# USS. ADM UBRARY <br> MONDAY <br> The Commercial and <br> Financial Chronicle 

Reg. U. S. Pat. Office

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

Air Investors, Inc.-Distribution of 30 CentsA dividend of 30 cents per share has been declared on the $\$ 2$
non-cumul. preference stock, no par value, payable $A$ april 20 to holders of record Aprili 13. Distributions during 1944 were as follows: Aprill 17 and Aug. 15,30 cen

- V. 160, p. 1073.

Aircraft Radio Corp., Boonton, N. J.-Registers With SEC-
Company has filled a registration statement with the SEC covering isi parl. F. Eberstadt \& Co. is named as underwriter. Al of the shares to be offered are being sold for the account of stockholders
and represent approximately one-third of the total outstanding capital stock of the company. The company has no preferred stock or long term debt.
The company since 1932 has been a recognized factor in the design, military ane naval aircraft, and particularly two-way radio equipment of the types employed for command and traffic-control functions. In the years 1932-1940, Inclusive, it was an important supplier to both
the Army and Navy of such two-way equipment as well as of one-


Albany \& Susquehanna RR. - To Vote on MergerThe stockholders will vote May 2 on approving the merger of the
road with the Delaware \& Hudson RR. Corp. as of March 1 , 1945 . The stockholders will also vote on approving amendments to the indenture of lease and agreement dated Feb. 24, 1870 , bitween Albany
$\&$ Susquehanna RR. and Delaware $\&$ Hudion Co (absigned by Dela-
 in a addition to all other securities permitted to be issued under the
terms of lease, (ii) to permit the creation of new mortgages upon
 adititnal bonds, (iii) -to subordinate lease to the lien or liens of the to the date of the merger. be asked to consent to the creation of Aibaty mortages on all no subbstantially all of the property of
 gener.
bonds the be sissued under the mortgages respectively.
Upon the consummation of the merger, holders of public A \& $S$ Unon the consummation of the merger, holders of publie A \&
shares are to be entitled to recelve from D $\& H$ railroad in respect of
 such manner ase to constitute its direct and primary obligation and guaranteed as. to principal, interest and sinking fund by D \& H
company and bl one share of fully paid and non-a ssessable capital sto ock of $D$ \& $H$ company. Al shares of $A$ \& $S$ stock owned by
$D$ \& company and its affiliates are to be surrendered for cancelia$\mathrm{D} \& \mathrm{H}$ company and its affiliates are to be surrendered for cancella-
tion and no $A \& \mathrm{~S}^{\text {g }}$ genral mortgage bonds or shares of $\mathrm{D} \& H$ stock are to be delivered in respect of any such shares of a \& \& stock, but
such surrender may be made the basis of an inter-company indebtedness.
The affirmative vote of the holders of two-thirds of the outstanding shares of $\mathrm{A} \& \mathrm{~S}$ stock in favor of the actions is a condition precedent
to the consummation of the merger.-V. 161, p. 873.

Aldred Investment Trust (Mass.)-Receives Offer of $\$ 1,300,000$ for "Suffolk Downs"-Results for 1944-
An offer of $\$ 1,300,000$ for "a good and marketable title" has been
made to the receivers of this $T$ rust for 14,991 shares of capital stock of Eastern Racing Association, Inc which are mong the assets now in hand and in possession of Edward O. Proctor and Edward F.
Goode, receivert of the Trust, who and been apponted by the U. . .
District Court at Boston. Mass.. following the order of that Court to liquidate the einvestment trust. Chares offer was made by Maurice Simon, a Boston attorney and
 himself. The other five members, hhe stated are prominent Massachu-
setts businessmen whose names will be revealed at a later date. The setts businessmen, whose names, will be revealed at a later date. The
offer for "suffolk Downs" will be consummated, he said, as soon as the pending Court action involving Aidred Investment Trust, is out of the way.
The Court action is an appeal by Aldred from the decision of the The offer was accompanied by a certified check for $\$ 25,000$ and Iater, by a voluntarily sumbinitted uncertified check for $\$ 75,000 \mathrm{Mr}$ Simon promised he would pay the balance, if his bid was accepted,
within 30 days of the time the offer was accepted. Nitain 30 days of the time the offer was accepted.
Numerous inquiries by interested parties have been made of the reecimers and two offers accompanied by checks have been received.
The receivers -reported this offer to the court for such action, if The receivers reported thit offer to the Court for such action, if
any, as the Court may see fit to take.
A. B, Casson, Cerk and General Cound for ciation, has asked the receivers of "Suffolk Downs" to release him from his contract with the race track. However, at the reauest of the
recelvers, Mr. Casson, who has been associated with 'suffolk Downs recelvers, Mr. Casson, who has been associated with "Suffolk Downs",
for the past ten years, will continue to serve until pending matters for the past ten years, will continue to serve until pending matters
are cleared up. ("Boston News Bureau.").

| SPECIALIST IN <br> FLDRIDA \& NEW DERSEY <br> Municipal Bonds <br> MUNICIPAL DEPARTMENT <br> ALLEN \& COMPANY <br> Established $192 \%$ <br> 30 BROAD STREET <br> NEW YORK 4, N. Y. |
| :---: |

## 

 ${ }^{\text {Loss. }} \uparrow$ Exclusive of net loss on securities sold.

As of Dec. 31, 1944, net assets of the Trust amounted to $\$ 4,015,504$, equal to $\$ 680.59$ per $\$ 1,000$ on the $\$ 5,900,000$ of $4 \frac{1}{2} / 2$ debentere
standing, valuing Eastern Racing Association shares at cost.

## ELECTRONICS RAILS INDUSTRIALS

Kobbé, Gearhart \& Company

[^0]The report states that the only securities purchased during 1944 were 14,991 Shares of Eastern Racing Association, Inc., at a price
$\$ 1,195,185$. Proceeds from sales of securities aggregated $\$ 1,200,902$. In the certificate of the certified public accountants, Touche, Niven \& Co., the statement is made that "the Trust has taken the position
that all dividends received from Eastern Racing Association, Inc that all dividends received from Eastern Racing Association, Inc.,
during the year which ended Dec. 31, 1944, have been included in dincome for the period, are properiy so included because recognized as taxable income under the Internal Revenue Code. However, of the
amount thus received from the Eastern Racing. Association, Tnc amount thus received from the Eastern Racing Association, Inc.,
$\$ 59,964$ was paid out of earnings of that Association for the fiscal year ended, March 31, 1944, and earned prior to the date of acquisi-
tion of its stock by the Trust and is, in our opinion, applicable against The receivers of the Trust on Feb. 12, 1945 filed a report with the Clerk of the Federal Court at Boston, Mass, showing total assets
of $\$ 4,132,703$, including securities valued at $\$ 4,056,622$ and cash of 76,080 . Accrued dividends on securities were listed at $\$ 14,460$. Downs track in their first move to liquidate the Aldred Trust's holdings.-V. 161, pp. 1305 and 977.

| American Bank Note Co. (\& Subs.)-Earnings- |  |  |
| :---: | :---: | :---: |
| Year Ending Dec. 31, 1944 | Company | nsolidated |
| Profits of manufacturing and commercial bus. | \$3,567,314 | \$4,990,920 |
| Maintenance and repairs. | 17i,596 | 290,688 |
| Deprec. on bldgs, machinery \& equipmen | 267,202 | 342,087 |
| Taxes (other than income taxes) | 422,323 | 461,437 |
| Profit from operations | \$2,706,193 | \$3,896,708 |
| her income | 398,272 | 221,923 |
| Total incom | \$3,104,465 | \$4,118,631 |
| Income deductions | 302,774 | 458,676 |
| *Prov. for Fed. \& for inc. \& exc, prof tax (est.) | 1,784,900 | 2,441,989 |
| Frofit for the year | \$1,017,691 | \$1,217,966 |
| Earned surplus Dec. | 4,046,484 | 5,617,698 |
| Total surplus | 55,064,175 | 96,835,664 |
| Dividends on $6 \%$ oumulative preferred stock | 269,739 | 269,739 |
| Dividends on common/st | 649,941 | 649,941 |
| Earned surplus, Dee. 31, 1944 | \$4,144,495 | \$5,915,984 |
| *After deducting $\$ 154,000$ (company) and | \$189,854 (co | solida |
| ost-war refunds. |  |  |
| Balance Sheets, D |  |  |
| sets | Company C | nsolidated |
| Cash, demand and time deposits in ban | \$2,702,521 | \$3,110,567 |
| Marketable securities, at | 4,173,000 | 5,942,606 |
| Accounts receivable | 1,486,030 | 2,363,578 |
| Inventories | 1,970,102 | 3,110,551 |
| Refundable portion of excess profts tax | *499,188 | 59 |
| Invest. in sub. cos. (British and Canadian | 2,705,383 |  |
| Government securities |  |  |
| Investments of appropriated | 1,192,736 | 1,468,263 |
| Fixed assets (net) | 7,036,774 | 8,463,606 |
| Prepaid expenses | 56,850 | 66,599 |
| Total | \$21,816,590 | \$25,223,822 |
| Liabilitie |  |  |
| Accounts payable, trade | \$227,749 | \$376,96 |
| Payable to foreign | 80,051 |  |
| Accrued payrolls | 96,198 | 111,822 |
| Other accrued liabilitie | 105,969 | 220,382 |
| Provision for taxes (estimated | 835,816 | 1,372,622 |
| Dividends payable | 197,423 | 197,423 |
| Advances on account of customers' orders | 3,338,080 | 3,456,176 |
| $6 \%$ pfd. stock of foreign sub. held by public |  | 412,723 |
| Reserve for contingen | 603,013 | 696,398 |
| Appropriated surplus | 1,192,736 | 1,468,263 |
| $6 \%$ cumul. preferred stock (par \$50) | 4,495,650 | 4,495,650 |
| Common stock (par \$10) _ | 6,527,730 | 6,527,730 |
| rned surplus | 4,144,495 | 5,915,984 |
| ommon stock in treasury | Dr28,320 | DT28,320 | Total \$21,816,590 $\$ 25,223,822$ Including tax refund bonds $\$ 207,725 .-$ V. 160, p. 2065

American Barge Line Co.-Extra DistributionThe directors on April 2 declared a regular quarterly dividend of tock, both payable May 15 to holders of record April 30. Like amount were disbursed on Feb. 15, this year. 19 . 1 and Aug. 1, 10 cents ach, and Nov: 15, 20 cents.-V. 161, p. 458 .

American Car \& Foundry Co. - Receives Mexican Order-
This company, announces receipt of an order from the National Railways of Mexico for 1,500 . 50 -ton box cars which are to be
delivered this year. This order fills their entire requirements for delivered this year.
1945.-V.- 161, p. 1418.

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

## NQURIES Invited

HILL, THOMPSON \& CO. INC.






American Fruit Growers, Inc--Sells California Ranch

 The purchasers have entered into a five-year contract with American
Pruit. for marketing the products which will continue to be sold
under the "Blue Goose" label.-V. 160, p. 1626 .
American Home Products Corp.-Proposed Post-War Expansion
A maximum of s15,000,000 will be spent in the closing war years
and immediate posts-war period in the corporation's slant and labora-
tory expansion procram tive was anhouced reat tory expansion program, it was announced recently by Alvin G. Brush,
Chairman of the board. He further revealed in his statement, in

 corporation's major diversification and expansion policy, with em-
phasis on mproved manufacturing technique. increased proutction
totals, new product development and totals, new product development and an extended research program.
aeast year alone, sales. of new products developed in our laboratories
over a ten-year period totaled $\$ 23,000,000$ of the overaill $\$ 100,000,000$
 research ond control during 1944, and the, company will probably
spend more than $81.50,000$ hnis year for the same purposes several
of our laboratories have concentrated on scientific and technical developments for the armed forces of the United Nations. Many of
these, wartime developments will, of course, be adaptable for civilian uses," addition to its 33 laboratories in this hemisphore, the corporation
In
has 38 plants, 38 sailes headquarters, and 55 warehouces locuted in
 warehouses and nine sales headquarters located in eight foreign
countries.
The corporation's products spread over five industries-medical
 "light" industries and they pose, in the main, no serious, question of
reconversion after thee war. Most of the siaes are made in packaged
tocnuder form under the company's own trade marks and brand names,
New Vice-President and General Manager of Duff Division-
H. W. Roden, President, Itcently announced that Lewis G Dutton
 Mir. Roden in New York Clty.
chthough production of gingerbread mix and cake mixes has been
materially stepped up since we acourred the Duff operation last vear: and post-war program callls sor furchthe increase of output, plant facili-
ties and personnel. Consequently, one of Mr. Dutton's major assign-
 Listing of Additional SharesThe New York Stock Exchange has authorized the listing of 2.938
additional shares of stock (par 81 upon official notice of issuance as
sollows. ronlows: (a) 2,400 shares in connection with the sale, assignment and
dellvery, to the corporation by Pungus Products Laboratories, a partnerdhip, of a certain agratement ay and bus products Laboratories, a parther-
shares in connection with the
delivery to the corporation by chester county Mushroom Laboratories, a Pa. corp., of ecrtain specified assets, making the total applied for
1,103,351 shares.- V . 161 , p. 1418. American Smeiting \& Refining Co. (\& Subs.) - Report Comparative Income Statement for C
Earnings of mines smelting, refinining and man-
ufacturng pants. from sales. of metals, by-
products and manufactured products, and


 $\begin{array}{llll}\begin{array}{lll}\text { Expenses for research, mine examinations, new } \\ \text { business investigations, etc... } \\ \text { Corpor }\end{array} & 716,456 & 617,384\end{array}$ Corporate taxes, incl. capptil. stock, State in-
come and franchise taxes. Depreciatio
Amortizatio
 U. S. and foretgn excess profits taxes (est.)
provir deduction of opst-war credit. Net incone eest.) from cary-b-back of ig44 un-
Tax aving ever
used excess profits credit applic. to ebove inc. Income before extracrdinary losses...
Deductions $\frac{1,400,000}{\$ 12,013,686} \begin{aligned} & \text { 313, } \\ & \$ 11,749,978\end{aligned}$

 Coal Company, $\$ 1,24,315$; total, $\$ 5,986,613$, less estimated tax saving
for 1944 and rom carry-ack of 1944 unused excesss profits credit apYor 1944 and rom carry-back of
pilcable to these losses, $82,600,000$.
negotiation of war contracts for the year ended Dec, 31, 1944. The
1943 renegotiation was settled without refund and it appears that the 1943 renegotiation was setted without refund and it appears that the
company
of renegotiation. not be liable for ref 161, p. 1419 . American Railways Corp.- Sale ApprovedThe stockholders on March 9 approved the sale of the People's
Transit Co., wholy- ${ }^{2}$. ${ }^{2}$. in Dayton, Ohio, to the City Railway Co. in the same city. About
$\$ 800,000$ was said to be involved in the transaction
Ownership was expected to be changed on or before March 27.-


American Sugar Refining Co.-Annual ReportCompany in its report for 1944 shows consolidated net income
$\$ 5,902,530$. After dividends of $\$ 7$ a share on the preferred stoc this equals $\$ 6.11$ a share on the common stock. In 1943 the consoli-
dated net income was $\$ 4,821,328$ which, after provision for ferred dividend, was equal to $\$ 3.71$ a share on the common stock.
The net income of the domestic companies, after taxes and depre ciation, was $\$ 4,474,414$, of which $\$ 3,932,459$ was derived from sugar
refining; $\$ 343,636$ from cooperage, lumber, steamship and miscel
laneous The company's Cuban subsidiary interest and investments. provision of $\$ 350,000$ for deferred maintenance, earned $\$ 1,428,117$.
Taxes, exlusive of processing taxes, during 1944 amounted
$\$ 11.45$ per share of common stock Joseph F. Abbott, President, points out that the improvement in
earnings from sugar refining operations was due to the large volume of sugar delivered. "With one exception," says Mr. Abbott, "our deliveries were higher than for any other year in the history, of the
company." "The domestic cane sugar refining industry in 1944," says Mr . Abbott, "performed an outstanding national service, even in the
face of war handicaps. ... It delivered approximately $1,000,000$ tons more in 1944 than in the previous year. The domestic cane sugar
refiners supplied approximately 75.5 . F of the total deliveries of re-
fined sugar, beet sugar manufacturers provided about $15.5 \%$ and ail others $9 \%$.

