Arundel Corp. (quar.)
Associated Electrical Industries, Ltd.--

$6 \%$ cum. Class A preferred (accum.)--...
Atlantic Refining Co., $4 \%$ preferred (quar.)
Atlantic Refining
Atlas Thrift Plan Corp., $7 \%$ prd. (quar.)..


Avondale
Monthly
Monthly
Monthly
$6 \%$ preferred (quar.) .-. . . .
Ballour Buiding, In., com. vte. (increased)
Bancohio Corp. (quar.)
BancOhio Corp. (quar.)
Bangor \& Aroostook RR., $5 \%$ pfd. (accum.)-
Dividend No. 30 (Apr. 1 to June 30, 1944)
Dividend No. 31 (July 1 to Sept. 30, 1944)
Bangor Hydro-Electric Co., common
$\mathbf{6 \%}$ preferred (quar.).
preferred (quar.)
7\% preferred (quar.)
Bank of Manhattan Co. (quar.)
Bank of New York (N. Y.) (quar.)
Bank of Yorktown (N. Y.) (increased)
Bank of Yorktown (N. Y.) (increased)
Bankers Commercial Corp. (N. Y.)
$6 \%$ preferred (quar.)
6\% preferred (quar.).
Bankers Trust Co. (N. Y.) (quar.)
Barber Asphalt Corp.
Barker Bros. Corp., $51 / 2 \%$ preferred (quar)
Barker Bros. Corp., $51 / 2 / 1 / 2$ preferred (q
$\$ 5.50$ preferred (quar.)
Bath Iron Works Corp.............................
Bausch \& Lomb Optical
$5 \%$ preferred (quar.)
Baystate Corp. (quar.)

Beatty Bros., Ltd., Class A (quar.)
Class B (quar.)
Beech Creek RR. (quar.)



Quarterly
very（B．F．）\＆Sons Co．， $6 \%$ pfd．（quar．）
avondale Mills（monthly） Monthly
Monthly
$6 \%$ preferred（quar．）
Balfour Building，In．，com．vte．（increased）
Bancohio Corp．（quar．）
Bangor \＆Aroostook RR．， $5 \%$ pid．（accum．）
Dividend No． 30 （Apr． 1 to June 30，1944）
Dividend No． 31 （July 1 to Sept．30，1944）

Bank of Manhattan Co．（quar．）
Bank of New York（N．Y．）（quar．）
Bank of Yorktown（N．Y．）（increased）

Barker Bros．Corp．， $51 / 2 / /{ }^{1 / 2}$ preferred（quar．
Bastian－Blessing，common（quar．）
$\$ 5.00$ preferred（quar．）
Bath Iron Works Corp．－
Bausch \＆Lomb Optical
$5 \%$ preferred（quar．）
Baystate Corp．（quar．）

$\qquad$

Name of Company
Beech-Nut, Packing Co. (quar.)
Belding Corticell, Ltd., som. (quar.) $7 \%$ preferred (quar.)--
Bell Telephone Co, of Canada (quar.)
Bessemer Limestone \& C Cment Co.-6\% preferred (quar.) --1.--
Bethlehem Steel Corp., $7 \%$ pfd, (quar.) Bickford's. Inc. (increased quar.)-
Birmingham Electric, $\$ 7$ preferred (quar.)
$\$ 6$ preferred (quar.) Bloomingdale Brothers
Blumenthal (Sidney) \& Co., $7 \%$ ptd. (quar.)
Bobbs-Merrill Coi. $41 / 2 \%$ pid. (quar.) Bobbs-Merrill Co., $41 / 2 \%$ pfd. (quat)
Boeing Arplane Co..............
Bohn Aluminum \& Brass Corp Bon Ami Co., class A (quar.
Class B (quar.)
Bond Stere, Inc................
$41 / 2 \%$ conv. preferred (quar.)
$\qquad$
$\qquad$

$$
\begin{aligned}
& \text { Bors-Warner Co. Co, (quar,) } \\
& \text { Boston Edison Co. } \\
& \text { Boston Elevated Ry, quar,) } \\
& \text { Bototon Herald-Trayeler Cor }
\end{aligned}
$$

 $\$ 1.25$ preferred (quar.)
Brach (E, J.) \&s Sons (quar.
Bralorne Mines, Ltd. (quar.
Extra ---
Brandtjen
Brantford Cordage Co., common (interim)$\$ 1.30$ preferred (quar.) - ............... Brewers \& Distilers of Vancouver, Ltd.
Extra Extra
Bridgeport Hydraulic Co. (quar.)
Brillo Manufacturing Co., Inc., common $\$ 2$ partic. preferred A (quar.) --
British America Asurance Co. (s-a)
Britiph-American Oil Co, Ltd. (quar.)
Britiph Columbia Elec. Pwr, \& Gas Co., Ltd. 6\% preferred (quar.) --1.--
British Columbia Power Corp., Ltd.Class A (quar.) -
Broad Street Investing Corp.
Brompton Pulp \& Paper (quar.) Bronx County Trust (s-a)
Brooklyn Borough Gas Co., com. (resumed)
$6 \%$ participating preferred (quar. Brown Durrel Co., common
$5 \%$ preferred (quar.) Brown-Forman, Distillers Corp. $\$ 6$ preforred (quar.)
Brunswick-Balke-Collender $\$ 5$ preferred (quar.)
Brush Moore Newspapers, In
6 Noferred (quar.)
Bucyrus-Erie Co., common Budd (Edward G.) Mfg. Co., com. (resumed)
$\$ 5$ preferred Building Products, Ltd (quar.)
Burdine's, Inc., $\$ 2.80$ ppd. (qua
Burlington Steel Co., Ltd. (quar.)
Bury Biscuit Corp., 75c. prior pf. (quar.)
Bush Terminal Bldgs. Co., 7\% pfd. (accum) Bush Terminal Bldgs. Co., 7\% pdd. (accum.
Bush Terminal Co., $6 \%$ pfd. (quar.)
Butler Brothers, common (quar.) $41 / 2 \%$ preferred (quar.)
Butler (P. H.) Co., $5 \%$ conv. pfd. (quar.) 5\% non-cumulative preferred $B$ (quar.)-
Caldwell Linen Mills, s1.50 1 st pfd. (quar.)
80c 2 partic. preferred (quar 80c 2 nd partic. preferred (quar.)............
Calgary \& Edmonton Corp., Ltd (interim)
California Electric Power Co., $\$ 3$ pfd. (quar) $51 / 4 \%$ preferred (quar.)
California-Oragon Power, $7 \%$ pfd. (quar.) $6 \%$ preferred (quar.)
$6 \%$ preferred 1927 series (quar.)
Common Common
California Packing Corp., common (quar.)
preferred (quar.)
 Canada Dry Ginger Ale, common
$\$ 4.25$ pfd. (Jan. $25-$ Ap. 1 period (initial)
Canada Iron Foundries, Ltd., com. (initial) 6\% preferred (s-a)
Canada Life Asurance (quar,)
Canada Northern Power, Ltd., com, (quar.)7\% preferred (quar.)
Canada Packers. Ltd., class A (initial)--...-
Class B (initial) Class B (initial)
Canada Permanent Mortgage Corp. (quar.)
Canada Steamship Lines, Ltd. Canadian Breweries. Ltd,--
$\$ 3.40$ convertible preferred (quar.)


> Participating
Canadian Car \& Foundry Co., Ltd.--

$7 \%$ preferred (quar.
Car adian Converters
Canadian Fairbanks-Morse Co., Ltd 6\% preferred (quar.)
Canadian Food Preducts, Ltd. (quar.)
Canadian Foreign Investment Corp. (quar.) Extra
Canadian General Electric Co. (quar.)
Canal General Investments (quar.) Extra
Canadian
Industries, Ltd., class A (quar.)
 Canadian Oil Cos., Ltd., common (quar.)
$8 \%$ preferred (quar,) Canadian Silk Products Corp. A (quar.)
Canadian Westinghouse Cor, Ltd.-
Stock dividend fone share common for each Canadian Wirebound Boxes, Ltd.-
Cannon Mills Co. (quar.)
Cannon Shee Co. (irregul
$\$ 3$ preferred A (quar) Co., Ltd.-----------
Capnation Co., $4 \%$ preferred (quar.) Carolina Clinchfield \& Ohio Ry. Co. (quar.).
Carolina Power \& Llight Co., $\$ 6$ pfd. (quar.) $\$ 7$ preferred (quar.)
Carolina Telephone $\&$ Telegraph (quar.) ---
Carriers \& General Corp. (cuar.) Carriers \& General Corp. (ouar.)
Case (J. I) Co., common (irregular)
and Case Lockwood \& Brainard Co. (quar.)
Cassidy's, Ltd., $7 \%$ preferred (accum.) $\$ 4.75$ 1st preferred (quar
$\$ 4.75$ 1st preferred (quar.)
$\mathbf{7 \%}$ 2nd preferred (quar.)




## 41/2\% preferred (initial) (quar.) Derby oil Co. (initial). Detroit Edison Co. (quar.) Detroit Gasket \& Manufacturing (quar.)

 Detroit Gasket \& Manufacturing (quar.)Detroit-Michigan Stove Co.,
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.) Detroit Steel Products, Co. (quar.)
Di Giorgio Fruit Corp., $\$ 3$ partic. pfd. $(\mathrm{s}-\mathrm{a})$ -
Diamond Match Co.Diamonarticipating preferred (s-a)
$6 \%$,
Distillers Corp. Seagrams, Ltd.,
$5 \%$ preferred (quar.) (pay. in U. S. funds) Dlxe cup. (common (qua)
Class A (quar.)
Dome-Mines, Ldd. (quar.
Dominion \& Anglo Investment Corp., Ltd.Dominion Dairies, Luar.,
Dominion Fabrics Ltd., 5 preferred (quar.) $6 \%$ 1st redeemable preference (quar.)
2nd preference (quar.) Dominion Foundries \& Steel, com, (quar.)
Dominion Glass Co., Ltd., common (quar.) $7 \%$ preferred (quar.).
Dominion Malting, common (quar.)
Common (quar.) Dominion Oilcloth \& Linoleum (quar.)
Extra
Dominion Tar \& Chemical Co., Ltd. -
$51 / 2 \%$ preferred (quar) $51 / 2 \%$ preferred (quar.)
Dominion Textile Co., Itd., common (quar.)
$7 \%$ preferred (quar.) $7 \%$ preferred (quar.)
Dow Chemical Co., common (quar.)
\$4 preferred (quar.) \$4 preferred $7 \%$ preferred (quar.)
Draper Corp., (quar.)-
Dravo Corp., $6 \%$ preferred (quar.) Duke Power' Co., common.
$7 \%$ preferred (quar.)-
du Pont (E. I.) de Nemours \& Co-
$\$ 4.50$ preferred (quar.) $\$ 4.50$ preferred (quar.)
Duquesne Light Co., $5 \%$ preferred (quar.)
Eason Oil Co., $\$ 1 . .50$ conv. pfd. (quar.) East Tennessee Light \&\% Power-
$\$ 6$ preferred (quar.) Eastern Gas \& Fuel Associates-
$6 \%$ preferred
 Eastern Steel Products, Ltd., com. (quar.) Eastman Kodak (quar., common (irreg.)
6\% preferred (quar.)
Economic Investment Trust, Ltd. (irreg.) Economic Investment Trust, Ltd. (irreg.)
Elder Manufacturing, common (quar.)
5\% participating Class A (quar.)
Electric Auto-Lite Co.--
 Electric Household Utilities Corp.--
Elizabethtown Consolidated Gas Co.-
Reduced quarterly
Elliot Co., $51 / 2 \%$ convertible ppd. (quar.)-
El Paso Elec. Co. (Texas), $\$ 4.50$ pfd. (quar.) Emerson Drug Co., $8 \%$ prefererred (quar.)
Emerson Electric Manufacturing,






$5 \%$ preferred (quar.)
European \& North American Railway ( $\mathrm{s}-\mathrm{z}$ )
Common (stock dividend)
Falstaff ${ }^{1 / 2 \%_{2}}$ preferred (quar.)Family Finance Corp., common$\$ 1.50$ preferred Class $A$ (quar.
$\$ 1.50$ preferred Class B (quar.)
(Syracuse, N. Y.) (quar.)
Per
Share When
ayable
$4-2$
$4-$
$4-$
$4-$
$4-1$
$4-$
$4-$
$4-$
$4-4$
$4-$
$4-$
$4-$
$4-$
$4-$
$4-1$
$4-2$
$4-$
$4-1$
$6-3$
$4-1$
$5-$
$5-$
$8-1$
$11-1$
$4-2$
$4-$
$4-$
$4-$
$4-$
$4-$
$4-2$
$4-2$
$4-2$
$4-1$
$70-10$
$4-$
$4-$
$4-$
$4-$
$4-$
$4-2$
4 $\begin{array}{ccc}5 & 4-2 & 4- \\ 5 & 7-2 & 7-2 \\ 5 & 10-1 & 10- \\ 5 & 12-24 & 12-2\end{array}$




Consolidated Paper Co. (quar.) ---.-.-.-.-.
Consolidated Press, Ltd., class A (interim)Common (irreg.) Stores, $8 \%$ prd. (quar.)
Consolidated Steel Corp., Ltd., common
$\$ 1.75$ preferred (quar.) Ltd., common--
Consolidated Vulte Aircraft, common
Consolidated Vultee Aircraft, common
s1.25 conv. preferred (quar.)
$\$ 2.50$ conv. preferred (quy)
Consumers Gas of Toronto (quar.)
Consumers Power Co., $\$ 4.50$ pud. (quar.)
$\$ 5$ preferred (quar.) Continental Baking, 8\% preferred (quar.) Continental Bank \& Trust Co. (N. Y.)-
Quarterly Continental Can Co., $\$ 3.75$ preferred (initial) Continental Gas \& Electric
$7 \%$
prior
Continental Steel Corp


Fansteel Metallurgical C
$\$ 5$ preferred（quar．）
$\$ 5$ preferred（quar．）
S．pretered
\＄5 preferred
s．preferred
Faultess Rubber
Faultess Rubber Co．（irreguiar）－
Federal Fire Insurance Co of Canada（s－a）．
Federal Insurance Co．of N．J．（quar．） Fed．Services Finance Corp．（Wash，D．C．）
Common 6．／\％preferred（quar．）
Federated Department Stores，common
$41 / 4 \%$ convertible preferred（quar．） Federation Bank \＆Trust（N． Feltman \＆curme Shee Stores－
\＄7 prefed（accum．）．
Fenton United Cleaning \＆Dyeing Co．－－ $7 \%$ preferred（quar．）－
Fifth Avenue Bank（New York）（quar．）
Filene＇s（Wm．）Sons Co．，commmon（quar．） 4i／4\％preferred（quar．）
Filing Equipment Bureau，Inc．－
4i／preferred（quar．）
Finance Co．of Fennsylvania（quar．） Finance co．of Pennsylvania（quar．）
Exireman＇s Fund Insurance Co．（San Fran－ Fiscosone Tire \＆Rubber
First National Bank（New First National Stores（ （quar．，
Fisher Bros．Co．，$\$ 4$ preferred（quar．） \＄5 preferred（quar．）－－．．．．．．．．．．．．．． 7\％preferred（quar．）－－．．．－
Flambeau Paper， $6 \%$ preferred（quar．） Class B（quar．）
Foote－Burt（Co，5\％preferred（quar．）
Forbes \＆Wallace，$\$ 3$ class A（quar．）
Foreign Light \＆Power， $6 \%$ 1st pfd．（quar．） Formica Insulation（reduced）
Foster \＆Kleiser Co．， $6 \% \mathrm{Cl}$ A Ald．（quar．）
Foster Wheeler Corp．，common（quar．） $6 \%$ prior preferred（quar．）
$6 \%$ prior preferred（quar．） Foundation Co（Canada）（quar．）
Four－Twelve West 6th Street（year－end）－ Four Wheel Drive Auto，common．－．
Fraser Cos．，Ltd．（quar．）
Freiman（A．J．），Ltd．， $6 \%$ pdd．（accum．） $5 \%$ non－cum．preferred（annual）
Froedtert Grain \＆Malting Co，Inc．（quar．） Fuller Brush Co．， $7 \%$ pfd．（quar．）
Fuller（Geo．A．）$C 0$. ， $4 \%$ preferred（quar．）－ Fulton Trust Co．（N．Y．）（quar．）
Fyr－Fyter Company，Class A．
Cass B Bair（Robert）Co．， $6 \%$ pfd．（quar．） Gair（Robert）Co．， $6 \%$ pid．（quar．）
Galveston－Houston Co．$C$ ．
Gannett Co．，Inc．，Cl．B conv．pfd．（quar．）
Gatineau Power Co．， $5 \%$ preferred（quar．） Gemmer Manufacturing 0.
G3 partic．pref．A（quar．）－
General American Investors，$\$ 6$ pfd．（quar．） General American Oil Co．of Texas－
$6 \%$ conv，preferred（quar．）
General American Transportation Corp．－ Quarterly
General Baking Co．，common－
8\％preferred（quar．）
General Box Co
General Capital Corp．（irreg．） General Electric Co．（increased quar．）
General Finance Corp．，common（quar．）．．． 6\％preferred $\mathrm{B}(\mathrm{s}-\mathrm{s})$
General Fireproofing Co．， $7 \%$ pfd．（quar．） General Instrument
General Machinery Corp．，common－
41／2／convertible preferred（final）
General Mills Inc．，common（quar．）
5\％preferred（quar．）－
General Motors Corp．，$\$ 5$ pfd（quar．）
General Paint Corp．，$\$ 2.67$ preferred（quar．） General Printing Ink Corp．，common（quar．）
$\$ 4.5 \theta$ preferred class A（quar．） \＄4．50 preferred class A（quar．）－
\＄4．50 preferred A（quar．）
General Railway Signal Co．，common－ $6 \%$ preferred（quar．）－．．．．．．．．－．．．．－．－．－．
General Steel Wares，Ltd．，common（reduced） General Telephone Corp．，$\$ 2.50$ pdd．$q$ uar．．
General Time Instrument，common． $\$ 6$ preferred（quar．）
General Water Gas \＆Electric Co－－ $\$ 3$ preferred（quar．）
Genesee Brewing Co．，Inc．，class A－．．．．．．．．．．．．．．．
Class B Class B－－1．－
Georgia Power Co．，$\$ 5$ pfd．（quar．）
$6 \%$ preferred（quar．） Gerrard（S．A．）Co．，preseref（quar．）
Gilibert（A．C．）Co，$\$ 3.50$ pld．（ Cl
Gibson Art Co．（quar．） Gillette Safety Razor，$\$ 5$ preferred（quar．）
Gimbel Brothers，Inc．，common－ S6 preferred（quar．）－N．Y．）（quarar．）
Glidden Co．， $41 / 2 \%$ conv．pfd．（quar．） Globe－Wernicke Co．，7\％preferred（quar．）
Godchaux Sugars．Inc．，class A（quar．） $\$ 7$ preferred（quar．）
Gold \＆Stock Telegraph（quar．）
Goldblatt Brothers，$\$ 2.50$ conv．pfd．（quar．） Golden State Co．，Ltd．（irreg．）－－－
Goodyear Tire \＆Rubber Co of Canada－
Common（quar．）－－
5\％preferred（quar．
Graham－Palge Motors Corp．－－
$5 \%$ Class A preferred（quar．）．．．．．．．．．．．
Grant（W．T．）Co．，common（quar．） Gree preferred American Insur．Co（N．Y．）（quar．）－
Great Lakes Paper Co．，Ltd． Great Lakes Paper Co．，Ltd．－
S2 class B participating pfd．（accum．）－－
Great Lakes Power Co．，Ltd．－ Great Lakes Power Co．，itd．－
\＄2 class A participating prefred（quar．）－
Great West Life Assurance（quar．） Great West Life Assurance（quar．）－－．．．．．－ Greening（B．）Wire Co．，Ltd．（quar．）
Greenwich Gas Co．，$\$ 1.25$ partic．pfd．（quar．） Common water System， $6 \%$ pid．（quar．） Greif Bros．Cooperage Co．（quar．）
Grevhound Corp．，common（quar．） 41／4\％preferred（quar．）
Griesedieck Western Brewery（irreg．）
$5^{1 / 2}$ preferred（quar．） Group Corp．， $6 \%$ preferred（quar．）
Gruen Watch Co． Gruen Watch Co．－．
Guaranty Trust Co．of New York（auar．）
Guardian Invest．Trust（Hartford，Conn．） S1．50 preferred（accum．）－．．．．．－．
Guardian Public Util．Inves．Trust（irreg．） Guardian Rail Shares Invest．Trust（irreg Gulf Oil
Special

Per
Share
When
Payable $\begin{gathered}\text { Holders } \\ \text { of Rec．}\end{gathered}$
 $\$ 1.25$
$\$ 1.37$
$\$ 1.50$ $62^{1 / 2} \mathrm{c}$ $621 / 2 \mathrm{c}$
15 c
$\$ 2$
$11 / 2 \mathrm{c}$ OMO： ज 75 c
$\$ 1.12^{1 / 2}$
81 $\$ 1.25$
$\$ 1.25$
觡告会
 762 C

$\$ 621 / 2 \mathrm{C}$







| Name of Company | $\begin{gathered} \text { Per, } \\ \text { Share } \end{gathered}$ | When Payable | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| Wagner Baking Corp., common v.t.c... |  |  |  |
|  |  |  |  |
| S3 2nd preferred (quar.) - |  |  |  |
| $7 \%$ preferred (quar.) |  |  |  |
|  | \$1.75 | 1-2 | 12 -1 |
| Warr Baking Co, s7. preferred (accum.) --Warren Petroleum Corp. (nitial) |  |  |  |
|  |  |  |  |
| Washiren eton Ry, \& Elec., $5 \%$ preferred ( s -a) |  |  |  |
| Washington Title Insurance, common (quar) |  |  |  |
|  |  |  |  |
| Waukesha Motor Co. (qu |  |  |  |
| Wayne Pump Co. (quar.) |  |  |  |
| Wayne Screw Products co. |  |  |  |
|  |  |  |  |
| Wesson Oil \& Snowdrift Co., Inc. |  |  |  |
|  | \$1 |  |  |
| West Penn Electric co., $6 \%$ pfd. (quar.) |  |  |  |
| West Penn Power Co., $41 / 2 \%$ pfd. (quar.) |  |  |  |
|  |  |  |  |
| West Tekas Utilitites, $\$ 6$ preferred (quar.)- |  |  | 3-15 |
|  | . 50 |  |  |
| Western Assurance Co. (Toronto, Can.) ${ }^{\text {a }}$ ( s a) ${ }^{\text {a }}$ ) | \$1.2 |  |  |
| Western Crocers, Ltd., common (quar.)--- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $7 \%$ preferred (quar.) ----- |  |  |  |
|  | 55.50 |  | 3-20 |
| estern Tablet \& Stationery Cor |  |  |  |
| preferred | \$1.25 |  |  |
| Western Union Telegraph Co., class A.- |  |  |  |
| Westmoreland, Inc. (quar.) ${ }^{\text {Westa }}$ - |  |  |  |
| Westmoreland Water Co., $6 \%$ pfd. (quar.)--Weston (Geo). |  |  |  |
|  |  |  |  |
| Westvaco Chlorine Products- |  |  |  |
| Wheeling steel Corp., common. |  |  |  |
|  |  |  |  |
| whitaker Paper Co. (increased quar.) |  |  |  |
| Whitlock Manufacturing Co., preferred (quar.) |  |  |  |
|  |  |  |  |
| Wichita Water, 7\% preferred (quar.) | 1.75 |  |  |
|  |  |  |  |
| \$5 prior preferred (quar) | \$1.25 |  |  |
| Wilsil, Ltd. (quar.) |  |  |  |
|  | \$1.50 |  |  |
|  |  |  |  |
| Winsted Hosiery Co., common (quar.) |  |  |  |
|  |  |  |  |
| Common |  |  |  |
| Common |  |  |  |
|  |  |  |  |
| Wisconsin Co., \%\% preferred (quar.)-------- | 1.75 |  |  |
|  |  |  |  |
| $6 \%^{\%}$ preferred series 1897 (quar.) ---------- |  |  |  |
| Wiser OilExtra |  |  |  |
|  |  |  |  |
| Woil Combing Cors of Canada |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Wrisley (A, B.) Co., $6 \%$ preferred (quar.) |  |  |  |
|  | \$1.75 |  |  |
| Yale \& Towne Manufacturing (quar.) |  |  |  |
| Young (J. S.) Co., common (quar.) |  |  |  |
|  |  |  |  |
| Youngstown Sheet \& Tube Co., |  |  |  |
| Zion's Co-operative Mercantile Institution Quarterly |  |  |  |
|  | c |  |  |
| $\times$ Less $30 \%$ Jamaica income tax. <br> tPayable books not closed for this dividend. <br> Payable in U. S. funds, less $15 \%$ Canadian non-residents' tax. <br> spajable Canadian funds, tax deductible at the source. Non <br> esident tax, $15 \%$; resident tax, $7 \%$. a Less British incorve tax. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## General Corporation and Invesiment News

(Continued from page 1432) The plan of each $\$ 1,000$ bond shall be payable annually on April of each year and interest is also payable to the extent earned on
April 1. The first payment on April 1, 1945, therefore, will consist of the $5 \%$ on account of principal and interest for the first three months
of this year or $\$ 15$ at rate of $6 \%$ per annum. Under the plan the company may in any year pay more than one installment on account
of principal. If the regular payments are made on April 1,1946 , the bondholders would receive a total of $\$ 107$ if only one installment is All of the new bonds are registered and payments are made on
April 1 to holders of record 10 days before the due date. Last December the company made a payment on accoun refunding 5 s and $\$ 10.30$ on the debenture 65, each being on an oricinal $\$ 1,000$ bond. In th
case of the refunding $5 s$ the company previously had made a paymen

Philadelphia Electric Co.-Weekly Output-
The electric output for the company and its subsidiaries for the


[^5]visions made in 1943 for renegotiation amounted to $\$ 639,183$. This
The
Pittsburgh \& Lake Erie RR.-EarningsPeriod End. Februars
Ry. oper. revenues
Ry. oper. revenues,
Ry. oper. expenses
orailway tax aceruals.
Equip. \& jt. facil. rents
Net ry oper. Income.
Other income
Miscell. income deductions
Total fixed charges
${ }^{\text {Incl}}$ In Fed. income \& Incl, Fed. incom
exeess profits
-V .161, p. 1100.
Pittsburg Shawmut \& Northern RR.-Earnings-

| February - | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$96,459 | \$112,784 | \$113,847 | \$121,327 |
| Net from railway | 4,755 | 9,954 | 27,715 | 23,325 |
| Net ry. oper. income | *9,121 | 2,943 | 15,573 | 2 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 196,404 | 231,348 | 223,331 | 245,809 |
| Net from railway ---- | 1,580 | 24,865 | 48,363 | 42,719 |
| Net ry. oper. income.- ${ }^{26,114}$ <br> ${ }^{9}$ Deficit.-V. 161, pp, 605 and 1027. |  |  |  |  |
|  |  |  |  |  |
| Pittsburg \& Shawmut RR.-Earnings- |  |  |  |  |
| February - | 1945 | 1944 | 1943 | 1942 |
| Gross from railway | \$111,353 | \$149,372 | \$96,072 | \$78,219 |
| Net from ratiway | 25,249 | 55,237 | 28,606 | ${ }^{23,377}$ |
| Net 7 y, oper, income_From Jan 1- | 18,608 | 57,636 | 21,398 | 20,889 |
| Gross from railway - | 227,711 | 274,807 | 191,726 | 168,279 |
| Net from railway-..-. | 55,515 | 97,050 | 58,204 | 56,581 |
| Net ry. oper. income | 39,965 | 80,881 | 36,711 | 46,581 |

Pittsburgh Terminal Coal Corp. - Consummation of Plan Ordered- Gibson in the U. S. District Court at Pittsburgh has
Judge R. M. ordered conssummation of the plan of reorganization whereby holders
of the 16,378 shares of preferred stock will receive $\$ 50$ in cash and
ome share of stock of the Pittsburgh Terminal Realization Corp. for Judge Gibsonn fixed April 15 as the date for distribution of the cash
and stock. Meanwhile, trustees will pay off other creditors. Included in the latter payments is $\$ 300000$ due for municipal taxes. Remain-
ing assets are real estate holdings of approximately $\$ 400,000$. ing assets are

| Providence Gas Co.-Annual Report- |  |  |
| :---: | :---: | :---: |
| the stockholders, said in part: |  |  |
| red with $3.849,326,000$ cubic feet for 1943, an increase of $2.4 \%$. |  |  |
|  |  |  |
| Increases occurred in the amounts of gas sold in all classifications, |  |  |
| Approximately $61 \%$ of the gas sold is used in | the homes | or cooking, |
| water heating and refrigeration. There were 92,786 customer meters |  |  |
|  |  |  |
| year. The company's stock is widely held. In 1944 the number ofstockholders increased from 7,706 to 7,890 . |  |  |
|  |  |  |
| As of July 10, 1944, the company sold to four insurance companies |  |  |
| Its series C bonds ( $\$ 3,300,000-3 \%$ July 1974) | at 102 an | d with the |
| proceeds of the sale called for redemption, as of Aug. 15, 1944, its series $B$ bonds $(\$ 3,250,000-4 \%$ February 1963) at $1021 / 2$. The unamortized debt discount and expense and the premium on the B bonds |  |  |
|  |  |  |
|  |  |  |
| were charged to 1944 operation. |  |  |
| Income Account for Years Ended | Dec. 31 |  |
|  | 194 |  |
| Operating income | \$3,796,506 | \$3,731,100 |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Deductions from gross income | 361,387 | 137,806 |
| Net income $\begin{aligned} & \text { Adjusted surplus at Jan } 1\end{aligned}$ |  |  |
|  |  | 23,460 |
| Total ${ }_{\text {vidends }}$ declared and paid | ,056,185 | .095,994 |
|  | 537,014 | 537,014 |
| Surplus December 31 | \$1,519,1 |  |
| Condensed Balance Sheet at Dec. 31 |  |  |
| Assets- ${ }^{\text {a }}$ - | - 194 | 1943 |
| Plant ${ }^{19}$ | 19,252,890 |  |
| U. S. Preasury, \%/8\% cert, of indebtednessCash in banks and offices | 1,000,000 | 650,000 |
|  | 899,655 | 864.795 |
| Accounts receivable | 435,879 | 546,263 |
| Interest receivable | 10,269 | 5,884 |
| Matertals | 629,918 | 635,134 |
| Reserve funds | 423,105 | ${ }_{536.681}$ |
| Unadjusted debits |  | 25,712 |
|  | 47,238 | 183,318 |
| Tatal ${ }^{\text {d }}$ S |  |  |
| Liabilities- |  |  |
|  |  |  |
|  |  |  |
| First mige ser se, C , $\%$ \% bonds, due June 1, 1974 |  | 3,250,000 |
|  | 211,689 |  |
| Conimmers' de |  | 186,636 |
| Tax liability | 87,500 |  |
|  |  | 972,202 |
| Othur accrued liab | ${ }_{4}^{886}$ |  |
| Unadjusted credits | 122,338 |  |
| Retirement and depreciation reservesOtherreserves |  | 4,438,865 |
|  | - $\begin{array}{r}1,785,077 \\ 536,12\end{array}$ | 4, 5 5 584,865 |
| Contributions for |  | $4{ }^{4} 2025$ |
|  | 1,519,171 | $1,558,980$ |
| Tolal - $\quad$22,728,824 |  |  |
| ${ }^{*}$ Called Aug. 15, 1944.-V. 160, p. 1192. |  |  |
| Provincial Transport Co.-Annual Report- |  |  |
|  |  |  |
| Consolidated Income Account for Calendar Years (Including wholly-owned subsidiaries) |  |  |
|  |  |  |
| (Including wholly-owned subsidiaries) |  |  |
| Operating expens | \$4,751,283 | ,000,502 |
| Administration and gen | ,866,037 | 247.823 |
| Operating taxes and lic | 154,229 | 154,541 |
| Reserved for depre | 427,967 | 378,432 |
|  | 322,431 | 372,526 |
|  |  |  |
| Income from investments |  | \$847,180 |
|  | 21,809 |  |
| Interest | \$1,002,433 |  |
| Prov, for income and profits taxes (of which $\$ 143,264$ is refundable) | 2,598 | 13,783 |
|  |  |  |
|  | 828,000 | 689,500 |
| Net profit transferred to surpus account - |  | \$158.911 |
| r share | $\begin{array}{r} \$ 0.64 \\ \hline \end{array}$ |  |


| Assets-Cash, $\$ 75,836$; call loans, $\$ 250,000$; Government and other bonds (at less than market value), $\$ 863,166$; accounts and bills receivable (Iess reserve), \$133,852; materials and supplies, $\$ 238,859$; motor coaches and equipment (after reserve for depreciation of $\$ 2,193,637$ ), $\$ 404,214$; land, $\$ 286,368$; buildings (less depreciation), $\$ 607,796$; refundable portion of excess profits taxes, $\$ 332,863$; investments in associated companies, $\$ 49,982$; franchises, $\$ 491,448$; deferred charges to operation, $\$ 39,415$; total, $\$ 3,773,800$. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Liabilities-Accounts and wages payable (including provision for balance of current income and profits taxes), $\$ 645,807$; accruedcharges, $\$ 56,027$; unredeemed tickets, $\$ 219,556 ;$ operating and insurance reserves, $\$ 242,675$; reserve for contingencies, $\$ 300,000$; mortgage loans, $\$ 238,750$; capital stock ( 250,000 shares of no par value), $\$ 1,325,482$; earned surplus, $\$ 412,639$; deferred surplus (portion of excess profits tax refundable), $\$ 332,883$; total, $\$ 3,773,800$-V. 149, p. 120. |  |  |  |  |
| Public Service Co. of New Hampshire-Earnings- |  |  |  |  |
| Period End. February | 1945-Mo | th-1944 |  |  |
| Operating revenues -- |  |  |  |  |
| Steam generation and |  |  |  |  |
| \& purchased powe | 18 | 51,347 | ,139,4 |  |
| Other operat | 13,18 | 206,159 | 2,617,551 |  |
| Maintenance |  |  |  |  |
| Prov. for deprecia |  |  |  |  |
| ( ${ }^{\text {Taxes }}$ income |  |  |  |  |
|  | 1,70 | 99,922 |  |  |
| Federal taxes on inc.- | 162,000 | 99,1 | 1,090,70 |  |
| Net oper. Income--- |  |  |  |  |
|  |  |  |  |  |
| Gross income $\qquad$ Total decutitions $\qquad$ |  | 76,0 |  |  |
|  | 66,39 |  |  |  |
| Net income <br> Pfd, div, requirements <br> -V. 161, p. 1358. |  |  | ,385,36 | 430,1 |
|  | 5,818 | 5,8 | 669, |  |
| Public Utility Engineering \& Service Corp.-Output- |  |  |  |  |
| Electric output of the operating companies served by this corporation for the week ended March 24, 1945, totaled $195,731,000$ kwh., as compared with $189,059,000 \mathrm{kwh}$. for the corresponding week last year, an increase of $3.5 \%-\mathrm{V} .161$, p. 1358. |  |  |  |  |

Puget Sound Power \& Light Co. (\& Subs.) - Earnings Period Ended Jan. $31-~$ Operating
Operation
Maintenan
Maintenance
Depreciation
Federal inco
Depreciation
Other taxes
Net oper, revenues
other inc. deduct. (net)


## Interest \& amortiz.

Balance
Reduction of Fed. inc.
Reduction oing, from
tax resulting
"cariy
"carry over" of exc.
profits tax credit.--

## May Refinance-

The company is considering the possibility of refinancing its present outstanding deht and the management feels that if existing marke
conditions continue substantial savings in interest charges can be condected, Frank McLaughlin, President, told ghareholders at their
effecting
annual meeting on March 27. The utility has outstanding $\$ 52,000,000$ of first nortgage $4 \%$ bonds due in 1972, plus an issue of serial notes,
Refinancing at this time looks attractive, Mr. McLaughlin said, Refinancing at this time looks attractive, Mr. McLaughln said
because this year the company will move into the excess profits tax
bracket to the extent of almcst $\$ 2,000,000$.-V. 161, p. 1027.

## Pullman, Inc.-Has Year Within Which to Dispose of

 Sleeping Car Business-A special three-judge expediting U. S. District Court at Phila delphia on March 22 gave company one year in which to contract for
the sale of eether the capital stock or the assets of its $\$ 80,000,000$ servicing business.
The order, sign
The order, signed by Circuit Judges John Biggs, Jr., Herbert F.
Goodrich and Abert B. Maris, implements the Court's decree of last Goodrich and Albert $B$. Maris, implements the Court's decree of last
May 8 ordering the company to divorce its sleeping car manufacturing May 8 ordering the company to divorce its sleeping car manuracturing
and servicing businesses. It did not specify what would be done
if the company fails to produce a contract within the allotted time if the company fails to produce a contract, within the allotted thme
and also fell far short of the Government's demands that Pullman,
Inc., be required to sell the car-manufacturing business if it does
not produce contracts for the sale of the servicing unit, the Pullman Inc., be required to sell the car-manufacturing business if it does
not produce contracts for the sale of the servicing unit, the Pullman
Co., within a year.
Likewise, the Court did not accede to the Government's demand Likewise, the Court did not accede to the Government's demand
for an immediate ruling that Pullman Co. cannot simply go out o
business, leaving the traveling public and the railroads without sleep business, leaving the traveling public and the railroads without sleep-
ing car service, and instead of specifically ordering as the Govern-
ment requested, the Pullman Group to offer the business to any ment requested, the Pullman Group to offer the business to any
"responsible" purchaser or purchasers, the Court simply stated that "responsible" purchaser or purchasers, the Court simply stated that
Pullman, Inc., "may cause the Pullman Co. to offer to treat with the
railroads or any other persons for the sale of the sleeping car busi-
ness." Court retained jurisdiction and no sale can be made without it
The approval. Pullman, Inc., however, may sell the stock of the Pullman
Co., which it owns, either entirely to railroads of the United States, or to any other
V. 161, p. 1100

## Radio Corp, of America-Retirement Plan-

The stockholders will vote at their annual meeting on May 1 upon
an emplyjees' retirement plan.-V. 161, p. 1358 .
Railway Express Agency, Inc.-January Shipments Up The Air Express Division of Railway Express Agency on March 19
announced that air express shipments harciled in combined air-rail service during January rose $20 \%$ over the same period in 1944 .
Air-rail shipments for the month totaled 45,971 compared with 38.014 for January 194

International Shipments Increased in February -
International ain. express shipments during February gained $36 \%$
over the same month 1944, the Air Express Division of Railway Express Agency announced recently.
A total of 22,616 airborne shipments ind traffic, was hafidled by the Agency compared with 16,514 during
February 1944 , ind February $1,9.44$
Outgoing air
Outgoing air shipments exceeded the incoming commodities by
almost three to one, the announcement explained.-V. 161, p. 1100 .

## Raytheon Mfg. Co. - To Vote on Acquisition-

A special stockholders' meeting has been called for April 5 to
vote on a plan to acquire all of the property and assets of the Belmont Radio Corp, on the basis of nine-tenths of a share of Raytheon common for each share of Belmont, of which there are issued and
outstanding 300,000 shares of no par value.
Under the plan a new corporation will be formed under the name of Under the plan a new corporation will be formed under the name of
Belmont Radio Corp., to which will be transferred all the property Rnd assets of the present Belmont Radio Corp. Raytheon Manufacturing Co. then will acquire all the capital stock of the new cor-
poration in exchange for 270.000 shares of Raythecn common stock.
The stockholders also will be asked to increase the authorized comThe stockholders also will be asked to increase the authorized com-
mon stock of Raytheon by 270,000 shares, and anend the certificate
of incorporation to the effect that the total number of shares of of incorporation to the effect that the total number of shares of
authorized stock will be $1,298,482$ shares, of which $1,158,482$ shares

Will be common with a par value of 50 cents a share, and 140,000
shares of preferred of a par value of $\$ 5$ a share. shares of preferred of a par value of $\$ 5$ a share.
Raytheon Manufacturing Co. reports for the seven months ended
Dec. $31,1944$. a net profit of $\$ 2,409,167$ after charges and provision
of $\$ 6,300,000$ (net) for Federal income and excess profits taxes. The above net is equivalent, after deducting seven months' dividen above net is equivalent, after deducting seven months' dividend re-
quirements on the 120,510 shares of $6 \%$ (par $\$ 5$ ) preferred stock out
standing at close of the period, to $\$ 3.26$ a share on the standing at close of the period, to $\$ 3.26$ a share on the 732,723 shares
of common stock presently outstanding. Net sales for the period of common stock presently outstanding. Net sales for the perio
amounted to $\$ 96,640,657$. No provision was. made for renegotiation. amounted to $\$ 96,640,65$, 31 , 1444, balance sheet shows current assets of $\$ 59,135$, , 1314
including cash of $\$ 8,358,195$ and inventories of $\$ 37,622,784$ Current including cash of $\$ 8,358,195$ and inventories of $\$ 37,622,784$ Current
liabilities at the same date, including $\$ 17,684,627$ of U. S. Government contract advances, totaled $\$ 55,530,15$. Net income of Belmont Radio Corp. for the year ended Dec. 31, 1944 , was $\$ 692,190$, after charges and F taxes. No provision was made for renegotiation, as the management
is of the opinion that no refund will be required. The 1943 net incomie was $\$ 500,665$ after renegotiation settiement.-V. 161, p. 920.
Reading Co.-Seeks Bids for Purchase of $\$ 84,000,000$ Bonds-
The company is formally inviting Lids for the purchase from it o $\$ 84,000,000$ first and refunding mortgage bonds, series D , to be date
May 1, 1945, and mature in 1995; Bias are to be presented to R . W Mrown, President of the railroad, at Room 423 Reading Terminal in Philadelphia up to 12 o'clock noon, April 12,1945 . The interest rate
must be specified in the bids, which shall be expressed in some multiple

Proceeds from the sale of the new bonds, together with additional
cash, will be used for the redemption of all the general and refunding cash, will be used for the redemption of al the general and refundin bonds of the company now outstanding in the hands of the public. an
for the payment of certain prior lien obligations.-V. 161, p. 1359 .


Reliance Mfg. Co. of Illinois-March Sales Higher-
Sales for March, this year, will be sufficiently greater than sales
or March, last year, to offset declines in production experienced in Reeves-Ely Laboratories, Inc.-Registers With SECCompany has filed a registration statement with the SEC covering a
new issue of 550,000 shares of 30 c cumulative convertible preference new
stock $\$ 4$ par . par . The stock will be underwritten by a banking group
headed by H. M. Byllesby \& Co., Inc. Procteds to be received by the headed by H. M. Byllesby \& Co., Ine. Proce eds to be received by th
company from the sale of these shares will be added to working capita Company and its manufacturing subsidiaries are presently engaged
in war production, with combined sales in 1944 of over $\$ 25,000,000$, and a larger volume of sales is anticipated for 1945 . Peacetime product will include electronic devices, high-frequency radio and communica
tion equipment, precision quartz crystals, transformers and electrica household appliances, including the well known Waring Blendor.
Remington Rand Inc.-Listing of Additional Common The New York Stock Exchange has authorized the listing of 91,570
additional shares of common stock (par $\$ 1$ upon official notice of additional shares of common stock (par s1 upon official notice of
issuance to common stockholders of record at the close of business
on March 9,1945 , payable April 2,1945 , as a $5 \%$ dividend making the

## Republic Drill \& Tool Co.-Earnings-

$\begin{array}{lcc}6 \text { Months Ended Dec. 31- } & 1944 & 1943 \\ \text { Net income after charges and taxes_........... } & \$ 112,919 & \$ 171,820 \\ \text { Earns. per sh. on cl. A and com, stocks } & \$ 0.26 & \$ 0.4\end{array}$ Earns, per sh. on
-V. 161. p. 605.
Rheem Mfg. Co.-To Open New Plant Sept. 1The second plant to be operated in the Birmingham, Ala., area by this company is scheduled to begin production of $75-\mathrm{mm}$. shell
forgings about Sep. 1 . This will increase the number of Rheem
plants making shells and cartridge cases to eleven. See V. $161, \mathrm{p} .706$. -V. 161, p. 1359.

## Richmond Fredericksburg \& Potomac RR.-Earnings

 $\begin{array}{lccccc}\text { February- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway _-_ } & \$ 2,902,119 & \$ 3,066,368 & \$ 2,778,481 & \$ 1,645,817 \\ \text { Net from railway } & 1,405,997 & 1,691,133 & 1,678,243 & 783,70\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway } & 1,405,997 & 1,691,133 & 1,678,243 & 783,704 \\ \text { Net ry. oper. income. } & 173,398 & 277,679 & 290,144 & 30 \dot{\delta}, 893\end{array}$ $\begin{array}{lrrrr}\text { From Jan. 1- } & & & \\ \text { Gross from railway } & 5,-860,986 & 6,319,315 & 5,888,887 & 3,313,349 \\ \text { Net from railway_- } & 2,769,323 & 3.531,567 & 3,629,326 & 1,5744.460 \\ \text { Net ry. oper. income } & 381,902 & 585,054 & 629,181 & 625,322\end{array}$Rohr Aircraft Corp.-Probable Shift in Control-
This corporation and the International Detrola Corp. have agreed post-war program of manufacturing related to and automobile industries, they announced on March 28 .
The joint statement by Fred H. Rohr President and General Manager of Rohr Aircraft, and C. Russell Feldmann, President and Chairman "Agreement on a proposal for mutual exchange of stock interests
and for close cooperation in post-war manufacturing programs wa and for close cooperation in post-war manufacturing programs was
reached today by the managements of Rohr Aircraft Corp. and International Detrola Corp.
"In addition to maintaining its aircraft production activities afte the war, Rohr will be prepared to institute the fabrication and sub major man there will also be created the Pacific Coast assembly facilities
trequired by Detrola's Radio Division, Detroit, to serve certain autorequired by Detrola's Radio Division, Detroit, to serve certain auto
motive and other customers with radio-electronic products directl motive and other customers. with radio-election
from a plant close to their markets. "No change or interruption is contemplated in either personnel of
operations in the war production program which now fully engage both corporations."
The move, it was stated, will affiliate companies which during 194 had aggregate sales of $\$ 106,529,369$.
Formal procedure pursuant to the agreement will be started promptly the statement said, and it is expected that Rohr stockholders soon for shares in International Detrola at a ratio fixed in the proposal
at one and one-half shares of Rohr for one of International-V. 161

## Royal Typewriter Co., Inc.-New Director-

T. Reed Vreeland, international banker, has been elected a director The new director, was, for six years, a director of Visible Writing
Machine Co., Ltd., a British subsidiary. Machine Co., Ltd., a British subsidiary.
Mr. Vreeland is President of Moorgate Agency (Canada) Ltd., private banking and industrial management company owned by the merchant banking firm of Erlangers Ltd., London. He makes his
headquarters in Montreal, where Royal Typewriter has a Canadian

[^6]Sagamore Manufacturing Co.-Annual ReportGross income Total expense
Net income
Notes-Inclu $\quad 244,059$
$\$ 266,578$
Notes - ncluded in the charges to operations for the year were:
Total payroll, $\$ 2,607,653$; city, State and Feieral taxes, $\$ 859,234$, and depreciation, $\$ 120,000$. ${ }^{\text {Dring the year }} \$$.1.134 was expended for plant improvements, and
dividends of dividends of s1sf,770 were paid.
The profit before Federal income and excess profits taxes on the The profit before Federal income and excess profits taxes on the
outstanding capita stock amounted to $\$ 35.1$ per share; Federal
income taxes amounted to $\$ 25.59$ per share, leaving a net profit income taxes amounted to
after taxes of $\$ 9.42$ per shar
Balance Sheet, Dec. 30, 1941
 \$1,067,824 items and post-war credit

Total
$\underset{\substack{1,537,365 \\ 4,823,933 \\ \hline}}{ }$
Total



St. Louis-San Francisco Ry.-Sole Trustee-
The Interstate Commerce Commission on Mareia 26 approved a
Tition of Frank A. Thompson to be soie trustee of the company.161, p. 1359.
St. Louis Screw \& Bolt Co.-To Delist Stock-
The SEC has set April 12 for a hearing at its regional offices in
St. Louis on the application of the company to witharaw its ( $\$ 15$ par)


San Jose Water Works-Partial RedemptionThere have been called for redemption on June 1 , next, $\$ 24,000$ of
first mortgage 3 3/h bonds, series A, due Dec. 1,1961 , at 103 and interest. Payment will be made at the Bank of America National
Trust $\&$ Savins Association, trustee, 300 Montgomery St., San Fran-
cisco Calif Vy

## Savoy-Plaza, Inc.-Earnings-

 | $\begin{array}{lllll}\text { Operating revenues- } \\ \text { Oper. and } \\ \text { Oen. and }\end{array}$ | $\$ 948,160$ | $\$ 733,148$ | $\$ 1,829,951$ | $\$ 1,328,614$ |
| :--- | :--- | :--- | :--- | :--- |


 Net pro
inoss.
Los. Balance Sheet, Jan. 31, 1945 Assets-Cash on hand, $\$ 45,000$; cash in banks, 8459,644 , accounts
celvale (after reserve for doubtful accounts, $\$ 20,491$ ), $\$ 152,727$, notes receivane, $\$ 29$; invertories of food and beverages, $\$ 10,1102$,
investment in United States of America certificates of indebtedness other inventories, $\$ 48,060$; prepaid and deferred charges, $\$ 25,139$
 and replacements of fixed assets
Liabilities-Accounts payable. $\$ 83,769$; taxes payable and accrued,
$\$ 53,342$; accrued expenses, $\$ 944,073$, reserve for union employees insur-

 reserve for repairs and maintenance, $\$ 7,477$; reserve for 'replacement
of linen, china, glass and silver, $\$ 9,131$, reserve for replacement of air
 p. 314.

## Sayre Electric Co.-1st Mtge. 5 s Called-

Schiff Co., Columbus, O.- $\$ 2,500,000$ Loan Placed Pri-vately-Company has just closed an unsecured loan of $\$ 2,500,000$ for 12 years at $31 / 2 \%$ with the Mutual Life Insurance Co. of New York and the New England Mutual Life Insurance Co. The financing was arranged through Wertheim \& Co. of New York. Proceeds are to be used chiefly for expansion. The company operates a large chain of shoe stores in many states.-V. 161, p. 1248.
(D. A.) Schulte, Inc-Pays Accruals-

The directors have declared a dividend of 82.50 a share on the
preferred stock elearing arrears, and vote a hail--vearly payment of s. 5.250,
p. 920.

## Servel, Inc. (\& Subs.)-Annual Report-




Gross profit sales
Advertissing, selling and service expenses

Net profit on oper..--
Total income Prov, for contingencies-
Provision for Federal
$\begin{array}{llllll}\text { Canadian inc. tares \& }\end{array} \quad 400,000 \quad 960,000 \quad 205,127 \quad 1,291,137$ Provision for State tax
assessment applicable

 Common dividends stock
Shares common




## Assets-Demansolidated deposits in Shee Sheet, Oct. 31, 1944

 able cafter reserve for doubtful, notes and accounts of of 589,267 , $\$ 884$, ,
$445 ;$ cost-plus-fixed-fee contracts (accounts receivable, $\$ 1,293,971 ;$ un billed costs and fees, less reserve for disallowances, s200,000, $\$ 5,554,-$
577 , $86,848,548$, inventories. (net), $\$ 3.399,642$; land, buildings and

 penses and other deferreed ittems. s113,645; patents, contract rights, etc.,
and goodwill, $\$ 1 ;$ total, $\$ 20,112,645$. Liabilities-Accounts payale, $\$ 1,796,325 ;$ accrued salaries and
wages, $\$ 759,128 ;$ accrued taxes, other than Federal taxes wages, $\$ 759,123$; accrued taxes, other than Federal taxes on income,
$\$ 335,676$ s. sundry
expenses acruud, $\$ 28.921$; provision for employees bonus, s.596,595; provision for Fedederal taxes on income aeter U. S
Treasury notes, series $\mathrm{C}, 1947$ of $\$ 400,000$; 525,362 ; dividends payable




| NOTE-For mechanical reasons it is not always possible to arrange companies in exact alphabetical $\begin{aligned} & \text { order. However, they are always as near alphabetical } \\ & \text { position as possible. }\end{aligned}$ position as pos |
| :---: |

Seaboard Air Line Ry.-Invites Equipment BidsThe receivers are inviting bids to be received Aprii 17 on $\$ 2,640,000$ equipment trust certificates, The certificates, iated May 1,1945 , and
maturing in 30 equal semi-annual instalments of $\$ 88,000$ each from Nov. 1,11945 , to Mav. 1 , 1960, ere designed to cover $75 \%$ of the cost
of new equipment. - 161, p. 1359 .

Seaboard Finance Co.-Adjusts Capital-
The company, successor to National Funding Corp. of Calif., is
adjusting its capital structure through an exchange of class a stock adjusting 1 capital structure through an exchange of class $A$ stock
into common stock in the ratio of two shares of common for each share of class A stock. The exchange offer to stockholders expired
March 3 . March class A stock has a preferential dividend rate of $\$ 1.10$ per annum, if earned, plus participation on dividends paid on the common
stock. Class A is callable at $\$ 13$ to April, 1946; at $\$ 11.50$ for the next two years and thereafter at $\$ 10$ per share
Dividends on the common stock which were 1944, have. been increased to 55 cents. Initial quarterly dividend,
under this adjustment offer, of 1334 cents a share has been declared., payable April 20 next, to holders of record March 31.-V. $160, \mathrm{p} .1300$.
Shell Union Oil Corp.-New Directors of Affiliate-
 Angeles,
p. 247 .

## Sherwin-williams Co., Cleveland-Plan Effective-

The directors on March 15 declared effective the recent offer under which holders of $\$ 100$ par $5 \%$ preferred stock, series A, could ex-
change their stock, share for share, for $4 \% 6$ series preferred stock,
also of sioo par, value. January company's period of this year is approximately $50 \%$ of the volume made in the January-March three months last year, it was recently

## Simpsons, Ltd. (\& Subs.)-Earnings-

 Fiscal Year Ending -ocombined profit from operations
Income from investments

Directors' remuneration other than salaries
Interest on bonds Provision for contribution to Employees' Sav
ings and Profit Sharing Fund Provision for pensions-a.-.-...-. -
Proportion of underwriting and reunding ex
 pense and of pr Prov. for deprec. of bidgs. and equipment -al-
Prov againt future deprec. in inventory values
Provisian fot
$\qquad$
Total surplus-
Preferred dividends paid

Refundancle portion of excess profits tax $\begin{array}{rr}\$ 7,092,947 & \$ 2,600,194 \\ 12,340 \\ 503,928 & 11,940 \\ 561,245\end{array}$ $\begin{array}{rr}59,400 & 46,800 \\ 100,000 & 75,000\end{array}$ $\begin{array}{ll}186,450 & 180,200 \\ 703,350 & 832,345\end{array}$ $4,105,000 \quad 3,672,000$

 | $\$ 3,972,474$ |
| :---: | :---: |
| $1,631,250$ |
| $\$ 3,843,746$ |
| $1,293,750$ |

$$
\begin{aligned}
& \text { as at Jan. 3, } 1945 \\
& \text { Consoldated Balance Sheet, Jan. } \mathbf{\$ 3 , 1 9 0 3 5}
\end{aligned}
$$

Assets-Inventories, $\$ 9,263,414$; trade accounts receivable, $\$ 4,337,492$ payments in advance of receipt of materifils and ooods in transtit,
$\$ 409,026 ;$ Dominion of Canada bonds, $\$ 2,649,000$; cash on hand and
 pense and
$\$ 1,527,368$
premium on securities retired, less amounts written offf, p1.,527,768 1and, builings and equip.
values, $\$ 31,738,005 ;$ total, $853,563,996$.
Liabilities - Accounts payable, including customers' deposit accounts,
 ing fund, 559,400 ; contribution payable to pensions trust, sion,000; accrucd bond interest, 8168,818 first mortgage $31 / 2 \%$ serial bonds, 812, ,
500,$000 ;$ reserve for cepreciation of buildings and equipment, $\$ 11,615,-$



## Simms Petroleum Co.-Annual Statement -

The trustees in their annual report for the year exded Dec. 31, 1944, reported, in part, as follows:
The liguidation of the affairs of the company has been completed and all assest have been collected excent certain claims for refund
from the Bureau of Internal Revenue on acocunt of taxes patd in a
In
 and 1944 . In the opinion of the erustees, it it advisabie to continue
the trusteeship untiin satd refunds can be collected.
 in liquidation, duri

Balance
Dividend in liduation of
holders of record as of the close of business on July 19 ,
1944
$\begin{array}{r}\$ 72,845 \\ 16,800 \\ \hline\end{array}$

Including the dividend of 10 cents per share paid during the year
1944, shown in the above tabie, the distributions to shareholders since
liguidation was voted in
equal to $\$ 22195$ per share. , 1935 , have aggregated s10,177,117, equal to 021.95 per share. for prior years and atter anl 1 liablilities of the company and all expenses
incurred in connection with the liquidation of the coumpany shall have
beer been paid or provided for, a final lidiviciond in complete cancellation of
the shares of capital stock will be paid to all shareholders whin
 the necessity of further action on the part of such claimants.
cash and acounts reeivable at Dec. 31 , 1944 , were equal to
approx approximately five cents per share. As certain expenses must be paid
from this fund, the final dividend must necessarly be less than this
amount Canendar Years-
Net loss $\underset{\$ 16,800}{1944} \quad \stackrel{1943}{1943}$
 neome tax paid for 1942 , hy reason of carry-back of deficits for the
years 1943 and 1944$)$, $\$ 13,862$; total, $\$ 23,542$. Liabilities-Capital interest of shareholders, rep:esented by 463,650 surplus (including $\$ 2,374,665$ representing the amount recovered in
excess of the cost (ledged value) of Simms oil co. stock and expenses


Sioux City Gas \& Electric Co.-Earnings-
12 Months Ended February -
Operating revenues
Operation
Maintenan



Special addition
$\begin{aligned} & \text { Total earnings } \\ & \text { Other income } \text { (net) }\end{aligned}$.