Years Ended Dec. 3
Consolidated Income statement
American Rolling Mill Co.-Annual Report-
Sales of the company in 1944 established a new all-time peak but Sales of the company in 1944 established a new all-time peak but
profits declined, Charles R. Hook, President, revealed in a letter to stockholders included in the company's annual report released March 21 .
Sales for the year totaled $\$ 200$, o18,944, or $\$ 1,552,478$ greater than
in 1943 , Net earnings in 1944 were $\$ 5,067,991$, equal to $\$ 1.06$ per
common share. This compares with earnings of $\$ 6,098,074$, or $\$ 1.42$ per common share, in 1943 . 1 the decline in Armco's earnings by Mr
Hook were governmerated tor ceiling prices on steel which made. certain Hook were government ceiling prices on steel which made. certain
grades unprofitable, an increase in overtime wage payments, the
increased rate of excess prolit staxes of certzin subsidiary companies, and a large appropriation to contingericy reserves,
In $1944, \$ 2,240,000$ was set aside to provide for post-war inventory revaluation and to absorb reconversion costs, as compared with
$\$ 1,080,000$ in 1943 .
Armco's funded debt was reauced during the year by $\$ 3,000,000$ from $\$ 20,000,000$ to $\$ 17,000,000$. $\$ 5,442,143$. At the end of the yea
Working capital was increased $\$ 3$, the company's working capital was $\$ 64,287,214$, decined to $\$ 8,773,484$,
Taxes of anl kinds, paid and acrued in 1944, decine
as compared with $\$ 12,247,538$ in 1943 . as compared with $\$ 12,247,538$ in 1943 .
Statement of Consolidated Income, Years Ended Dec. 31,1943

|  | $\begin{gathered} 1944 \\ \$ \end{gathered}$ | $\stackrel{1943}{8}$ |
| :---: | :---: | :---: |
| Net sales | 200,818,944 | 199,266,466 |
| Cost of go | 178,193,264 | 172,587,406 |
| Selling, general and administrative expenses | 10,774,562 | 10,711.40 |
| Profit from oper | 11,851,117 | 15,967,652 |
| Other income credits | 2,497,042 | 2,081,026 |
| Gross income | 14,348,159 | 18,048,678 |
| Losses on retirements of property (net) | 397,044 | 546,462 |
| Interest | 774,301 | 1,144,839 |
| Other income charg | 420,085 | 226,229 |
| Net income before taxes and contingencies | 12,756,729 | 16,131,147 |
| Federal, State and foreign income taxes | 4,053,409 | 4,963,973 |
| ${ }^{\text {a }}$ Federal excess profits tax | 1,695,329 | 3,989,100 |
| $\dagger$ Unused Federal excess profit credit carry-back adjustment | 300,000 |  |
| Provision for contingencies | 2,240,000 | 1,080,000 |
| Net income | \$5,067,991 | \$6,098,074 |
| Preferred dividends | 2,024,734 | 2,024,733 |
| Common dividends | 2,294,988 | 2,868,713 |
| Earnings per common share | \$1.06 | \$1.42 | In 1944 after credits for post-war refund and debt

$\$ 206,166$. After adjustment of post-war refund, $\$ 66,000$.
Note-No provision has been made for renegotiation of war con
tracts for the year ended Dec. 31 , 1944 . The 1943 renegotiation wa
settled without refund and it appears that the company wiil not be settled without refund and it appears that the company wiil no
liable for refund of profits for 1944 as a result of renegotiation.

| Assets- | 1944$\$ 21,603,041$ | $\begin{gathered} 1943 \\ \$ 16,725,437 \end{gathered}$ |
| :---: | :---: | :---: |
| Cash |  |  |
|  |  |  |
| U. S. Treasury tax notes (at cost | 4,905,000 | 5,496,000 |
| U. S. Treasury bonds (at cost) | 4,558,682 | 1,609,165 |
| Other marketable securities | 1,174,544 | 1,611,935 |
| Notes and accounts receivable: |  |  |
| Trade (less reserves) | 12,780,366 | ,080,920 |
| Other (less reserves) | 1,428,484 | 721,641 |
| Finished and in-process | 20,882,823 | 20,878,527 |
| Raw materials and suppli | 18,027,779 | 19.874,890 |
| Rolls, moulds, stools, et | 4,125,153 | 4.321,332 |
| Materials in transit | 1,037,209 | 779,480 |
| Investments (net) | 12,136,392 | 9,929,450 |
| Property, plant and equip | 85,995,118 | 93,844,032 |
| Goodwill and patents. |  |  |
| Deferred charges | 1,126,726 | 1,137,209 |
|  | \$189,781,318\$190,010,021 |  |
| Liabilities- |  |  |
| Notes and overdrafts pay.-foreign operations.- | \$389,753 | \$503.169 |
| Accounts payable (trade) | 9,038,947 | 8,422,012 |
| Accounts payable (other) | 1,381,188 | 1.193,077 |
| Income and excess profits taxes | 6,469,418 | 9,584,481 |
| Other accrued taxes | 1,009,920 | 1,171,407 |
| Accrued salaries and wages, intere | 5,190,457 | 2.623,928 |
| Current portion of funded debt | 2,250,000 | 2,250,000 |
| Dividends payable on preferred capital stock_ | 506,184 | 506,183 |
| Funded debt | 14,750,000 | 17.750,000 |
| Reserves: Current operating | 1,541,685 | 1,521,446 |
| Insurance | 360,156 | 360,024 |
| Reserve for continge | 5,820,000 | 3.580,000 |
| Other | 992,265 | 1,225,575 |
| Deferred credits | 175,789 | 161,432 |
| $41 / 2 \%$ preferred stock | 44,993,000 | 44,993,000 |
| Common stock (\$25 par) | 71,739.009 | 71,739,009 |
| Capital surplus (paid-in | 4,795,002 | 4,795,002 |
| Earned surplu | 18,378,544 | 17,630,275 |
|  |  |  |



Profit from operation

| 11,137,349 | 8,723,389 |
| :---: | :---: |
| 386.676 | 647,939 |
| ,524,025 | 9,371,328 |
| ,029,523 | 1,950,000 |

Depreciation
Loss on sales of investments rafter deducting
Loss on sales of investments lafter deducting
$\$ 100,000$ estimated tax benefit.
Federal income tax est. (no excess prof. tax) Provision for war contingencies
Provision for pension fund

91,971
$3,500,000$
Provision for pension fund $\quad 512,950$
$2,600,000$
271,337
500,000
$\begin{array}{rlrl}\text { Net income } \\ \text { Preferred } & 5,389,581 & 4,049,991\end{array}$

| Cemmon stock dividends | $3,137,043$ | $3,149,993$ |
| :--- | :--- | ---: |
| Earnings per common share |  |  |

 $\begin{array}{llr}\text { Cash in banks and on hand } & 17,54,729 & 10,468,320 \\ \text { Short term U, S. Government securities } & 13,336,826 & 6,806,271\end{array}$ | Short term U, S. Governmert securities | 13,33, | 93,826 |
| :--- | :--- | ---: |
| Other U. S. Government securities. | $6,086,271$ |  | $\begin{array}{llll}\text { Nores and accounts receivable, less reserve: } & 700,337 & 2,189,065\end{array}$ Accrued interest 2nd dividends

Marketable investments at market value $\begin{array}{rr}71,639,316 & 14,107,860 \\ 49,496 & 77,703 \\ 2,635,993 & 5,677,215\end{array}$ $\begin{array}{lll}\text { Sugar at lower of cost or market; materials } \\ \text { and supplies at } & 0,925,574 & 15,928,531\end{array}$ $\begin{array}{llr}\text { Investments other than marketable, less reserve } & 3,755,981 & 3,756,957 \\ \text { Real estate investments, less reserve__ } & 142,798 & 144,160 \\ & 1,383,276 & 719,200\end{array}$
Other assets
Pension fund
${ }^{\text {a F Fixed assets }}$
Deferred charges
Total
$\begin{array}{rr}3,946,8846 & 64,140.923 \\ 1,132,789 & 1,156,626\end{array}$

Liabilities


| Reserve for war contingencies |  | $2,175,057$ | $1,9252,345$ |
| :--- | :--- | :--- | :--- |
| Pension fund reserve | $3,774,077$ | $3,374,077$ |  |


| Sundry reserves for insurance \& contingencies | $7,036,884$ | $2,500,000$ |
| :--- | ---: | ---: | ---: |
| $7 \%$ | 7,060 | $7,068,992$ |
| $\%$ cumulative preferred stock | $45,000,000$ | $45,000,000$ | Common stock $\quad \begin{array}{ll}45,000,000\end{array}$

## 

${ }^{\circ}$ After deducting depreciation and amortization reserves of $\$ 50,435$
American Surety Co. of N. Y.-Results for 1944 -
This company, in its annual report for the year ended Dec. 31,1944
according to A. F. Lafrentz, President, shows total admitted assets o
$\$ 86,058,089$ compared with $\$ 35,092$, , $\$ 36,058,089$, compared with $\$ 35,092,057$ a year earlier, establishing
new high level for the second successive year. The company's investment in U. S. Government bonds increased
during the year to $\$ 13,545,682$, or $37.6 \%$ of total assets. Surplus to policyholcers as of
increase for the year of $\$ 1,633,720$.
W. E. McKell, President of the New York Casualty Co., principal
affiliate of American Surety Co, of New York reports net premer affiliate of American Surety Co, of New York, reports net premium
written of $\$ 3,703,033$ for the year ended Dec. 31 , 1944, an increase o
$\$ 215,591$ over the previous year. Total admitted assets amounted to $\$ 21,591$ aver the previous year. Total admitted assets amounted to
$\$ 9,155,888$ as of Dec. 31,1944 and U. S. Government bonds acceunted
for $47.7 \%$ of total assets. Surplus to policyholders was $\$ 3,90030$.

American Water Works \& Electric Co,, Inc.-Annual Report -
Earnings for the year were affected adversely by high operating
costs, heavy wartime taxes, and other conditions attributable to the effect of the war upon the normal conduct of business. Like mest other public utility systems, company's system is operating generally
upon the basis of its prewar schedules of rates and charges. Addtional revenues derived from increased business have made it possible
for the system to absorb a substantial amount of the ating costs and taxes,
increases in net income.
The net income of the company as a separate corporation amounted
in 1944 to $\$ 1,661,664$, which, after deducting dividends paid on the preferred stock, is equivalent to 19 eents per share on the common
stock and compares with 13 cents per share in 1943.
The consolidated net income for the year 1944, as compared with
the consolidated net income for the year 1943, was as follows:
(Continued on page 1536)

 voor: South and Central America. Snatn. Mexico and Cubs. $\$ 29.50$ per year: Great Britain, Continental Europe (except Spain)
ations in the rates of exchange, remittances for foreign suizeriptions and advertisements must be made in New York funds.

# READING COMPANY 

Forty-Seventh Annual Report - For the Year Ended December 31, 1944



FINANCIAL POSITION, DECEMBER 31st
Investments in land, raihoad $1944 \quad 1943 \begin{gathered}\text { Increase or } \\ \text { Decreuse }\end{gathered}$
tracks, terminal facilities, chops,
ger cars and other fixed prop-
Investments in stocks, bonds and
Total
Tremporary Cash Investinents....
Total Investments
Casi
Due from railroad companies and
others
Fuel, rails, ties, bridge material
and other supplies
for keener supplies necessary
ment in gocd repair..........
Special deposits, deferred assets
and unadjusted ciebits 5 -
Total assets
Owed for materials, supplies, wages and balances to other
railroad companies, and inter-
20 est and rents acciued but not
io yet due

1) Taxts accrued but not due Reserve for depreciation and
iamortization of road and


The total of these liabilities,
After decuucting these items from
the total assets there remained
The Capitalization consisted of
Funded Debt, including honds,
equipment obligations, First Preferred Stock.
Second Preferred Stock.
Common. Stock
Making a total capitalization of
After deducting this capitaliza-
tion from net assets there
tion from net assets there
remained a corporate surplus of $\$ 117,930,781 \$ 115,310,373$ \$2,620,408
Italics denote decreases:


The Company was required to pay increased costs in performing service to the public. Normal increases were incurred with the handing of a greater volume of business. Costs were disproportion ately increased by rising prices of materials (notably; steel, ties and coal) and of labor, all of which are largely regutated by the Govern ment. Wage awards padd during the year as a result of Government direction were $\$ 4,959,497$, and, due to scarcity of manpower, a considerable anount of overtime wages was paid.
Both road and equipment were adequately maintained for safe and efficient operation, but wear and tear from increased use in handling war-time business is taking its toll on service life.

## Taxes:

The total tax bill in 1944 was $\$ 19,194,374$, which in the past five years was exceeded only by the tax bill last year.

The tax bill was cquivalent to:
$\$ 52,587$ for each day of the year;
\$ 988 per employee, or
$\$ 6.86$ per share of stock; or
16.66 out of cach operating dollar; or

38 C for each payroll cillar disbursed to 19,424 employees
In the past six years tax payments, conpared wioh payments to security-holders of keading Company and with leased line rentals (which ultimately are largely disbursed in the form of interest and dividends) have been as follows:

| Year | Taxes Paid | Interest <br> on Bonds | Dividends <br> on Stock | Leased Line <br> Rentals |
| :--- | ---: | ---: | ---: | ---: |
| $1939 \ldots \ldots \ldots$, | $\$ 5,129,482$ | $\$ 5,102,529$ | $\$ 4,197,985$ | $\$ 3,214,071$ |
| $1940 \ldots$ | $6,193,805$ | $5,068,111$ | $4,197,985$ | $3,211,332$ |
| $1941 \ldots$ | $9,899,351$ | $5,037,458$ | $4,197,985$ | $2,957,149$ |
| $1942 \ldots$ | $15,838,641$ | $4,856,736$ | $4,197,985$ | $2,815,544$ |
| 1943 | $21,186,485$ | $4,514,153$ | $4,197,985$ | $2,795,643$ |
| $1944 \ldots$ | $19,194,374$ | $4,480,730$ | $4,197,985$ | $2,692,623$ |

## FUNDED DEBT

The funded debt of Reading Company held by the public on December 31, 1944, ccmpared with December 31. 1943, was as follows:

| $\begin{array}{c}\text { December } \\ 31,1944\end{array}$ | December | $\begin{array}{c}\text { Increase or } \\ \text { Decrease }\end{array}$ |
| :---: | :---: | :---: |
| 1,1943 | Deser |  | $\begin{array}{ccccc}\text { Mortgage Bonds } & \text { 31, 1944 } & \text { 31, 1943 } & \text { Decrease } \\ \text { M } & \$ 94,599,063.94 & \$ 87,645,868.11 & \$ 6,953,195.33\end{array}$ $\begin{array}{lrrrrr}\text { Mortgage Bonds } & \text { B.-.-. } & \$ 94,599,063.94 & \$ 87,645,868.11 & \$ 6,953,195.33 \\ \text { Collateral } & \text { Trust Bonds_ } & 11,755,000.00 & 12,839,000.00 & 1,084,000.00\end{array}$ Collateral, Trust Bonds

Equipment obligations $\frac{236,000.0}{\$ 106,590,063.84} \frac{\$ 08,000}{\$ 101,192,868.11}-\frac{\$ 7,000.0}{\$ 597,195.83}$ The increase of $\$ 5,397,195.83$ resulted from the assumption of $\$ 6,950,000$ First Mortgage Gerial and Sinking Fund Bonds and $\$ 12,695.83$ miscellaneous real estate obligations of The Fhiladelphia and Reading. Terminal Rairoad Company, which Company wa Reading Comang Company on August 10, 1944,
investment, as shown by the followin's statement. The assumption of the debt of the Terminal Company did not increase Reading Company's annual fixed charges, as it was paying the Terminal Company a rental which provided tor annual interest on the assumed obligations.