Net earnings,
Interest charges, etc., deductions

\section*{| Net income |  | Nividend <br> 3659506 <br>  <br> 335,678 | 5649,754 <br> 335,678 |
| :---: | :---: | :---: | :---: |}



(L. C.) Smith \& Corona Typewriters Inc--Listing of Additional Common Stock-
The New York Stock Exchange has authorized the listin't of 46,332 additional shares of common stock (no par) into which the presently
 into common stock, making a total of 322,613 shares authorized to be
isted. A plan for recapitalization was adopted at a special meeting of
stockholders, March1
1945. stackhoiers, March 1, plate proves for the change of all the issued and outstanding
Thares of preferred stock, consisting of 12,870 shares (no par) into 46,332 shares of common stock (no par) in a ratio of $3^{3 / 3 / s}$ shares of common stock for each outstanding share of preferred stock, for a
retirement of the shares of prefered stock now held in the treasury,
for the elimination of the preferred stock,-v. 161, p. 1359.
South Penn Oil Co-Secondary Offering-The Mellon Securities Corp. effected on March 23 a secondary distribution of 3,920 shares of common stock (par \$25), at $\$ 461 / 2$ per share, with a concession of 60 cents a share to dealers. The offering was oversubscribed.-V. 161, p. 1029.

Southern California Edison Co.-Annual ReportHarry J. Bauer, President, in his remarks to stockholders, states:
Operating, Revenue-Total operating revenue in 1944 was. $464,020,-$ 200, an increase of $66,745,373$, or $11.8 \%$ over the preceding year. The
uis of electricity in the home has been enphasized in wat
greater by
greater use of electrical equipment and has brought into active use many hitherto cicle appliances. The annual consumption by the , yverage residential customer on our system is 1,146 kilowatt-hours as com-
pared with 1,033 kiliowatt-hours for the year ended Dec. 31 , 1943 , an pared with
increase of $11 \%$.
In
In sharp contrast to the rising operating expenses and taxes the
average cost per silowatt-hour to the consumer of residential electrio service declined $1.5 \%$. similarly, consumer costs per kiliowatt-hour for
industrial power dec industrial power declined $2.2 \%$ and for agricultural piwer $1.6 \%$. This
lower verage cost resulted from graduated declining rates ior inreased volume consumption
Operating Expenses and Taxes-Operating expenses and taxes in-
creased 86,448 , 199 in 1944 over 1943, keeping pace with the increase creased 86,448 ,199 in in 1944 over 1943, keeping pace with the increase
in operating revenues. Federal taxes on income increased $\$ 4,389,680$,
 ing in increased fuel costs of 5553,048 The extraordinary demands of ine war years on alL plant facilities of the company require cantinually
increased maintenance. Expenditures. for this purpose in 1944 increased $\$ 1,472,784$.
Depreciation expense declined 8730,432 . The provision in 1944 was made on an estimated life basis using the sinking fund method with
an interest factor of $5 \%$. The sinking fund method has been used by the Railroad Commission of the state of California in in tis revulatory
procedings for this company and other utility companies over a long proceedings for
Power Supply - The trans:nitted output from the Company's generat-
ing plants and other sources totaled approximately 5.801 million kilo watt-hours, an increase of $7.6 \%$ over the 1933 output. A comparison




 creased 1oad demand, steam generation increased $57 \%$ over 1943 .
Production obtained
from
the Boulder Canyon hyroelectric Production obtained from the Boulder Canyon hyroelectric plant
increased 39\%, made.possible by the cutback in light metal production
. increased $39 \%$, made. possible by the cutback in light metal production
at the Basic Mannesum paant, Las Vegas, Nevada which released
approximately 30,000 kilowatts of capacity to the Edison system, be-
 made
the latter half of the year.
All


Divs. on common stock_
Earns. per com. share_

| Divs. on common stock. | 4,772,619 | 4,774,976 | 4,771,436 | 69,352 |
| :---: | :---: | :---: | :---: | :---: |
| com share | \$1.60 | \$1.43 | \$1.57 |  |

 Maintenance Pr..........

Net oper. income....
Other income (net)
Gross income Int. and other deducts.
 *After deducting post-war
1943 and $\$ 431,500$ for 1942 .

Consolidated Balance Sheet, Dec. 3


## Total -

W\% original preferred stock
$6 \%$ preferred stock, series " B ".
$51 / 2 \%$ preferred stock, series " C ".
Common stock
Aong-term debts payable
Dividend
Dividends payable
Customers'
deposits
Accrued taxes---
Premium on bonds for constructi
Contribution
Earned surp

Southern Pacific Co.-Earnings of Company Only-

 $\begin{array}{llllll}\text { Net from railway_A-- } & 8,976,807 & 11,178,703 & 13,510,320 & 8,274,074 \\ \text { Net ry. oper. income_- } & 2,702,795 & 2,652,995 & 5,559,567 & 4,280,054\end{array}$ $\begin{array}{llllll}\text { Gross from railway_-- } & 77,033,788 & 78,273,852 & 66,957,170 & 46,979,417\end{array}$ | Net from railway_-..... | $19,992,025$ | $23,138,353$ | $25,140,407$ | $16,112,155$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net ry. oper. Income_- | $5,653,984$ | $6,299,329$ | $11,135,633$ | $9,114,404$ |  |
| - V. 161, p. 1137 |  |  |  |  |  |

## Official Promoted-

E. A. Craft, Vice-President, has been elected Executive Vice-President,

## Southern Ry.-Earnings-


 $\begin{array}{lllllll}\text { Gross from railway } & 45,085,471 & 42,129,351 & 37,506,321 & 25,562,228 \\ \text { Net from railway } & 18,448,614 & 17,369,009 & 17,738,706 & 8,398,572\end{array}$ $\begin{array}{lllll}\text { Net ry. oper. income }-5,497,789 & 5,488,102 & 5,680,877 & 4,514,094 \\ & \text { Week End. Mar. } 21 & \text { Jan. } 1 \text { to Mar. } 21,\end{array}$ Gross earnings
-V. 161, p. 1359 $\begin{array}{cccc}1945 & 1944 & 1945 & \\ \$ 7,097,273 & \$ 6,767,078 & \$ 79,846,188 & \$ 75,514,677\end{array}$

Southern Weaving Co., Greenville, S. C.-Ann. Report | Years Ended Nov 30- |  | 1944 | 1943 |
| :--- | :--- | ---: | :--- |
| Net profit |  |  |  |
| Earnings pere share | $\$ 101,314$ | $\$ 220,752$ |  | *After deducting State and Federal income and excess profits taxes

of $\$ 273.62$ and after a post-war excess profits credit of $\$ 22,669$, but
before deducting dividend tor before deducting dividend totaling $\$ 50,000$,
Balance Sheet, Nov, 30, 19


Spencer Kellogg \& Sons, Inc. - Special Offering Fahnestock \& Co. and Trubee, Collins \& Co., made a special offering on the New York Stock Exchange March
22 of 8,000 shares of common stock (no par) per share, with a commission of 60 cents. The offering was withdrawn March 23 before the official opening of the Exchange.-V. 161, p. 1359.
$\underset{\text { Spicer Manufacturing Corp. (\& Subs.) - Earnings- }}{\text { S }}$

 Frov, for contingencies
 After post-war refund of $\$ 488,000$ in $1945, \$ 366,300$ in 1944 , and
$\$ 305,700$ in 1943 . $\$$ Six months ended mated provision 1943 Renegotiation Completed


Holders of the cum, pref. conv. $\$ 3$ series stock are being offered,
ubject to authorization by stockholiers on April 12 of the new subject to authorization by stockholders on April 12 of the new
preference stock, the right to exchange their stock on or before
April 10. 1945, for cumulative preference stock, $\$ 2$ dividend, series $A$, preril 10, 1945 , for cumulative preference stock, $\$ 2$ dividend, series A,
of no par value, share for share, plus a $\$ 5$ cash edjutment.. It. is
intended that all shares or cumulative preference convertible 83 series
ind stock not exchanged will be called for redemption on May 12, 1945 .
-V. 161, p. 147.

| February- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$171,785 | \$158,986 | \$172.576 | \$66,696 |
| Net from railway. | 63,087 | 38,923 | 108,926 | 13,754 |
| Net ry. oper. income.-- | 23,166 | 13,174 | 45,737 | 4.245 |
| From Jan. 1- |  |  |  |  |
| Gross from railway ...- | 353,350 | 329,640 | 308,269 | 144,564 |
| Net from railway.....- | 131,801 | 82,284 | 176,903 | 34,474 |
| Net ry, oper, income-- | 46,756 | 29,351 | 73,680 | 15,522 |

Spokane Portland \& Seattle Ry.-EarningsGross from railway...
Net from railway 1945
$\$ 1,920,86$
569,63
209, $\begin{array}{rr}1944, & 1943 \\ 1,719,431 & \$ 1,616,5 \\ 291,111 & 805,4 \\ 64,714 & 560,9 \\ 3,418,899 & 3,427,2 \\ 745,504 & 1,707,2 \\ { }^{26}, 705 & 1,175,0 \\ & \end{array}$ 1942
$\$ 1,243,042$
545,148
5 $\begin{array}{llllll}\text { From Jan, 1- } & \text { Trass from railway.-- } & 4,118,792 & 3,418.899 & 3,427,201 & 2.415,145\end{array}$ $\begin{array}{llllll}\text { Net ry, oper, income.- } & 1,542,189 & 26,705 & 1,175,004 & 571,552\end{array}$ ${ }^{*}$ Deficit.-V. 161, p. 1137.

Sprague Electric Co.-Stock Offered - Mention was made in issue of March 26 of the offering of 130,000 shares of common stock ( $\$ 2.50$ par) at $\$ 15.50$ per shar by F. S. Moseley \& Co. and associates. Of the shares offered 50,000 represents new financing. Further details are given below
Transfer Agent: Merchants National Bank of Boston. Registrar
Second National Bank of Boston Second National Bank of Boston.
History and Business-C
History and Business-Company was organized as Sprague Specialties
Co. under the business corporation Co. under the businges corporation Aav of Massachusetts on June
1926. Name changed to Sprague Electric Co. on April 21, 1944, Company ts engaged primarily in the manufacture and sale of various
types of capacitors, otherwise known as fixed elect tical condensers. types of capacitors, otherwise known as fixed electrical condenser
The company at the present time sells its products to approximate 600 different accounts, in comparison with approximately 400 account prior to the war the present time substantially all the company's products are for use of the Armed Forces. For the most part its products are however, sold to manufacturers having prime contracts or sub-
contracts for war materials. The amount of unfilled orders on hand
as of Dec. 31,1944 was $\$ 10,615,440$ in comparison with unfilled orders as of Dec. 31,194 was $\$ 10,615,440$ in comparison with unfilled orders
of $\$ 10,584,976$ as of Dec. 31,1943 . As of both of these dates approxi-
mate of $\$ 10,584,976$ as
mately $90 \%$ of
or war-time

## Capitalization Giving Effect to Present Financing <br> $33 / 4 \%$ sinking fund deb., $1954 \ldots \begin{gathered}\text { Authorized }\end{gathered} \begin{aligned} & \text { Outstanding } \\ & \$ 1,000,000\end{aligned}$

 Common stock ( $\$ 2.50$ par) to holders of common stock (no par), in the ratio of $121 / 2$ shares of new common.Note-As of March 15,1945 , the company had outstanding $\$ 600,000$
of 90 -day unsecured $23 / 4 \%$ notes, issued to and held by banks pursuan of revolving credit agreement which provides for the issuance pursuant notes up to a maximum outstanding amount of $\$ 1,500,000$, the credit Purpose-Net proceeds to be received by the company upon its sale of these net proceeds are to be applied to the redemption on or about May 31, 1945, of the outstanding 2,274 shares of preferred stock at
$\$ 110$ per share plus accrued dividend, which will require $\$ 250,140$, ex$\$ 110$ per share plus accrued dividend, which will require $\$ 250,140$, ex-
clusive of any amount for accrued dividend. Company contemplates using the balance of the net proceeds for one or more of several purposes including, particularly, the purchase and installation of new
equipment to manufacture products recently developed by its research equipment to manufacture products recently developed by its research
staff and considered suitable for the post-war market, and to carry receivables, inventories and working balances in the manufacture of receivables, inventories and
its products for civilian use
Underwriters-The names of the underwriters and the number of
hares to be purchased by each of them follow:
$\qquad$
$\qquad$
R. W. Pre
Reynolds
Mackubin,

| Income Statement for |  |  |  | Calendar |
| :---: | :---: | :---: | :---: | :---: |
| Goars |  |  |  |  |
| Gross sales less discounts, returns, | 1944 | 1943 | 1942 |  | $\begin{array}{llllll}\text { Gross sales less discounts, returns, } \\ \text { etc. } & \$ 20,585,422 & \$ 14,308,729 & \$ 7,285,703 \\ \text { Cost of goods sold }\end{array}$

 Provision for doubtful accounts...|  | 290,917 | 185,516 | 82,638 |
| :---: | ---: | ---: | ---: | ---: |
| $\begin{array}{c}\text { Profit from } \\ \text { Other income }\end{array}$ |  |  |  |

| Gross income | \$3,039,472 | \$1,250,353 | \$763,421 |
| :---: | :---: | :---: | :---: |
| Income deductions | 34,167 | 2,771 | 23,224 |
| Normal tax and surtax | 414,000 | 340,548 | 81,436 |
| Declared value excess-profits tax_- | 97,000 |  |  |
| Excess profits tax | 1,691,000 | 399,356 | 501,348 |
| Post-war refund of exc.-profs. tax Prov. for post-war adjustments: | Cr169,000 | Cr39,936 | Cr50,135 |
| Prov. for post-war adjustments..- | 100,000 |  |  |
| Net income | \$872,305 | \$547,613 | \$207,547 |
| Preferred dividends | 13,644 | 13,688 | 13,818 |
| Common dividends | 4.7,583 | 31,723 | 31,722 |

## (E. R.) Squibb \& Sons-Earnings-

 Number of common
Earnings per share
-V. 161, p. 1360 .

Standard Gas \& Electric Co. (\& Subs.)-Earnings-
(Not including Southern Colorado Power Co. and Pittsburgh Railways and subs. and other street railway subs of Philadelphia Co.) Calendar Years-
Subsidiary Companies:
$\qquad$ \$92,884,286 \$89,439,096
$\qquad$
Total - inncl. electric power and gas purch.
and amortiz. of leasehold, etc.)
Appro. for retire., deprec. \& deple. reserves
Taxes (other than income \& exc. prof. taxes)
Taxes other than income \& exc. prof. taxes
Prov. for state \& foreign income taxes.
Prov. for Federal income taxes--
tProv. for Federal excess profits taxes


## Gross income

$\begin{array}{llll}\text { Interest on funded debt } & & \mathbf{8 , 7 8 9 , 9 7 3} & 9,010,852 \\ \text { Amortiz. of debt disc. and expense (net) } & 1,417,657 & 1 ; 497,739 \\ \text { Special amortiz. of debt disc. and expense } & \mathbf{9 7 0 , 4 5 0} & \end{array}$
Other interest net), (inayments on ttd. oblig..
Appro. to reserve for paymen
Appro. to res. for reval. of assets.
Sundry amortiz, and miscellaneous..............
Dividends on capital stocks held by public
Balance of income of subsidiary companies
Other income of Standard Gas and Electric
$\$ 8,447,201$
Dividends from of Standard Gas and Electriate companies
Dividends from others
Miscellaneous interest
Total
Legal service ...................
Taxes (other than income taxes)

Consolidated net income-.-.-.
Consolidated net income $\begin{array}{rr}\$ 8,509,286 & \mathbf{5 9 , 3 5 3 , 2 7 7} \\ 3,664,771 & 3,682,637\end{array}$ $\$ 4,844,515 \quad \$ 5,670,640$ ${ }^{\text {nPreliminary. }}$ OIn September 1944, Louisville Gas and Eleotric Co. and as a result the latter company ceased to be an affiliate of the figures for 1943, as above, reflect the elimination of the accounts of Madison Light and Power Co. $\ddagger$ After credits for debt retire-
ment of $\$ 917,567$ in 1944 and credits for debt retirement of $\$ 603,922$ equivalent to a reduction in excess profits taxes of a subsidiary resulting from'a bad debt loss which was charged to surplus.

Income from dividends and interest:-....
Dividends from associate companies
Dividends from others Dividends from others
Total - Corporate, fiscal and adm. expenses
Legal service
Taxes (other than incme taxes)
Provision for Federal income tax

## Total

Gross income-
ncome deduction

## Net income --V. Preliminary-v. 161, p. 1249.

Sterling Drug Inc. - Offers $\$ 9,500,000$ for Winthrop Chemical "B" StockJames Hill, Jr., President, on March 21, issued the following state ment upon announcement that General Aniline \& Film Cort. Would
sell at public auction the 6,150 " B " shares of Winthrop Chemical Co representing $50 \%$ of the latter's stock.
"Sterling Drug Inc. has agreed to offer $\$ 9,500,000$ for said " $B$ " "If we should happen to be successful in acquiring these shares Sterling which company then effectively integrate the subsidiary of ties carried on within the Sterling organization and make availaite its larger resources, in whatever amount lecessary, to finince a greatly
expanded program of research. At the saṇe time, Winthrop would "Anue to operate as a self-contained unit. "As the owners of Winthrop's. 'A' shares, representing the other $50 \%$
of its stock, Sterling has gyidded Winthrop in the addition of inportant
executive and scientific personnel, expansion of research facirities and exccutive and scientific pèrsonnel, expansion of research facilitíis and
program and manufacture of war-vital drugs. For its contribitions to
war production, Winthrop has been $\varepsilon$ warded the Army-Navy $E$ with two stars."
See also General Aniline \& Film Corp, abnve,-V. 161, p. 1249.

## Springfield Gas \& Electric Co.-Calls Bonds-

All of the outstanding first mortgage $5 \%$ gold bonds, series A, due
une 1, 1957, have been called for redemption on May 1, 1945, at 102 and interest. Payment will be made at The New York Trust Co.
trustee, 100 Broadway, New York, N. Y. Immediate payment plus interest accrued to May 1, 1945, may be
antained at any time upon presentation and surrender of the bonds. and 2528.

Staten Island Rapid Transit Ry.-Earnings
$\begin{array}{lrrrr}\text { February- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway_- } & \$ 443,645 & \$ 370,012 & \$ 2888,867 & \$ 155,170 \\ \text { Net from railway_-. } & 146,053 & 151,298 & 119,167 & 17,969 \\ \text { Net ry. oper. income. } & 58,718 & 71,708 & 64,555 & 18,505\end{array}$
$\begin{array}{llllll}\text { From Jan. 1 } & & & & \\ \text { Grailway } & 922,-030 & 753,102 & 612,524 & 316,137 \\ \text { Netss from railway-- } & 928,323 & 339155 & 268,134 & 32,375 \\ \text { Net ry. oper. income.-- } & 126,575 & 181,027 & 147,304 & 40,785\end{array}$ 126,575
Net ry. oper. income.-.
Deficit.-v. 161, pp. 1029 and 608.
Sterchi Bros. Stores, Inc.-February Sales-
$\begin{array}{rrrrrr}\text { Period End. February- } & 1945-\text { Month-1944 } & \text { 1945-2 } & \text { Mos } & \text { 1944 } \\ \text { Net sales } & \$ 409,337 & \$ 376,857 & \$ 788,121 & \$ 719,573\end{array}$ Directorate Increased-
At. the annual meeting of stockholders held on March 19, the number of directors was increased from seven to nine, and the following
directors were elected: C. J. Alexander, O. C. Bowden, T. M. Driskill directors were elected: C. J. Alexander, O. C. Bowden, T. M. Driskill,
C.S. La Rue, Mitchell Long. Chas. E. Rutherford, Mrs. M. D. Ruther-
ford, Gilbert Sterchi and Matt G. Thomas. At the annual meeting of the board of directors held on the same
date, the following officers were elected: Mitchell Long, Chairman
of the Board; O. C. Bowden, President; Mrs.

Chas. E. Rutherford, Vice. Presidents; C. S. La Rue, Vice President Sullivan Machinery Co.-Control May Be Acquired by Joy Mfg. Co.-See latter company above.-V. 161, p. 608. Superior Oil Co. (Calif.)-Partial RedemptionThere have been called for redemption on May 1 , next, $\$ 400,000$
of $31 / 2 \%$ debentures due Nov. 1, 1956, at $1022^{1 / 2}$ and int. Payment of $3^{1 / 2 \%}$ debentures due Nov. 1, 1956, at $102^{1 / 2}$ and int. Payment
will be made at the office of Dillon, Read \& Co., paying agent,
28 Nassau St., New York, N. Y.-V. 161, D. 247 .

Texas Gulf Producing Co. - To Change Par-
The stockholders at the annual meeting to be held on April 14, 1945 ,
ill vote upon approving a proposal to change the par value of the $2,000,000$ shares of common stock from no par to $\$ 1$ par value. At present the stock is carried at a stated value of $\$ 1$ per share
on the company's books so that there will be no necessity to adjust
the accounts. The change in value will reduce substantially the amount of transfer taxes and also will result in a substantial reduction in

Texas Power \& Light Co.-Earnings-
 Divs. applicable to
-V. 160, p. 1781.
Textron, Inc.-Acquisition Nearly Completed-
See Manville-Jenckes Corp., above.-V. 161, p. 1138 .
Thatcher Manufacturing Co.-Loan Approvedto place a $\$ 2,000,000$ mortgage on the company's property,
As of Dec. 1,1944, the company issued to Mutual Life Insurance Co, of New York its bond in the principal amount of $\$ 1,500,000$ maturing
on Dec. 1,1959 , and bearing interest initially at the rate of $21 / 2 /$ per annum $\left(3^{1 / 2} / /\right.$ per annum after May 1, 1945), secured by an indenture
dated Dec. 1944 , made by the company to Mutuat Life Insurance
Co. of New York, such indenture constituting a purchase money mortCo. of New York, such indenture constituting a purchase money mort-
gage on $\$ 1,500,000$ of U. S. Treasury $21 / 2 \%$ bonds. As of the. same
date the company sold to Mutual Life Insurance Co. of New York
its 15 -year $31 / 2 \%$ sinking fund note due Dec. 1,1959 , in the principal its 15 -year $31 / 2 \%$ sinking fund note due Dec. 1, 1959, in the principal
amount of $\$ 500,000$ maturing. on Dec. 1, 1959, and bearing interest
at the rate of $31 / 2 \%$ per annum. Both the bond and note were sold for at the rate of $3^{1 / 2 \%}$ per annum, Both the bond and note were sold for
100\% of their face amount plus accued interest. The indenture con-
templates that on or about May 1, 1945, if the requisite consent of templates that on or about May 1, 1945, if the requisite consent of
stockholders is given, there will be substituted for the pledge of the
U. $\mathbf{S}$ Treasury bonds, a first mortgage lien upon all of the property
of the company of the company (excepting the $\$ 1,500,000$ Treasury bonds and certain
other property specifically excepted from the lien thereof) and tiat a ond (similar in all respects to the bond or bonds issued Dec. 1, , 1944,
in the principal amount of $\$ 1,500$;000 and identical with the abovementioned outstanding note except as to the security and interest rate)
in the principal amounf of $\$ 500.000$ bearing. interest at $31 / 2 \%$ per anmentioned note
It is the considered opinion of the directors that due to the increased
volume of business. and the neeessity for more efficient facilities in the volume of business and the necessity for more efficient facilities in the
company's plants and for general corporate purposes, the proceeds of
the above described loan from Mutual Life Insurance Co. in, the amount of $\$ 2,000,000$ will all be required in the operation of the business, for
additional working capital, modern equipment and warehouse facilities. additional working capital, modern equipment and war
Income Account for Calendar Years

Net sales, ---_-_-_
Cost of sales
Shipping, selling, gen. \& administrative exps.
Net operating profit
Total income
Other charges
Provision for Federal income tax and surtax
Net profit for year
Depreciation charges against operations
Dividends on preference stock
Dividend on common stock

No excess profits tax is deemed necessary by the management.
Include a quarterly dividend of : 8102,515 declared in December, 1942, Balance Sheet, As At Dec. 31

[^7]| Accounts payable | \$588,619 | \$365,569 |
| :---: | :---: | :---: |
| Accrued taxes, | 254,706 | 211,466 |
| Preference dividend payable | 102,515 | 102,514 |
| Reserve for Federal income taxes | 352,000 | 523,843 |
| 15-year mortgage bond (int. $21 / 2 \%$ until May 1, 1945; $3 \frac{1}{2} \%$ thereafter)-see contra | ,500,000 |  |
| 15-year 31/2\% note | 500,000 |  |
| Reserve for furnace repairs | 260,626 | 221,461 |
| \$Reserve for contingencies |  | 438,402 |
| \$Convertible cumulative $\$ 3.60$ preference stock | 1,320,000 | 1,320,000 |
| Common stock | \$1,669,673 | 1,596,173 |
| Capital surplus | 87,168 | 82,918 |
| Earned surplus | 2,019,600 | 1,512,119 |
| *Treasury stock at | Dr768,756 | Dr768,756 |
| Total |  |  |

 *After reserves of $\$ 25,000$ in 1944 and $\$ 40,348$ in 1943. tPledged
to secure mortgage bonds. $\ddagger$ transferred to earned surplus in 1944. §Represented by 132,000 no par shares. fRepresented by 154,186 no
par shares." par shares." *Represented by 18,091 preference s
mon shares. $\dagger \dagger$ Secured by U. S. Treasury bonds.
Note-The Twelve-Twenty Realty Corp. was dissolved in December,
1944, and the Thatcfier Distributors, Inc., was organizedd as a selling agent, and incorporated in April, 1944, Its transactions were minor The company's remaining subsidiary, the Rexford Trucking Corp.,
is engaged in trucking for others as well as for the company and its
accounts show a loss of 82930 ar accon March 6, $1944,18,000$ shares, of unissued convertible preference
On
stock stock were reclassified into 18,000 shares of common stock, pursuant
to resolution of the stockholders, by certificate duly filed with the State of New York.
Certain officers and employees of the company hold option agree-
ments dated March 22 , 1944, under the terms of which and ments. dated March 22, 1944, under the terms of which and of a sup-
plemental agreement dated May 15 , 1944, they may purchase a total
of 36,000 shares of common stock. During 1944 . of 36,000 shares of common stock. During 1944, 7,350 shares were
issued in this manner for a total consideration of $\$ 77,750$, of which issued 0 or $\$ 10$ per share was credited to capital stock and the bal
$\$ 73,500$ or $\$ 4,750$, to which
ance or $\$ 4,250$ to capital surplus. As of Dec. 31,1944 , these indi viduals may purchase the remaining 28,650 shares as follows: 5,000
shares at $\$ 15$ per share, on or before April 1,$1945 ; 12,250$ shares at
$\$ 15$ per share and 11,400 shares at $\$ 20$ per share on or before Jan
$\underset{\text { Teried End. Feb.- }}{\text { T\& Subs.) - February Sales Lower- }}$


Third Avenue Transit Corp.-Earnings-

$\begin{array}{ccccc}\text { Period End. Feb- } & & 1945-\text { Month-1944 } & 1945-8 \text { Mos.- } & 1944 \\ \text { Total oper. revenue-- } & \$ 1,583,267 & \$ 1,520,680 & \$ 13,563,681 & \$ 12,784,594 \\ \text { Total oper. expenses-- } & 1,350,781 & 1,224,508 & 10,898,797 & 9,568,403\end{array}$ | Total net oper. revs.- | $\$ 232,486$ | $\$ 296,172$ |  | $\$ 2,664,883$ |  | $\begin{array}{ll}\$ 3,216,192 \\ \text { Total taxes } & -\end{array}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |


 $\begin{gathered}\text { Comb. net loss (rail- } \\ \text { and bus) }\end{gathered} \mathbf{\$ 1 1 8 , 9 2 5} \$ 50,538 \quad \$ 184,590 \quad \$ 345,360$ Meeting AdjournedThe special meeting of stockholders and holders of adjustment
mortgage bonds held on March 28 at the request of holders of more
than one-fourth of the outstanding stock, was adjourned for lack of a than one-fourth of the outstanding stock, was adjourned for lack of a
quorum to April 6 .
The meeting walled to vote on an amendment to the by-laws The meeting was called to vote on an amendment to the by-laws
submitted by victor McQuistion, former Vice-President, in behalf of a stockholders' group, to change, the fiscal year to close Dec. 31 instead
of June 30 and advance the annual meeting date in 1945 to May 9 . of June 30 and advance the annual meeting date in 1945 to May 9 .
Mr. McQuistion's group made a showing of proxies at the meeting Mr. McQuistion's group made a showing of proxies at. the m
representing 85,000 of the 10,144 shares of stock outstandin
$\$ 4,440,000$ of the $\$ 10,300,000$ of mortgage bonds outstanding.

New Official-
Thomas H. Nicholl has been elected Vice-President and General Manager, effective April 2. He has resigned as director, regional
division, Highway Transport Departnent, Office of Defense Trans portation, Washington, D. C.-V. 161, p. 1360.
(The Trane Co., La Crosse, Wis.-Annual ReportAt the beginning of the year 1995, unfilled business of the American
compony a aneunted to appyeximately $\$ 4,000,000$, and is repiesented by company a aneunted to approxins.
orders with high priority ratings.

## Calendar Years- Sales <br> Sales of gocds s.ld Coserating expenses <br> Operating profit Other income (incl. $\$ 27,027$ dividend received from Canadian subsidiary in 1944)

## Total <br> Discounts allowed provision for doubtful ac

Wisconsin income tax
Federa! normal income tax and surtax
Federal excess profits tax
Provision for renegotiation of war contracts-
For 1943 ,
For 1944
Net profit to earned surplus.
preferred dividends
Common diviends
Earnings per common share
No $\$ 53,000$ in 1943
Note-Upon compietion of war contract renegotiation proceedings for
1943, the government determined that no excessive profits existed for that year; accordingly, the provision of $\$ 10,000$ was not required and was cancelled in 1944.

```Cassets- hand\(\ddagger \mathrm{U}\). Treasury \(7 / \%\) in certificates of indebtednessCustomers' notes and accounts receivableWerchandise inventories -------Investment in Trane Co. of Canada, Ltd.--
Land, bldgs., machinery, equip., etc. (less res.mer bency., mar facinery, equip., etc. (less res.)Smergency investments and receiv
Srepaid and deferred expenses
```

```Liabillties
```

Accounts payable
*Fed. \& State inc

```
Reserve for renegotiation excess profits taxes
Accrued expenses -------
Common stock ($2 par)
Capital surplus
```

The company has acquired as of Jan. 1, 1995, the accounts receiv-
able, inventories, plant, patents, drawings and goodwill of the Adam-
 organized to hold title to these assets and engage in the same business
as the Adamon company. one of the li resses producers of machinery
tor procsing as the Adamson company, one of the largest prod
for processing rubber, platics and plywood.

| Gross profit from operations --- | $\xrightarrow{89,031.579} 5$ | 1924$1,92.780$575,033 |
| :---: | :---: | :---: |
|  |  |  |
| Provision for Federal and State capital stoc |  | 575,033 |
|  |  |  |
| Se | 1,427,970 |  |
|  |  |  |
|  |  |  |
| Balance | $\begin{array}{r} 86,111,745 \\ 173,906 \end{array}$ | $\$ 9,091,76$ |
|  |  |  |
| Total <br> Provision for state income tax <br> Provision for Federal income tax - Provision for Federal excess profits tax Provision for war conting | $\begin{array}{r} \$ 6,285,651 \\ 165,000 \\ 1,503,000 \\ 2.067,300 \\ 200,000 \end{array}$ | 229.516 |
|  |  | 225,000 |
|  |  |  |
|  |  |  |
|  |  |  |
|  | 1 | 82,754,517 55 |
|  |  |  |
| Preferred dividends <br> Common dividends $\qquad$ | 1,641.492 | 1,641.492$\mathbf{3} .29$ |
|  |  |  |
| *After postwar refund of $\$ 229,700$ in 1944 and $\$ 510,000$ in 1943. |  |  |
| Cash Aste- | $\begin{array}{r} 1944 \\ \$ 3,030,395 \end{array}$ | ${ }_{55,312,759}^{1943}$ |
|  |  |  |
| United States Treasury tax notes Unised states Government securities |  |  |
|  |  |  |
| * Accounts receivable (current) $\qquad$ | ${ }^{9,932,349}$ | ${ }_{\text {c }}^{62,28285}$ |
|  |  | 10.124,065 |
|  |  |  |
|  |  |  |  |  |
|  |  |  |
| Investment in foreign company- | 5,275,961 |  |
|  |  | 5,771,417 |
|  | 816,176 | 5,817 |
| 9,26 |  |  |
|  |  |  |  |  |
| Liabilities- |  |  |
| Accoun |  |  |
| Account | 2,570, |  |
| Accrued | , 182, | , 5 , 727083 |
| Accrued 10 | ${ }^{920,380}$ | 707,082 |
| crued commis |  | 2 |
| Reserves for machinery, roll, |  |  |
| lowane | 597,0 | 597,000 |
| Reserves |  |  |
| mula |  |  |
| Common |  | 788,600 |
| Capital | 4,103, | 4,103,730 |
| ned surplus | 8,235,844 | ${ }^{\text {7,522,926 }}$ |
|  |  |  | in Atter reserve for doubtful accounts of $\$ 20,000$ in each year. $\ddagger$ Not

in
excess of mounts in inventories. Fifter reserve of $\$ 303.742$ (due
 p. 248 .

United Light \& Power Co.-Stockholders to Exchange Holding After April 4
on and after April 4, 1345 , the holders of the preferred and common stocks of the company may exhange their stock for common stock or
scrip certificates of United Light \& Railways Co. in acordance with serip certificates of United Light \& Railways Co. in accordance with
the plan providing for the liquidation and dissolution of United Light \&
Power Co Power Co.
The exch
The exchange will be effected by Bankers Trust Co.., stock transfer
department, 16 Wall Street, New York 15, N. Y., which will act as depositary, Une plan the outstanding shares of common. stock of United Light \& Railways will be changed into $3.173,838$ shares of new cnminon
stock an dsuch stock will be exchanged for tiock of United Light \&
Power Co Power Co. on the tollowing basis:
The holder ot each share of prefred stock of United Light \& Power
Co. will be entitled to receive five shares of common stock of Unite



To Delist Stocks-

United Merchants \& Manufacturers, Inc.-Listing of Common Stock -
The New York Stock Exchange has authorized the listing of 660,000
shares of common stock (par ${ }^{\text {sin }}$, upon official notice of issuance shaves of common stock (par s1, upon official notice of issuance
by the corporation tine ffectuation of a stock split-up, making the
total amount authorized to be listed $1,320,000$ shares.-V. 161 p. 1030

United States Envelope Co.-Annual Report-
The net proft for 1944 was 5791,230 . This is after charging to
opepations $\$ 335,97$ for depreciation on
eeuipment


 sulted in a reduction in net profit for that year of $\$ 20,010$,


 $\$ 3,535,000$, compared with $\$ 2,450,000$ for the year 1943


Assets-Cash on hand and on deposit, 31, 1944
Assets-Cash on hand and on deposit, $\$ 1,068,666 ;$ accounts and notes
receivabte, $82,034,532$ inventories; $83,816,991 ;$ investments, $\$ 10,679$; property. plant and equipment (arter. reserves for depreciation o
$\$ 6,483,351)$ )
$53,752,376$. 4 patents and trade-marks

 proits tax
Liabilities - Accounts and accrued wages payable, s1,004, 118 ; pro-




United States Hoffman Machinery Corp--Stock to be Placed on a Semi-Annual Dividend Basis-
Albert C. Bruce. President, said at the annual meeting of stock-
holders on March 27 that the company intends this year to declare dividends on the common stock semi-annually "as a more advisable procedure" than the present annual payments, He indicated that the
directors might vote a payment of 40 or 50 cents a share around the directors might vote a payment of 40 or 50 cents a share around the
middile of the year. In December, 1944, an annual common dividend of 75 cents a a share was voted.
sales in the current
ago. and net income after taxes and reserves is expected of a year
U. S. Industrial Chemicals, Inc.-Extra Dividend-

The directors have declared. an extra year-end dividend of 50 cents
share and the usual quarterly dividend of 25 cents per share on per share and the usual quarterly dividend of 25 cents per share on
the common stock, no par value, both payable May 1 to holders of record April 16 A. An extra of 25 cents per share was paid on Feb.
last, and in each quarter during 1944 and $1943 .-V$. 161 , p. 708 .

United States Rubber Co.-To Increase Output of Military Type Tires by Over $100 \%$ -
To help meet the increased demand for vitally needed milltary tires, this company this year will more than double ed pre-war
capacity to produce large size tires of the millitary type, Herbert capacity 0 produce large size tires of the miltary type, Herber
E. Smith, President, announced on March 2. tire plants is well underease mailitary, wroduction facilities of all our pleted this year we will be able to produce more than twice as many
large size tires and $75 \%$ more large size tubes of the military type
than in 1941." "nd their new schedules were listed by Mr. Smith as
The plants and An increase of $173 \%$ in milltary type tires, including plane and
truck, is planned at Los Angeles, where capacity production is expected the be reached in Aprit.
 gain at any of the four plants, is scheduutpot, at Eau car claire . Wis.
In units
tin plane and bogie tires.
At both Ean Clat and Detroit all facilities are scheduled to be
in operation by August, and production at capacity before end of in op
Output of Synthetic Ruibber Latex IncreasingProduction of special synthetic rubber latex now exceeds $1,500,000$ pounds per month at one of the Government's latex producing plants,
operated for Rubber Reserve Company by United States Rubber Co. at operated for Rubber Reserve Company by United States Rubber Co. at
Naugatuck, Conn,. aceording to J. P. Coe, General Manager of the
 where in fabric ased in the ther impreganation. "Nearly $10,000,000$ pounds were produced last year at the Naugatuck
plant and production by the end of this jear is expected to reach Mr. Coe stated. of This production compares with a nation-wide pre-war consumption U. S. Smelting, Refining \& Mining Ce.-New Director Elected-
Dwight Pr. Robinson Jr., a trustee of Massachusetts Investors' Trust, -V. 161, p. 1138.
United States Trucking Corp.-New Director-
William G. Rabe. Vice-President of Manuacturers Trust Co., New Universal Laboratories, Inc. (\& Subs.)-EarningsCatendar Years-
Net sales
Net protit
Eatronitss per comm
V. 160, p. 2655.

Utah Power \& Light Co. (\& Subs.)-Earnings-
Poriod End. Feb. 28 -
Total oper. revenues
Net oper. revenues.
Other income (net)
Gross income
Total income dedu
Net income
Dividends appicable to
Dividends apilicaile- to
ptd. stks for period.
Balance
V. 161, p. 1361.
$\$ 25,241$
$\$ 49,060$$\frac{142,063}{\$ 116,241} \frac{1,70461}{\frac{1,704,761}{\$ 698,460}}$
Utah Ry.-Earnings-

| February- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gros | \$106,759 | \$138,731 | \$120,241 | 1 |
| Net from | 22,481 | 35,594 | 28,300 | 3,42 |
| Net ry. oper. income | 13,102 | 13,933 | 11,528 | ${ }^{1} 2,817$ |
|  |  |  |  |  |
| $t$ from railway | 51,063 | 70,903 | 63,535 | 8,21 |
| Net ry. oper. income | 30,199 | 28,602 | 29,822 | 13,61 |

Ventures Ltd.-Rights to be Given StockholdersThe stockholders of this corporation will in the near future be given
the right to subscribe for approximately eight shares of capital stock the right to subscribe for approximately eight shares of cap ital stock
of Eureza Corroration, Lta. for each 10 shares of Ventures stock held,
at $\$ 1.25$ per share. None of these shares will be offered for sale in the United States.
Stockholders of Ventures will be advised ty Toronto Mines Finance Stockhorders of Ventures will be advised by Toronto Mines Finance
Ltdo or the number of Eureka shares. to which they will be entitled to
subscribe.-V. 157, p. 824.

Virginia Electric \& Power Co.-Registers With SECThe company on March 23 filed a registration statement with the
SEC for $\$ 33.000,000$ first and refunding mertgage bonds Series $E$ due
 the amount to the
filed by amendment.

The bonds will be sold at con
underwriters filed by amendment. to redeem $\$ 37.500,000$ first and ref unding of the company, will be used due Sept. 1. 1968; 83,000,000 of Series C 3/3/5, due 1971, and $\$ 23,000,200$

Vulcan Detinning Co.-1943 Renegotiation-
The company reports completion of renegotiation proceedings for
1943, which resulted in recovery by the Government of s47.881.
 excess profits taxes paid, leavin.
the company.-V. $160, p$. 2446 .

## 

Wabash RR.-Earnings -


 Listing of First Mortgage $31 / 4 \%$ Bonds-
 Feb. 1, 1971.-V. 161, p. 1030.
Warren City Manufacturing Co. - Receives Large Army Tank Hull Order-
A new order for Army tank hulls totaling approximately $\$ 13,000.000$ has been received by this company, a subsidiary of Graham-Paige
Motors Corp., Joseph W. Frazer, Chairman. announced on March 26 . The steel hulls to be fabricated for the International Harvester co.
wiil
te produced on specially constructed conveyor lines similar to those used in automobile assembly and each unit will be X-ray He also reveeled that unfliled ordiers of will begin in Wanren company now
exceed $\$ 20.000,000$ and that monthly shipments continue to break all The heavy industry Warren plant is now producing LCM landing
craft. hulls for craft, hulls for amphibian "Alligators", sled-mounted portable gen-
erating units. 155 mm. gun ralls, tank turrets and other war ma-
terials.

## Warwick Mills (Mass.) -Annual Report-

(Including Greenville Mills, Inc., a wholly-owned subsidiary)
 *After giving effect to renegotiation. FAfter \$459,000 for Federal Note-Government contracts subject to renegotiation for the year ending Oct. 30. 194, have been settled at a net cost of $\$ 27,350$ after
tax adjustments, which has been charged to earned surplus. Ii: is expected that the net reduction of crorits resulting from renegotiation
of war zontract eales for the fiscal year 1944 will be less than in 1943 , nd brovision thereror has been made in the accompanying, statements
Dividenis declared during the year ended Oct. 28, 1944, by Warwick Mills paid in cesh amounted to $\$$ soc, 935 on the participating preferred
stock, and $\$ 28,315$ on the common stock stock, and $\$ 28,315$ on the common stock.

 $\$ 1,669,065$ allowace for depreciation, $\$ 1,915,972$, estimated post-
war refund of excess profits tax, insurance deposits and prepaid war refund, of excess profits tax, insurance deposits and prepaid
expenses, s163,488; total, $\$ 4,535,411$.

 savings notes applicahle to Federal taxes on income), 8511,655 , ac-
counts payabie in instalments due subsequent to ensuing year, $\$ 86,163 ;$

 ticipating
$\$ 4,535,411 .-\mathrm{V}, 133, \mathrm{p}, 2117$.
Washington Water Power Ce. (\& Subs.)-Earnings-


| Operating expenses | 519,373 | 484,270 | $\mathbf{5 , 5 8 8 , 5 2 8}$ | $4,938,246$ |
| :--- | :--- | :--- | :--- | :--- |
| Federal taxes | 182,469 | 181,156 | $\mathbf{1 , 5 6 1 , 1 1 3}$ | $1,721,599$ |
| Other taxes | 12,575 | 111,521 | $1,245,208$ | $1,219,893$ | $\begin{array}{ccccc}\begin{array}{c}\text { Other taxes } \\ \text { Property retirement re- res } \\ \text { serve appropriation_- }\end{array} & 90,496 & 91,066 & 1,086,297 & 1,093,738\end{array}$



 Waukesha Motor Co.-Earnings-

| 6 Months Ended Jan. 31- | 1945 | 1944 | 1943 |
| :--- | ---: | ---: | ---: | ---: |
| *Net profit | $\$ 371,616$ | $\$ 396,976$ | $\$ 344,894$ |
| Number of capital shares | 40.000 | 400,000 | 400.000 |
| Earnings per share_n | $\$ 0.93$ | $\$ 0.99$ | $\$ 0.86$ |

## Western Air Lines, Inc.-Public Relations Dept.-

 The corporation on March 18 announced the creation of a new ers of Washington and San Francisco as public refations director.The new department is responsible for handiling the airline's news
services and employee relations prosram.-V. 161, p. 1139.

Western Auto Supply Co.-Income Account-

| Comparative Balance Sheet, Dec. 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets- |  |  | 194 |  |
| ${ }_{5}$ |  |  | 138,342 | 80,878 |
|  |  |  | 8,314,000 | 9,500,000 |
| Notes and accounts reecivable (net) |  |  | 972,180 | 831,206 |
| Inventories |  |  | ,393,296 | 10,009,049 |
| ${ }_{\text {+ }}+$ Fixed assets (net) |  |  | 931,895 | 1,149,237 |
|  |  |  | 724,959 | 754,012 |
| Other assets .---- |  |  | 395,896 | 213,681 |
| Tota |  |  | \$30,570,568 | \$30,408,064 |
| Liabilities- |  |  |  |  |
| Accounts payable |  |  | \$2,494,896 | \$2,032,4 |
| Payrolls accrutd |  |  |  |  |
| Accrued taxes, | 龶 |  | 200,281 | 241,590 |
| Accrued Federal \& S |  |  | 769,353 | 267,646 |
| Interest accrued |  |  | 62,021 | 65.000 |
| Sundry accrued liabi |  |  | 8,140 | 4,221 |
| 15-year $31 / 4 \%$, sinking |  |  | 5,725,000 | 6,000,000 |
| Common stock (par |  |  | 7,513,680 | 7,513,680 |
| Paid-in surplus |  |  | 972,000 | 972,000 |
| Earned surplus |  |  | 12,795,070 | 12,243,708 |
|  |  |  |  |  |
| ${ }^{2}$ After deducting reserve for coubtful accounts of $\$ 116,809$ in 1944 and $\$ 146,368$ in 1943. tafter aliowing for reserve for depreciation of $\$ 530.105$ in 1944 and $\$ 594,453$ in 1943.-V. 161, p. 776 |  |  |  |  |
|  |  |  |  |  |
| Western Maryland Ry.-February Earnings- |  |  |  |  |
| Feriod End. February Operating revenues --- | 1945-Mon | th-1944 | 1945-2 M | os. -19 |
|  | \$3,238,868 | \$3,247,899 | \$6,347,155 | \$6,394,487 |
| *Operating expenses--- | 1,941,674 | 1,893,760 | 3,907,299 | 3,755,196 |
| Net oper. revenue--- | ,297,194 | \$1,354,139 | \$2,439,856 | \$2,639,291 |
|  | 760,000 | 597,000 | 1,365,000 | 1,167,000 |
| Equipments rents (net) | Cr68,497 | Cr43,297 | Cr131,258 | Cr93,157 |
|  | Dr15,133 | Dr16,528 | Dr 29,732 | Dr29,590 |
| Net ry. oper. income_ Other income | 90,558 | 83,9 | 176,382 | 35,858 |
|  | 27,881 | 25,653 | 59,486 |  |
| Gross income $\qquad$ Fixed charges $\qquad$ | \$618,439 | \$809,561 | \$1,235,868 | \$1,594,437 |
|  | 269,977 | 264,109 | 539,652 | 533,152 |
| Net income |  |  |  |  |
| "Incl. amortiz. of defense profects of | 85,243 | 85,295 | 170,486 | 590 |
| Western Pacific RR. Co.-Earnings- |  |  |  |  |
|  |  |  |  |  |
| Frebruary- | 1945 | 1944 | 1943 | 1942 |
|  | \$4,571,386 | \$2,755,105 | \$2,836,933 | \$2,204,664 |
| Net from railway-...-- | 1,882,336 | 447,648 | 990,414 | 571,008 |
| Net ry, oper, income | 545,177 | 240,234 | 490,891 | 338,242 |
|  | From Jan. 1 |  |  |  |
| Gross from railway | 9,392,538 | 6,9:2,196 | 5,735,511 | 4,435,084 |
| Net from railway | 3,912,365 | 2,243,862 | 2,034,383 | 1,083,392 |
| Net ry. oper. income | 1,136,893 | 794,562 | 1,005,815 | 544,233 |
| Initial Dividends, Etc.- |  |  |  |  |
| The directors have declared four dividends of 75 cents each on the common stock and four dividends of $\$ 1.25$ each on the preferred stock,payable May 15, Aug. 15, Nov. 15 and Feb. 15 (1946), to holders of record May 1, Aug. 1, Nov. 1 and Feb. 1 (1946), respectively. These |  |  |  |  |
|  |  |  |  |  |
| are the first payments by the new company. <br> The directors also ordered payment of a year's interest on the $41 / 2 \%$ general mortgage registered income bonds. Payment will be made |  |  |  |  |
|  |  |  |  |  |
| May 1 by the Chase National Bank of the City of New York.-V. 161, |  |  |  |  |
| Wheeling \& Lake Erie Ry,-Earnings- |  |  |  |  |
| February- | 1945 | 1944 | 1943 |  |
| Gross from railway | \$2,224,596 | \$1,952,187 | \$2,054,547 | \$1,481,572 |
| Net from railway | 953,731 | 733,425 | 850,491 | 445,362 |
| Net ry. oper. income | 294,757 | 251,395 | 273,909 | 211,954 |
| From Jan. 1- |  |  |  |  |
| $\begin{array}{lllllll}\text { Gross from railway --- } & 4,413,828 & 3,807,515 & 4,219,683 & 3,124,599\end{array}$ |  |  |  |  |
| Net from railway | ,813,722 | 1,339,758 | 1,801,126 | 976,417 |
| Net ry. oper. income--- | 578,139 | 492,973 | 559,860 | 447,336 |

Wheeling Steel Corp. - Bonds Offered - A banking group headed by Kuhn, Loeb \& Co. on Mar. 27 offered a new issue of $\$ 24,000,000$ 1st mortgage sinking fund $31 / 4 \%$
bonds, series C at 103 and interest. Other members of the offering group include Lee Higginson Corp.; Harriman Ripley \& Co., Inc.; Blyth \& Co., Inc.; The First Bosman Ripley \& Co., Inc.; Blyth \& Co., Inc.; The First BosIMellon Securities Corp.; Smith, Barney \& Co.; Drexel \& Co.; Hornblower \& Weeks; Kidder, Peabody \& Co.; F. S. Moseley \& Co.; Paine, Webber, Jackson \& Curtis; Stone \& Webster and Blodget, Inc., and Union Securities Corp. Purpose-Net proceeds (approximately $\$ 24,077,500$ ), together with
proceeds of the bank loans $\$ \$ 5,000,000$ ) and such additional amount preceeas of required from the general funds of the corporation, will
as may be used to pay the principal and the premium on redemption of all
the $\$ 30000000$ outstanding first mortgage sinking fund $31 / 2 \%$ bonds the $\$ 30,000,000$ outstanding first mortgage sinking fund $31 / 2 \%$ bonds,
series $B$, which the corporation intends to call for remperion on
the earliest permissable date after the, issue and delivery of the series C bonds.
History and Business-The Corporation was incorp. June 21, 1920 ,
in Delaware. Corporation is engaged primarily in the business of in Delaware. Corporation is engaged primarily in the business of
manufacturing pig iron and various steel products, and in selling
its products directly or through its subsidiaries. factured by the corporation include steel ingots, slabs, billets, sheet
fand bars, plates, hot and cold rolled sheets and strip, galvanized, sheets,
galvanized roofing, tin plate, terne plate, tin mill black plate coated galvanized roofing, tin plate, terne plate, tin mill black plate, coated
and lithographed tin plate and black plate, bonderized black plate,
steel pipe (butt and lap welded), railroad tie plates and track spikes, wire rods, plain, barbed, and galvanized wire, bale ties, wire nails,
cut nails, welded wire fabric, wire fencing, galvanized range boilers, steel tanks and drums, metal roofings and accessories, building mate-
rial including expanded steel products, galvanized metalware, stove pipe and elbows, steel shipping containers, steel ceelings and calverts,
and other products normally produced in peacetime. In addition, corporation is now, and has been during the war years, manufac-
turing a large number of fabricated items required directly or indirectly by the Armed Forces of the United States or for Lend-
Lease purposes, including bombs, bomb fins and crates, landing mats, Lease purposes, including bombs, bomb fins and crates, landing mats,
"blitz" cans, and other products. Corporation also sells some coal, coke, and coke by-products.
Funded Debt and Capitalization, Dec. 31, 1944
(Without giving effect to the issuance and sale of the series C bonds) 1st mtge, bonds (issuable in series)_.. $\begin{gathered}\text { Authorized } \\ \$ 75,000,000\end{gathered}$ Outstanding $31 / 2$ So series B, due March $1,1966 \ldots$
$12 / 4 \%$ serial notes, maturing $(\$ 1,200,-\$ 30,000,000 \quad \$ 30,000,000$
 Common stock (no par) ${ }^{9}$ All the outstanding serial notes were paid on or before March 19,
1945 , and all the outstanding series $B$ bonds are to be redeemed upon the issue and sale of the series $C$ bonds.
Proposed Bank Loans-Under date of March 7, 1945, the corporation
accepted offers from five banking institutions pursuant to which the lenders agreed to lend to the corporation an aggregate of $\$ 5,000,000$ Bankers T
Bank of the Manhattan Cork Central Hanover Bank \& Tru
Chemical Bank \& Trust Co.,
Irving Trust Co., New York
$\$ 1,000,000$
$1,000,000$ $1,000,000$
1,000000 $1.000,000$
$1,000,000$

Underwititers-The names of the principal underwriters, and the
princlpal amount of series $C$ bonds which each has agreed to purprincipal amount of
chase, are as follows:
Kuhn, Loeb \& Co



## . <br> 

$$
\begin{array}{cc}
0 & \text { In } \\
7 & \text { Hary } \\
7 & \text { Hay } \\
0 & \text { Have }
\end{array}
$$

5ine

## 

## Th

Gr

## .

Gross prof
Other income
Total income
Profit before income taxes
Fed. normal income \& declared val.
excess profits taxes
Federal excess protits tax
Other income Other income taxes -
Heduction in and recoverable amts.
of inc. \& excess profits taxes of inc. \& excess profits taxes
Frovision for contingencies

## Net profit

Preterred dividends
Common dividends
${ }^{\circ}$ After post-war and debt
$\$ 171,000$, and $1944, \$ 244,000$.
Consolidated Balance, Sheet, Dee, 31, 1944
Assets-Cash and demand deposits in banks, $\$ 3,919,010$; U. S. Government securities, at cost, $\$ 14,138,846$; notes, and accounts receivable
(after reserve for doubtiful notes and accounts, $\$ 288,289$ ), $\$ 8,269,607$ inventories, $\$ 32,304,814 ;$ notes and accounts receivable (other than
trade), $\$ 641,136 ;$ special deposits for purchase of War Bonds for
employ employees, $\$ 364,055$; investments, $\$ 3,118,084$; tixed assets (after re-
serves for depreciation, depletion and amortization of $\$ 71,565,812$ ),
$\$ 70,256,780$; deferred charges, $\$ 2,170,218$; other assets, $\$ 701,750$; total, $\$ 70,256,780 ;$
$\$ 135,884,300$.
Liabilities_Accounts payable (trade, $\$ 4,105,118$; , accrued liabilities,
$\$ 4,280,834$; long-term debt payable within one year, $\$ 1,200,000$; colections from employees or War Bond purchases (per contra), \$364, 055; amounts due to a director and to a stockholder, $\$ 24,600 ;$ other
current liabilities, $\$ 688,338$; funded and long-term debt, $\$ 31,200,000$; reserves 1or accidents and contingencies, $\$ 2,102,183$; reserves for
repairs and renewals, $\$ 318,599$; $\$ 5$ cumul, conv, prior ptd, stk. ( 363,166 repairs and renewals, $\$ 318,599 ; \$ 5$ cumul, conv prior ptd, stk. ( 363,166
shares no part, $\$ 36,316,600 ;$ common stock 56,559 shs. no par),
$\$ \& \&, 477,950 ;$ capital surplus, $\$ 595,930 ;$ earned surplus, $\$ 26,210,093$; $\$ 28,477,950 ;$ capital surplus, $\quad \$ 595,930$
total, $\$ 135,884,360 .-$ V. 161, p. 1251.