|  | Principal <br> Amount | Interest Charges |
| :---: | :---: | :---: |
| Reading Company General and Refunding |  |  |
| Mortgage 41/2\% Bonds che January 1, |  |  |
| - 1997 (cunceiled): |  |  |
| Series A | 500.00 |  |
| Series | 3,000.00 |  |
| Philadelphia and Reading Railroad Prior |  |  |
| Lien Mortgage 41/4\% Boad, due Octo- |  |  |
| ber 1, 1043 (eancelled) | 1,000.00 |  |
| Philadelphia and Reading Railroad 1m- |  |  |
| provement Mortgage $4 \%$. Bond, due April 1, 19.17 (cancelled) $1,000.00 \quad 40.00$ |  |  |
|  |  |  |
| Ground Rents on real estate owned by |  |  |
|  |  |  |
| Reading Company-Jersey Central Coliateral |  |  |
| 4\% Ronds, due April 1, 1951 (placea in |  |  |
| treasury) | 1,073,000.00 | 42,920.00 |
| Reading Company-Wiimington and North- |  |  |
| ern Rellroad $4 \%$ stock Trust Cestificates, duc when called (nlaced in treas- |  |  |
|  |  |  |
| ury <br> Reading Company Equipment Trust Cer- 11,$000.00 \quad 440.0$ |  |  |
|  |  |  |
| tificates, Series M. $4 / 2 \%$, due May 1 and |  |  |
| November 1, 1944, paid and cancelled.- | 472,000.00 | 21,240.00 |
| Total Reading Company obligations | \$1,565,500.00 | \$65,080.00 |
| Other System obligations acquired or can- |  |  |
| The North Pennsylvania Railroad Company Ground Renis on real estate owned and leased to Reading Conipany (Assign- |  |  |
| The Philadelphia and Reading Terninal |  |  |
| Railroad Company finst Mortgage $1 / 4 \%$ |  |  |
| Serial Bonds due March 1, 1944 (paid |  |  |
| by Terminal Company, priur to merger, |  |  |
| with funds advanced by Reading Com- <br> pany) $\qquad$ | $350,000.00$ | 4,375.00 |
| Total, Reading Company and leased |  |  |
| During the ten years 1935-44 publicly-held indeitedness of Reading |  |  |
| Company and its leased or operated lines, and fixed charges thereon, |  |  |
| have been reduced as followe: |  |  |
|  | onds Held y Public | Charges d Bonds |
| January 1, 1935...-.-. -- | 48,128,962 | 421,372 |
| December 31, 1944 | 17,580,575 | ,970,522 |
| Reduction | 48,327 |  |

## INVESTMENTS IN GOVERNMENT SECURITIES

The Company owned on Decenber 31, 1944, the following Bonds and Notes of the United States Government:

| Issue - | Maturity | Rate of Interest | Amount |
| :---: | :---: | :---: | :---: |
| Held in treasury: |  |  |  |
| Treasury Notes Tax Series C. | Dec. 1, 1945 | ${ }^{1} 1.07 \%$ | \$1.917,000 |
| Saviigs Bonds | 1947 | ${ }^{2} 2.90 \%$ | 825 |
| Certificutes of Indebtedness, |  |  |  |
| Serics A | Feb, 1,1945 | . $875 \%$ | 2,000,000 |
| Treasury Bonds | Dec. 15, 1965-60 | 2.75\% | 64,000 |
| Treasury Bonds | Dec. 15, 1951-49 | 2.00\% | 820,000 |
| Treasury Bonds | Sep. 15, 195\%-50 | 2.00\% | 2,000,000 |
| Treasury Bonds | Sep. 15, 1953-51 | 2.00\% | 2,550,000 |
| Treasury Notes, Series A | Sep. 15, 1947 | 1.50\% | 100,000 |
| Treasur; Nutes, Series B...-- | Mar. 15, 1947 | 1.25\% | 3.610,000 |
| Treasury Notes, Series C...-- | Sep. 15, 1947 | 1.25\% | 3,610,000 |
| Total, held in treasury Pledged: |  |  | \$16,671,825 |
| Treasury Bonds | Jun, 15, 1969-64 | 2.50\% | \$ 5a,000 |
| Treasury Poutis --.........- | Mar. 15, 1970-65 | 2.50\% | 509 |
| Treasury Notes, series E.--- | Mar. 15, 1947 | $1.25 \%$ | 8,000 |
| Certificates of Intentecmess, |  |  | 1500 |
| Series A' ...-L, | Feb. 1,1945 | . $875 \%$ | 157,000 |
| Savings Bonds; Series F | 1954-1955 | - $2.53 \%$ | ${ }^{4}{ }^{4} 178,425$, |
| Total, pledged ....-- |  |  | \$ 402,925 |
| Grand Total, maturing from $1945-1970$ |  |  | $\$ 17,074,750$ |

## "If held untll maturity. <br> *Maturity value.

The Company has been fortunate in having a group of officers and employees who possess courtesy and genuine desire to serve, and who concentrated all their experience and energies on the accomplishment tion is also tion is also expressed of the understanding cooperation of the Com-
pany's patrons, the Armed Services and other Government agencies. By order of the Board of Directors.

REVELLE W. BROWN,
President

## General Corporation and Investment News

(Continued from page 1534)

## Consolidated net income- Special tax adjustment due to amortization of

certain facilities under necessity certificates
issued by the Federal Government.
$\underset{2,816,936}{1944} \quad \$ 2,623,068$ issued by the Federal Government_——n $\quad 1,575,000 \quad 1,150,000$ Consolidated net income Consolidated net income, after special tax adjustment, and after
preferred dividends, was $\$ 3,192,134$ for the year 1944, as compared with $\$ 2,573,068$ reported for the year 1943 .
The consolidated water revenues in 1944 increased $\$ 640,000$ over sidialifes at the end of the year were 6,297 greater than at the end
of 1943 . The addition of customers continues to be restricted by wartime regulations.
Electric Properties-The electric system in 1944, established a new
power output record of $4,412,900,000$ kilowatt-hours, which represents power output record of $4,412,900,000$ kilowatt-
an increase of $5.3 \%$ over the output for 1943 .
Consolidated electric. revenues in 1944 ame
increase of $\$ 2,621,500$ over the preceding year. of this increase,
$\$ 1,538,100$ occurred in sales to industrial customers, $\$ 627,800$ in sales tomers.
The
The number of electric customers of alf classes increased 8,297 during
1944 to a total of 459,921 at the end of the year. 1944 to a total of 459,921 at the end of the year.
T, The average annual use of electricity by residential customers was
1080 kilowatt-hours during 1944, as compared with 1,037 kilowattAours per customer in 1943.
Acquisition of Properties-Eftive May 1, 1944, a subsidiary of
The Potomac Edison Co. purchased the hydro-electric plant of the The Potomac Edison Co. purchased the hydro-electric plant of the
Harpers Ferry Electric Light \& Power Co., a non-affiliated company,
for $\$ 150,000$. On May 31, 1944, Potomac Edison Co. entered into a contract fo of all the outstanding capital stocks of Page Power Co. and three
smaller companies, each owning and operating property in Virginia.
Three of these companies are electric utilitly companies, and the fourth owns a very small water-works plant. This acquisition has
been authorized by the Maryland $P$. S. Commission and proceedings
with reference thereto are now pending befor the SEC Edise Co. has deposited $\$ 2,000,000$ with the .trustee under its mortPursuant to agreements made in 1944, two small electric properties
formerly owned by subsidiaries of Associated Gas and Electric Co., jacent to it in Ohio, were acquired on Feb, 15, 1945 , by Monongahela
West Penn Public Service Co, and its subsidiary operating in Ohio. The
Sale of of Transportation Properties In December, 1944 , Monongahela
West Penn Public Co sold to non-affiliated interests its transporiation properties, including both its electric railways and its bus propwith its electric railways or as a result of the discontinuance of
street railway operations in particular localities. The loss upon the
sale after applying thereto reserves and also reductions of $\$ 1,247,000$ in income taxes expected to result from the sale, amounted to $\$ 631,-$
860 and has been charged by such company to its surplus account. $50,0005 \%$ bonds throung the issue and sale of an equal amount of
first mortgage bonds, Series $\mathrm{L}, \mathrm{3} / \%$, due May 1 , 1974 . The new bonds
were sold to underwriters, after competitive bidding, at a price of The Potomac Edison Co. refunded $\$ 16,981,000 ~ 41 / 2 \%$ and $5 \%$ bonds
through the issue and sale of an equal amount of first mortgage and
collater trust bonds collater trust bonds, $3 \%$ Series due 1974, The new bonds were sold
to underwriters, after competitive bidding, at a price of 101.402. In 1944, West Penn Power Co., the largest electrice subsidiary of the
company, reduced the stated capital applicable to its common stock
from $\$ 31,750,000$ to company, reduced the stated capital applicable to its common stock
from $\$ 31,750,000$ to $\$ 21,750,000$ thereby creating capital surplus in
the amount of $\$ 10,000,000$ so that the same will be available for use the amount of $\$ 10,000,000$ so that the same will be available for use
in connection with such book adjustments as may be neecssary or
desirable for such company to make in the pending proceedings for
the reclassification

## Comparative Consolidated Income Account (Company and Subs.)

\section*{| Calendar Years- |  |  |
| :--- | :--- | :--- |
| Cotal operating revenues |  | 1944 |
| Operating expenses |  | 1943 | <br> Operating expenses

Maintenance}

Taxes, other than Federal income
Prov, for deprec., retirements and depletion.
Amortization of property account adjusts.
Amprtization of pr
Operating income
Federal taxes on income-
Reduct. resulting from refinancings and from
sale of transportation properties
Operating income
Non-operating income
Gross income
Total income deductions
Net income transferred to earned surplus_- $\$ 4,391,936$ \$3,773,068
*Reclassified for purposes of comparison. †Equivalent to 69c. per
share for 1944, and 61 c , per share for 1943 on the common stock after share ior 1944, and 61c. per share for 1943 on the common stock after
preferred dividends. tReduction in Feederal taxes on income due to
amortization of certain facilities under Necessity Crtificates issued by

\section*{| $\quad$ Comparative Income Account (Company Only) |  |
| :--- | :--- | :--- | :--- |
|  |  |
| Calendar Years |  |
| Dividends from subsidiary companies | 1944 |} Dividends from subsidiary companies

Interest on bonds of subsidiary companies

## Total earnings Expenses

## 

Net, earnings
Total deductions
$\qquad$
Consolidated Balance Sheet as of Dec. 31, 1944
 in banks and on hand, $\$ 14,779,543 ;$ U. S. Government $\$$. Socurities -at
cost, $\$ 0,993,564$; cash in banks for payment of matured interest payable 'contra), $\$ 636,704 ;$ special deposit swith trustees ant and others,
$\$ 994,785$ accounts receivale from non-consolidated subsidiaries, $\$ 170$,-
056 ; ${ }^{\text {anccounts }}$ receivable (after reserves for doubtful of $\$ 466,926$. $\$ 5,751,968$; operating and construction materials and
supplies and appliance merchand supphies and appliance merchandise-at cost or less, $\$ 3,271,176$; pre-
paid insurance, taxes, etc., $\$ 326,744 ;$ prepaid royalties on coal prop-
erties, $\$ 366.799$; unamortized debt discount, premium (net) and exexpense on capital stock, $\$ 328,970$; other deferred charges, $\$ 548,403$; Liabilities-Long-term debt of subsidiaries, $\$ 178,266,000$; preferred
capital stocks of subsidiaries, $\$ 90,188,550$; long-term debt of American Water Works and Electric Co., Inc., $\$ 11,000,000$; notes payable to
banks., $\$ 3,916,000$; accunts payable to non-conslican banks., $\$ 3,916,000$; accounts payable to non-consolidated subsidiaries
$\$ 212.273 ;$ account payable to others (including payrolls of $\$ 509,413$ )
$\$ 3.095 .506$; texes $\$ 3.095 .506$; taxes accrued, including Federal taxes on income, $\$ 11,795{ }^{2}$
364, interest accrued, $\$ 1,793.552$ matured interest payable (principalily
due Jan. 1, 1945-contra), $\$ 636,704$; preferred dividends accrued, $\$ 98$.
 $\$ 334,001$; undetermined liability for Federal taxes on income, $\$ 4,031$,
$754 ;$ customers' advances for construction, $\$ 1,134,119 ;$ deferred credits,
$\$ 352,403$; reserves for depreciation, retirements and depletion $\$ 59,816$ .
$\$ 352,403 ;$ reserves for depreciation, retirements and depletion, $\$ 59,816,-$
$109 ;$ reserve for property account adjustments, $\$ 1,678,421$; reserve for claims and other purposes, $\$ 96,608$; contributions in aid of construc
tion, $\$ 2,090,719 ;$ premium on preferred capital stock, $\$ 62,939$ minor-
ity interest in common stocks and surplus of subsidiaries, $\$ 2,307,439$ first preferred stock, $\$ 19,986,800 ;$ common stock, $\$ 23,431,050$. capital
surplus, $\$ 1,349,466 ;$ earned surplus, $\$ 25,372,886 ;$ total, $\$ 446,795,404$. Balance Sheet as of Dec. 31, 1944 (Company only) Assets-Investments and advances, $\$ 61,302,370 ;$ cash in banks and
on hand, $\$ 3,192,426$; U. S. Government securities-at cost, $\$ 2,590,000$; cash in banks for payment of matured interest payable (contra),
$\$ 156,397$; accounts receivable from subsidiary companies, $\$ 322,635$; accrued interest and dividends receivable from subsidiary companies,
$\$ 95,909 ;$ other current assets, $\$ 12,702$, unamortized debt discount and
expense, $\$ 1,311,037$; other deferred charges, $\$ 3,285$; total, $\$ 69,006,761$. Liabilities-Long-term debt, $\$ 11,000,000$; notes payable to banks,
$\$ 3,500,000$; accounts payable, $\$ 73,964 ;$ matured interest payable (contra), 8156,397; taxes accrued, including Federal taxes on income $\$ 10 c k$ payable Jan. 2,1945, , $\$ 299,802$; other current liabilities, $\$ 28,299$;
site
undetermined liability for Federal taxes on income, $\$ 78,131$; first pre-


Power Output Shows Increase-
Power output of the electric properties of this company for the
week ended March 31,1945 totaled $89,195,000 \mathrm{kwh}$, an increase of
$4.9 \%$ over the output of $85,056,900 \mathrm{kwh}$. for the corresponding week

American Writing Paper Corp.-Annual Report-Considering Mortgage Bond Refinancing-
Thomas H. Blogett, Chairman of the board, and Leon M. Yoerg The net profit for the year ended Dec. 31,1944 , was $\$ 184,312$ after
all expenses, including $\$ 383,362$ for estimated Federal taxes on income The estimated Federal taxes are subject to reduction because of tax Beebe \& Holbrook properties. The net profit for the year ended Dee.
31,1943 was $\$ 244,966$ after all expenses, including provision for In December, 1944 , the corporation sold the Beebe \& Holbrook properties, an inefficient unit, This sale resulted in a net loss of
$\$ 374,474$ which has been charged directly to earned surplus. Pursuant to the authorization of the board of directors, the cor-
poration purchased in 1944 general mortgage bonds of $\$ 3,550$ prin-
cipal amount. Also, during the year, 8,700 shares of common stock have been purchased,
For some time, the officers and directors have been giving earnest
consideration to refinancing the present issue of general mortgage onsideration to refinancing the present issue of general mortgage
onds in the hope that the burden of interest charges can be reduced $\begin{array}{ccc:c}\text { Quarters Ended Dec. 31- } & 1944 & 1943 \\ \text { Profit after all expenses and Federal taxes_-_ } & \$ 60,813 & \$ 72,315\end{array}$ "After Federal income taxes of $\$ 158,128$.
Income Account for Calendar Years Gross sales, less returns, allowances, freight, and
cash discount
Cost of goods sold (material, labor, and manufaccturing expenses)
Selling, adminis., and general expenses. Operating income ---.-.-.-.

Total Provision for Federal normal and surtax
-Provision for Federal excess profits ta
"Provision for income tax contingencie
Net income transferred to surplus
Earnings per common share


| $7,862.553$ |
| :--- | :--- |
| $, 54,237$ |
| $, 7839,980$ |
| 53,785 | This estimated provision for Federal taxes is before the $\$ 240,000$ re-

duction of such taxes resulting from the loss on sale of property
charged directly charged directly to earned surplus and treated as an offset to that loss.
$\dagger$ Including depreciation: 1944, $\$ 4,801 ; 1943, \$ 4,595$; and provision for general reserve: $1944, \$ 29,380$; $1943, \$ 40,862$. ITncluding depreciation o
$\$ 187,883$ in 1944 and $\$ 177.531$ in 1943. $\$$ After credit for debt retire $\$$ ment of $\$ 863$. After credit for debt retirement of $\$ 22,400$ and post
war refund of $\$ 4,162$.