Wickwire Spencer Steel Co.-New Vice-PresidentA. G. Bussmann has been elected Vice-President in charge of sales.
Currently the company is planning greatly expanded post-war sales activities. In his new position Mr. Bussmann will have complete
charge of all sales and merchandising operations of Wickwire Spencer activites. of all sales and merchan
and the company's subsidiaries.
Mr. Bussmann previously was Assistant to the President.-V. 161,
WEC-Cox-Gay Corp. of Charlotte, Mich.-Registers With SEC-
The corporation, currently engaged in manufacturing radio and
electronic devices for the war, has filed a registration statement with the SEC covering 198,800 shares ( $\$ 1$ par) common stock, which is to be sold through a group of underwriters headed by Ko
Inc., New York, and Car, Chapin \& Co., Detroit.
Of the total offering, 150,000 shares are being sold by the company,
which plans to add the proceeds to working capital; 18,800 are being sold by Chester M. Wilcox, President, director and Treasurer, and the
remaining 30,000 shares will be reserved and issued when certain stock remaining 30,000 shares will be reserved and issued when certain stock
purchase warrants are exercised by underwriters.--V. 155, p. 1848 .

## Wilson \& Co., Inc.-Sales Decline-

Edward F. Wilson, President, at the annual meeting held on March 20 said that one of the main reasons why issuance of common
stock dividends has not been resumed is that the company preters
to put its capital structure in better balance. to put its capital structure in better balance.
The company, he reported, has received tenders for about half of the
preferred stock it is retiring and is calling the balance He said that sales for the company are down a modest amount for the first quarter of the fiscal year
Oct. 31 saw sales at a record high.

## Calls 23,500 Preferred Shares-

The corporation has called for redemption on May 31, next, 23,500
shares of its outstanding $\$ 6$ cumulative preferred stock at $\$ 100$ per share and dividends. Payment will be made at the Guaranty Trust
Co., 140 Broadway, New York, N. Y., or at The First National Bank of

| Wilson Jones Co.-Earnings- $\quad$ - |  |  |
| :---: | :---: | :---: |
| 6 Months Ended February - | 1945 |  |
|  |  |  |
| Cost of goods sold and expens | 2,553,000 | 2,921,000 |
| Net profit from ope | \$291,000 | 302,000 |
| Other income | 27,000 | 23,000 |
| Total incor | \$318,000 | 325,000 |
| Other deductions | 70,000 | 93,000 |
| Provision for Federal income | 115,000 | 98,000 |
| Net income | 133,000 | 134,000 |
| Dividends paid | 164,000 | 164,000 |
| Earning per common sha | \$0.50 | \$0.51 |
| Comparative Balance Shee |  |  |
| Assets- | Fcb. 28, '45 | Aug. 31, '44 |
| Cash on hand and demand deposits | \$1,304,000 | \$1,124,600 |
| U. S. Treasury certificates and tax note | 212,000 | 323,000 |
| Accounts and notes receivable, less reser | 531,000 | 536,000 |
| Inventories | 1,341,000 | 1,383,000 |
| Suncry investments and adva | 70,060 | 2,000 |
| Mortgage note :-- | 130,000 | 0,000 |
| Officers' and employees' notes and acce | 11,000 | 6,000 |
| Post-war refund of excess profits taxe3 | 31,000. | 29,000 |
| Refund due from Govt. on 1942 insome taxes | 180,000 | 180,000 |
| Plant and equipment (net) | 1,259,000 | 1,273,000 |
| Deferred charges | 33,000 | 25,000 |
| Patents, less amor | 6,000 | 6,000 |
| Total | \$5,108,000 | \$5,017,000 |
| Liabilities - |  |  |
| Accounts payable and accruals | \$312,000 | \$296,000 |
| Provision for Federal income tax | 117,000 | 11,000 |
| Capital stock (par \$10) | 2,635,000 | 2,635,000 |
| Capital surplus | 1,492,000 | 1,492,000 |
| Earned surplus | 552,000 | 583,000 |
|  | \$5,108,000 | \$5,017,0 |

Winthrop Chemical Co,-Class B Common Stock to be Sold at Auction-Offer Made by Sterling Drug, Inc--See that company and General Aniline \& Film Corp. above Wisconsin Central Ry.-Earnings-

| February - | 1945 | 1944 |
| :---: | :---: | :---: |
| Gross from railway | \$1,473,146 | \$1,582,287 |
| Net from railway | 246,578 | 296,978 |
| Net ry, oper. income | 121,989 | 112,165 |
| From Jan. 1- |  |  |
| Gross from railway | 3,052,629 | 3,293,664 |
| Net from railway | 530,449 | 700,212 |
| Net ry oper. incom | 233,036 | 274,781 |


| Woodward Governo | eport- |
| :---: | :---: |
| Years Ended Scpt. 30- | 1944 1943 |
| Net sales |  |
| Earnings per share. |  |
| ${ }^{*}$ After deducting post-war refund negotiation of $\$ 700000$ | $\pm$ After provision for | Assets-Cash on hand and demand deposits, $\$ 1,536,977$, U. S. Gov-

ernment obligations, at cost plus accrued interest, $\$ 4,497,260$; war savings bonds held as issuling agency, $\$ 27,375$; notes and accounts
receivalle, $\$ 698.222$ contratt termination claims, $\$ 153,464 ;$ inventories
(at not in excess of the lower of average cost or market), $\$ 1,388,038$; notes. receivable due atter one year, $\$ 11,500$; cash sufrender value of
life insurance, $\$ 22,846$; accounts receivable (employees), $\$ 5,870$; property, plant and equipment after depreciation and, amortization),
$\$ 1,230$, ,b82; patents, less anilowance for amortization, $\$ 11,226$; deferred
charges, $\$ 45,083$; post-war refund of excess profits tax $\$ 290,460$ total charges, $\$ 45,083$; post-war refund of excess profits tax, $\$ 290,460 ;$ total,
$\$ 9,918,905$. Liabilities-Notes payable, bank, Regulation V loan, $\$ 2,000,600$; accounts payable, $\$ 270361$; subcontractors contract termination claims,
$\$ 11,556$ employees' payroll deductions for purchase of war savings
bonds, $\$ 26,037$; accrued salaties and wages, $\$ 125,909$; accrued interest payable, bank, accrued salaties and wages, $\$ 125,909$; accrued taxes, $\$ 12 ., 576$; provision for Federal
income taxes, $\$ 3,500,535$; provision lor renegotiation refunds, $\$ 837517$ reserve for, contingencies, $\$ 250,000$; capital stock (par value $\$ 1$,
$\$ 190,00 ;$ paid-in surplus, $\$ 105,000$; earned surplus, $\$ 2,471,660$; total,
$\$ 9.01805$. $\$ 9,918,905$.

Worthington Pump \& Machinery Corp.-To Reduce Stock-
The stockholders at the annual meeting on April 24 will be asked to
amend the certificate of incorporation to eliminate from the authorized amend the certificate of incorporation to eliminate from the authorized
capitalization all reference to the 54,000 class A preferred and 92,000
class B preferred, none of which is outstanding.-V. 161, p. 349 .

Yazoo \& Missisippi Valley RR.-Earnings$\begin{array}{lcccc}\text { February- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway_..- } & \$ 2,209,477 & \$ 3,580,472 & \$ 2,761,141 & \$ 2,229,865 \\ \text { Net from railway } & 444,006 & 1,783,498 & 976,968 & 1,103,470 \\ \text { Net ry. oper. income.-. } & 135,422 & 670,776 & 411,069 & 881,382\end{array}$
 Net ry. oper. inc.
-V .161, p. 1031.

York Corp.-Files for New Bond Issue-
The corporation, one of the leading refrigeration and air conditioning
companies, on March 28 filed with the SEC a registration statement covering $\$ 4,400,000$ of new first mortgage bonds. The proceeds of the new bonds, together with cash from the company's general funds, will
be used to retire $\$ 4,450,000$ outstanding $41 / \% / \%$ bonds. The new bonds be used to retire s4,450,000 outstancing $41 / 4$ bonds. The new bonds
will have a fixed sinking fund calculated to retire $61 \%$ prior the their
maturity in 1960 , supplemented by an earnings sinking fund commenc ing in 1950. The interest rate and offering price are to be determined
later. Union Securities Corp. and stone \& Webster and Blodget, Ine., later. Union Securities Corp. and Stone \& Webster and Blodget, Ine.,
will head the group to offer the new bonds about April 18.-V. 161, p. 1361 .

## Youngstown Sheet \& Tube Co.-Bonds Called-

The company has called for redemption on May 1, next, $\$ 10,500,000$
its outstanding first mortgage sinking fund $31 / 4 \%$ bonds, series $B$, due Nov, ${ }^{\prime \prime 1} 1960$, at 104 and interest. Payment will be made at the Bankers redemption of these bonds is in anticipation of sinking fund
Thstalments becoming due on each Nov. 1 from 1948 through 1954. $-\mathrm{V} .161, \quad$ p. 1139.
Yukon Consolidated Gold Corp., Ltd.-Operations, Etc.
 producing $\$ 619,813$. These dredges were operating in low-grade ground
'The company's financial position has been maintained. A further sinking fund payment has been made on the debentures, leaving only
the final instalment of $\$ 180,500$ to be paia in September, 1945 . The policy of maintaining the liquid positica at a safe level will be
adhered to. Resumption of dividend payments depends entirely on the date at which the scale of operations can be increased.
"The outlook for 1945 is for an operation on about the sale "The outlook for 1045 is for an operation on about same scale
as that of 1944 . Three dredges will probably be perated, and in
addition as much work done. in the ground preparation department as
available labor will permit."-V. 155, p. 195.

## State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

## ARKANSAS

 Dermott Sch. Dist. (P. O. DerBond Issuance Authorized-The State Board of Education is said to have approved an application $23 / 4 \%$ refunding bonds.Leachville Sch. Dist. (P
Bond Issuance Authorized-The State Board of Education is said to have approved an application
tor permission to issue $\$ 18,000$ 1or permission to issu
$23 / 4 \%$ refunding bonds.

Tuckerman Sch. Dist. (P. O.
Tuckerman), Ark.
Bond Issuance Authorized-An application for permission to issue
$\$ 27,000.27 / 8 \%$ refunding bonds is said to have been approved by the State Board of Education.
Van Buren County (P. O. Clinton), Ark.
Bond Tenders Invited-Farish Fraser, County Clerk, is said to
be notifying holders of the 1940 be notifying holders of the 1940
refunding bonds that the county refunding bonds that the county desires to purchase three of Holders of the bonds who wish to sell are asked to file sealed bids with the County Clerk before noon of April 25. No offer to accept re-
demption of said bonds for more demption of said bonds for more
than par, with accumulated interest to date, will be accepted. The three $\$ 500$ bonds will be redeemed from the one or ones of fering said bonds for the least money.
Watson Sch. Dist. (P. O. Watson),
Bond Issuance Authorized-An application for permission to issue said to have been approved by the State Board of Education:

## CALIFORNIA

Alameda County Berkeley School District (P. O. Oakland), Cal. ssue of $\$ 1,000,000$ post-war building bonds may be submitted to the voters at an election to be held on May 1 .

Bond Election, Cal. 750,000 sewer -An issue of on bonds will be submitted to 1he voters at
held on May 8.

## California (State of)

Gasoline Taxes Higher-Net gasoline taxes received from July 1, 1944 to Feb. 28, 1945, by the 539,806 , up from the $\$ 29,407,774$ 539,806 , up from the $\$ 29,407,774$
reported for the same 1943-44 period, Harry B. Riley, state conoller disclosed.
Unemployemnt insurance taxes $\$ 126,388,227$; retail sales and use axes rose to $\$ 108,375,028$ from $\$ 101,493,108$; and bank and cororation franchise and income 557.484 in the $1944-45$ from $\$ 35$, compared with that of the preceding year.

Total current assets of the general fund on Feb. 28 were $\$ 97$, addition to the latest figure, $\$ 25,-$ 000,000 appropriated from the general fund is set aside in the catastrophe reserve fund.

## Los Angeles, Cal.

Bond Election - An issue of
$\$ 10,000,000 \quad$ sewage treatment $\$ 10,000,000$ sewage treatment will be placed on the ballot at the primary election on April 3.

Oakland, Calif.
Bond Election Details - The various issues of bonds aggregat-
ing $\$ 15,754,000$ to be submitted to the voters at the election on May 8, are for the following purposes:

S
H
L
S
R
Or

W
M
M
Streets
Hall Hall of Justice......... $4,7070,000$
 Recreational Projects_ $\quad 423,000$
Orange County South Coast County District ( $P$. O.
Laguna), Calif.
Bond Sale-The $\$ 252,00031 / 2 \%$ water bonds offered for sale on awarded to Weeden \& Co and Dean Witter \& Co., both of San Francisco, jointly, at a price of $110.27, \mathrm{a}$ basis of about $2.57 \%$ Dated Feb. 1, 1945. Denomina $\$ 14,000$ on Feb. 1 brom 1950 to 1967, inclusive. Second highest bidder was Thomas Kamp \& Co., and Hannaford \& Talbot, jointly at a price of 109.42.

## Pomona, Calif.

Bond Award Pending - It is stated by C. Harry Doremus, City on March 27 for the purchase the $\$ 250,000$ semi-annual sewage disposal plant bonds-v. 161 , p. 1362 - were taken under advise ment for one week. Dated May 1 1945. Due on May 1 in 1946 to 1960, incl.
Local Sales Tax Adopted-This city has adopted a local retai sales tax of $1 \%$, the Municipal Fi nance Officers Association re-
ports. In 1944, Philadelphia reports. In 1944,0 from its $1 \%$ local income tax.
San Diego County Chula Vista San Diego), Calif.
Other Bids-The $\$ 200,000$ school oonds sold to Johr Nuveen \& Co of Chicago, and Thomas Kemp \& Co., of Los Angeles, jointly, as $11 / 2 \mathrm{~S}$, a price of 100.17 , at a basis
of about $1.48 \%$, as reported in v . 161, p. 1034, were also bid for as follows:


Bond Election-An election will be held on April 3, to vote the \$820,000:
$\$ 250,000$ street and highway im-
struction bonds.
45,000 street and bridge con-
68,000 municipal building bonds. 70,000 police department building bonds.
22,000 municipal storage building bonds.
340,000 public park system bonds
te purchase bonds.

## CONNECTICUT

Bloomfield, Conn.
Bond Sale-The $\$ 150,000$ coupon town bonds offered for sale
on March $27-\mathrm{v} .161$ p. 1252 were purchased by Cooley \& Co., of Hartford, as 90 s , at a price of Dated April 1,1945 about $.884 \%$. Dated April 1, 1945. Denomination $\$ 1,000$. The bonds are due on April 1, from 1946 to 1965 inclusive. Second highest bidder was Harris Trust \& Savings Bank, Chicago, and Chas. W. Scranton \& as., jointly, at a price of 100.77 ,
ather bidders were as fol-
ows:

| Bidder- | Int. Rate | d |
| :---: | :---: | :---: |
| Lee Higginson Corp | 1\% | 100.577 |
| Day, Stoddard \& Wilhams | s | 100.436 |
| Hunnam \& Co., and Esta- |  |  |
| D. Winte \& Co., and | 1 | 100.3 |
| Commerce Union Bank, |  |  |
| Nashville, jointly |  | 100. |
| Salomon Bros, \& Hutzler | 1.10 | 100.52 |
| White, Weld \& Co...-... | 1.10 | 100.125 |
| R. L. Day \& Co. | 1.10 | 100.039 |
| Equicable Sec'ties Corp., |  |  |
| and Union Securities |  |  |
| Corp., N. Y., jointly -- | 1.10 | 100.769 |

Bay County (P. O. Panama City),
Bond Call-Holders of Board of Public Instruction high school 1, 1926, are advised that bonds and coupons of these issues which matured on or before Dec. 1, 1944 the Feb. 2, 1945, will be paid on est on the principal of the interest on the principal of the bonds,
and par for the coupons upon their surrender to the National City Bank, of New York City, prior to June 1, 1945, after which date all interest on these two is-
sues of bonds shall cease to The fiscal agent is F. M. Blount American National Bank Building, Pensacola, Fla.

Dade City, Fla.
Bond Sale-The $\$ 78,0003 \%$ refunding bonds offered March 22-
v. 161, p. 1252 -were awarded to v. 161, p. 1252 -were awarded to the crummer Co., of Orlando, at $2.95 \%$. Interest A-O. 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 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, to 413 , aggregating $\$ 11,000$ on any interest date prior to maturity, at 101.50 and interest.

Davenport, Fla.
Notice of Refunding HearingA notice signed by B. F, Floyd Mayor, advises creditors that the
town has filed in the District town has filed in the Distric court of the United States, in and for the Southern District of Flo rida, Tampa Division, a petition or a plan of composition of its debts under the Municipal Bankruptcy Act. A hearing on the petition will be held on June 4, 1945 Court Room, Tampa, Fla which time the court will hear and consider the petition and the town's plan of composition of its debts, together with any and al creditors. Answers or objections are required to be filed on or before 10 days prior to June 4, 1945. On or before May 23, creditors are required to file with the clerk of the court sworn proofs of
claims setting forth their claims and interests as creditors agains on forms to be furnished by the town which
Fort Myers, Fla.

Paying Agent - The Manufacturers Trust Co. of New York has series A and B $3 \%$ refunding bonds of 1944.

Hillsborough, County (P.O.

> Tampa), Fla.

Bond Sale-The $\$ 105,000$ semiannual SBA refunding, Series
1945 bonds offered for sale on

March 27-v. 161, p. 1362-were, on optional call dates as follows awarded to a syndicate composed $\mid$ from July, 1, 1947 through 1952 at of John Nuveen \& Co., of Chicago, B. J. Van Ingen \& Co., of New
York, Leedy, Wheeler \& Co., of Orlando, the Trust Company of
Georgia, and the Robinson-HumGeorgia, and the Robinson-Hum-
phrey Co., both of Atlanta as phrey Co, both of Atlanta, as
1.70 s , at a price of 100.069 , a basis 1.70 s , at a price of 100.069 , a basis
of about $1.695 \%$. Dated May 1, 1945. Due on May 1, 1960 .
par for 1.70 s, tendered an offer of par for 1.70 s, tendered jointly by the Clyde C. Pierce Corp., and the
Florida National Bank of JackFlorida
sonville

## Miami Beach, Fla.

Bond Election - Ben Shepard, City Attorney, has announced April 24 , to submit to the voters a total of $\$ 2,450,000$ bonds, as follows:
$\$ 500.000$
500,000 au
bonds
$650,000 \mathrm{~h}$
bonds.
$1,000,000$ p
300,000 pa
bonds.
At the same time the $\$ 2,650,000$ gas plant purchase revenue cervoters.

## Port of Palm Beach, Fla.

To Appeal Bond Issue Ruling nounced its commission has anthe State Supreme Court, the recent lower court ruling that the proposed issue of $\$ 1,000,000$ bonds failed of approval at the Nov. of 397 spoiled ballots-v. 161 p. 1252.

St. Petersburg, Fla.
Special Legislation RequestedThe next legislature will be requested to give special legislation to enable the City to issue sewer system revenue certificates. The
proposed legislation would contain a referendum clause and would have to be approved by the voters.
Scuth Florida Conservancy Dist.,
Plans Refinancing-At the recent annual meeting of landowners it was disclosed that the debt of $\$ 481,500$, from a $4 \%$ to a $31 / 2 \%$ basis, will be completed in the near future. The next bond principal maturiy, for $\$ 6,500$, is having repaid this year a total of $\$ 45,500$ of bonds, according to report. Interest payments on inpromptly and the sinking fund account now contains $\$ 14,735$, it was said. A plan of debt composition for the district was con-
firmed by the United States District Court in May, 1942.

## Vero Beach, Fla.

Bonds Offered for Investment -Public offering of $\$ 500,0003 \%$ refunding bonds, due from July made on March 26 by a banking group composed of Baker \& Co., New York, Baynard Brothers, St. Petersburg, Fla., and Fox, Reusch bonds are priced at $1031 / 2 \%$ and accrued interest and are interest exempt from all present Federal income taxes.
The bonds are payable from unlimited ad valorem taxes against all, taxable properties within the city, the tax levy being devoted entirely to debt service. of $\$ 20,000$ in 1971; $\$ 25,000$ in 1972 ; $\$ 35,000$ in $1973 ; \$ 40,000$ in 1974 , 1975, 1976, 1977; $\$ 10,000$ in 1978; and $\$ 250,000$ in 1979 . The bonds 1960 at $101 \%$, July 1,1960 through July 1,1968 at $1001 / 2 \%$
and thereafter at 100 .

## GEORGIA

## Georgia (State of)

$\$ 100,000,000$ Financing Bill Awaits Legislative Session-Governor Ellis Arnall has announced of the will call a special session or earlier to providing, to consider a proposal $\$ 100,000,000$ debentures to finance a post-war institutional building and improvement program. "With the bill enacted into law," the Governor said, "we could construct new buildings at every institution in Georgia without costing the people a dollar in new taxes.'.
The proposed plan would be along the lines of the Milledgeville State Hospital Authority, which issued debt certificates for the erection of the several new buildings at the hospital during the Rivers administration. These bonds are being retired through pay patients.
"We can build dormitories at all the State colleges under the 'litment will fill them with returned ment will fill them with returned soldiers," the Governor said. paid for they will belong to the

## IDAHO

Idaho (State of)
Bill Proposes Bonds for State Property Purchase-We quote in port which appeared in the Boise "Statesman" of March 4:
Only two sites that are adjacent to the Idaho capitol building in Boise are still available to the state to be used in housing state offices and businesses, members
of the legislature were advised Saturday.
A building now occupied the year round by public assistance, fish and game and other state
offices is situated on one of these sites, 122 by 100 feet, at the corner of Sixth and Bannock streets.

Centralia, Ill.
Bond Election Requested-An
election is requested by the City election is requested by the City
Council to submit to the voters an issu
bonds.

## Cond Issuicago, Ill.

issue to provide the City with Issue to provide to acquire or reclaim any land near the present municipal airport required for new runways
for increased traffic, or auxiliary site, may be placed on the June ballot.
Dixon Township (P. O. Dixon), Ilt. Bond Election Planned-An issue of road bonds will be sub-
mitted to the voters at an election to be held in the near future.
Du Page County (P. O. Wheaton), Electill.

Bond Election-An issue of submitted to the voters at the Judicia
June.

> Little York, Int. Election Planne

Bond Election Planned-An is sue of $\$ 45,000$ road bonds will be
submitted to the voters at an elecsubmitted to the voters at an the near future.

> Mt. Morris, Ill.

Bond Election-An election is to have the voters pass on the is suance of $\$ 14,000$ post-war boule
Orell, Ill.
Legality Approved-An issue of $\$ 12,00031 / 2 \%$ road bonds has been approved as to logality by Charles
\& Trauernicht of St. Louis. Dated Feb. 15, 1945.
Roanoke Township High Sch. Dist
No. 121 (P. O. Roanoke), Ill.
Proposed Bond Issue Discussed proposed issue of $\$ 100,00013 \% \%$
construction bonds was discussed.

## Rochelle, III.

Bonds Voted-An issue of $\$ 75$, 000 hospital construction bonds was favorably voted at the elec tion held on March 20.
Rock Island County (P. O. Rock Island), Ill.
Bond Election - An issue of $\$ 375,000$ county hospital bonds
will be submitted to the voters at will be submitted to the voters at
an election to be held on June 4 .

## INDIANA

Douglas County Independent
hool District No. 2 (P, O. Alex School District No. $2(P$.
andria), Ind.
Bond Election Postponed-The scheduled vote on March 19 on an bonds was not held due to a technicality in the election notice. The issue was then submitted to the
voters at an election on March 26.
Indianapolis Park District, Ind.
Bond Issue Passed-On March 8, the Board of Park Commissioners pased a resolution to issue no bonds.

Indianapolis Sch. City
ote Sale-The $\$ 750,000$
Note Sale-The $\$ 750,000$ temporary notes offered for sale on
March $27-\mathrm{v} .161$, p. 1363-were March 27-v. 161, p. 1363-were
awarded to a syndicate composed of the Fletcher Trust Co., the Union Trust Co., the Indiana
tional Bank, the American National Bank, the Merchants National Bank, and the Indiana Trust Co.,
all of Indianapolis, jointly, at 0.75\%. Dated March 31, 1945 Due on June 30, 1945.

## IOWA

Black Hawk County (P. O. Water loo), lowa
Bond Sale-The $\$ 220,000$ semiannual primary road refunding $227-161$, n. 1253-were awarded to Halsey, Stuart $\&$ Co., Inc., as
0.50 s , at a price of 100.255 , a basis of about $0.44 \%$. Dated May 1,1945 Due on May 1 in 1948 to 1950 . Second best bid was an offer of
$1(9.125$ on 0.50 s , tendered by the Harris Trust \& Savings Bank of

Denison, Iowa
Bond Sale Details-The $\$ 36,000$ airport bonds awarded March 19
to Wheelock \& Cummins, of Des Mon \& Curtis, of Chicaber, Jack as $13 / 4$, at a price of 101.19 as follow
 Owa-Des Moines Nation'
Bank \& Trust Co., Des
Moines
haw Mo.-.......
Dickinson County (P. O. Spirit
Bond Sale-The $\$ 200,000$ primary road refunding bonds offere for sale on March 29-v. 161, p. Stuart \& Co., as $1 / 2$ s, at a price
of 100.3005 , a basis of about $425 \%$ Dated May 1, 1945. These bonds are due on May 1, from 1948 to 1950, inclusive. The second high-
est bidder was the Harris Trust est bidder was the Harris Trust
$\&$ Savings Bank, Chicago, IowaDes Moines National Bank \&
Trust Co., Des Moines, and WhitePhillips Co., jointly, as $1 / 2$ s, at price of 100.30 .
Eagle Grove Independen
District, Iowa
District, Iowa
Offering-R. W
Bond Offering-R. W. Gibson Superintendent of Schools, wil receive sealed bids until 8.15 p.m.
on April 2 for -the purchase of 140,000 building bonds. Dated April 2, 1945. Denomination $\$ 1,-$
000 . Due Nov. 1 as follows: $\$ 7,000$ 000. Due Nov. 1 as follows: $\$ 7,000$
from 1948 to 1957 inclusive and $\$ 10,000$ from 1958 to 1964 incluis required. Legal opinion of will be furnished the successful bidder. This issue was approved by the voters at an election on March 12.
-
Bond Sale-The $\$ 22,000$ primary road refunding bonds offere $1035-$ were awarded to Halsey, 100.1254 , a basis of $4697 \%$. Date May 1, 1945, Due from May 1, highest bidder was the Harris Trust \& Savings Bank, Chicago \& Trust Co., Des Moines, and White-Phillips Co., jointly, as $1 / 2 \mathrm{~s}$, a price of 100.1250
Mitchell County (P. O. Osage),
Bond Sale Details-The $\$ 100,000$ hospital bonds awarded to Vieth Duncan \& Wood of Davenport, as 0.90 s , at a price of 100.326 , a basis
of about $0.823 \%$, as reported in of about $0.823 \%$, as reported in
v. 161, p. 1363 -bear date of April 2,1945 , are in $\$ 1,000$ denomina-
tions, and mature Nov. 1 ; as foltions, and mature Nov. 1, as fol-
lows: $\$ 6,000$ in $1946 ; \$ 7,000,1947$ and 1948 , and $\$ 8,000$ from 1949 to 1958 inclusive. Bonds maturing i 1950 to 1958 are optional April 1950, and thereafter on any inter
est payment date. Principal and interest (A-O) payable at the County Treasurer's office. The bonds constitute a direct and geny, payable tiom a voted annua tax of $1 / 2$ milif. Legality approved
by Chapmatize Cutler of Chicago.

New ${ }^{2}$ Hampton, Ia.
Bond Offering-Alva Griffith ids until April 4 for the purchas of the $\$ 10,0002 \%$ airport bond issue which was originally sch
uled to be sold on March 28 .

Sully, Iowa
Bonds Voted-At a recent elec tion the voters approved, by
count of 120 to 7 , the issuance o count of 120 to 7 , the lissuanc
$\$ 6,000$ community hall bonds.

## KANSAS

Bond $\left.\begin{array}{c}\text { Osborne, Kan. } \\ \text { Election_An } \\ \text { airport bonds will be }\end{array}\right)$ placed on the ballot at the elec tion to be held on April 3.

Pratt, Kan.
Bond Election-An election will of $\$ 300,000$ hospital construction

KENTUCKY
Eond
Holders Refunding Hearingfunding bonds, dated June 1,1941 are advised that hearing on the county's application to refund that portion of the bonds callable June of W. L. Knuckles, Jr., State Local Finance Officer, at 10.30 a.m.

## (CWT) on April 6.

## Franbfort, Ky.

To Call Utility Bonds-The fol owing item appeared in the
March 15 issue of the Frankfort "State Journal"
Still unable to purchase Frankort utility bonds on the open market, the Frankfort Electri
and Water Plant Board has or dered acquisition of $\$ 40,000$ in short term government securities piling up in the bond retirement fund.
Leslie, W. Morris, chairman of the board, explained yesterda dates would be next July and that in all probability the board would be unable to locate bond holders willing to sell before that time He said the government securithe local bond call date and add$\$ 75,000$ board would have abou tirement at that time.
The board chairman added tha the local utility bonds would be retired as rapidly as the contrac
Bond Offering-Phil J. Thomy
City Clerk, will receive sealed bids until 2 p.m., on April 2 fo the purchase of $\$ 60,00013 / 4 \%$ gas system revenue refunding bonds
Dated May 1,1945 . Interest $\mathrm{M}-\mathrm{N}$ Dated May 1, 1945. Interest M-N
Due $\$ 10,000$ Nov. 1, 1946 to 1951 Due $\$ 10,000$ Nov. 1, 1946 to 1951
Optional for redemption on any Optional for redemption on any interest payment date on or after
Nov. 1, 1947, at par plus accrued interest. Bidders must specify bid price of not less than $1021 / 2 \%$. and the approving opinion of Chapman \& Cutler, of Chicago and bids may be conditioned only fied check for $\$ 1,500$.

## Henderson, Ky

Debt Refunding - Refinancing of the $\$ 60,0003 \%$ gas revenue bonds for a similar amount of $13 / 4 \%$ bonds, is being handled by
J. J. B. Hilliard \& Sons, of Louisville. This issue is dated May 1 , 1945. Due Nov. 1, 1946 to 1951, payment date begininng Nov. 1, 947.

Louisville Bridge Commission, Ky
Bond Redemption Notice-Pur suant to the provisions of the trust indenture between the Louisville Bridge Commission Louisville, as trustee, dated Jan. 2, 1940, various Bridge Revenue ing $\$ 268,000$ of the Louisville Bridge Commission, have been selected by lot for redemption on May 1, out of the moneys of the trustee, being all of said issue of bonds bearing serial numbers 2001 to 3670 , maturing Nov. 1, 1955, not heretofore called for redemption.
Upon presentation at the office Upon presentation at the office of the Chemical Bank \& Trust Co.,
City of New York, of the bonds City of New York, of the bonds
designated, with all coupons designated, with and coupons
thereto belonging and maturing on and after the redemption date, said bonds will be paid in cash at par and all interest accrued to the date so fixed for prepayment and
redemption, together with a premium of $2 \%$ upon the principal of the bonds to be redeemed. The interest on bonds called for re-
demption shall cease on the date demption shall cease on the date specified for redemption.

Mt. Sterling, Ky.
Call - City Cler
Bond Call - City Clerk E. 0. Crooks is said to be calling for crued interest, at the Mt. Sterling National Bank, all outstanding

Nelson County (P. O. Bardstown),
Price Paid-It is now stated by the Deputy County Court Clerk hat the $\$ 43,0002 \frac{1}{2} \%$ semi-annual school building revenue refunding bonds sold to Stein Bros. \& Boyce
of Louisville - v. 161, p. 1253were purchased by the said firm at a price of 104.00 , a basis of
about $1.94 \%$. Due on June 1 in 1946 to 1959 inclusive.

## Nicholasville, Ky.

Bond Sale-The issue of $\$ 95,000$ $\begin{array}{lll}23 / 4 \% & \text { sewer revenue refunding } \\ \text { bonds } & \text { offered } & \text { March } 21 \text { was }\end{array}$ awarded to a group composed of on, Edward G. TCoylor LexingWidmann \& Co., and Walter, Cincinnati.

Owensboro, Ky.
Sale - The $\$ 46,000 \quad 2 \%$
Bond Sale -The $\$ 46,0002 \%$ nue refunding bonds offered for sale on March 26-v. 161, p. 1363 \& Wore purchased by Stein Bros. bidder, according to City Clerk E J. Rhodes. Dated April 1, 1945. Due on April 1 in 1946 to 1958 in-

Taylor Co
nty ( $P$, O. Campbells-
Bond Offering - Walter Wise, County Judge, will receive sealed bids until 11 a.m., on April 3 for school building revenue refund ing bonds. Dated April 15, 1945 Denomination $\$ 1,000$ Interest A-O. Due April 15, as follows: $\$ 3,000$ in 1946 and 1947, and $\$ 4,000$ in 1948 to 1955. Redeemable before maturity on any interest payment date upon 30 days' notice at par and accrued interest plus 3\% prior to April 15, 1950, and $2 \%$ on and after said date. Issued pursuant to a resolution of the Fiscal the purpose of refunding a like amount of Taylor County public School Corp $31 / \mathrm{m}$ bonds dated Oct. 15,1940 Principal and in terest payable at the Taylor County Bank, Campbellsville. Bids will not be considered for bonds, having other than the foregoing specifications and the right to reject any and all bids is reserved. The Fiscal Court will furnish final approving opinion of Stites whose opinion the bonds will be old and will furnish printed bond forms. Enclose a certified check for $\$ 1,000$

## LOUISIANA

Bond Call-J. Bolton Phillips,
own Clerk, has announced that the $\$ 22,0003 \%$ refunding bonds gas utility revenue bonds Nos. 9 o 52 , are being called for payment on May 1, at a price of $\$ 1.03$ on the dollar of the face value thereof, and accrued interest to call date, at the Guaranty Bank Dated May 1, 1943. Denom $\$ 500$ Due May 1 , as follows: $\$ 2,000$ in 1946, $\$ 2,500$ in 1947 and 1948, and $\$ 3,000$ in 1949 to 1953 . Interest ceases on date called.

## New Orleans, La

Bond Call - At a meeting on March 21 the Board of Liquidaion, City Debt, of New Orleans instructed Board Secretary Hor ace P. Phillips to cal for payment at par on July 1, an issue of $\$ 1,-$
$400,0002 \%$ public improvement bonds.
Richland Parish (P.O. Rayville),
Bond Offering - R. Downes, Secretary Police Jury, will refor the purchase of $\$ 350,000$ court house and jail bonds, not exceeding $6 \%$ interest. Dated April 1 1945. Denomination $\$ 1,000$. Due April 1, 1946 to 1960. The approving opinion of Charles \& Trauernicht, of St. Louis, will be furnished the purchaser. Enclose crtified check for $\$ 6,000$ payable to the Treasurer of the Police

Bond Sale-T. J. Feibleman \& Co. and the Ernest M. Loeb Co., cently purchased the following $\$ 60,000$ bonds at a price of par, a \$10,00 on Feb. 1 from 1946 to 1950 inclusiv
$0002 \%$ road bonds. Due Feb. 1, as follows: $\$ 2,000$ in 1951 ;
$\$ 3,000$ from 1952 to 1959 inclusive and $\$ 4,000$ from 1960 to 1963 inclusive.
$8,00011 / 2 \%$ road bonds. Due $\$ 4,-$ 1965.

All of the bonds are dated Feb. proved by Charles \& Trauernicht of St. Louis.
Vermilion Parish Coulee Kinney Drain District P. O. Abbeville), La.
Bond Sale Details-The $\$ 50,000$ Bond Sale Details-The $\$ 50,000$
drainage bonds offered for sale on Sept. 19 and purchased by Scharff of which appeared in $v .160$ re 1451 - were divided as follows; $\$ 11,500$ maturing Nov. $1: \$ 2,000$ in 1946 and $1947 ; \$ 2,500$ in 1948 to Nov, as $21 / 2 \mathrm{~s}, \$ 29,500$ maturing 000 in 1958 to 1961 , as $21 / 4 \mathrm{~s}$, and $\$ 9,000$ maturing $\$ 3,000$ Nov. 1 , 1962 to 1964, as 2s. Dated Nov. 1 , 1944. Denomination $\$ 500$. Princi-
tional Bank of Boston and their will be computed from April 3, legality approved by Storey,
Thorndike, Palmer \& Dodge, of Boston.

## New Bedford, Mass.

Note Sale-The $\$ 500,000$ revenue anticipation notes offered for -were awarded to the First National Bank of Boston, at $0.385 \%$ discount. Dated March 29, 1945 received were: Leavitt \& Co., offering $0.39 \%$, and a tender of $0.399 \%$, by the National Shawmut Bank, Boston.

## Quincy, Mass.

Note Sale-The issue of $\$ 1,000$, 000 revenue anticipation notes offered March 28 was awarded to
the National Shawmut Bank of Boston, at $0.325 \%$ discount. Dated March 28,1945 and due as follows: $\$ 300,000$ on Nov. $8, \$ 200,000$ Nov. $15, \$ 300,000$ Dec. 6 and $\$ 200,-$
000 on Dec. 20 , all in 1945 . Other 000 on Dec. 20, all in 1945. Other
bids: Merchants National Bank, $0.334 \%$; W. E. Hutton $0.339 \%$; First National Bank of Boston, $0.343 \%$ and
tional Bank, $0.344 \%$.

Waltham, Mass.
Note Sale - The $\$ 300,000$ temporary notes offered for sale on March 29 were awarded to the
Newton-Waltham Bank \& Trust $.308 \%$. Dated March 29, 1945. These notes mature on Nov. 1 , First National Bank, of Boston, for $325 \%$, and Goldman, Sachs

## Whitman, Mass.

Note Sale-An issue of $\$ 49,000$ water loan notes was awarded to $3 / 4 \mathrm{~s}^{2}$ at 1 a price of 100.011 , a basis Due April 1 , as follows: $\$ 5,000$ 1955 t.

## Worcester, Mass.

Note Sale-The issue of $\$ 1,000$,000 notes offered March 28 was

sold at $0.30 \%$ discount, as follows: sold at $0.30 \%$ discount, as follows: \begin{tabular}{l}
First'cational Bank of Boston_- $\$ 400,000$ <br>
Merchants Nat'l Bank of Boston_ <br>
\hline 000,000

 

Merchants. Nat'l Bank of Boston. \& 300,000 <br>
State Street Trust Co., Boston_- \& 300,000 <br>
\hline
\end{tabular} The notes are dated March 29, Other bids were as follows: Day National Bank of Boston, $0.328 \%$; Bankers Trust Co., New

$0.33 \%$, plus $\$ 11$ premium.

## MICHIGAN

Avon and Shelby Twps. Fractional Sch. Dist. No. 2 (P. O. Roche
ter, R. F. D. No. 3), Mich. ter, R. F. D. No. 3), Mich.
Bond Call-Frank W. Guthri Treasurer of the Board of EducaTreasurer of the Board of Educa15, at par and accrued interest, refunding bonds Nos. 31 to 33 , nominations and due April 15, 1962 , The bonds are redeemable at the Detroit Trust Co., Detroit. Ddvison and Burton Twps., Frac

Sch. Dist. No. 10, Mich.
Bond Call-The District is cal for payment on May 1 all standing refunding bonds dated pons properly presented to the Detroit Trust Co., Detroit, for paymen
ceases on date called.

Ecorse Township Sch. Dist. No. 11
(P. O. Melvindale), Mich.
Bond Offering-Ralph L. Joll District Clerk, will receive sealed bids until 8 p.m. (EWT), on April
3 for the purchase of $\$ 65,000$ not 3 for the purchase of $\$ 65,000$ not bon'ds. Dated April 1, 1945. Interest A-O. Due $\$ 13,000$ April 1,
1946 to 1950 . Rate of interest to 1946 to 1950 . Rate of interest to
be in multiples of $1 / 4$ of $1 \%$. Principal and interest payable at the Detroit Trust Co., Detroit. Bids must be for par and a premium of ot least equal to the first six
months' interest. The bonds will be awarded to the bidder whose bid produces the lowest interest
cost to the District after deductcost to the District after deduct-
will be computed from April 3 , dates. Interest on premium will not be considered as deductible in No bid for less than all of the No bid for less than al of the
bonds will be received. The Disbonds will be received. trict is authorized and required by
law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed Michigan Constitution and the Michigan Property Tax Limitation Act. The District authorized an increase in the tax rate limitation of $1.8 \%$ of the assessed valuation inclusive, at an election held on Jan. 16, 1945. Bids shall be conopinion of Miller, Canfield, Paddock \& Stone of Detroit approving the legality of the bonds. The cost of such opinion shall be paid by the District. Purchaser shall pay the cost of printing the bonds. In the event that prior to the dein the event that prior to the aforesaid bonds, the livery of the aforesaid 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 ax law hereafter adopted by Con at his election, be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Enclose certified check for $2 \%$ of the par
value of the bonds, payable to the District Treasurer

## Lincoln Park, Mich

Bond Call-It is stated that John M. O'Connor, City Clerk, is calling for payment on May 1, at par and accrued interest, the 1935 refunding bonds, all of which become due on Nov. 1, 1965, except Series E bonds, which mature Nov. 1, 1950, but are re deem:
Series A, all outstanding.
Series B, all outstanding.
Series C, all outstanding.
Series D, all outstanding.
Series E, all outstanding.
Series EE all outstanding
Series EE all outstanding
Said bonds should be delivered to the Detroit Trust Co., Detroit,
or payment. Interest ceases on date called.

Michigan (State of)
Bond Call-Charles M. Ziegler State Highway Commissioner, has
announced that $\$ 81,000$ State of Michigan various numbered assessment district highway im provement refunding bonds, as
being called for payment on Ma being called for payment on May These bonds with all coupons ap purtenant thereto, should be presented to the place of payment as
specified in the bonds on or bespecified in the bonds on or beinterest ceases.
ren Township Sch. Dist. No.
(P. O. Center Line), Mich

Bond Call-Ernest H. Schoensee, Secretary of School Board,
calls for payment on May 1, at the Detroit Trust Co., Detroit, refunding bonds of 1941 Nos. 113 to 124 . called bonds.
Tenders Sought-Leo N. Juip, District Treasurer, will receive sealed tenders until 8 p.m. on
April 3 , of 1936 refunding bonds, for the no the purchase of which there is
no should be firm for five days. Tenders should fully describe the senumbers, their par value and the amount for which they will be sold to the School. The Schol reserves the right to reject any
and/or all tenders; to waive any rregularities in said tenders; to accent the tender or tenders are most favorable to the School and to purchase additional bonds sufficient to exhaust the amount
of money available for their purpose on April 3, 1945.

MINNESOTA
Breckenridge, Minn.
Bond Election-The issuance of $\$ 50,000$ public school addition bonds will be submitted to the
voters at an election scheduled for voters at an ection
April 12, it is said.

Gaylord, Minn
Bond Offering-D. W. Fenske Village Clerk, will receive sealed bids until 7.30 p.m. on April 2 for the purch
follows:
$\$ 85,000$ Hospital bonds. Due April 1, as follows: $\$ 3,000$ in 1948 to 1957, $\$ 7,000$ in 1958 to 1964 , turing in 1956 to 1965 to be subject to redemption in inverse order of serial numbers on April 1, 1955, and on any interest payment date thereafter at par, at the option of mailed to the bank at which payable and to the holder, if known, of each bond to be redeemed 60 days p r
50,000 Village Hall bon
$\$ 5,000$ April 1948 to Due Subject to redemption in inverse order of serial numbers at any time, whether or not on an interest payment date after notice mailed to the bank at which payable and to bond to be if knowed 60 days prior to the redemption date
Dated April 1, 1945. DenominaDated April 1, 1945. Denomina-
tion $\$ 1,000$. Bids must be separate for each issue and must specify a for each issue and must specify a
single rate of interest in multiples of $1 / 4$ of $1 \%$ for all bonds of said issue. No bid for less than par and accued Pincipal and interest payered. Principal and interest payable at any suitable bank or trust chaser The Village will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis, all without cost to the purchaser. Enclose a certified check for $2 \%$ of the bonds Vid
for, payable to D. W. Fenske, Village Treasurer.
Little Falls School District, Minn Bonds Voted-An issue of $\$ 300$, 000 construction bonds was favor-
ably voted at the election held ably voted
on March 20 .
Lond Election-Ainn. to be held on April 3 an issue of $\$ 25,000$ water system bonds will be submitted to the voters.

St. Louis Park, Minn.
ad Offering-Joseph Justad Bond Offering-Joseph sustad,
Village Clerk, will receive sealed bids until 8 p.m. on April 2 for the purchase of $\$ 9,000$ not to exceed $3 \%$ interest street improve-
ment orders. Dated April 15, 1945. Denomination $\$ 1, \mathrm{c} 00$. Due $\$ 3,000$ on April 15 from 1946 to 1948 inclusive. These are general obligations of the village and issued Mnder authority of Chapter 382, opinion of Dorsey, Colman, Barker, Scott \& Barber of Minneapolis will be furnished the successful
bidder.
Wright County Indep. Sch. Dist. No. 7 (P. O. Monticello), Minn. Bond Sale-The $\$ 34,000$ coupon semi-annual refunding bonds offered for sale on March 26-v. 161, p. 1364 -were awarded to
Piper, Jaffray \& Hopwood of Minneapolis, and the Caldwell, Phillips Co. of St. Paul, jointly, as 1s, paying a price of 100.235 , March 1, 1945. Due on June 1 in 1946 to 1956; optional on and after June 1, 1951. Next best bid was Wright County State Bank of Monticello.

## MISSISSIPPI

Lincoln County (P. O. Brook-
Legality Approved-An issue of $\$ 36,00011 / 4 \%$ semi-annual court as to legality by Cr.arles \& Trauernicht, of St. Louis.

Merigold, Miss.
Bond Sale Details-The $\$ 10,000$ $3 \%$ town hall and fire equipment bonds purchased by M. A. Saunders \& Co., of Memphis-as re-
ported in v. 160 , p. 1788 -were sold at par. Dated Sept. 1, 1944, these bonds are in the denomination of $\$ 1,000$ and mature $\$ 1,000$ Aug. 1, 1945 to 1954. Principal and interest (F-A) payable at the Union Planters National Bank and Trust Co., Memphis. Legality approved by Charles \& Trauernicht, of St. Louis.

## Waveland, Mis

Bond Offering-The City Clerk will receive sealed bids unti1 April funding bonds.

## MISSOURI

Kansas City Life Insurance Co.
(P. O. Kansas City), Mo.

Bond Offering - The Kansas City Life Insurance Co. will receive sealed bids until April 4 at its home office, in Kansas City, Mo., for the purchase of $\$ 919,650$
Texas municipal bonds which includes 61 lots.

## Missouri (State of

Proposal to Double Gas Tax Pending-Missouri's gasoline tax would be increased from two nance reconstruction of the State highway system and extension of the farm-to-market road network under a bill introduced in the Missouri Legislature by Represen-
tative Melvin E. Fish, Putnam tative Melvin E.
County Republican.
The proposed tax increase 30 days after the end of the war emergency. It was estimated that doubling the tax rate would produce between $\$ 25,000,000$ and $\$ 30$,000,000 a year in road revenue under normal traffic conditions.
Representative Fish said a big part of the funds would be needed highway program under which highway program under which
about $\$ 14,400,000$ will be available to Missouri each year for three years after the end of the war.

Normandy Consolidated Sch. Dist.,
Bonds Publicly Offered-Hal-
Bey, Stuart \& Co., Inc., Otis \& Co. Central Republic Company, and Julien Collins \& Co., are offering for sale, subject to the approval of legality, an issue ot $\$ 1,150,000$ Normandy Consoidated School District, Missouri $1 \%$ school bonds, according to maturity. The bonds are payable from unlimited ad valorem taxes, and are due serially from 1947 to 1965. Report of the award of the issue to the bankers appeared in $v .161, p$.
1254 Other bids were as follows: 1254. Other bids were as $\quad$ Int. Rate Price Bid




## 


Louis County, Bayless Consol. Sch. Dist. (P. O. Clayton), Mo. Bond Sale-Halsey, Stuart \& Inc., Chicago, were awarded
n March 21, aï issue of $\$ 142,000$ construction bonds as $11 / 1 /$ 's, at a price of 100.763 , a basis of about
$1.189 \%$ Dated March 15,1945 . Denomination $\$ 1,000$. Due March 1 as follows: $\$ 1,000$ from 1946 to 1953 inclusive; $\$ 10,000,1954$ to
1956 inclusive; $\$ 11,000,1957$ to 1956 inclusive; $\$ 11,000,1957$ to
1960 inclusive, and $\$ 12,000$ from 1961 to 1963 inclusive. Principal and interest (M-S) payable in Chicago. Legality approved by Chapman \& Cutler of Chicago. Other bids included the follow-
ing: Paine, Webber, Jackson \& Curtis, 100.37 for $13 / 4$ 's; Newhard, Cook \& Co.; 100.55 for $13 / 8$ 's.

Bond Sale- Sringfield, Carlto
Bond Sale-The Cariton D. Beh purchased on March 24 an issue of $\$ 6,200,000$ revenue bonds at price of 108.60. Purpose of the issue was to finance municipal acquisition of the local gas and electric company. A bid of 108.58 was entered by a group headed by Stranahan, Harris \& Co., Inc.
University City School District, Mo
Bond Sale - The $\$ 1,200,000$ school bonds offered March 23 the Harris Trust \& Savings Chicago, and Stroud \& Co., Philadelphia, jointly, as 1's, at a price of 100.699 a basis of about $0.944 \%$ The bonds are dated March 15 1945, and mature on March 15 inclusive: $\$ 80,000,1955 ; \$ 90,000$ 1956 and 1957; $\$ 100,000,1958$ to 1961 inclusive; $\$ 90,000$ in 1962 and

8,000 Lyons, Refunding, 4\% bonds. Interest.J-D. Dated
June 15, 1935. Due Jan. 1, as June 15, 1935. Due Jan. 1, as
follows: $\$ 2,000$ in 1946, and $\$ 6,000$ in 1947.
5,000 Wauneta, Sewer, $51 / 2 \%$ bonds. Interest annual (Jan. 1). Dated Jan. 1, 1930 . Du Jan. 1, 1950. Optional Jan. 1,
as follows: $\$ 1,000$ in 1947 to as follows: $\$ 1,000$ in 19
1949 , and $\$ 2,0 c 0$ in 1950 .

13,750 Buffalo County, School District No. 2, $3 \%$ bonds. | Interest annual |
| :--- |
| Dated Jan. 1, 1936. Due $\$ 1,250$ | Dated Jan. 1, 1936. D.

Jan. 1, 1946 to 1956.
5,000 Elgin, Sewer, $31 / 2 \%$ bonds. Interest annual (May 1).
Dated May 1, 1940. Due May 1, as follows: $\$ 1,000$ in 1953 , $\$ 3,000$ in 1954 , and $\$ 1,000$ in
1955 .
28,000 Oakland, Refunding, $31 / 2 \%$ bonds. Interest A-O. Dated
April 15, 1935. Due April 15, April 15, 1935. Due April 15, as follows: $\$ 3,000$ in 19 .
4,000 Randolph, Refunding, $4 \%$ bonds. Interest F-A. Dated ${ }_{1955 .}^{\text {Aug. 1, 1938. Due Aug. 1, }}$
14,000 Stuart, Sewer, $4 \%$ bonds. Interest annual (Nov. 1).
Dated Nov. 1, 1935. Due $\$ 2,000$ Nov. 1,1949 to 1955 .
11,000 Sheridan County, School District No. 91, $5 \%$ bonds. Interest M-N. Dated Ma
1927. Due May 1, 1947 .
4,000. Franklin County, School District No. 3, $4 \%$ bonds. 1936. Due $\$ 500$ Jan 1946 to 1953 .
5,000 Clay County, School District No. 70, $41 / 2 \%$ bonds. Interest J-J.J Dated, Se
1928. Due July 1, 1953 .
4,000 Frontier County, School District No. $70,6 \%$ bonds. Interest J-J. Due July 1, 1947 .
4,000 Adams County, School District No. $11,5 \%$ bonds. 1929. Due $\$ 1,000$ July 1 1945 to 1948.
17,000 Clarks, Refunding, 3 and $43 / 4 \%$ bonds. Interest F-A. Dated Aug. 1, 1937. Due Aug. $\$ 3,000$ in 1950 to 1953 , and $\$ 4,000$ in 1954. Bonds maturing in 1949 to 1951 are optional on any interest payment date
11,000 Holbrook, Refunding, $31 / 4 \%$ bonds. Interest J-D Dated Dec. 1, 1940 . Due Dec.
1 , as follows: $\$ 500$ in 1945, 1949 to 1951 , and $\$ 1,000$ in 1952 to 1960 . Optional Dec. 1 , 1945.

19,000 Holbrook, Sewer, $31 / 4 \%$ onds. Interest annually Sept. $\$ 1,000$ in 1946 to $1952, \$ 1,500$ in 1953 and 1954, $\$ 1,000$ in 1955 to 1957 , and $\$ 2,000$ in 1958 to 1960 .
58,000 Potter, Refunding, $23 / 4 \%$ bonds. Interest J-J. Dated follows: $\$ 2,000$ in $1946, \$ 3$, as in 1947 to $1951, \$ 4,000$ in 1952 to 1955 , and $\$ 5,000$ in 1956 to 000 Orleans, Refunding, $31 / 2 \%$ bonds. Interest M-N. Dated May 1, 1940 . Due May 1, 1960 . Optional May 1, as follows: $\$ 4,000$ in 1941, $\$ 5,000$ in 1942 1960.

173,293 Ralston, Refunding, $1 \%$, $11 / 2 \%$ and $2 \%$ bonds. Int. an1935. Due Aug. 1, as follows: $\$ 4,000$ in 1948 to 1954 , and $\$ 145,293$ in 1955.
16,000 Decatur, Refunding, $31 / 4 \%$ bonds. Interest J-D. Dated 1960. Óptional Dec. 1, 1945.