Anchor Hocking Glass Corporation-Listing of $\$ 4 \mathrm{Cu}$ mulative Preferred Stock-
The New York Stock Exchange has authorized the listing of 70,000
shares of $\$ 4$ cuimulative preferred stock (no par), on official notice of shares of $\$ 4$ cumulative preferred stock (no par), on offic
issuance pursuant to an offering and a plan of exchange
Manufacturers Trust Co. has been appointed transfer agent for the
new $\$ 4$ cumulative preferred stock.-V
Anderson, Clayton \& Co.-Shares Offered-A nationwide syndicate headed by Morgan Stanley \& Co., on $\$ 21.80$ ) at $\$ 44$ per share The shares offered are out standing and are being purchased by the underwriters from the M. D. Anderson Foundation, the seller
Listing-Company has agreed to make application
the common stock on the New York Stock Exchange.
Transfer Agent-Registrar-Guaranty Trust Co. of New York Company-Incorporated in Delaware Dec. 31, 1929. Company directly
servicing and processing cotton and cottonseed. The onerations eming. (b) warehousing and compressing cotton, and (c) cottonseed oil
miling and cotton For over 20 years company, with subsidiaries, has been the leade
in volume of cotton purchased in the United States and in the worl generally, the annual chases have averaged $1,959,000$ pounds). For the past three years purhaving been made in the United States and about one-third in othe
cotton-growing countries. Purchases of $U$. $S$. cotton period and for the past three years have averaged about $14 \%$ and $12 \%$, cotton the
respectively of the total United Company and its foreign subsidiaries maintain cotton-buying organ
izations throughout the cotton-growing sections of the United States Brazil, Mexico, Argentina, Peru, Paraguay and Egypt, and classing required by cotton mills and other buyers. A branch of minior im
portance, in Bombay, which formerly handled Indian cotton portance, in Bombay, which formerly handled Indian cotton, was agencies, and sub-agencies in the major textile centers of the United
States and other consuming countries, some of them presently as a consequence of the war. They buy and sell spot cotton and con
tract ahead to supply textile mills which wish to cover forwar requirements.
Company makes extensive use of the futures contracts of the New York and New Orleans Cotton Exchanges to hedge price fluctuations
on stocks and sales of cotton, and the Brazilian subsidiary makes
like use of the futures contracts of the Sao Paulo Exchange. Company formerly placed hedges also in the texhanges of Liverpool, Havre,
Alexandria (Egypt), and Osaka, which at present Lien Alexandria (Egypt), and Osaka, which at present are closed, and in
he futures markets of Bombay and Karachi (India). Since 1939 there Paraguay no eoffective hedge fue to Mexican, Ancertainties of exchange and fruvight, and
Pand countries with the values reflected by New. York and New Orlean
futures. This became the case also with Egyptian cotton when th Alexandria Exchange was closed in 1940. Since corporations are
ineligible to carry contracts in the clearing associations of che New York and New Orleans Cotton Exchanges, the company's futures con Anderson, Clayton \& Fleming, New York, and Anderson \& Morselp,
New Orleans, in which firms several directors and officers of the
年 Although the company is extensively organized for export business
since 1940 sales for United States consumption have of its sales of United States cotton and more than half of the aggre
gate sales of all growths by the company and its subsidiaries.

|  | Authorized | Outstanding |
| :---: | :---: | :---: |
| 4 debs., due June 30, 1951 | \$3,36¢,500 | \$2,900,000 |
| 4\% debs, due July 31, 1953 | \$5,000,000 | 2,500,000 |
| $4 \%$ debs., due July 31, 1988 | 15,000,000 | 5,482,500 |
| 41/4\% debs., due July 31, 1958 | 10.000,000 | 4,906,100 |
| Common stock (par \$21.80) | 2,500,000 | 1,501,031 sh |

Notes-(1) There are no indentures for any of these debenture issues.
The amountts shown as authorized are amounts authorized by the board of directors. action taken at a special meeting of recapitalization and pursuant to ferred stock (par $\$ 100$ ) were changed and reclassifiletiane first pre
share shares of participating (par $\$ 21.80$ a share); the 54,441 outstanding $\$ 100)$ were changed and reclassified into $168,767.1$ shares of common
stock (par value $\$ 21.80$ ), and the 90,583 outstanding shares of old
common stock (no par changed and reclassified into 487,789 shares of common stock (par
$\$ 21.80$ ). The 272,411 shares of first preferred sto of second preferred stock, and the 90,583 shares of old common stock reduced by aggregate par or stated value of the issued stock. Wa $1,501,030$ shares of new common stock have an aggregate par value o
$\$ 32,72,463$. Simultaneously, the authorized capital stock was changed
to $2,500,000$ shares of common stock (par $\$ 21.80$ a share). 100,000 shares of the authorized but unissued new coinmon stock are not
subject to preemptive rights of stockholders to the extent that they
may be sold or offered for sale to, or made the subject of option to
purchase by directors, officers or employes of the company or any Underwriters-The names of the several underwriters of the shares
and the number of shares to be purchased by them severally from the

| Morgan Stanley \& Co.r.or $\quad$ Shares | Oscar Burnett \& Corrr ${ }^{\text {S }}$ Shares |
| :---: | :---: |
| Harriman Ripley \& Co., Inc.15,000 | Courts \& Co. |
| Merrill Lynch, Pierce, Fen- | Dewar, Robertson |
| ner \& Beane - .-....-15, |  |
| Smith, Barney \& Co...---15,00 | R. S. Dickson \& Co., Inc.-- 2,00 |
| Blyth \& Co., Inc._-------9,000 | Trrancis I. du Pont \& Co.- 2,000 |
| Clark, Dodge \& Co...-..--- 9,000 | Clement A. Evans \& Co., |
| The First Boston Corp.---- 9,000 |  |
| Goldman, Sachs \& Co...-- 9,000 | R. N, Eddleman \& Co._2,000 |
| Hornblower \& Weeks_..--- 9,000 | Folger, Nolan, Inc. |
| Kidder, Peabody \& Co...-- 9,000 | J. J. B. Hilliard \& Son |
| Lehman Brothers .---.----9,000 |  |
| Drexel \& Co...-..----------6,000 |  |
| Hemphill, Noyes \& Co.----6,000 |  |
| W. E. Hutton \& Co.-------6,000 |  |
| Paine, Webber, Jackson \& | Mosle \& Moreland, Inc.--- 2,000 |
| Curtis --6-6, 6, | Nashville Securities Cc.-.--- 2,000 |
| tone \& Webster and Blod- | Neuhaus \& Co.-----.----- 2,000 |
| get, Inc., Inc..-.-.--6, 6,000 | Newha:d, Cock \& Co,._---- 2,00 |
| Dean Witter \& Co.-------6,000 | E. M. Newton \& Co. |
| Dominick \& Dominick |  |
| Equitable Securities Corp-- 4,000 | The Robinson-Hurnph |
| Alex, Brown \& Sons_-.---3,000 | ,00 |
| Stern Brothers \& Co.----3,000 | George t. Rotan Co.-.---2,000 |
| The Wisconsin Co.-...-- 3,000 | Starkweather \& Co. |
| Lovett Abercrumbie \& Co..- 2,000 | G. H. Walker \& Co...--- 2,000 |
| hincloss, Parker | Chas, B. White \& Co.- 2,000 |
| Redpath --1---- 2,000 | White, Hattier \& Sanford-2,000 |
| n, Whipple \& Co..----- 2,000 | hiting, Weeks \& Stu |

Income statement, Years Ended July 31
(Anderson, Clayton \& Co. and Consolidated Subsidiaries
$\begin{array}{llll}\text { Total net sales and operating rev. } & 272,134,230 & 256,901,589 & 227,642,526 \\ \text { Total cost of sales and-oper. exps. } & 260,979,415 & 244,087,618 & 213,952,246\end{array}$

Net operating income.

## Total incon:e

Total income deductions sormal Federal excess profits taxes....... Other income taxes_-
Post-war refunds (credit)
Debt retirement (eredit)
Net income before minority int Net income
ividends paid-
Participating 4\%
Participating $4 \%$
2nd pfd. stock_-
Common stock_

$\begin{array}{rrrr}$| $11,154,815$ |  |
| ---: | :--- |
| $1,057,403$ |  |
| $12,813,971$ |  |
|  | 999,798 | \& \(\begin{aligned} 13,690,280 <br>

1,071,652\end{aligned}\end{array}\)

| 12,212,218 | 13,813,768 | 14,761,932 |
| :---: | :---: | :---: |
| 2,260,786 | 2,516,087 | 2,534,639 |
| 2,047,514 | 2,552,271 | 2,097,559 |
| 212.194 | 380,553 | 245,977 |
| 986,016 | 1,506,633 | 679,981 |
| 10,924 | 29,203 | ${ }_{318}$ |
| 10,295 |  |  |
| 6,726,928 | 6,887,429 | 9,204,095 |
| 210,352 | 190,551 | 293,867 |
| 6,516,576 | 6,696,878 | 8,910,228 |
| 1,089.644 | 1,089.645 | 1,093,644 |
| 217.764 | 217,764 | 1,216,955 |
| 840,230 |  | 1,271,220 |

 Cash in banks and on hand.-
U. S. Government securities Foreign government securities
Cerificicates of interest in cotton producers notes and actued interest Trade accounts receivable (less reserves)
Due from U. S. Government or agencles thereof Total other accounts and notes
Crop loans and accrued interest
Total inventories

Total miscellaneous assets--1.-cend properties, plant and equiment, less reserves
Total

## Total

Liabilities
Total bank $\qquad$
Total accounts payable
Market differences due to brokers and in oustanding conTotal accrued liabinties.


Total long-term debt.-.
Total minority interests.
Total reserves
Total reserves
Partic. 4\% cumul. first preferred stock--
Partic. 4\% cumul, ${ }^{4}$ econd preferred stock
Common steck
Total 161, p. 1419 .
Armstrong Rubber Co.- $300 \%$ Stock DividendThe directors on April 3 declared a 300 , stock dividend on the

Arthur Apartments (5462-70 Cornell Ave.), Chicago, III.-Bonds Called-

All of the outstanding real estate sinking fund bonds issued under
indenture dated Dec. 1, 1932, have been called for redemption on June 1, next, at 100 and interest. Payment will bs made at the
City National Bank \& Trust Co., trustee, 208 South La Salle Street,
Chicano TH1
Associated Electric Co.-Loan to Manila Electric Ap-proved-
To., up to an aggregate of $\$ 2,500,000$ for the purpose of rehabilitating its physical properties and tor other corporate purposes has been approved by the SEC. The funds are to be advanced on open account,
without interest. Represtatives of the Philitippine Government had
asked the Commission to approve the proposal. SEC Extends Time for Sale of Subsidiary-
The SEC has extended until May 31, 1945, the time for consum-

Associated Gas \& Electric Co.-Nine Directors Named by Federal Court-
A list of nine members for the board of the company that will end the Associated Gas \& Electric Corp. was approved Maren 29 by
and
Federal Jughe Vincent L. Leileell, who has supervised the reorganization begun five years ago. The members of the board will receive $\$ 5,000$
each yearly,
At the same time, Chairmen of two committees that had opposed the
plan of reorganization announced that in view of its having been plan of reorganization announced that in view of itt having been
sustained by he tircuit Court of Appeale they would make no
further appeal. This announcement was made by Ralph M. Arkush turther appeal. This announcement was made by Ralph M. Arkush
and Chares $E$ Scriner. Chairmen, respectvely, of the Committee for
Holders of AGECORP income debentures due 1978, and a similar comHolders of AGECORP income debentures due 1978, and a similar com-
mittee for debentures due 1973.
The directors approved by Juage Leibel are
J. Lee Bausher, Reading, Pa., Prestident of Infant Socks, Inc., and Treasurer of Reading Air Chutes, Inc.
Harold M, Bixby, New York, Vice-President and a director of the Pan-American Airways Corp.
Harold V. Bozell, New York, President of the General Telepnone
Corp. Corp.
Henry R. Hayes, rinancial consultant and a director of the Columbia
Gas \& Electric Cory. Gas \& Electric Cors,
Abert $F$. Tengen, President and a director of the Associated ElecEric Co. F. Chinlund. Vice-Presiden, a director and a members of
Edwine
the executive committee of $R$ H, Macy \& Co Tnc the executive committee of R. H. Macy \& Co., Inc.
willard $L$ Thorp, reorganization trustec of the Associated Gas \& Electric Corp. Waite, Chairman of the board of the clinton Trust Co.
William J.
secetiry J .
 man of the committee for holders of AGECORP $8 \%$ eight-year gold
bonds due in 1940 .

## Weekly Output-

The trustees of the Associated Gas \& Electric Corp. report that the
electric output for the Associated Gas \& Electric Group for the week electec March 30 . 1945 , amounted to $134,466,729$ kwh., an increase of
ender
$3,159,668$ kwh., or $2.4 \%$ over the same week last year.-V. 161, p. 1419 .
(An) Association of Franciscan Fathers of the State of Illinois-Calls Bonds for Redemption-

 S20.000 each on May 1 and Nov. 1, 1448, and May 1, 1949. Payment
will he made at the City Nationi Bank \& Trust Co., trustee, 208 South
La Salle Street, Cificago, Ill-V. 160, p. 1522. February- Birmingham $\underset{1945}{\&}$ Coast $\underset{1944}{\text { RR.-Earnings }}{ }_{1943}$
Gross from ratuay....
Net from railway
Net ry
Net ry. Oper. incom
From January 1 1-
Gross from railway
Gross from railway
Net rom railway
Net ry. oper. income

| 1.500 .806 |  |
| ---: | ---: |
| ${ }_{431} 16377$ |  |
| 163,718 | 1.222 .949 |
| 258.328 |  |



| ome Statements for Ca | dar Years $1944$ | 43 |
| :---: | :---: | :---: |
| Gross operating income ---------------273,-134,177 212,605,998 |  | 212,605,998 |
| c-ste operating and general expenses | 223, | 174,637,738 |
| *Taxes | 12,515,540 | 10,821,639 |
| Insurance and miscellan | ${ }_{5325,711}^{3025}$ | ${ }_{3}^{29464,103}$ |
| Inuangive evelolopment costs | $\underset{\substack{\text { 5,325,211 }}}{ }$ | - ${ }_{\text {3,126,399 }}$ |
| Depletion, lease amortiz. and abandonment Deprec., retirement and other amortization | ( $\begin{gathered}3,278,606,265 \\ 11\end{gathered}$ | ${ }^{2,6971,729}$ |
| Net | 16,582,460 | -11,996,519 |
| tal non-operating inc | 1,305,279 |  |
| Inc. from involuntary conversion of fixed assets |  | 707,836 |
| Income before interes | 17,887,739 | 13,642,351 |
| terest charges | 1,095,449 | -954,523 |
| Reserve for wartime and p | 2, $2,80,000$ | 2,000,000 |
| Net income for the period | 14,712,290 | 10,687,828 |
| Income applicable to minority interests | 1,377 | 1,383 |
| Dividends on preferred stock | 592,000 | 592, 000 |
| Common dividends | 3,995,996 | 2,663,998 |
| Earned per share of common stock | \$5.30 | 83.79 |
| of Taxes Paid or Accris |  |  |
|  |  |  |
| U. S. Federal income | 85,351,100 | \$4,748,600 |
| State and foreign income | 1,773,294 | 1,297,630 |
| Other taxes | 5,391, | 4,775,409 |
| Taxes as per income statement | \$12,515,540 | \$10,821,639 |
| Direct sales and excise taxes (not incl. |  |  |
| solida |  |  |
| Total taxes paid or accrued | \$36,263,878 | \$31,029,503 |
| Consolidated Balance Sheet, Dec. 31 |  |  |
| Asse |  | 1943 |
| Cash-United states currency |  |  |
| Foreign currencies | 9,4757,9261 | ${ }_{2}^{7,6092,423}$ |
| Marketable securities | 10,361,631 | ${ }_{3}^{2,877,875}$ |
| Accounts and notes re | 17,685,911 | 14.511,188 |
| Claims and receivables, U. S. Govt. and agencies | 13,223,578 | 16,328,362 |
| Due from employees | 10,407 | ${ }^{8,642}$ |
| Inventories | 31,348,321 | 27,710,608 |
|  |  |  |
| Investments |  |  |
| Securities of affil. companes (eess reeerves)-- | ${ }_{1}^{1,909,638}$ | 1,78,4292 |
| Other security investments (less reserves) | 1,573,045 | 1,520,905 |
| her inyestments (less rese |  | 1,112,505 |
| cial trust fund | ${ }^{4} 87.201$ | 1 |
| Total prepaid and deferred charges | - | ${ }_{\substack{0 \\ 0.5753,371}}^{\text {a }}$ |
|  |  |  |

## Liabilities-



Total



Atlas Plywood Corp.-Unconverted Preferred Shares Called
All but 2,699 shares of the 46,587 outstanding shares ( $\$ 20$ par) cumuaive convertin stock, at the rate of two of the latter for each of
verted into cormme verted into common expock, at the rate orion privilege on March 31, it
the former "y expation of the conversion
was announced April 5 by Eimore I. MacPhie, President. Unconverted shares will se redeemed on May 1 , the cell date, at
$\$ 27$ and acerued dividends, involving an outlay, from trasury cash
 consist
shares
p. 763.
Baldwin Locomotive Works (\& Subs.) - Añnual Report Years Ended Dec. 31 -




36 Batance, surplus $\quad-\quad-\quad-\quad \frac{2,46,465}{4,840,157}$ Balance, surplus.
$\dagger$ Preliminary. $\ddagger$ Includes $\$ 737,400$ from Midvale, Cos in both years. Preliminary Consolidated Balance Sheet, Dee. $3,+11944$, Assets-Cash on deposit, and on hand: (General funds, $\$ 131147,671$;
 contral, $\$ 142,451$, $\$ 14,139,165 ;$ U. S. Treasury certificates of indeb
edness, $\$ 1,150,000$;
sundry





 . accrued $\$ 3,696,351$; estimated provision to increase of reserver for contingsenceral and Pa. taxes on income and
post-war refund credit on Federal and post-war transition, net of

 credits, $\$ 32,578 ;$ general reserve, $\$ 267,775 ;$ reserve for contingences
brought forward
brom
$\$ 30$

(The) Aviation Corp. (Del.)-Votes Approval of Stock Purchase and Option PlanThe stockholders on March 27 approved stock purchase and
 and supervisory executives of the corporation, and the granting to
them of otions purchase said shares.
The 775,000 shares includes 7 ,000 shares optioned


 ing the balance of the three-year period, but only provided he remains
in the employmen of the corporation as of the dates the respective
options are execrised or disposed to The board of directors has appointed a committee consisting of
C. Coburn Darlin, H. Dalle wison, George E. Allen, Arthur w.
 Herrington, Cariton M. Higbie, Thomas A. OHara and Benjamin HA.
Namm ant of whom are directors of the corporation not connected
with its management and not persons eligible to receive options under
 optioned to officer
$-V .161$, p. 166.

| Baltimore Transit Co. (\& Sub.)-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. February- | 1945-M0 | th- 1944 | 1945-2 |  |
| Operating revenues | \$1,935,754 | \$1,939,822 | \$4,042,569 |  |
| Operating expenses | 1,435,621 | 1,466,409 | 2,986,327 | 2,991,16 |
| Taxes | 329,671 | 329,573 | 716,999 | 11,7 |
| Operating income | 70,462 | 43,840 | \$339,242 | 263,252 |
| Non-oper. income | 7,145 | 5,794. | 15,059 | 11,619 |
| Gross income | \$177,607 | \$149,634 | \$354,301 | \$274,872 |
| Fixed charges | 3,870 | 3,870 | 7,741 | 7.741 |
| Int. on ser. A debs..-- | 70,137 | 75,655 | 140,274 | 51,310 |
| Net income | \$103,598 | \$70,108 | \$206,285 | \$115,819 |

## Bausch \& Lomb Optical Co.-Earnings-

| Years Ending Dec, 31- $31-$Sales, less returns, allowances and discounts--- |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Manufacturing cost of salesProvision for depreciation and amortization--- |  |  |
|  |  |  |
| Sell., prescription service, gen, and admin. exps. | 14,973,098 | 13,834,701 |
|  |  | $\begin{aligned} & \$ 6,944 \\ & \hline 211 \end{aligned}$ |
|  |  |  |
| Other chargesIncome taxes | $\begin{array}{r}404,157 \\ \hline 846.690 \\ \hline\end{array}$ |  |
|  |  |  |
|  |  | $3,618,380$189,695 |
|  | $3,721,210$ 163054 |  |
| Minority interests in net profits of subs.-- Provision for centingencies-.------ |  | 500,000 |
| Profit for year <br> Preferred dividends <br> Common dividends <br> Earnings per common share |  |  |
|  | \% 236.590420,728 | 2336.590420.728 |
|  |  |  |
|  | \$2.03 |  |
| Consolidated Balance Sheet, Dec. 81 |  |  |
|  |  |  |  |  |
|  | ${ }^{55.481 .760}$ |  |
|  |  |  |
| Notes ond accounts reeeivable (net)Inventories | 5,408,212$18,650,645$ |  |
|  |  |  |
| Reimbursable expenditures for war facilities Investments in and advs. to sub. cos. (foreign) |  |  |
|  |  |  |
| Post-war refurd of Federal excess profits. tex -- | ${ }_{\text {1,066.654 }}$ | 294 |
|  |  | ,768,838 |
|  | 18.750446,350 |  |
|  |  | 470,672 |
|  |  |  |
| Total |  |  |
|  |  |  |
|  | $\$ 11,270,000$$1,871,287$ | $13,750,000$$1,852,338$ |
| Federal withholding tax and credits to employees under war bond purchase plans |  |  |
|  | $\begin{array}{r} 649,565 \\ 1,391,732 \end{array}$ | ${ }^{640.408}$ |
|  |  |  |
|  |  | ${ }_{\substack{1,956,425 \\ 3,213161}}^{1}$ |
| Prov. for est. Fed. inc. and excess profits taxes Reserves for contingencies Credits to employees under stock purchase plans |  |  |
|  |  | ,331 |
|  |  | $\begin{array}{r}38,064 \\ 1,109 \\ \hline 29\end{array}$ |
| Credits to employees under stock purchase plans of subsidiary companies | 1,11717661,73656 |  |
| Minority interest in subsidiary companies 5\% convertible preferred stock (par \$100). Common stock (par \$10) |  | 4,731,800 <br> $4.277,280$ |
|  | 4, $\begin{aligned} & 4.731,800 \\ & 4.207 .280\end{aligned}$ |  |
| Common stoci (par \$10) <br> Capital surplus $\qquad$ <br> Earned surplus $\qquad$ | $2,776,234$$6,082,195$ | $5,662,400$ |
|  |  |  |
|  |  |  |

Beaumont Sour Lake \& Western Ry.-Earnings-

| February - | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$884.749 | ,245,635 | ${ }^{5828.123}$ |  |
| Net. from railw | ${ }^{4566.298}$ | ${ }^{807.675}$ | ${ }^{25,834}$ | ${ }_{211,838}^{294.894}$ |
| From January 1- |  |  |  |  |
| Gross from railway--- | 1,906,039 | 2. 2.452 .5036 | ${ }^{1,610.996}$ | ${ }_{\text {1,027, }}^{\text {559:016 }}$ |
| Net from railway---- Net ry, oper. income | ${ }^{1,028,397}$ | ${ }^{1,452.034}$ | 739,898 <br> 4.8 | -395,387 |

## Benson \& Hedges-Offering to Stockholders-

The corporation offered 30,000 shares of common stock (no par)
to all the holders. of the corporation's outstanding $\$ 2$ cumulative convertible preference stock and the holders of its outstanding common stock for subscription by them at the rate of one share for each
two shares of stock, whether preference stock or common stock, held
 scribed for by the stockikholders was purchased by Tobacco and Allied
Stoks., Inc., at $\$ 25$ per shares
The presenty outstanding shares of the corporation's preference The presenty outstanding shares of the corporation's preference
stock and common stock are isted in the New York Curb Exchange, atock the 30.000 additional shares of common stock have-been author-
aned for listing on the New York Curb Exchange and for registration
ind

 etc.), will be used by the corporation as additional capita.

Net sales
Gross profit on sales
and misc. income
Operating expenses-
Oper
eral taxes.
eborer
Cedal taxes --
Federal income taxes
Fed excess prot taxe
Federal income taxes--
Fed. excess. prof. taxes
$\begin{array}{ccc}\text { of Earnings } & \text { for Calendar } & \\ 1944 & 1943 & 1942\end{array}$
$\begin{array}{lllll}1,636,048 & \$ 4,019,174 & \$ 2,724,905 & \$ 2,101,874\end{array}$ $\begin{array}{llll}1,084,399 & 990,618 & 857,457 & 743,120\end{array}$ $\begin{array}{rrrr}889,367 & 850,431 & 674,831 & 466,166 \\ 195,032 & 140,186 & 182,625 & 276,554 \\ 74,477 & 56,238 & 65,323 & 70,313 \\ 9,947 & \text { None } & 17,385 & 48,736 \\ 110,608 & 83,948 & 99,917 & 157,905\end{array}$ $\$ 2$ cum, conv, pref. stk, (no par)-.- Authorized toutstanding o be outstanding on completion of the present offering, $72, \mathrm{sh}$ Dec. 31, 1944, the authorized number of shares of common. stock was
60,000 . This was increased to 90,000 Feb. 20, 1945,-V. 161, p. 1198, 980 .
(The) Bishop and Trustees of the Protestant Episcopal Church in the Diocese of Chicago - To Redeem Series "A" $5 \%$ Notes-
All of the outstanding series A $5 / 6$ notes dated Nov, 1, 1938, have been called for redemption on May 1, 1945, at 100 and interest. Pay-
ment will be made at the City National Bank $\&$ Trust Co., trustee,
208 South La Salle Street, Chicago, M1.-W. 159, p. 113.

Blue Ribbon Corp., Ltd.-Bonds Offered-
An issue of $\$ 750,000$ bonds (consisting of $\$ 250,00021 / 2 \%$ and $3 \%$
first secured serial bonds and $\$ 500,000$ \& $1 / 2 \$$ first secured sinking first secured serial bonds and $\$ 500,000$ d $1 / 2$ first secured sinking
fund bonds was recently offered in the Canadian market by McLeod,
Young, Weir \& Co., Ltd. The serial bonds were priced at 100 and nterest and the $4 \frac{1}{2} / \%$ first secured bonds due 1946 were priced a 99 The purpose of this issue was to supply funds to enable the corpo-
ration to purchase for cancellation outstanding preferred shares. -V. 161, p. 980.

Boston Consolidated Gas Co.-Output Off $8.3 \%$ The conpany reports output for March, 1945, of $1,432,209,000$ cubic
feet, as compared with $1,561,456,000$ cubic feet for March, 1944, a decrease of $8.3 / \%$.
Output compares as follows:
 $\begin{array}{llll}\text { March } & 1,514,271,000 & 1,542,646,000 & -1.8 \\ -\mathrm{V}, 161, \text { p. } 1091 & 1,432,209,000 & 1,561,456,000 & -8.3\end{array}$

Boston Elevated Ry.-Equipment Orders PlacedFollowing recent announcements of post-war modernization plans
In other cities, the annual report of the Board of Fublic Trustees
of this company reveals plans for greatly expanded this company reveals plans for greatly expanded use of trackless place on eleven major routes and will require a minimum of 153 The Boston Elevated, which operates the transit system in Boston,
Mass., and 14 surrounding suburbs, planned to install trackless trolleys on two main lines several years ago but was forced to postpone neeced on these two routes have been placed already. As soon as In addition to trackless trolleys, Boston has ordered streamlined street cars to replace older cars now used on some of the lines. New
buses are on order but deliverey is not expected until late in 1945
or 1946. -V 161,

Boston Sand \& Gravel Co.-Partial RedemptionThere have been called for redemption on May 1 , next, $\$ 25,000$ of
five-year $7 \%$ convertible gold debentures due Oct. 1 , 1949 at 100 and
interest interest, Payment will be made at the Old Colony Trust Co., suc-

Brazilian Traction, Light \& Power Co., Ltd.-Earnings
 $\begin{array}{llllll}\text { Gross earns. from oper. } & \$ 4,802,854 & \$ 4,431,018 & \$ 9,805,759 & \$ 8,995,073 \\ \text { Operating expenses } & 2,421,204 & 2,177,088 & 4,956,682 & 4,396,614\end{array}$ Net arnings _-
${ }^{*}$ Before depreciation and amortization.
$\$ 2,381,650$
$\$ 2,253,930$
$\$ 4,849,077$
$\$ 4,598,459$
D. 1091.

Burlington-Rock Island RR.-Earnings-

| February - | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway _- | \$197,164 | \$243,207 | \$219,313 | \$104,951 |
| Net from railway | 48,994 | 121,680 | 87,643 | 2,313 |
| Net ry. oper. income | 10,625 | 86,134 | 54,311 | ${ }^{10,125}$ |
| From January 1- |  |  |  |  |
| Gross from railway..- | 439,372 | 420,486 | 440,152 | 227,050 |
| Net from railway | 132.665 | 175,955 | 159,308 | 22;988 |
| et ry. oper. income | 50,779 | 110,785 | 93,472 | ${ }_{4}^{4,188}$ |

Bush Terminal Building Co.-Not Earning Div.The problem of meeting the 546.50 a share arrearages on the pre-
ferred stoek will have to be settled some day with a recapitalization plan, E. T. Bediord 2d, Peesident, said at the annual meeting of
stockholders on April 2, The management has not been abla to er a satisfactory plan, he said.
Mr. Bedford pointed out that the excess profits tax imposes celing which makes it all but impossible fer the company to earn its
preforred dividend. Earnings for this year should be close to last
year, he said.-V. 160 , p. 2397.

California Water Service Co. - Banking Group AcUnion Securities Corp. announced March 30 on behalf of Kuhn,
Loeb \& Co. and tiself that a New York banking group has acquired all of the common stock of California Water Service Co. and $99.57 \%$
of the common stock of San Jose Water Works. Other members of the banking group are Harriman Replyey \& Co., Inc., W. C. Langley of the
and Hornblower \& Weeks. The stocks have been acquired from Gen. eral Water Gas \& Eleectric. Co., a subsidiary of International Utilities
Corp. It is understood the transaction involves about $\$ 6,700,000$. California Water Service Co. provides water for more than 20 Cali-
fornia communities including East Los Angeles, Stockton and Bakers-
field. field, operations of San Jose Water Works are confined to San Jose,
Talif, Cair, banking group expects to reoffer the stocks purchased in due
course,-V. 161, p. 4.