13,000 Decatur, Funding, $31 / 4 \%$ bonds. Interest J-D. Dated Dec. 1, 1940 . Due Dec. 1, as
follows: $\$ 3,000$ in 1957 to 1959 and $\$ 4,000$ in 1960. Optional Dec. 1,1945 .
18,000 Decatur, Sewer, $31 / 4 \%$ bonds. Interest annually May

1. Dated May 1, 1940. Due 1. Dated May 1, 1940 . Due
May 1, as follows: $\$ 1,000$ in
1945 to 1950 and $\$ 2,000$ in 1945 to 1950

7,600. Burchard, Funding, $3 \%$ bonds. Interest A-O. Dated
Oct. 1, 1941. Due Oct. 1, 1961. Oct. 1, 1941. Due Oct.
Optional Oct. 1, 1946.
Note - The following bonds were not sold:
$\$ 7,500$ Moorefield, Electric Transmission, $4 \frac{1 / 2 \%}{}$ bonds. InterDue May 1, 1947.
12,000 Moorefield, Water, $41 / 2 \%$ bonds. Interest M-S. Dated March 1, 1931. Due March 1,
1951, optional March 1, 1936. 1,800 Moorefield, Water Extension, $41 / 2 \%$ bonds. Interest annually March Dated March 1, 1931. Due March 1 1951, optional March 1, 1941. Each bond carries a notice to the effect that it is the property of the State of Nebraska and is not negotiable. However, legislation authorizing the sale of the bonds by the Educational Fund provides for a copy of the Board's State under seal, to be attached to the bonds and delivered to the purchaser.
Legislature, Approves Revenue Bond Measure - Senator Frank Sorrell's (Syracuse) bill permitand cities and villages owning finance extensions and improvements for the utilities through issuing combined revenue bonds, has been passed by the State Leg

Nebraska City, Neb.
Bond Sale-The Nebraska City ational Bank was awarded on March 21 an issue of $\$ 200,000$ refunding bonds at a price of par, a net interest cost of about $0.694 \%$ The bonds will bear $0.50 \%$ for the first year and They are dated June 1, 1945 and mature dated Jun June 1 from 1946 to 1953 incl.; optional after 5 years. O
following:
Bidder- Int. Rate Price Bid
Harris Trust $\&$ Savings
Bank and Kirkpatrick-
$\begin{array}{lll}\begin{array}{lll}\text { Pettis Co, Jontly-_, } \\ \text { Hrst National Bank of }\end{array} \\ \text { Ch } & 0.75 \% & 100.037\end{array}$
Cht National Bank of
Co., Omand National
$\begin{array}{llll}\text { Co., Omana, Jointly } & 0.75 & 100.025 \\ \text { Halsey, stuart } \& \text { Co } & 0.7 & 0.875 & 100.075\end{array}$
Pierce County School Dist. No. 5
(P. O. Plainuiew), Neb.
$\$ 7,500$ school warrants or bonds not exceeding $6 \%$ interest will be submitted to the voters at an election to be held on April 3

## NEW SERSEY

Cedar Grove Township Sch. Dist (P. O. Cedar Grove), N. J. Bond Sale-The $\$ 190,000$ school coupon or registered bonds of-
fered for sale on March 26-v. 161 , p. 1254 -were awarded to McBride, Miller \& Co., of Newark, and Butcher \& Sherrard, of Philaand Buia, jointly as 1.30 s , at a price of 100.056 , a basis of about $1.294 \%$. Dated March 1, 1945. Denomination $\$ 1,000$. These bonds are due $\$ 10,000$ on March 1, 1947 to 1965. The next highest bidder was the Prospect Park National Bank Prospect Park, as 1.40 s , at a price of 100.57 . Other bidders were as follows:

## $\begin{array}{lll}\text { Bidder- } & \text { Int. Rate } & \text { Price Bid } \\ \text { M. Freman \& Co...- } & 1.40 \% & 100.35 \\ \text { Whate. Weld } \& \text { Co. } & 1.40 & 100.289 \\ \text { National }\end{array}$

$\begin{array}{lll}\text { N. Y., and Schwamm } & \\ \text { \& Co., jointly } \\ \text { First Nank, Mont- } & 1.40 & 100.10\end{array}$

| $\begin{aligned} & \text { Bank; Cedar Grove, } \\ & \text { jointly } \end{aligned}$ | 1.40 | 100.027 |
| :---: | :---: | :---: |
| J. S. Rippel \& Co., and |  |  |
| Rogers, Gordon \& Co., jointly |  | $11 / 2$ | 100.51 |
| Garvey Fisk \& Sons, |  |  |  |
| Fox, Reusch \& Co., | $1^{1 / 2}$ | :41 |  |
| and jointly |  |  |  |
| mpbell, Phelps |  |  |  |
|  | $11 / 2$ |  |  |
| New |  | 100.387 |  |
| Minsch Monell \& Co |  |  |  |
| Sch, Monell ${ }^{\text {nd }}$ Ira |  |  |  |
| nd Ira Haupt \& | $11 / 2$ | 100.27 |  |
| and, Saffin \& |  |  |  |
| and A. Webster Dough- | $11 / 2$ | 100.232 |  |
| erty \& |  |  |  |
| Julius $A$. |  |  |  |
| and Van |  | 100.17 |  |
| nc., joint |  |  |  |
| Hanauer ${ }^{\text {bros., }}$ \% ${ }^{\text {co., }}$ and |  |  |  |
| Dolphin \& Co., jointly |  |  |  |

Hamilton Township (P. O. Tren-
Bond Sale-The $\$ 190,000$ sewer of 1945 bonds offered March 20. 161, p. 1254-were awarded to and W. H. Newbold's Now York, of Philadelphia, jointly as 1.40 s, at a price of 100.147, a basis of
$1.385 \%$. Dated April 1, 1945 and due April 1 as follows: $\$ 6,000$ in 1946: $\$ 9,000$ from 1947 to 1966 inOther bids were as follows:
her bids were as follo
For $1.35 \%$ Bonds
S. Rippel \& Co.
Bid was irregular. For $11 / 2 \%$ Bonds
National Bronx Bank,
For \$190,
Julius A. Rippel, Inc., and
Braun, Bosworth \& Co.,
100.261

Inc., jointly
100.147

Buckley Bros.
Buckley Bros.,
Dolphin \& Co., and
J. B. Hanauer \& Co.,
jointly,
Tror \$190,000
Fonton Trust Co.,
\&
For $\$ 190,000$ $\qquad$ $-100.144$ For $1.60 \%$ Bonds
Ira Haupt \& Co., and

## jointly

F'or \$189,000
need of refunding extremely urgent. In this connection, it was are callable May 1, 1945. The Local Government Board agreed that the appropriate refunding ordinance could be acted upon by the Borough Counci, with the understanding that this would not the board at a later date.

## Seaside Heights; N. J.

Bond Sale-The $\$ 25,000$ boardwalk bonds offered for sale on awarded to Boland, Saffin \& Co. of New York, as 1.80 s , at a price Dated March 1, 1945. Denomination $\$ 1,000$. These bonds are due on March 1, from 1946 to 1955,

## inclusive

Verona School District, N. J.
Bonds Voted-At an election held on Feb. 13 an issue of $\$ 15,000$ athletic field bonds was favorably
voted. No date of sale has been determined as yet.

## NEW MENICO

## Farmington, N. Mex.

Bond Election - An issue of
$\$ 225,000$ power plant and distribution system revenue bonds will be submittted to the voters at an
election to be held on April 10.

## NEW YORK

H. L. Allen \& $\&$ Co., and

For $\$ 190,000$ _-, jointly, 100.379
Campbell, Phelps \& Co.,
Bioren \& Co., and
Suplee, Yeatman \& Co.,
jointly,
For $\$ 190,000-\cdots$
For $\$ 190,000 \ldots 100.22$
Minsch, Monell \& Co., and
A Webster Dougherty \& Co.,
jointly,
For $\$ 190,000$ $\qquad$
Boland, Saffin \& Co., and
MacBride, Miller \& Co.,
jointly,
9,000 $\qquad$
R. Ross \& Co
For $\$ 190,000$ $\qquad$ 100.18

Stroud \& Co., and
Burr \& Co
For $\$ 189,000$ $\qquad$ 100.90

For $1.80 \%$ Bonds
Butcher \& Sherrerd, and
Schmidt, Poole \& Co.,
jointly,
For $\$ 18$
9,000
Highland, N. J.
Refunding Projected - At a meeting of the State Local Gov-
ernment Board on March 19, Mr. ernment Board on March 19, Mr. Co., New York, disclosed that he now owns or controls all but ng funded debt, interest rate on which is $4 \%$ and maturities running serially to 1971. This debt will be replaced, on an exchange basis, with a new issue of refunding bonds, with the 1946 to 1959 maturities to bear $23 / 4 \%$ interest
and those due from 1960 to 1969 , inclusive, will be 3s. Mr Schwamm declared that he was appointed fiscal agent for the bor ough in January, 1945, and was advised by the State board to preboard's consideration.

## National Park, N. J

Proposed Refunding - A pro posed refunding of the borough's outstanding bonded debt on a $3 \%$
interest basis, as against the present range of $31 / 2 \%$ to $5 \%$, was discussed Local Government Board on \& Co., Philadelphia, representing that firm and others, stated that the group is willing to guarantee $3 \%$ of 0 or better for the new $3 \%$ refunding funding of general and water reminutes of the meeting, the borough's financial situation wa

The Mayor made it clear that he was under no illusions that in any way solve the basic difficulty in administration of the city-owned subway system-the lact that interest and amortization of subway construction costs is expected to eat $\$ 47,900,000$ out of the tax budget he is now preparing, and more in succeeding years.

Without recommending any measure as specific as the aborposed a year ago, Mr. LaGuardia emphasized that subway finance is still a headache" and indicated that he had not abandoned the study of possible sources of new revenue for the subways.

## New York (State of)

Extension Voted of Mortgage Moratorium - The Assembly on the 11 year old mortgage mora torium until July 1, 1946, and sent The bill increases the amortiA Democratic amendment to keep the rate at $2 \%$ was defeated 80 to 54 .
A related bill, continuing for gainst the taking of deficiency judgments of foreclosures; als was approved and sent to the Governor.

## Additional Port of New York

 Authority Bonds Made Legal In estments- Governor Dewey rged recently that hich provides that, subject to pher obligetions of the port or ther obligations of 10 ny union Auminal freight any union termip or feight sta minal purposes shall be legal for minal purpos invest foGovernor Freezes $\$ 400,000,000$ or Post-War Program-Action o Governor Thomas E. Dewey on March 28 in freezing in advance he estimated $\$ 87,000,000$ surplus or the fiscal year ending March 31,1946 , increased to $\$ 397,000,000$ the amount of the State's post war reconstruction fund. The tota previously stood at $\$ 310,000,000$ as a result of the Governor's anticipated $\$ 150,000,000$ surplus or the fiscal year which closed on March 31. In proposing advance reeze of the expected surplus for Governor Dewey told the legis lature that "the surpluses in the und have come to us out of the hurricane of war.time savings in he post-war fund we can strive to econstruct our Government facilities at no increased load upon our return
Commission Continued-Governor Thomas E. Dewey signed on March 28 a bill continuing unti March 15, 1946, the temporary commission on municipal financ which recently issued a repor containing a series of recommen local financial structures.

Port of New York Authority, N. Y
Bond Sale-The issue of $\$ 12$, Bond Sale-The issue of $\$ 12$,000,000 ninth series general and
refunding bonds offered March 28 refunding bonds offered March 28

-v .181, p. 1365 -was awarded to a syndicate headed by Blyth \& Co., Inc., N. Y. City, as $11 / 2 \mathrm{~s}$, at a | price of |
| :--- |
| $1.534 \%$. The bonds are dated |
| 9.15 , a basis of about | April 1, 1945 and mature on April prior to April 1, 1955, only through the operation of the Sinking Fund created and estabSubject ' to this limitation, redeemable, in whole or in part, at deemable, in whole or in part, at interest payment dates at 101 beginning on April 1, 1950, and thereafter and on or before Oct 1, 1959; at $100^{1 / 2}$ thereafter and on or before Oct. 1, 1964, and at 100 thereafter to maturity. Payments will be made into the Ninth Seres Sinking Fund commencing in 1949 at a rate or rates which on a cient to retire all Ninth Series onds by maturity

Bonds Publicly Offered - The new issue was re-offered by Blyth all of which are listed further below, at a price of par and acrued interest. The bonds were quickly distributed by the group as a result of the heavy demand that prevailed for
Collateral Financing - Coincident with the bond award, the
Port Authority, according to Chairman Howard S. Cullman, signed a contract for sale to the National City Bank and the Chase National Bank, both of New York, at par, of $\$ 14,000,000 \quad 1 \%$ series H notes, dated April 1, 1945 and due $\$ 2,800,000$ on April 1 from 1946 to 1950 inclusive. Each institution purchased $\$ 7,000,000$ of the notes. Proceeds of the bond and note issues, plus cash on hand, will be used by the Port Authority in the redemption of $\$ 28,422,0003 \%$ outstanding general and refunding bonds, sixth eries, due in 1975, and callable on Dec. 1, 1945, at 103. The Authority decided to provide for the refunding at this time because of the exceptionally favorable status of the market for its bonds. This was reflected in the fact that it was able to market the new issue net interest cost
Another indication of the cali bre of the Authority's credit was available in the keen competition among the six bidding group for the issue. Thus while the accepted tender of the Blyth \& Co group for example, was based on net interest (fo the bi-State agency of $1.534 \%$ for an average ife of 25 years), the runner-up of dicate, which was 99.079 for $11 / 2$ s dicate, which was 99.079 for 1
Underwriters - In addition to Blyth \& Co., the successful syndicate included the following Goldman, Sachs \& Co.; Stone \& Webster and Blodget, Incorporated; Paine, Webber, Jackson \& Curtis; Equitable Securities Cor-
poration; L. F. Rothschild \& Co. poration; L. F. Rothschild \& Co
A. G. Becker \& Co., Incorporated Bacon, Stevenson \& Co.; Chas. E Weigold \& Co., Incorporated Dominick \& Dominick; Harris, Hall \& Company, Incorporated Gibbons \& Co., Inc.; Yarnall \& Co.; Boland, Saffin \& Co.; Eldredge \& Co., Inc.; Baker,
Weeks \& Harden; R. H. Moulton \& Company; Hannahs, Ballin \& Lee; Gregory \& Son, IncorporChilds and Company
Also Hellar, Bruce \& Co.; Brothers \& Co.; The Iminois Company of Chicago; R. S. Dickson \& Co.; H. L. Allen \& Co.; Wheelock I. M. Dain \& Company; The Firs Cleveland Corp.; Townsend, Dab ney \& Tyson; William R. Staats
Co.; Fahey, Clark \& Co.; Martin, Burns \& Corbett, Inc.; Mullaney,
side \& Warren, Incorporated; Seasongood \& Mayer; The RobinOhio Company; J. R. Williston \&
Unsuccessful Bids - The Port futhority received five other bid Bidder and

## Mellon Barr Drexel Din <br> 

## $\underset{\substack{1 / 2 \\ \text { Harr } \\ \text { nnc }}}{\substack{\text { n }}}$


ciates (for
Bear, Stearn
(for $11 / 2 \mathrm{~s}$ )
(for $11 / 25$ ).
alomon Bros. \& Hutz-
ler (for $1 \% / 8$ )
$\begin{array}{lll}\text { Port Authority } & 98.339 & 1.6914\end{array}$
Port Authority Revenues-Th orate instrumentality created in 1921 by compact between th States of New York and New ersey. It is authorized to pur chase, construct and operate ter minal or transportation facilitie within the Port District centering charges for the use of the facili charges for the use of the facilits bonds or obligations for th construction and acquisition of it racilities. All. of its general and 950,000 will be outstanding as result of the current award, ecured by a pledge of net rev nues of the George Washingto Bridge, Holland Tunnel, Bayonn Bridge, the Arthur Kill Bridge (hals Bridge), Lincoln Tunnel and the Port Authority Commerce Building, and of any additiona facilities which may be finance facilities which may be financed and refunding bonds
In $1944,27,234,761$ vehicles use Authority facilities, compare with $21,986,513$ in 1943 . Gros operating revenue, exclusive of Grain Terminal, last year totaled $\$ 17,557,509$; net operating revenue, after operating and genera enue, after operating and genera revenue available for debt serv ce, $\$ 13,345,609$. Interest on deb mounted to $\$ 5,405,569$, leaving balance of $\$ 7,940,040$. In 1943 gross operating revenue was \$14, $\$ 11,138,031$, net revenue $\$ 11,448$, 438 ; interest on bonded debt $\$ 4$, 901, 741, and balance after interest \$6,546,697.
Triborough Bridge Authority, N. Y
Original Debt Called-Th Bridge Authority has called fo
redemption on April 27, 1945, al redemption on April 27, 1945, all due Feb. 1, 1946, through 1952; al f its $3 \%$ serial revenue bonds due Feb. 1,1953 , through 1975 and all of its $31 / 4 \%$ sinking fund at $104^{1 / 2}$ and accrued interest. Immediate payment will b made on the serial revenue bonds at the principal office of Centra Hanover Bank and Trust Co., pay
ing agent, and on the sinking fund revenue bonds at the principal office of the Marine-Midland Trus Co. of New York
Trustee and Registrar-The Chemical Bank \& Trust Co., New York, has been appointed trustee and registrar for the recent new issue of $\$ 110,000,000 \mathrm{r}$ 1254.

Utica, N. Y.
Certificates Awarded-The issue of $\$ 1,000,000$ tax anticipation certificates of indebtedness offered March 27 was awarded, to the Yorkical Bank \& Trust Co., New March 28, 1045 and due July 28 1945. Payable at the Chemical Bank and Trust Co., New York, and legality approved by Wood,
Hoffman, King \& Dawson of New York. Other bids: First National Bank of Boston, $0.36 \%$; Central Hanover Bank \& Trust Co., and
Barr Bros. \& Co., jointly, $0.37 \%$.

## NORTH CAROLINA

High Point, N. C.
Bond Sale Details-The $\$ 3,335$, 000 refunding bonds offered for -were awarded to a syndicate composed of Campbell, Phelps \& Union Bank, of Nashville, Harvey Fisk \& Sons, Allen \& Co., both of of Cincinnati, Scott, Horner \& Mason, of Lynchburg, Tripp \&
Co., of New York, Crouse BenCo., of New York, Crouse, Ben-
nett, Smith \& Co., of Detroit, First Securities Corp., of Durham, \& Shafto, of Boston, McDougal \& Condon of Chicago, Peoples National Bank, of Charlottesville
Pohl \& Co., of Cincinnati, Ryan Sutherland \& Co., of Toledo, J Sutherland \& Co., of Toledo, J
M. Dain \& Co., of Minneapolis,
McDonald McDonald, Moore \& Co., of De Wroit, Vance Securities Corp., of
Winston-Salem, and Bioren \& Co. of Philadelphia, at a price of 100.07 , a net interest rate o

38,000 municipal building bonds. For $\$ 25,000$ maturing $\$ 5,000$ April 1,1946 to 1950 , as 6 s ,
and $\$ 13,000$ maturing April 1 , and $\$ 13,000$ maturing April 1 ,
$\$ 5,000$ in 1951 , and $\$ 8,000$ in 1952 , as $11 / 2 \mathrm{~s}$.
588,000 sewer bonds. For $\$ 75,000$ maturing $\$ 15,000$ April 1, 1946 to 1950 , as 6 , and $\$ 513,000$ 1951, $\$ 32,000$ in 1952 , $\$ 40,000$ in 1953, $\$ 30,000$ in 1954 , to $\$ 30,000$ in 1963, $\$ 45,000$ in 1964, and $\$ 21,000$ in 1965, as $11 / 2$ s.
479,000 school bonds. For $\$ 75,000$ maturing $\$ 15,000$ April 1, 000 maturing April 1, \$15,000 in $1951, \$ 30,000$ in 1952 and 1953, \$20,000 in 1954, \$25,000 in 1955 and 1956, $\$ 30,000$ in $\$ 30,000$ in 1964 , and $\$ 24,000$ in 1965 , as $11 / 2$ s.
$2,230,000$ street bonds. For $\$ 325$, 000 maturing $\$ 65,000$ April 1946 to 1950 , as 6 s , and $\$ 1$, $\$ 905,000$ maturing April 1 1952 and 1953, $\$ 100,000$ in 1954, $\$ 120,000$ in 1955 and 956, $\$ 130,000$ in 1957 to 1962 120,00 in 1063, $\$ 150,000$ in $1964, \$ 130,000$ in 1965 , and
$\$ 60,000$ in 1966 , as $11 / 2 \mathrm{~s}$.
The bid of Campbell, Phelps \& co. and Associates was for type are subject to provides redemption and will be unlimited tax general obligations of the City and further secured by a pledge. of electric
revenues and of moneys contributed by Guilford County for school debt service. The optional provision follows: The bonds mauring after April 1, 1950, will be 1950, or any interest payment date hereafter prior to their respectiv naturities, 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 ion premium of $3 \%$ if redeemed on or prior to April 1, 1955, 2\% prior to April 1, 1960, $1 \%$ if re deemed thereafter and on or prior to April 1, 1965, and without pre-
mium if redeemed thereafter and mium if redeemed thereafter and If the bonds issued are secured
and by a pledge of moneys contributed by Guilord County for will be those which are set forth in the resolutions adopted by the City Council on Feb. 22, 1945, and March 5, 1945.
Bonds Publicly Offered-In re-
offering the issue for public subscription, Campbell, Phelps \& Co., inc. and Associated underiters 1946 the bonds maturing from 1946 to 1956, inclusive, at prices and those due from 1957 to 1966 , inclusive, at dollar prices of 99.50 down to 97.50 .

Basis of Bidding-The city requested oids for bonds of the fol without option of payment prio to maturity and without any pledge of electric revenues or of County for school debt service or (2) bonds with option of payment prior to maturity and without any pledge of electric revenues or of County for school debt service or $3)$ bonds with option of payment rior to maturity and secured by pledge of electric revenues and of moneys contributed by Guilford County for school debt serv-

As already noted, the accepted id of the Campbell, Phelps syndicate was for type 3 bonds ollows:

First Boston Corp.,
Smith, Barney \& Co.
Mercantile-Commerce Bank
\& Trust Co., St. Louis,
Stone \& Webster and
Blodget, Inc.,
Wisconsin Co., Milwaukee,
Wachovia Bank \& Trust
Co., Winston-Salem, and
irchofer \& Arnold,
jointly,
For $\$ 500,0006 \mathrm{~s}$, and
$\$ 2,835,000,11 / 2 \mathrm{~s}$
Net interest cost $1.66578 \%$.)
Graham, Parsons \& Co.,
Eastman, Dillon \& Co.
R. S. Dickson \& Co.
quitable Securities Corp.
Curtis,
McDaniel Lewis \& Co.,
Provident Savings Bank \&
Trust Co., Cincinnati,
Trust Co., Cinarles Clar
Townsend, Dabney \& Tyson, and

## S. Ashmun Co.

For $\$ 500,0006 \mathrm{~s}$,
650,000 2s, and
$\$ 2,185.000,11 / 2 \mathrm{~s} \ldots \ldots \ldots .$.
(Net interest cost 1.732
New York
Kidder, Peabody \& Co.,
R. W. Pressp

City Nationa
Trust Co Nal Bank \&
National Bank of. Commerce,
New Orleans, and
Robinson-Humphrey Co.
jointly,
or $\$ 500,0005 \mathrm{~s}$,
$\$ 2,200,000,13 / 4 \mathrm{~s}$, and
$\$ 635,000,11 / 2$ S
(Net interest cost $1.796 \%$.)
Chemical Bank \& Trust Co.,
Goldman, Sachs \& Co.,
Union Securities Corp.,
Estabrook \&
Alex. Brown \& Sons,
W. Craigie \& Co.

Thomas \& Co.
Martin, Burns \& Corbett, Kebbon, McCormick \& Co.

## and

Rambo, Keen, Close \&
Kerner, jointly,
For $\$ 500,000,6 \mathrm{~s}$,
$\$ 1,600,000,11 / 2 \mathrm{~s}$, and
$\$ 1,235,000,13 / 4 \mathrm{~s}$
$\$ 1,235,000,1 \%$.
Net interest cost $1.8036 \%$.
B. J. Van Ingen \& Co., Inc.,

Stranahan, Harris \& Co., Inc.,
John Nuveen \& Co.,
E. H. Rollins \& Sons,
A. C. Allyn \& Co.,
Stifel, Nicolaus \& Co.,

Otis \& Co.,
Bacon, Stevenson \& Co.
A. Webster Dougherty \& Co.,

> ipiper,
jointly,
For $\$ 500,000,4 \mathrm{~s}$, and
$\$ 2,835,000 \quad 13 / 4 \mathrm{~s}$
100.019
(Net interest cost $1.83339 \%$.
Halsey, Stuart \& Co.,
Hallgarten \& Co
Hemphill, Noyes \& Co.,
Geo. B. Gibbons \& Co., Inc.,
tract to purchase the bonds and, n such case, the deposit accomThe approving opinion of Reed Hoyt \& Washburn, of New York will be furnished the purchaser payable to the State Treasurer

Winston-Salem, N. C.
Bond Offering-W. E. Easterling, Secretary Local Government ids at his office in Raleigh unt 11. a.m. (EWT) on April 3 for the
purchase of $\$ 198,000$ refunding coupon bonds, not exceeding $6 \%$ as follows
$\$ 74,000$ general bonds. Due April
1, as follows: $\$ 15,000$ in 1969
124,000 school bonds. Due April 1, as follows: $\$ 25,000$ in 1969 Dated April 1, 1945. Denominaion $\$ 1,0$. City. General obligation principal only; delivery at place of purchaser's choice. A separate less than par and accrued interest)' is required. Bidders are re quested 0 name multiples of $-1 /$ of each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, two rates for either issue, and bid the amount of bonds of his rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest determined by deducting the total amount of the premium bid from the e.ggregate amount of interes upon all of the bonds until their that prior to the delivery of the private holders from the bonds of the same type and character shal Federal income tax law, the successful bidder may, at his election be relieved of his obligations under the contract to purchase the posit accompanying his bid will be returned. The approving opinion of Reed, Hoyt \& Washburn, of purchaser Enclose check for $\$ 3,960$, payable to the State Treasurer.

## OHIO

Bond Offering-Sealed bids will be received until noon (EWT), on
April 18, by Robert P. Tompkins, City Auditor, for the purchase of $\$ 7,000$ coupon street improvement, special assessment bonds. Interest
rate is not to exceed $4 \%$, payable rate is not to exceed 4\%, payable
$\mathrm{J}-\mathrm{D}$. Denomination $\$ 500$. Dated May 1, 1945 Due on Dec. 1 as fol-
lows: $\$ 500$ in 1946 to 1951 , and lows: $\$ 500$ in 1946 to Rat, and
$\$ 1,000$ in 1952 to 1955 . Rate of interest to be in multiples of $1 / 4$ 1\%, Prin, and int. payable
Athens Natl. Bank. No bids f less than par and accrued interest. Legality approved by Squire,
Sanders \& Dempsey of Cleveland. Enctose a certified check for $\$ 200$ payable to the City
Danville Local School Dist, Ohio
Bend Sale-The $\$ 39,000$ building bonds offered March 22 Fox, Reusch \& Co., of Cincinnati as $11 / 4$ s, at a price of 10002 ,
basis of about $1.247 \%$. The bond basis of about $1.247 \%$. The bonds $\$ 1,000$ April 1 and Oct, 1 from 1946 to 1964 inclusive and $\$ 500$ April bid of 100.02 for $11 / 4$ s was made by Ohio Co. of Columbus.

> Ohio (State of)

Municipal Bond Prices Again cinnati, reported on March 28 a follows: Prices continue to rise, and yields continue to go to lower
levels in the Ohio municipal market. Our index of the yiel on 20 Ohio bonds now stands a
week ago. Yields on 10 high grade bonds are now $1.08 \%$ and $1.39 \%$ respectively, compared
and $1.11 \%$ a week ago.