## Cambria \& Indiana RR.-Earnings-

| February - | 1945 | 1944 | 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$136,392 | \$168,588 | \$172,510 | \$1942 |
| Net from railway-... | 59,198 | - 8187,395 | $\$ 172,10$ 60827 | \$161,598 72.293 |
| Net fy. oper. income | 51,233 | 36,796 | 67,136 | 72,293 56,383 |
| $\xrightarrow[\text { From January 1- }]{\text { Gross from railway }}$ |  |  |  |  |
| Net from railway | 261,428 101,673 | 336,501 171,871 1 | ${ }^{332,656}$ | 332.982 |
| Net ty. oper. income | 99,095 | 110,500 | 108,608 67,875 | 149,503 |

Canada Northern Power Corp. Ltd.-Bonds CalledAll of the outstanding $5 \%, 25$-year collateral trust sinking fund
bonds, series A, due May 1, 1953, have been called for redemption on May I, 1945 , st 101 and interest. Payment will be made at any branch
of The Royal Bank of Canada, in Canada, or at the holder's option
at the agency of the said hank in New York, N. Y., or at the principal
office of the bank in Londion, England, in English Stering at the
fixed rate of exchange of $\$ 4.86 \frac{1}{3}$ to the pound. W,

## Canadian Industrial Alcohol Co., Ltd.-Earnings-

| Net income |  |  |  |
| :--- | :--- | ---: | ---: |
| Income and excess profits taxes | $\$ 638,449$ | $\$ 725,143$ |  |
| $\quad$ Net profit |  | 355,145 | 451,373 |
|  |  | $\$ 303,304$ | $\$ 273,770$ |

"On $1,111,916$ combined shares of class A and class B stocks.-V. 161 ,

## Canadian Pacific Lines in Maine-Earnings-

| February- | 1945 | 1944 | 1943 | 1942 . |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway - - | \$518,067 | \$465,910 | \$439,407 | \$393;685 |
| Net from railway | 153,935 | 154,281. | 188,103 | 176,126 |
| Net ry, oper, income-From Jan. 1- | 54,796 | 97,489 | 141,227 | 141,932 |
| Gross from railway | 1,181,873 | 1,149,676 | 858,689 | 914,097 |
| Net from railway- | 433,027 | 510,868 | 357,957 | 446,994 |
| Net ry. oper. income | 222,106 | 385,133 | 253,634 | 353,606 |


Canadian Pacific Lines in Vermont Earnings-

| February- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$90,298 | \$97,159 | \$93,664 | \$99,543 |
| Net from railway | *101,019 | ${ }^{4} 74,422$ | "44,817 | *34,719 |
| Net ry. oper. income | ${ }^{\text {a } 133,633 ~}$ | *115,624 | ${ }^{4} 80,718$ | ${ }^{* 64,379}$ |

 *Deficit.-V. 161, p. 1092

## Canadian Pacific Railway-Earnings-

 Working expenses $\cdots \frac{21,408,380}{\$ 1,750,714} \frac{20,753,040}{\$ 3,039,652} \frac{83,836,811}{\$ 3,412,592} \frac{41,850,162}{85,878}$ Net earnings

- V. 161, p. 1311

$$
\$ 1,750,714 \quad \$ 3,039,6
$$

Carrier Corp.-Annual Report-
New orders, plus extensions of contracts on hand, raised the total
volume of business booked during 1944 to $\$ 33,512,964$, as compared with $\$ 27,076,848$ for the preceding 12 months period.
As of Oct. 31, 1944, uncompleted sales on Carrier's books amounted
to $\$ 18,532,756$. Most of this was war business, either direct with various byanches of the armed forces or with elther direct with
The comparable backlog figure at the end of fiscal 1943 was $\$ 23$, ,-
th5. 766 . In 1944, corporation sold $\$ 3,500,000$ ( 70,000 shares) of cumulative This preferred stock was first offered to common stockholders and to heseyees, and a substantial portion of the issue was purchased by With a part of the preferred stock proceeds, all of the corporation's outstanding debentures were retired. In addition, funds were obtained These are now invested to the extent of $\$ 2,100,000$ in short-term 'current assets.'
At a special meeting of the stockholders held just prior to the amended as follows:
(1) Authorize 120,000 shares of cumulative preferred stock (par $\$ 50$ ), ssuable in series;
(2) increase the
authorized shares of common stock to 900,000 ;
(3) change the par value of the common stock from $\$ 1$ per share to
10 per share. This was accomplished by transferring all of the capital surplus (amounting to $\$ 3,527,403$ ) and $\$ 213,591$ from earned surplus,
Renegotiation-Renegotiation proceedings have been completed for Renegoliation-Renegotiation proceedings have been completed for
an periods up to and including Oct. 31 , 1943, and company has been
informed that no excessive profits were realized on Government conracts up to that date Mast of corporation's business during fiscal 1944 was of the type place. Management believes, however, that the profits reported for the
year are not excessive and that renegotiations should not result in any year are not exce
profit reduction.

Consolidated Income Statement, Years Ended oct. 31
$\begin{array}{llll}\text { Completed contracts \& sales, less returned sales } & \$ 38,255,974 & 1927,823,041 \\ \text { Cost of completed contracts and sales }\end{array}$

| Gross profit | $\begin{array}{l}\$ 8,399,005 \\ \text { Seelling, general and administrative expenses }\end{array}$ |
| :--- | :--- |
| $4,182,615$ | $\$ 6,593,800$ |
| $3,678,476$ |  |


| Operating profit <br> Other income |
| :--- |

## Total income- Other deductions

## $\begin{array}{rr}4,454,649 & \$ 3,105,300 \\ 306,125 & 154,336 \\ 294,300 & \end{array}$

ederal normal tax and surtax
Federal excess profits tax
Net profit
Dividends on
Dividends on preferred stock
 Noter-Depreciation charged to cost and expenses amounted to $\$ 232$,
467 in 1944 and $\$ 344,605$ in 1943 .

| Assets- 1944 |  |  |
| :---: | :---: | :---: |
| Demand deposits in banks and cash on hand | \$1,135,860 |  |
| Total receivables__-...... | 6,254,821 | 4,755,84 |
| Total inventories | 7,084,410 | 5,632,01 |
| U. S. Govt. securities | 2,100,000 |  |
| Miscellaneous asset | 603,355 | 303,53 |
| Fixed assets (net) | 1,539,979 | 1,290,55 |
| Prepaid expenses and deferred charges | -393,641 | 392,45 |
| Patents, designs, development, research and goodwill | , |  |


| tes payable io banks under Regulation |  |  |
| :---: | :---: | :---: |
| Accounts payable (trade) | 1,442,157 | 1,514,085 |
| Dividend payable on preferred stoc | 28,877 |  |
| Accrued wages and salaries | 268,701 | 226;911 |
| Interest, royalties, etc., expenses accrue | 163,032 | 151,961 |
| Accrued taxes, other than Federal taxes on inc. | 306,695 | 206,743 |
| Reserve for Federal income and excess profits taxes and for tax contingencies (net) | 235,344 |  |
| Billings in excess of costs on uncompleted contracts | 586,487 | 00 |
| Reserve for additional costs and possible future expenses on completed contracts and sales |  |  |
| Sinking fund payments on debentures, due within one year |  |  |
| 10 -year $41 / 2$ \% convertible debentures |  | 545 |
| $41 / 2 \%$ cumulative preferred stock (par $\$ 50$ ) | 3,500,000 |  |
| Common stock (par \$10) | 4,156,660 | 405.666 |
| Capital surplus |  | 3,457,403 |
| Earned surplus- |  |  |
| Appropriated for "post-war adjustment" | 700,000 | †400,000 |
| Unappropriated | 1,690,414 | 1,255,394 |
| Total | 12,0 |  |

Celanese Corp. of America-New Forming Machine A new automatic machine that will have a tremendous effect on It is a fully automatic, high speed forming press, capable of drawing pastic containers at enormous savings in labor and time.
plastic ammunition components for all kinds of projectiles. millions of While war production has been confined to forming celluloid and
lumarith, the machines will perform equally well on all films, it is said, Equipment will be produced by F. L. Smithe Machine Co., 645 Wes
44th St., New York City, who have been licensed by Celanese Co America, to distribute them without restriction as celanese corp.
for their construction are available.--V. 161,
(The) Celotex Corp.-Partial RedemptionThe corporation has called for redemption on May 1 , next, $\$ 122,000$ Payment will he macie at the Juemical Bank at Trust Co., trustee,
165 Broadway, New York, N. Y.-V. 161, p. 1312. Central of Georgia Ry,-Earnings

| February - | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$3,169,458 | \$3,155,911 | \$2,845,002 | \$1,858,282 |
| Net from railway- | 702,355 | 942,478 | 1,077,165 | 432,727 |
| From January 1- $\quad 1 \begin{aligned} & \text { - }\end{aligned}$ |  |  |  |  |
|  |  |  |  |  |
| Gross from railway | 6,589,056 | 6,451,569 | 5,584,314 | ,722,551 |
| Net from railway- | 1,582,737 | 2,005,023 | 1,996,123 | 749,057 |
| Net ry. oper. income | 918,740 | 1,059,876 | 1,324,775 | 441,943 |

Central Illinois Electric \& Gas Co.-Annual ReportTo Vote on New Financing -
D. C. McClure, President, on Feb. 27, said in part

Additions to the plant and distribution facilities of the company
during the year 1944, were curtailed, except for war purposes by curing the year 1944, were curtailer, except for war purposes, by Gov-
ernment allocation of necessary construction material. Only $\$ 422,403$
was expended for construction while physical property retired from
service service amounted to $\$ 104,377$

## The company contemplates, during the years 1945 and 1946, the ex-

 facilities, subject to securing iecessary governmental approval for ma terial, which it is believed will be obtaned. Approximately $\$ 44,400,000$of this amount will cover the purchase and installation of two new of this amount will cover the purchase and installation of two new
modern 20,000 kilowatt steam electric generating units complete with new boilers and auxiliaries,
 ubstantial reduction in opere for that territory and should produce a which has been necessary for' the past several years. This additionad of the operations of the company and will assure a dependable and mestic, commercial and industrial requirements for the post-war perioDuring the year the company carried on renegotiation proceedings tomers and service rendered to Camp Grant, located near Rockford,
These negotiations have now ben cortial cus These neg
company.
In July, 1944 , the company called for redemption $\$ 225,000$ principal The management has given a great a 1945 refinancing of the debt securities of the company st as to the possible
tage of existing low interest rates and and age of existing low interest lates and aliso with the view of providing contemplated that this financing will be effected in the is presently The financing will involve the issuance of new first mortgage bonds and preferred stock of the company which will require the approval of two thirds of the cemmon stock. It is hoped that such approval win
obtained at the next annual meeting to be held on April 10, 1945. he SEC covering $\$ 14,000,000$ first mortgage bonds and 30,000 share The company now be sold under competitive, bidding.-Ed. $]$
ments and additional cash will be provided by construction requireplated financing. Such financing will not provide all the cash which program, but it is believed, if the present plans are carried out in 1945,
the baiance of the construction funds can be financed, when needed he baiance of the construction funds can be financed, when needed
ithout any change in the present dividend policy. 1944.


Volume 161 Number 4375

Central Illinois Light Co.-Earnings-
 $\begin{array}{lrrrrr}\text { Gross revenue_-...... } & \$ 1,229,245 & \$ 1,125,322 & & 12,610,38 & 1,71,912 \\ \text { Operating expenses } & 492,190 & 442,275 & 5,387,490 & 4,787,071\end{array}$ Operating expenses
Deprec. and amort.
Provision for taxes.

Gross income_._-_-,

$\begin{array}{llllll} & \$ 97,021 & \$ 88,769 & \$ 922,819 & \$ 937,141\end{array}$
Central Maine Power Co.-Income Statement-
Period-
Operating
Expenses
Net operating income.-........
Gross income -
Deductions -
Federal excess ar
Net income
referred divi
Patrial Redemption
There have been called for redemption on May 3, next, $\$ 25,000$ o rst and general mortgage $31 / 2 \%$ bonds, series J, due Dec. 1,1968, a
$51 / 4$ and interest. Payment will be made at the Old Colony Trus $1051 / 4$ and interest. Payment will be made at the Old Co
0. trustee, 45 Milk Street, Boston, Mass.-V. 161, p. 204.
Central New York Power Corp.-To Purchase Subidiary Bonds-
The corporation has requested authority from the SEC to purchase market, durng a period not to exceed one year. Obligations which Northern New York Utilities, Inc., first lien and retunding B 6 , due
1947, and $\$ 2,500,000$ Syracuse Lighting Co. first nortgage 5 s , due 1951 . Norihern New York bonds would be acquired at 100 and interest to
maturity date and Syracuse Lighting issue at 121 These purchases
The improve its financial condition, the corporation told the SEC. Also,
it believes it will obtain a qubstantial tax advantage through allow-
and ance of a deduction for the
gar value,--V. 161, p. 1093.

Central RR. of New Jersey-Earnings-
$\begin{array}{lcccc}\text { February-ralway } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railo } & \$ 4,567,152 & \$ 4,947,661 & \$ 4,767,604 & \$ 3,878,061 \\ \text { Net from railway_-.... } & 1,049,279 & 1,107,054 & 1,177,113 & 1,010,392 \\ \text { Net ry. oper. income } & 454,205 & 293,628 & 371,313 & 320,520\end{array}$


Central Vermont Public Service Corp.-Seeks BidsThe corporation is inviting proposals for the purchase from it of
$6,967,000$ first morlgage bonds, series D , due Feb. 1, 1975. Proposals will be received up to 11 a. m., EWT, on April 9,1945 ,
at.
Chadbourn Hosiery Mills, Inc., Burlington, N. C.-Expansion-
J. Chadbourn Bolles, President, has announced that the stockholders have approved the purchases by this corporation of Larkwood Hosiery
Mills, Inc., Charlotte, $N$. $C$, and of the zontrolling interest in Black Hosiery Mills Company, Mialland, N.C.
These acquisitions increase the number of lnitting units in the Chadbourn group to a total of five. The Larkwocd property was purchased
recently by R, S. Dickson \& Co. and Mr. Bolles subject to stockholders' approval.
The Larkwood Mills manufactures ladies' full fashioned hosiery
known under ihe brand name "Vamp-'Toe," and Black Hosiery Mills
manufactures 340 to 400 needle ladies' No-Seam Hosiery. manufactures 340 to 400 needle ladies' No-Seam Hosiery
Chicago Great Western Ry.-Earnings-
$\underset{\text { February- }}{\text { Chicago }} \underset{1945}{ } \quad \underset{1944}{ }$
Gro
Net



## C F N N N G N N

Chicago \& Lllinois Midland Ry.-Earnings-

| February- | 1945 | 1944 | 1943 | 1942 |
| :--- | ---: | ---: | ---: | ---: |
| Gross from railway_--- | $\$ 481,995$ | $\$ 510,747$ | $\$ 02,168$ | $\$ 495,556$ |
| Net from railway_--.- | 154,436 | 193,793 | 226,488 | 207,068 |
| Net ry. oper. income_-- | 68,229 | 84,087 | 81,589 | 49,934 |
| From January 1- |  |  |  |  |


| From January 1- |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| Gross from railway_... | $1,022,926$ | $1,039,813$ | $1,020,525$ | 997,406 |
| Net from railway | 329,018 | 349,886 | 447,312 | 389.460 |
| Net ry.oper. income | 138,910 | 152,035 | 165,084 | 134,848 |

Chicago Indianapolis \& Louisville Ry.-Earnings-


Chicago Milwaukee St. Paul \& Pacific RR.-Equipment Certificates Awarded - Harris Trust \& Savings Bank was awarded $\$ 2$, pon. Certificates are dated April 1, 1945, and mature in 20 equal semi-annual installments.
 Reorg. Plan Goes to Holders of Leased Line BondsThe reorganization committee will begin canvassing the holders their consent to the reorganization plan. $\$ 21.928$ and include $\$ 8,056.000$
The issues involved amount to $\$ 21.92800$.

Haute \& South Eastern Ry.;
$\$ 250,000$ Bedford Belt Ry. 5 s .
Being leased lines, these compa
Being leased lines, these companies did not participate in the ballot
ng of St . ing of St. Paul securities holders late last year when the latter sup Under the terms of the reorganization plan, the leased lines' securi-
ties holders, must approve their treatment under the plan by a
"sukstantial" number. Railroad officials assume "substantial" means substantia" number. Railroad of ficials assume
around $90 \%$. Should holders ne
ared consents, th around $90 \%$ Should holders not give the required consents, the
Federal District Court in Chicago could disaffirin the leases.
The balloting will be one of the final steps in the reorganiation
of the of the St. Paul prior to consummation of the plan. Way was cleared
for it when the rairoad liquidated its debt to the Government by
paying off the final $\$ 10,442,827$ owed to the Reconstruction Finance
Corp. last week. Corp. last week.
Another action which may be expected before securities of the Another action which may be expected before securities of the
new company are issued is a petition by the reorganization committee
for payment of $\$ 52,000,000$ of back interest. With that payment, the road's obligations would be paid up to Jan. 1,1944 and the new
securities would provide for interest from that date. This petition however, may not be made for a while. When it is it will go before The reorganization plan was certified to the court more than a
month ago, and confirmed by the court Feb. 23. With the exception month ago, and confirmed by the court Feb.
of the balloting of leased lines and the petition for payment of back
interest the main details now interest, the main details now before the reorganization committee
are concerned with preparation of new securities. The reorganization
could be consummated within another several months. (Wall St.

## Debt to RFC Discharged -

The company has paid the Reconstruction Finance Corp. $\$ 10,442,827$ Fred. M. Vinson, Federal Loan Administrator, said the payment
by. the trustees retired the balance of the company's indebtedness to the RFC. es retired the $\$ 11,500,000$ before reorganization began in June, 1935, and $\$ 8,762,000$
on two issues of equipment trust certificates. were sold to investors at premiums totaling $\$ 263,300$.
The $R F C$ also bought $\$ 3,948,000$ of the company's The RFC also bought $\$ 3,940,0$ or the company's securities from
the Public Wo:ks Administration. The unpaid balance of those securi-
ties No Action on Paying Interest on Adjustment BondsCompany took no action with respect to declaring any interest to be due and payable on April 1 on the $5 \%$ convertible adjustment mort-
gage gold bonds, series A, due 2000 , and coupon No. 36, maturing gage gold bonds, series A, due 2000, and
April 1, 1945, has no value.-V. 161, p. 1421.

Chicago \& North Western Ry. $-\$ 54,000,000$ Bonds Of-fered-An underwriting group headed by Kuhn, Loeb $\&$ Co. on April 4 was awarded $\$ 54,000,000$ first mortgage
bonds, series B, $3 \%$ on a bid of 99.31 . The bonds, dated bonds, series B, $3 \%$ on a bid of 99.31 . The bonds, dated Jan. 1, 1945 and maturing Jan. 1, 1989, were offered to the public at $100 \%$ and accrued interest. Sale of these bonds is subject to the approval of the Interstate
Commerce Commission. The issue has been oversubscribed.
Only one other tender was received for the issue, that of Halsey,
stuart \& Co., Inc., and associates, who offered 99.147 for Stuart \& Co., Inc., and associates, who offered 99.147 for 3 s .
Proceeds from the sale of the bonds, together with sinking
moneys and other corporate funds, will be used to redeem on July 1, moneys and other corporate funds, will be used to redeem on July 1 ,
1545 , $\$ 54,364,442$ aggregata principal amount of bonds presently out-
standing Standing.
The series B bonds are dated Jan. 1, 1945 and are due Jan. $1,1989$.
date They are redeemable at the option of the company on 60 days notice
or as a whole or in part on any interest payment date for the debt
retirement sinking fund at $105 \%$ for redemptions made between .1945 retirement sinking fund at $105 \%$ for redemptions made between 1945
and 1949 and at prices running down to par. The bonds also are
redeemable as a whole or in part on any interest payment date for redeemable as a whole or from $102 \%$ to par.
the sinking fund at prices from
Other members of the banking group are Other members of the banking group are Blyth \& S.,
First Boston Corp.; Glore, Forgan \& Co., Goldman, Sachs \& Co.;
Harriman Ripley \& Co., Inc.: Kidder, Peabody \& Co.: Lehman Brothers; Hariman Ripley \& Co., Inc.; Kidder, Peabody \& Co.; Lehman Brothers;
Mellon Securities Corp.; Salomon Bros. \& Hutzler, Smith, Barney \&
Co.; Hallgarten \& Co.; Hemphill, Noyes \& Co.; Stone \& Webster and Co.; Hallgarten \& Co.; Hemphill, Noyes \& Co.; Stone \& Webster and
Biodget, Inc.; Union Securities Corp; A G. Becker \& Co, Inc.. Drexel
\& Co.; Eastman, Dillon \& Co.; W. E. Hutton \& Co.; Lee Higinson
Corp; Merrill Lynch, Pierce, Fenner \& Beane; Shields \& CO.; Harris,
Hill Corp.; Merrill Lynch, Pierce, Fenner \& Beane; Shields \& Co.; Harris,
Hall \& Co. Inc.; Tucker, Anthony \& Co.; The Inlinois Co.; Stroud \&
Co., Inc.; Butcher \& Sherrerd; Hawley, Shepard and Co.; Hayden, Miller \& Co.; MincDonald \& Co.; Merriil Turben \& Co.; Fahey, Clark \& Co.;
The Wisconsin Co, and Kirkpatrick-Pettis Co.; A. C. Allyn \& Co.,
Inc., and Bacon, Whipple \& Co.


## Bids Invited for Purchase of Equipment Issue-

 The company is inviting bids to be received April 17 on $\$ 1,570,000$ in ten equal annual installments from May 1, 1946, to May 1, 1955.Froposals will be considered at noon, CWT, in Chicago. The certifi-
cates are designed to cover part of the purchase price of new equip-

## Chicago Rock Island \& Pacific Ry.-Earnings-

 FebruaryGross from $\begin{array}{lllll}\text { Gross from rallway___-_ } & \$ 15,212,520 & \$ 14,581,207 & 1944 & 1943,197,132 \\ \text { Net } & \$ 8,581,050\end{array}$ $\begin{array}{llllll}\text { Net from railway- } & 5,962,802 & 5,945,308 & 5,753,436 & 2,698,805 \\ \text { Net ry. oper. income } & 1,871,716 & 2,455,532 & 3,713,66 & 1,829,571\end{array}$ $\begin{array}{llllll}\text { From January 1- } & & & & & \\ \text { Gross from railway } & 31,47,080 & 29,064,295 & 26,446,485 & 17,506,109 \\ \text { Net from railway } & 12,273,258 & 11,406,961 & 11,257,385 & 5,202,736 \\ \text { Net ry. oper. income_- } & 4,193,838 & 4,557,674 & 7,267,324 & 3,481,572\end{array}$

[^1]City Investing Co. (\& Subs.)-Earnings-
$\begin{array}{ll}9 \text { Months Ended Jan. 31- } & 1945 \\ \text { vet income }\end{array}$ 1344
$\$ 76,594$

## Clinchfield RR.-Earnings-

| February- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway...- | \$1,224,476 | \$1,228,160 | \$1,033,064 | \$918,043 |
| Net from railway-...-- | 657,233 | 679,586 | 539,972 | 500,545 |
| Nęt ry. oper, income_-- | 533,598 | 562,599 | 424,123 | 397,876 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,491,158 | 2,483,579 | 2,135,037 | 1,928,217 |
| Net from railway. | 1,298,411 | 1,382,950 | 1,191,150 | 1,050,065 |
| Net ry. oper. income. | 1,069,656 | 1,142,561 | 958,759 | 837,224 |

Columbia Gas \& Electric Corp.-Annual Report-Extracts from the anual report follow
Corporate Income-Corporation's income from subsidiaries and other
sources during the year amounted to $\$ 16,042,411$. Of this amount, the cost of operation accounted for $\$ 2,229,630$, leaving $\$ 13,812,781$ avail-
able for distribution to the corporation's security holders. Bondholders received interest of $\$ 3,845,700$ and dividends paid to the three classes
of preferred stock amounted to $\$ 6,502,675$. Of the remaining $\$ 3,464$, 406, dividends were paid to holders of common stock in the amount of
$\$ 2,460,856$, or 20 pe per share, and the corperation acded $\$ 1,153,413$ to its earned surplus. The total dividends distributed to preferred and
common shareholders in 1944 represented $90 \%$ of the net income of
Columbia Gas \& Electric Corp Columbia System-Comprising the Columbia system at the end of
1944 were Columbia Gas \& Electric Corp. (the holding company, and
34 operating companies engaged essentially in producing and dis-
tributing gas and electric energy and related services in an area in tributing gas and electric energy and related services in an area in serve communities in Indiana, Bentucky, Maryland, New York, Ohio, Pennsylvania, Virginia and West Virginia.
In 1944, the operating companies received, from all sources, reve-
nues of $\$ 138,140,213$, a decrease of $\$ 3,026,018$ from 1943 , principally due to curtailments in deliveries to industrial and whole esas customers, tosed by the gas shortage in the Appalachian area. Cost of operation
took $\$ 82,913,822 .$.
Operating company taxes, by both Feteral and local $\$ 4,674,070$ was paid or set aside for sceurities of subsidiary companies $\$ 4,674,070$ was corporation. of the balance, $\$ 15,999,422$ was received by
not held by ce aside for corporation as income from its subsidiary companies
or set
in interest and dividends.
Ruling on Integration-Important steps were taken in 1944 toward
completion of the geographic and financial simplification of the system completion of ter geographic and financial simplification of the system
required under the provisions of the Public Utility Holding Company
Aot. On June 15, 1944, the corporation outlined to the SEC the essential
principles of a plan, which it proposed to file, to bring the system into compliance wiih both the gecgraphic and corporate simplification re-
quirements of the Act. Subsequent proceedings before the Commission resulted in settling to a very substantial extent what geopraphic lim-
itations were required of the system. In its order dited Nov. 30,1944 , and accompanying findings, the commission determined that Columbia
could retain companies owning and operating the greater part of the
system's interconnected natural gas system but must dispose of its interest in the Cincinnati and Dayton groups of companies. Accord-
ingly corporation will continue, under this crder, to operate a public of natural gas.
On Dee. 21 , 1944 the corporation formally filed a plan which em-
bodied the basic principles previously outlined on June 15 , and which would bring the system into compliance with the order of Nov. 30 ,
This will be acccomplished by the reclassification of the exisiting Coumbia stocks into a single class of capital stock and the distribution of
such new stock and the common stocks of the Cincinnati companies to the present holders of existing Columbia stocks (pre-
ferred, preterence and common). The Commission set Feb, 6; 194,
for a hearing on this plan, which was later postponed to March 1, 1945, Merger in Pennsylvania-For purposes of more efficient and eco-
nomical operaticn, and in line with Columbia's policy of simplifying
the system's corporate structure, five companies in Western Pennsylnomical operaticn, and in line with Columbia's policy of simplifying
the systems corporate structure, five companies in Western Pennsyl-
vania were consolidated during the year. The following four companies, as of July 31, 1944, became the (New) Greensboro Gas Co., Manuiacturers Gas Co and Pennsylvania Fuei On Dec. 31,1944 , the (New) Manufacturers Light and Heat Co. pur-
chased the assets of the remaining company, the Fayette County Gas

| Subsidiary Co | 1944 | $943$ |
| :---: | :---: | :---: |
| Gross Revenues: | \$ |  |
| Gas | 84,915,604 | 89,541,556 |
| Electric | 42,754,527 | 40,405,919 |
| Railway al | 2,086,895 | 2,735,059 |
| Oil and gasoline | 6,536,095 | 6,514,860 |
| Water, steam and other opera | 1,536.754 | 1,725,363 |
| Total gross zevenues | 137,829,875 | 140,922,757 |
| Purchased gas | 18,100,744 | 18,113,656 |
| Production of gas, electricity, oil, gasoline, etc | 14,241,316 | 12,221,198 |
| Rents and royalties | 4,416,719 | 4,657,637 |
| General and administrative, customers account- | 13,065,876 |  |
| ing and collecting, and sales promotion exps. | ${ }^{13,06511,624}$ | 9,522,054 |
|  | 7,304.529 | 6,774,272 |
| Provision for retirements and depletion | 15,549,271 | 16,246,140 |
| Other than Fed. inc. and excess profits taxes | 10,224,935 | 10,341,583 |
| Frovision for Federal income | 8,450,795 | 3,786,331 |
| *Provision for Federal excess profits tax | 12,070,606 | 16,223,478 |
| Net operating re | 24,993,460 | 25,553,327 |
| Other income | 246,421 | 186,998 |
| Gross corporate incom | 25,239,881 | 25,740,325 |
| Interest and ether fixed chax | 3,112,049 | 3,199,447 |
| Interest capitalized | Cr71,120 | Cr77,777 |
| Preferred dividends | 2,450,012 | 2,450,012 |
| Earnings applicable to minority in | 6,874 | 6,344 |
| Balance applicable to corporation | 19,742,066 | 162 |
| Columbia Gas \& Electric Corporation |  |  |
| Admin \& exps \& taxes less | 2,056,305 | 1,633,209 |
| Interest and other fixed charges | 3,976,035 | 4,392,078 |
| nsolidated net income | 13,709,726 | 14,137.012 |
| Preferred dividends paid | 6,453,640 | 6,453,640 |
|  |  | 7,683,372 |
| Consol, earns. per sh. of com. stock outs | \$0.59 | \$0.63 |
| "After cledits for debt retirement and post-w | war refund | \$1,3-1 |

Assets-Mroperty, plan and equipment. including intangibles, $\$ 593,-$ $969.421), \$ 659,572$; cash in banks and on hand, $\$ 33.535,126$; United ments (at lower of cost or market) $\$ 160.940$; accounts and notes re ceivable (after reserve for doubtful acc
purchased gas in underground sterage on last-in, first-out method-estimated intercompany profits enlimance, taxes, gas lease rentals and royalijes, etc., $\$ 1,861,816$; special
cunds and deposits, $\$ 3,566,985$; estinated post-war refund of excess profits taxes (including $\$ 441,050$ of excess profits tax refund bonds),
$\$ 2.133,770$; unamortized debt discount, premium and expense, $\$ 4,179$, $\$ 2.133,770 ;$ unamortized debt discount, premium and exp
026 : other deferred charges, $\mathrm{s} 964,141$; total, $\$ 687,446,497$
Liabilities-Capital stocks of subsidiary companies in hands of public,
500.074 .387 -Columbia Gas \& Electriン Corp., $6 \%$ Series A preferred $\$ 50.074 .387 ;$ Columbia Gas \&- Electria Corp.i, $6 \%$ Series A A preferred
stock, $\$ 103,473,040 ; 5 \%$ Series preferred stock, $\$ 4,062,975 ; 5 \%$ cumula-
tive preference stock, $\$ 12,166,800$; common stock $(12,223,256$ shares
no par), $\$ 12,223,2566^{\prime}$ bonds of subsidiarips, $\$ 66,674,000 ;$ bonds of
Columbia Gas \& Electric Corp., $\$ 76,835,000$; accounts payable, $\$ 3,878,-$
 ers' deposits and acrued interest, thereon, $\$ 2,322,704$; other current
and accrued liabilities, $\$ 1,494,762$; contingent earnings pending rate and accrued liabilities, $\$ 1,494,762$; contingent earnings pending rate
decisions, $\$ 372,829$; reserve for retirements and deletion, $\$ 189,166$, ,
638 reserve for injuries and damages, $\$ 2,706,103 ;$ reserve for advances
for and contributions in 638; reserve for injuries and damages, $\$ 2,706,103 ;$ reserve for advances
for and contritutions in aid of construction, $\$ 2,803,566 ;$ other reserves,
$\$ 930,705 ;$ epecial capital surplus (balance remaining from recapitalizza tion as of Dec. 31 , 1937 ), $\$ 75,101,682$; special surplus prior to Jan, 1 ,
$1933, \$ 9,648,533$, earned surplus since Dec. $31,1937, \$ 38,775,231$; total,
$\$ 687,446,497$,-

Commonwealth Edison Co.-Weekly OutputElectricity output of the Commonwealth Edison group of companies,
excluding sales to other electric utilities, for the week ended March 31 excluding sales to other electric utilities, for the week ended March 31 ,
1945, showed a $2.2 \%$ decrease from the corresponding period in 1944 .
Following are kilowatt-hour output totals of the past four weeks Following are kilowatt-hour output totals
and percentage comparisons with last year.

| Week Ended- | 1945 | 1844 | Incr |
| :---: | :---: | :---: | :---: |
| Mar. 31 | 189,124,000 | 193,357,000 | 2.2 |
| Mar. 24 | 192,545,000 | 191,421,000 | 0.6 |
| Mar. 17 | 192,976,000 | 196,287,000 | 1.7 |
| Mar. 10 | 198,637,000 | 196,728,000 | 1.0 |
| Mar. | 200,685,000 | 198,207,000 | 1.3 |

New Refunding Program This WeekThe company now has outstanding $\$ 112,755,000$ of $31 / 4 / \mathrm{mbnds}$ bonds
due April 1, 1979, which are privateiy held by a group of insurance companies. Under contracts recently entered into, $\$ 12,755,000$ of these
bonds will be retired at the call price of $1061 / 2 / \%$ by the application of treasury funds, and the remaining $\$ 100,000,000$ will be exchanged,
with appropriate adjustment of acerued interest, for a like amount pleilon of this refunding this to mature April, the mrrtgage indebtedness of the
Edison group of companies will comprise the $\$ 180,000$. Edison group or companies will comprise the $\$ 180,000,000$ of $3 \%$
bonds due in 1977 , publicly offered last October, and the $\$ 100,000,000$
of new $3 \%$ bonds due in 1985. Mortgage debt will have been reduced more than $\$ 36,000,000$ in connection with this and the refunding of
mast October Plans $\$ 12,900,000$ Expansion Work in ChicagoThe company this year plans to complete a 50,000 -kilowatt electric
generatigg unit at the Dixon ( (ill.) station of Illinois Northern Utilities Co. and to install a $107,000-$ Kilowatt project at the company's
Calumet station in Chicago, Ill, which latter undertaking will cost Calumet station in Chicago, Ill, which latter undertaking will cost
approximately $\$ 12,900,000$ and will tequire abont 20 months to com-
plete, according to Charles Y. Freeman, Chairman of the board. In the absence of any special projects, 1944 construction expenditures
totaled $\$ 11,286$, This compares with an average yearly expenditure of $\$ 39,006,000$ for the two pre-war years of 1940 and 1941 . The
company now estimates that construction work in 1945 may amount to as much as $\$ 22,000,000$ because of the Dixon and Calumet units,
talthough majer expenditures on the latter will not actually be made Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiaries
this corporation adjusted to show general business conditions of territory served for the week ended March 29,1945 amounted to $255,-$
065,169 , as compared with $251,515,089$ for the corresponding week in

Connecticut Light \& Power Co.-High Court Returns Case to FPC
The U. S. Supreme Court sent back to the Federal Power Commiscompany is a public utility, within the meaning of the Federal
Power Act. Justice Jackson delivered the court's 6 -to-3 opinion. Justice Murphy
wrote a dissent in which Justices Reed and Black foined. The court said the Commission had taken an erroneous law established by its earlier decisions-"otherwise it seems doubtful the record" of the case.
The company, which serves a substantial part of Connecticut, ap-
pealed to the Supreme Court from a Federal Power Commission finding pealed to the Supreme Court from a Federal Power Commission finding
that it was a public utility subfect to Commisision jurisdiction and
ordering it to comply with accounting requirements prescribed by the The company told the supreme court the Commission's finding was
obsed largely on the based largely on the fact that it bought energy from the Connecticut
power. Co. for retail sale in three small communities. Some of this
energy, Commission engineers said, was pererated in energy, Commission engineers said, was gemerated in Massachusetts.
The company said none of its. contracts called for energy from Massachusetts and only one of the communities is now connected to
its lines.-V. 161, p. 1421 .
Connecticut Power Co.-Partial Redemption-
There have been called for redemption on May 1 , next, $\$ 125,000$ of
firste and general mortgage $3 / 1 / 4$ s. siries C bonds due Nov. 1975. at
100 and interest. 100 and interest. Payment will be made at the Hartford National
Bank \& Trust Co., trustee, 777 Mein Street, Hartford, Conn.-V. 161,
p. 1199 .