Perryssarg, Ohio
Bonds Sold-The $\$ 16,900$ bonas eently awarded to Siler, Roose 108.002, were divided as follows:
$\$ 4,000.4 \%$ tax deficiency bonds. Dated April 1, 1938. Denomi-
$9004 \%$ improvement bonds,
Dated May 15, 1940. Denomi-
nation $\$ 1,000$, one for $\$ 900$
Due May 1, as follows: $\$ 1,000$
in 1947 to 1949 , and $\$ 900$ in 1950.
$8,0004 \%$ park playground and recreation bonds. Dated Jan.
15,1942 . Denomination $\$ 1000$ 15, 1942. Denomination $\$ 1,000$.
Due, $\$ 2,000$ Jan. 15, 1949 to 1952.

Toledo, Ohio
Debt Reduced Over $\$ 12,000,000$ -The city's gross bonded debt of $\$ 23,168,845$ at the end of 1944 reflected a reduction or 12, , includes $\$ 3,803,000$ bonds payable from water funds; $\$ 884,000$ from special assessments and $\$ 18,127$, 245 are general obligations paybond interest bill for 1945 amounts to $\$ 727,099$ and bonds $\$ 2,541,214$.

## OKLAHOMA

Crescent School District, Okla.
Bond Sale Details-The $\$ 10,000$ school bus purchase bonds award ed on March 12 to the First Na-
tional Bank \& Trust Co., of Oklational Bank \& Trust Co., of Okla sold as 1 s , at a price of 100.30 , a basis of about $.93 \%$. These bonds
are due $\$ 2,500$ on March 1,1948 are due $\$ 2,500$ on
to 1951 inclusive.

## Erick, Okla.

Bond Election - An issue of $\$ 15,000$ municipal airport im$3 \%$ will be submitted to the voters at an election to be held due in 10 years
Geary School District, Okla.
Bond Sale-The $\$ 15,000$ bus and building bonds offered March 26 were sold at a net interest cost
of about $1.08 \%$. The bonds mature $\$ 1,500$ annually from 1948 to ized by the voters at an election on Feb. 14 .

Bond Sapulpa, Okla
Bond Election-An issue of and treatment plant bonds will be election to be held on April 17 .

## OREGON

Multnomah County Sch. Dist.No. 16
(P. O. Fairview), Ore.
nds Voted-At a recent elec ion the voters authorized an issue of $\$ 5,000$ school building comple tion bonds.

Port of The Dalles, Ore
Bond Offering-W. F. Darnielle Treasurer of the Board of Commissioners, will receive sealed bids until 11 a.m. on April 2 for ceed $6 \%$ interest general obligation bonds. Dated Jan. 1, 1945. In terest J-J. Due $\$ 5,000$ on Jan. and July 1 from 1946 to 1958 inclusive, and $\$ 5,000$ Jan. 1,1959 considered and proposals must be accompanied by a certified check for $2 \%$ of the bonds bid for. Legal opinion of Teal, Winfree, McCulloch, Shuler \& Kelley of Portland
will be furnished the successful bidder.

## PENNSYLVANIA

Bond Offering - The Borough
Secretary will receive sealed bids untii April 9 for the pu
$\$ 13,500$ refunding bonds.

Bond Sale - The $\$ 90,000$ semininual funding and improvement bonds offered for sale on March 27-v. 161, p. 1143-were awarded burgh, as 0.50 s , at a price of Dated April 1, 1945. Due $\$ 10,000$ from April 1, 1946 to 1954 inclusive. Second best bid was an offer tender of 100.207 for $0.75 \%$ bonds.

## County (P. O. Wilkes.

Bond Offering-Sealed bids will be received until 10 a.m. (EWT), on April 10, by Robert M. Miller, chase of $\$ 1,500,000$ coupon funding and improvement bonds. Interest rate is not to exceed $2 \%$, payable
M-N. Dated May 1,1945 . Denomination $\$ 1,000$, Due May 1 , as follows: $\$ 80,000$ in 1947 to 1964 , and $\$ 60,000$ in 1965 . Rate of interest to
be in multiples of $1 / 8$ of $1 \%$. Bids will be received for the entire is ue at.any one rate of interest, but o bid combining two rates of in terest will be accepted. Registerable as to principal. Said bonds and the interest thereon will be payable without deduction for any nheritance taxes, now or here after levied or assessed thereon of the Commonwealth, all of which taxes the County assumes and agrees to pay. The bonds will
be sold to the highest responsible be sold to the highest responsible less than par and accrued interest The highest responsible bidder shail be the one who, having complied with the conditions of sale, of the issue at the lowest interes cost to the municipality, which
shall be determined by deducting shall be determined by deducting to be paid on account of such bonds during the life thereof, th amount of premium offered, mount of the issue. These obligations will be payable from une
ited ad
valorem taxes. The enactment, at any time prior to the delivery of the bonds, of Federal repeal or omission of exemptions or otherwise, subjects to a Federal ncome tax the interest on bond
of a class or character which includes these bonds, will, at the lection of the purchaser, reliev the purchaser from his obligation ande and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favor able opinion of Townsend, Ellio will be delivered to the purchaser only if and after the proceed thereof have been approved by the Department of Internal Af airs Enclose a certified check for $2 \%$ of the face amount of the Treasurer.

## Philadelphia, Pa.

Would Increase Debt Limit-A proposal to limit the city's boraverage assessed valuation of real estate for a 10 -year period, inbined realty and personal property valuation for one year, has been presented to the State legislature Republican of Chestnut Hill. Th Senator has proposed similar measures over a period of years,
all of which have been rejected by the legislature.

## Pittsburgh, Pa.

Bond Issue Opinions Delivered -The State Supreme Court handed down on March 21, its opinion upholding the city's authority to
issue the $\$ 1,500,000$ refunding bonds which were awarded on Jan. 23, to a group headed by the
First National Bank of ChicagoFirst National Bank of Chicago-
v. 161, p. 511 . The court had approved the issue prior to the
award, and announced that a comaward, and announced that a com-
plete opinion on the question
would be given at a later date curred mbers of the tribunal conThe majority decision declared that the taxpayers' complaint was untenable.

Rankin School District, Pa Bond Offering-Vincent Russo District Secretary, will receive sealed bids until 7 p.m. (EWT) on April 9 for the purchase of $\$ 75,000$ school coupon bonds. Dated April 1, 1945. Denomination $\$ 1,000$. Due to $1958 ; \$ 5,000$ in 1959 and 1960 $\$ 4,000$ in 1961 to 1964 , and $\$ 5,000$ in 1965 . Bidders to name rate o interest in a multiple of $1 / 4$ of $1 \%$ to the approval of the 'proceedings by the Department of Internal Affairs. The Borough will provide the bonds and the approving opinill, of Pittsburgh. Enclose a certified check for $\$ 1,500$, payable to the District.

## Reading School District, Pa.

Note Offering-Russel O. An erson, District Secretary, will re (EWT) on April 26 for the pur chase of $\$ 175,000$ temporary gen eral obligations notes.
Dated May 1, 1945. Denomina ion $\$ 50,000$, one for $\$ 25,000$. Due Aug. 15, 1945. Subject, however to the right of the School District to ions any or all of said obliga any time on or after July 2 945, upon 48 hours' notice. Bids will be received for the entire is ue at any of the above rates of differt but no bid combining two Interest payable at maturity unless the obligations are called for prior redemption These obliga tions will be sold to the highest responsible bidder provided such bid is not less than par and ac rued interest, and will be pay in the taxing timitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the Temporary Obligations of Federal legislation which in terms, by th repeal or omission of exemption or otherwise subjects to a Federal income tax the interest on obligations of a class or character which includes these Temporary of the purchaser, relieve the pur chaser from his contract of sale and entitle the purchaser to the with the bid. These obligations ar issued subject to the favorable opinion of Townsend, Elliott \& Munson, of Philadelphia, and will be delivered only if and after the proceedings authorizing the issuance thereof have been approved fairs. Enclose a certified check for $2 \%$, payable to the District Treasurer.

## Scranton, Pa

Municipal Acquisition of Scran
on - Spring Brook Water Co. Urged-The Federal Water and
Gas Co is conducting a publicity campaign in newspapers circulat ing in the area served by its Brook Water Service Company suggesting that the facilities of the $\$ 46,000,000$ water system ater authority or authorities. Pointing out that a reorganization Scranton-Spring Brook is im minent pursuant to a divestment order issued by the SEC, the ad purchase of state that would be purchitated by immediate purchase of the outstanding common stock of the company, all of which is now owned by Federal The Scranton-Spring Brook is described as the largest pri-vately-owned water system in the country, serving more than 600,000 customers in Scranton, WilkesBarre, Pittston, Nanticoke, Dunmore, Plymouth, Kingston, Carbondale and about 52 other water
munities. The proposed water munities. The proposed water
authority, it is stated, could dis-
pose of the public revenue bonds Water \& Gas and, in the latter respect, it is reported that the company has already made ar rangements for an investmen banking syndicate to underwrite the issue in the event of municipal acquisition of the facilities.

## pringdale, $P a$

Refunding Bonds Approved On March 16 , the $\$ 15,000$ refundDepartment of Internal Affairs

## SOUTH DAKOTA

Bond Election-An issue of $\$ 8,000$ landing field purchase bonds will be submitted to the on April 17.

Sill Rejath Dakota (W. O. Pierre) Director Rural Credit Board, re ports that the bill to authorize the State to issue up to $\$ 2,000,-$ ness to finance post-war highwa onstruction was rejected by the Legislature.

Yankton, S. D.
Bill Passed-A
$\$ 200,000$ street paving, series No from 1946 to 1965 inclusive. Voted Dec. 15, 1927
All of the bonds are dated May 1, 1945. Principal and interest (M. \& N.) payable at the Chase National will be payable to bearer with the option of registration as to principal only. All or none bids are permissable. These bonds are supported by an ad valorem the City limits. These bonds carry no option to call prior to maturity. It is believed that these bonds will be ready for delivery
to the purchaser immediately after May 1, 1945. The Liberty State Bank, of Dallas, will certify as to the genuineness of the signatures of the officials signing the bonds and also as to the City seal impressed thereon. The City will furnish at its expense lithographed bonds with the proper graphed bonds with the proper
interest coupons, and will also supply the approving opinion of the Attorney-General of the State and the aproving opinion of Chapman \& legal opinions to be paid for by the City. The City Counci states that the City will sell no additional bonds within the next 90 days. In a letter dated July 5 1940 and written for the State Board of Education by their bond counsel, Gaynor Kendall,
statement is made that City obligations receive automatic waiver of the option to purchase for the State.
Donna Independent School Dis
Hidalgo County, Texas
ond Call-The district is calling for redemplisurer's office the sto refunding bonds, $0004 \%$ refunding bonds, dated Dec. 10, 1943 , and bearing num The bonds are part of ancrigive issue of $\$ 275,000$, due April 15 15, 1945 .
Eagle Pass School District, Texas Bonds Voted-An issue of \$75, 000 gymnasium construction bonds tion that was held on March 3.

Galveston, Tex.
Other Bids-The $\$ 100,000$ school series D, bonds awarded to Hal Worth National Bank, jointly, at a price of 100.0645 , a basis about $1.11747 \%$, for $\$ 22,000$ as
$11 / 2$ s, and $\$ 78,000$ as 1.10 s ,-as re ported in v. 161, p. 1252 -were also bid for as follows:

Bidders-
R. I. Edward
Milburn Co, Jointly-. Small- $1.19988 \%$
ruttenden \& Co, and R S Dickson \& CO, jointly R. S.
F. Chids \& Co,, and Charles
B. White \& Co, B. White \& $\&$ Co., and Charles
Stern Bros. \& Coin,
Kindred \& Co, and Barcus,

## and Crouse

 1.32303 .33811 1.39589 $\begin{array}{ll}\text { Trantile-Commerce Bank \& } \\ \text { Trus, St. Louis, and } \\ \text { Mosle \& Moreland, jointly_.... } & 1.42752\end{array}$ Texas Bank \& Trust Co., andlas, jointly -Greenville, Tex.
Bond Sale-The $\$ 375,000$ school bonds offered March 23-v, 161,
p. 1256 -were awarded to a group p. 1256-were awarded to a group Co., Inc., C. F. Childs \& Co., and
Barcus, Kindred \& Co., of Austin, jointly, at a price of 100.1337, a basis of about $1.363 \%$, as folApril 1, \$15,000 $\$ 16,000$ in 1948, \$17,000 in 1949 to 000 in 1955 , as $11 / 2$ s, and $\$ 205,000$ maturing April 1, $\$ 19,000$ in 1956 and 190 , 1961 to 1963 to 1960 $\$ 21,000$ in 1964 and 1965 , as 114 s. after date. Legality to be approved by Chapman \& Cutler, of Dallas. The next highest bidder was John Nu $\$ 170,0001^{3 / 4 \%}$ and $\$ 205,0001^{11 / 4} \mathrm{~s}$, optional 10 years from date; price optional 10 years from date; price

Harris County (P, O. Houston),
Bond Sale Texas Date UndecidedH. L. Washburn, County Auditor, has stated that no date has as yet been specified for the sale of an trict bonds.

## Karnes City Independent School

 District, Tex.Bond Offering-D. E. Moore Superintendent of Schools, will for the purchase of refunding bonds amounting to $\$ 25,000$. Due serially in 20 years. Bidde
name the rate of interest.

Laredo, Tex.
Bond Call-R. J. Benavides, City Treasurer, has announced that the following $5 \%$ bonds are being called for payment on May 1, at 1947:
ช,000 Paving bonds, Nos. 86 to 170. Due Nov. 1, 1948 to 1967. 41 to 80 . Due Nov. 1,1948 to 10,000
20,000 Bridge bonds, Nos. 20 to
40 Due Nov. 1, 1948 to 1967. 12,000 Septic Tank Unit bonds Nos. 11 to 22 . Due Nov. $1949,1951,1953,1955,1957$ 1959, 1961 and 1963 to 1967 Dated Nov. 1, 1927, optional Nov. 1, 1947.
Holders of said bonds may present same to the Capital National Bank, Austin, at any time, and
interest will be paid to Nov. 1, interest will be paid
1947 , the optional date.
Mercedes Indep. Sch. Dist., Tex. Bond Call-Fred Johnston, Secretary Board of School Trustees, has announced that the $\$ 468,000$ $11 / 2,2,3,4$ and $5 \%$ series A re-
funding bonds, Nos. 1 to 468, are being called for payment on May 10, at the Central Hanover Bank and Trust Co., New York City
Dated Nov. 10, 1938. Denomina tion $\$ 1,000$. Due Nov. 10 , as fol-
lows: $\$ 1,000$ in $1948, \$ 2,000$ in 1949 $\$ 3,000$ in 1950, $\$ 6,000$ in 1951 and $1952, \$ 3,000$ in $1953, \$ 5,000$ in 1954 and 1955, $\$ 7,000$ in 1956 and 1957 , $\$ 8,000$ in 1958 and $1959, \$ 9,000$ in $1964, \$ 11,000$ in $1965, \$ 12,000$ in 1866, $\$ 13,000$ in 1967 to 1969 , $\$ 14,000$ in $1970, \$ 15,000$ in 1971,
$\$ 16,000$ in $1972, \$ 17,000$ in 1973 and $1974, \$ 18,000$ in $1975, \$ 19,000$ in $1976, \$ 20,000$ in 1977 , and $\$ 161,-$ 000 in 1978, optional on any in-
terest payment date, Interest ceases on date called.
Bonds Mission, Tex.
Bonds Voted - At the election held on March 17 the voters are ance of the following bonds: $\$ 170,000$ water tank, and $\$ 80,000$ sewage disposal plant.
Moore County (P. O. Dumas), Tex
Bond Election - An issue o $\$ 28,000$ road construction bonds was submitted to the voters at an election held on March 24.

## Perryton Independent

Bonds Voted-An issue of $\$ 80$,000 post-war memorial field house bonds was favorably voted at the election that was held on March 3
Texarkana, Texas
Bond Exchange Offer With-drawn-Bonds Called-The offer made in November, 1944, to holders of $\$ 1,441,00031 / 2 \%, 33 / 4 \%$ and hem for new refunding bonds was recently withdrawn by the or the city in the equent announcement by the cit stated that it was calling all of the bonds for redemption on May 1, 1945, with payment to be made fation National Bank, Austin. All unto the bonds when presenting the same for payment. The offer of exchange was made by a group
composed of Stifel, Nicolaus \& Co., Inc, E. Kelly Brown Invest ment Co., Russ \& Co., Rittenoure
Investment Co., and McRoberts,

## Van Indep. Sch. Dist., Texas

Bond Offering-J. E, Rhodes, uperintendent of Schools, wil April 10 for the purchase of $\$ 80$, 000 not to exceed $2 \%$ interest school house bonds. Dated May 1, terest M-N. Due May 1, as fol lows: $\$ 5,000$ in 1946 to 1951 ,
$\$ 13,000$ in 1952 and 1953 and $\$ 12,000$ in 1954 and 1955. Alternate proposals will be considered on bonds with a three-year option and five-year option. Rate of interest to be in multiples of one-
eighth of $1 \%$. It is the intention of the Board of Trustees to sel the bonds at the lowest interest cost that will bring a price of approximately, but not less than, ders are required to name the rate or combination of two rates which is nearest par and accrued inter est. Principal and interest pay-
able at the First National Bank, able at the First National Bank, Grand Saline. If the purchaser payment the District will be agreeable to fixing a place of payment preferred by the purchaser These bonds carried by a vote of 78 to 7 at the election held on March 20, 1945. All bids to be submitted on blanks furnished by this District. The right is reserved to reject all bids, or any part nish the printed bonds, a copy o the proceedings, the approving
opinion of J. P. Gibson of Austin, opinion of Jill deliver the bonds to the and will deliver the bonds to the without cost to him. It is antici pated that delivery can be effected before May 10,1945 . Opinion of be furnished if preferred. Enclose a certified check for $\$ 1,600$, pay

## able to the District

## WYOMING

Laramie County Sch. Dist., No.
(P. O. Cheyenne), Wyo. Bond Offering - L. M. Baggs clerk Board of Trustees, will sel t public auction until 3 P.M. on
une 12 an issue of $\$ 300,000$ build ing bonds, not exceeding $3 \%$ interest. Dated May , , $94 . \mathrm{De}$ as follows: $\$ 30,000$ in 1946 to 1951 : $\$ 12,000$ in 1952; $\$ 48,000$ in 1953 and $\$ 30,000$ in 1954 and 1955 These bonds are part of the $\$ 600,-$ tion held on March 12,1945 , by a vote of 1,679 to 51 . Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the County Treasurer's office. The approving opinion of Myles $P$. Board reserves the right to resell a lesser amount than $\$ 300,000$ if it so deems it advisable, Enclose a certified check for $\$ 7,500$ pay able to the District Treasurer.
Bond Election - An issue of $\$ 775,000$ water system extension bonds will be submitted to the on April 24.

## VERMONT

Bonds Voted and Rejected-At an election held on March 6, the following bonds were favorably oted. $\$ 75,000$ street construction, same time the $\$ 25,000$ garage ame time the $\$ 25,000$ garage storehouse and workshop bonds,
and the $\$ 18,000$ fire station bonds were rejected.

## VIRGINIA

Virginia (State of)
Finance Construction Operation of Sewerage System by Rentals-Four Virginia cities Fredericksburg, Radford, Richmond and Williamsburg, inancing the construction or op eration of their sewerage systems
through collection of service charges
Service charges in Fredericksburg are $\$ 2$ a year per house or
connection, according to information to the American Public construction has been paid for
many years. No bonds for se
have been issued since 1901
Radford levies sewer renta charges on a scale graduating from 50 cents a month per con water or less to $\$ 2$ monthly more than 150,000 gallons more. In addition, a charge o $\$ 10$ is made for each connection Sewer rentals are collected by in-
cluding charges on the monthly water bill.
Rental charges in Richmond are based on a levy of 10 cents pe inear foot of property front per ear. In Williamsburg, the charge the association said
Sewer rental charges generally Sewer rental charges generall
are levied, the association said, i ieu of all other charges or levie
They are imposed on users out side the corporate limits by four ther cities, Charlottesville, Dan ville, Harrisonburg and Portsmouth. Norfolk has no system of
rental charges at this time, but is rental charges at this time, but is considering adopting a rental pla ment plants are built
In other Virginia cities, includ Hamptoxandria, Clifton Forge ille Newport News, Martins South Norfolk and Suffolk, sewer construction has buen finaned ither by special assessment ral bond issue or by gener, gen unds, supple, orted in a number of places by connection a number

## WASHINGTON

Bond Offering-The City Clerk will recive sealed bids until 8 p.m 70,000 not to exceed purchase o wer construction bonds. Dated May 1, 1945. Denomination $\$ 1,000$. Interest M-N.
Clallam County School Dist. No. 7
(P. O. Port Angeles), Wash.
Bond Sale Details-The $\$ 35,000$ mprovement bonds awarded re161, p. $1144=$-were sold as $11 / 2$ 's $1.407 \%$ price of 100.40 , a basis of Denomination $\$ 1,000$. Due April 1 s follows: $\$ 3,000$ in 1947 to 1951 and $\$ 4,000$ in 1952 to 1956 . All or deemable at any time after five
ears from date
Cowlitz County Home Owners
Water Districts (P. O. Kelso), Districts ( $P$
Bond Sale Details-The $\$ 46,000$ water revenue bonds awarded to
Charles N. Tripp Co. of Portland and associates, as $31 / 4 \mathrm{~S}$, at a pric of 98.000 , a basis of about $3.415 \%$ as reported in v. 161, p. $1256-$ in 1947: $\$ 2000$ in 1948 to 1953 2,500 in 1954 to 1959 , and $\$ 3,000$ n 1960 to 1965 .

## CANADA

## Canada (Dominion of)

Certificates Sold-An issue o
$\$ 128,980,000$ deposit certificate was sold on March 13 to the char ered banks at $0.75 \%$ interest. Due Sept. 11, 1945.
Certificates Sold - An issue of $\$ 88,920,000$ 6-months deposit cer tificates was sold on March 7 to certificates are due on Sept. 1945.

ALBERTA
Alberta (Province of) Interest Paym Offered paid to holders of debentures of the Province of Alberta which matured April 1, 1936 and Oct. ending April 1, 1945, being at the rate of $\$ 15.00$ and $\$ 7.50$ for each $\$ 1,000$ and $\$ 500$ denomination Holders will be paid interest upon for notation thereon at any branch or notation thereon at any branch in the Dominion of Canada. The Province will pay interest to holders of debentures which ma respect to the half year ending
of $\$ 12.50$ for each $\$ 1,000$ denomination. Payment will be made at any branch of the Imperial Bank of Canada in the Dominion of
Canada, or at the Bank of the Manhattan Company, New York

## BRITISH COLUMBIA

Kamloops, British Columbia
Bond Save-An issue of $\$ 75 ; 000$ improvement bonds was arc co ue on Dec, 1, 1945 to 1950. Intert J-D.
The bonds were sold at a price f 100.625 . They are dated Dec. , 1944 and mature Dec. 1, as folncl: $\$ 8,000$ from 1945 to 1949 9,000 from 1955 to 1959 incl. and $\$ 11,000$ from 1960 to 1964 incl.

## MANITOBA

Bond Sale Details-The $\$ 1,72 \mathrm{C}$ $002 \%$ and $23 / 4 \%$ refunding bonds


[^0]:    Changes in Personnel, Etc.

[^1]:    Agricultural Mign Govt. \& Munk Mutipal (Colombi) Agricultural Mtge Bank (Colombia)-
    $\triangle$ Gtd sink fund 6 E .-. $\Delta$ Gtd sink fund 6 s-
    $\Delta$ Gttd
    sink Akershus (King of Norwin)
    

     | $\Delta$ External | s |
    | :--- | :--- |
    | $\Delta$ External | i |

    
     $\triangle$ Antwerp (City) external 5s-1.-1958
    Argentine (Nattonal Government)Argentine (National Government)-
    if external $41 / 28$,
    sf conv loan $41 / 28$
    
     External 58 of 1927 .
    Belglum externa
    External 8
     (Int reduced to to to Pla
    $\Delta$ External 8 i $81 / 2 \mathrm{~s}$ of 1926 ) $-\ldots-1978$
    Stamped pursuant to Plan A (Int reduced to to Plan A 1979 External s f $61 / 2 \mathrm{~s}$ of $1927 \ldots-7_{1} 1979$
    Stamped pursuant to Plan A $\Delta 7 \mathrm{~s}$ (Int reduced to $\mathbf{3 . 3 7 5 \%}$ ) 1979 (Int reduced to $3.5 \%$ ) $\ldots \ldots$ $5 \%$ funding bonds of 1931
    Stamped pursuant to Plan A

    $$
    \begin{aligned}
    & \text { Int reduced to 3.35\% ) } \\
    & \text { External \$ bonds of 1944 (Plan B)- } \\
    & \text { 33/4s Series No. 1 } \\
    & \text { 33/ Series No. 2 } \\
    & \text { 33/4s Series No. 3 }
    \end{aligned}
    $$ 8 Series No. $33 / 4$ Series No

    $33 / 48$ Series No $33 / 48$ Series No
    $33 / 4$ Series $33 / 48$ Series
    33.48
    $33 / 48$
    33
    Series
    No
    $\qquad$
    $\qquad$
    $\qquad$
    $\qquad$

[^2]:    For footnotes see page 1460

[^3]:    For fontnotes see page 1460

[^4]:    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. I Ex-rights.
    $\approx \mathrm{No}$ par value. $\dagger$ In default. $\ddagger$ These bonds are subject to all Federal taxes. $\triangle$ Quotations not furnished by vansor or issuer.:

[^5]:    Philco Corp., Philadelphia-Leases Add'l Space-
    To take care of the export packing of spare parts for radio and and Navy, this corporation has leased the facilities formerly occupied by the Hunter Manufacturing Co. at Croydon, Pa. and expects to
    begin operations there early next month, it is announced by John Ballantyne, President

    ## Forms Repair Division--

    The corporation has formed an organization of appliance service membership of 25,000 qualified repair men for electric appliances

    Philip Morris \& Co., Ltd., Inc.-Partial RedemptionThe company has called for redemption on May 1 , next, out of
    moneys in the sinking fund, $\$ 100,000$ of 20 -year $3 \%$ debentures due May 1,1962 , at 102 , and $\$ 100,000$ of 20 -year $3 \%$ debentures due
    March 1 , 1963 , at $10^{55 / 8}$ and interest. Payment will be made at the The May 1, 1945 interest on the debentures due 1962 will be paid 55 Wall St., New York, N. Y - The National City Bank of New York

    Pittsburgh Forgings Co.-1943 Renegotiation-
    Renegotiation of the 1943 war contracts of this company and its
    subsidiary, the Greenville Steel Car Co., resulted in a gross refund to the Government of $\$ 1,984,665$. The company will have a tax credit
    of $\$ 1,589,332$, and a reduction of its post-war excess profits tax refund of $\$ 158,933$, leaving a

[^6]:    St. Joseph Lead Co.-Annual Meeting Date-
    The stockholders will vote April 19 on changing the day for the
    annual meeting of the stockholders from the third Thursday of April to the second Monday of May in each year commencing in the year
    1946.-V. 160, p. 669 .

[^7]:    Assets-
    Cash in bank and on hand_--
    U. S. Government obligations-tax notes \& bds.
    Customers receivables
    Other receivables (including employees)
    Inventories (at not in excess of market)
    Inventories (at not in excess of market)
    $\ddagger \mathrm{U}$. S. Treasury bds., $21 / 2 \%$ 1966-71-see contra IU. S. Treasury bds., $21 / 2 \%$ 1966-71-see contra
    Investments in subsidiaries (not consolidated). Land, buildings, machiners and equipment (less Deserves harge and sundry assets
    Licenses, formulae, contract rights,

    Total| 1944 | 1943 |
    | ---: | ---: |
    | $\$ 831,027$ | $\$ 1,196,739$ |
    | 260.567 | 390.000 |
    | 915,348 | 699,249 |
    | 35,842 | 18,608 |
    | $1,501,838$ | $1,091,229$ |
    | $1,500,000$ | 16,914 |
    | 11,623 |  |
    | $2,728,210$ | $2,115,210$ |
    | 96,405 | 53,050 |
    | 1 | 1 |
    | $\$ 7,886,153$ | $\$ 5,605,709$ |