Consolidated Cities Light, Power \& Traction Co.Calls Bonds-
All of the outstanding 1st lien $5 \%$ gold bonds, due 1962 , have been
called for redemption on July 1, 1945, at 105 and int. Payment will be made at the Bankers Trust COO, trustee, 16 Wall Street, New York, N. Y Any of said outstanding bonds, at the option of the holder thereof,
Street, London, E. C. End Englandered at Lloyds Bank Ltd., 72 Lombard Street, London, E. C., England, for redemption and payment in pounds
sterling at the tixed rate of exchange of $\$ 4.86^{2 / 3}$ per pound.-V. 161 ,
p. 565 .

Consolidated Edison Co of New York, Inc.-OutputThe company on April 4 announced that System output of elec-
tricity (electricity generated and purchased) for the week ended
April 1 , 1945 , amounting to $160,300,000$ kwh., compared with 203,-
700,000 kwh April 1,194, amounting to $160,300,000$ kwh., compared with $203,-$
$700,000 \mathrm{kwh}$ for the corresponding week of 1944, a decrease of $21.3 \%$.
Local distribution of electricity amounted to $158,800,000 \mathrm{kwh}$., com-
pared with $202,400,000 \mathrm{kwh}$. for the Local distribution of electricity amounted to $158,800,000 \mathrm{kwh}$., com-
pared with $202,400,000 \mathrm{kwh}$. for the corresponding week. of last year, a
decrease of $21.6 \%,-\mathrm{V} .161$, p. 1421 .

Consolidated Laundries Corp. - Votes Pension PlanThe stockholders on April 4 voted approval of a pension plan
to take effect as of Oct. 15,1944 . All salaried (paid on other than
an hourly basis) and clerical employees, both male and femal an hourly basis) and clerical employees, bath male and female, than
who
on oct. 15 , 1944 and any susequent Oct. 15 have completed five or
more continuous years of employment with this cold more continuous years of employment with this corporation or one
of its whill owned subsidiaries, and who have attained the age
of thirty years, but are not more than sixty years and six months of thirty years, but are not more than sixty years and six months
of age as of such Oct. 1.5 , are eligible to become participants in the
pension plan. Service in the armed forces of the United States counts pension plan. Service in the armed forces of the United States counts
as employment just as if the employee had been employed by the
corporation, but an employee now in the Armed Fores a participant until he returns to the Armed Forces cannot become
Participation is not mandatory and eligible emment. desire, may elect not to participate.
The entire cost of the plan is being paid by the employees, if they It is estimated that the total cost to Consolidated Laundrie for all elisibles under the plan in the first year of operation will be
bet ween $\$ 60.000$ and $\$ 65,000$ per year, and that the cost in years will be approximately the sear, and that the cost in subsequent
materially. Of this amount approximety is changed materially o o this amount, approximately $\$ 12,000$ is applicable to
insurance coverage and the balance is for Insurance coverage and the balance is for retirement benefits.
The Chase National Bank of the City of New York is trustee Corp. to cover the costs of providing retirement and insurd Laundries
under the plan

The plan has been approved on behalf of the U. S. Treasury Depart-
ment by letter dated Dec. 11, 1944 from the Commissioner of Internal Revenue as being exempt from income tax under provisions of Section
165(a) of the Internal Revenue Code as amended.-V. 161, p. 565 .
Consolidated Retail Stores, Inc.-To Vote on a Refinancing Plan-New Preferred Stock to be Underwrit-ten-Annual Report
The corporation proposes to authorize 40,000 shares of $\$ 2.75$ cumulative preferred stock of no par value, of which 30,000 shares are to
be presently issued. The remaining 10,000 shares may be issued sub-
sequently in the discretion of the sequently in the discretion of the board of directors, under certain
conditions. The new cumulative preferred stock will be subject to call at $\$ 53.50$ per share through 1947, st $\$ 53$ per share in 1948 and 1949
and at $\$ 52.50$ per share thereafter. Provisions are made for a sinking
fund commencing in 1946 and for annual retirements fund commencing in 1946 and for ennual retirements.
folders of he present $8 \%$ preferred stock ( 9,428 shares of $\$ 100$
par value outstancing at Dec. 31 , 1944) will be offered the right to exchange all or any part of their, stock for the $\$ 2.75$, cumulative pre-
ferred stock on the basis of one share of the $8 \%$ preferred stock for 2re shares of the new stock, thus giving the present holders of the
8.30 preferred stock an exchange value equal to the redemption price
of \$115 per share, on the basis of $\$ 50$ per share for the $\$ 2.75$ cumu-
lative ppeferred stock, The $8 \%$ preferred stockholders who exchange
will receive in casia the diviciends on the shares exchanged at the rate will receive in casin the diviciends on the shares exchanged at the rate
of $8 \%$ per anuum to the redemption date of the outstanding shares of
$8 \%$ preferred stock, less an amount equal to the dividece on 2.30
shares of the new stock (per cach thare of the $8 \%$ stock exchanged)
at the rate of $\$ 2,75$ per aunum from the ftist day of the month in
which issued to said redemption date, thereby enjoying the same which issued to said redemption date, thereby enjoying the same
income per share to the redemption date as will be received by the
holders of ouistanding shares who do not exchange share interests resulting from the exchange will be settled for in cash.
The 30,000 shares of $\$ 2.75$ cumulative preferred stock have been
underwritten and the portion thereof not required for exchang will be publicly offered by underwriters at $\$ 50$ per share, plus accrued
dividends from the first day of the month of issue. The corporation
intends to call and redeem at $\$ 115$ per share in cash plus dividends
accrued to the redemption date all 8 . ntends to call and redeem at $\$ 115$ per share in cash plus dividends
accrued to the redemption date all $8 \%$ preferred stock that is not shares will be contingent upon consummation of the underwriting.
The proposed refinancing will be submitted to the stockholders at The proposed refinancing will be submitted
their annual meeting to be held on April 9 .
Consolidated Income and Surplus Accounts for Years Ended Dec. 31

(Including wholly owned subsidiary corporations) | subsidiary corporations |  |  |
| :---: | ---: | ---: |
| 1944 | 1943 |  |
| $\$ 21,798,048$ | $\$ 19,796,128$ | $\$ 15,048,231$ |
| $19,296,309$ | $17,594,967$ | $13,711,276$ |
| $1,840,968$ | $1,599,890$ | 382,637 |
| 50,000 | - |  |

Cost of goods sold, selling, operat-
ing and administrative expenses. Provision for Federal income and excess profits taxes_-.-1-
Provision for contingencies Net income, transferred to surp.-
Balance at beginning of the year Balance at beginning of the year
Credit resulting from the sale
securities written off in 1939 Total Total
Preferred dividends
Common dividends remium paid in the purchase for
retirement of preferred cap. stk.-
$\begin{array}{rrrr}\text { Balance at the end of the year } & \$ 2,512,370 & \$ 2,236.461 & \$ 1,949,178 \\ \text { Earnings per common share } & \$ 1.48 & \$ 1.44\end{array}$ Consolidated Balance Sheet, Dec. 31, 1944
Assets-Cash, $\$ 384,956 ;$ accounts receivable (after reserve for doubt-
ful accounts of $\$ 81,000$ ), $\$ 1,81,032 ;$ inventories of merchandise (stated store furnishings and fixtures, at 2,199, 194; leaseholds, improvements, and depreciation of $\$ 1,801,444$ ), $\$ 1,060,885$; prepaid insurance, inventories of supplies on hand and other deferred operating charges,
$\$ 200,605$ post-war refund of Federal excess profits taxes. $\$ 228,179$;
sundry receivables total, $\$ 5,933,598$.
nd excess profits taxes accounts payable, $\$ 712,687$; Federal income notes at face value and accrued interest of $\$ 1,777,029)$, $\$ 232,971$;
salaries and bonuses, $\$ 250,170$; rent, social security taxes and other expenses, $\$ 630,310 ;$ accounts payable to department lessees and sundry
liabilities, $\$ 70,678 ; 21 / \%$ serial notes payable to bank ( $\$ 75,000$ sula ing Jan. 31, 1946 and 1947 ), $\$ 150,000$; reserve for contingencies,
$\$ 50,000$; reserve for plate glass breakage and unearned interest value $\$ 100$ receivables, $\$ 19,250 ; 8 \%$ cumulative preferred stock (par palue $\$ 100$ ), $\$ 942,800$, common stock (par value $\$ 1$ ), $\$ 362,361$; sur
plus, $\$ 2,512,370$; total, $\$ 5,933,598$. V. 161, p. 1093 .

Corn Products Refining Co.-Changes in PersonnelMorris Sayre, Executive Vice-President, has been elected President,
succeeeding George M. Moffett, who has been elected Chairman of the
Board.-V. 161, p. 1422.

## Crown Zellerbach Corp.-Acquires Add'l Acreage-

The corporation has purchased from the Clark \& Wilson Lumber Co
7,000 acres of forest lands in Columbia County, Oregon.-V. 161

Cuneo Press, Inc.-Special Offering-A special offer ing of 5,500 shares of common stock (par $\$ 5$ ) was made on the New York Stock Exchange April 3 at $\$ 31$ per share, with a commission of $60 \phi$ by J. \& W. Seligman $\& ~ C o . ~ T h e ~ o f f e r i n g ~ w a s ~ w i t h d r a w n ~ A p r i l ~ 4 .-V . ~$
p. 2541.

## Container Corp. of America-Annual Report-

Net sales
Cost of sales exclusive
of depreciation)

Gross profit
${ }^{\text {PTrovision }}$ for
Sell., administrative
general expenses


Profit from oper.
Other income, net.
Total phofit, e,
Interest acharges, ett.
$\dagger$ Prov. for Fed. inc, tax.
 Prov. for Fed.
war
watiation
$\begin{array}{cccccc}\begin{array}{c}\text { war contracts } \\ \text { Appro, for war \& post- } \\ \text { war reserve }\end{array} & 7,850,000 & 7,700,000 & 6,180,000 & 4,415,000\end{array}$

Earnings
$\$ 27,176$ for 1942 . $\dagger$ After deduction for $1944, \$ 38,965$ for 1943 and Renegotiation of War Contracts
A renegotiation settlement. for 1943 was made with the War De-
partment's Chicago. Ordnance District and, subject to the approval
of the War Department Price Adjustment Board of Washington, will
involve a net settlement of approximately s200,000 after taxes. The
war and post-war reserve provided in 1943 has been reduced by
tils amount, walle a currenc liability has been included under the
caption of provision for Federal taxes on income and for renegoation
of war contracts. Also, while it is impossible at this mine accurately, what amount, if any, may be required for deter-
reasonable provision therefor has been made in both current iabilities
and in the prosit and in the profit and loss account.
Consolidated Year-End Balance Sheet, Dec. ${ }^{31}$
Assets-

Cash in banks and on hand
U. S. Treasury notes and war Accunts and notes receivable, less reserve Inventories
Post-war excess profits tax refund
Other receivables and investments
${ }_{\text {LBuld }}$ Langs, machinery and equipment
"Buildings, machin
Deferred charges--
Good will and pate
$\begin{array}{r}1943 \\ \$ 1,649,835 \\ 297,061 \\ 2,913,481 \\ 3,481,416 \\ 1,010,834 \\ 76,143 \\ 3,569,681 \\ 12,398,851 \\ 446,918 \\ \hline\end{array}$

##  <br> Liabilities- Accounts paya <br> 849,217 $1,256,587$ 500,5 <br> $\begin{array}{r}500,000 \\ 5 \\ \hline 625,060\end{array}$ <br> $\begin{array}{r}5,625,060 \\ 671,494 \\ 6,941,863 \\ \hline\end{array}$ <br> After deducting reserve for depreciation of $\$ 15,918,586$

Dallas Power \& Light Co.-Preferred Stock Exchange Kidder, Peabody \& Co., has been appointed dealer-manager to handle
the plan for the exchange of preferred stock of the company. The a share April 3 and expires April 23. It calls for the stock for the existing $7 \%$ preferred and $6 \%$ preferred plus a cash
dividend adjustment, which, together with dividends receivable on the new preferred stock, will, give each stockholder who exercises the case may be, up, to the date on which the old preferred stocks are
to be redeemed. be redeemed.
There are 35,000 shares of the $7 \%$ preferred stock and 43,731 shares of the $6 \%$ preferred stock outstanding. Both the new and the
old preferred stocks are redeemable at 110; thus, acceptance of the
exchange offer by a holder will be tantamount to his purchase of exchange offer by a holder will be tantamount to his purchase of
the new security at 110 to yield $4.09 \%$.
The exchange whll not, in the opinion of counsel, result in any The exchange whll not, in the opinion of counsel, result in any
exaable gain for Federal income tax purposes, except possibly to the
extent of the cash received.- A stockholder not making the exchange A stockholder not making the exchange
ould, in the opinion of counsel, be subject to the Federal income
tax with respect to any gain realized as a result of redemption of tax with
The exchange is to become effective when $75 \%$ of the old preferred
stock has been offered but the company has reserved the right to
make the plan effective, with the consent of Electric Power \& Light, id less than an aggregate of $75 \%$ of the old preferred stock is
deposited for exchange pursuant to the exchange offer.
Funds for redeeming the unexchanged old preferred will be obtained Funds ar redeeming the unexchanged old preferred will be obtained
hrough an offering to the company's common stockholders of an
additional amount of common stock at $\$ 60$ per share. This offering
will be underwritten by Electric Power additional amount of common stock at $\$ 60$ per share. This offering
will be underwritten by Electric Power \& Light Corp., holder of
$95 \%$ of the company's common stock.-V. 161, p. 1200.

Deere \& Co.-To Sell \$19,500,000 Debentures-
1945, and maturing 1965 under the terms of a contract made 1 , 1945, and maturing 1965 under the, terms of a contract made on
March 30 with a group of underwriters headed by Harriman Ripley
\& Co., Inc. ley \& $\mathrm{Co}_{\text {on }}$ Inc., for making firm commitments to to by Harirman Ripfrom issuers in advance of the commitments to purchase securities
Under this plan, the prospective issuer has immediate assuratement. his securities will be praspen up at a stipulated price when he has that to effect distribution to the inventing pedure, which makes it possible Deere \& Co. and the underwriting group is conditional upon the filing later than May 28, 1945.
Company expects also to enter into an agreement with a group of
banks for the private sale of $\$ 10,500,000$ of notes maturing serially Proceeds of the $\$ 30,000,000$ of new financing will be used to supply
funds to provide for possible future requirements of the business funds to provide for possible future requirements of the business.
Associated with Harriman Ripley \& Co., Inc., in the underwriting group which has agreed to purchase the debentures are: Blyth \& Co.,
Inc.; The First Boston Corp; Lazard Freres \& Co.; Mellon Securities
Corp.: Smith Barney \& Co.; Merrill Corp. : Smith, Barney \& Co., Merrill Lynch, Pierce, Fenner \& Beane;
Shields \& Co.; Union Securities Corp.; Harris, Hall \& Co. (Inc.), and
Bacon, Whipple \& Co.-V. 161 , p. 1314 .

Delaware, Lackawanna \& Western RR.-ListingThe New York Stock Exchange has authorized the listing on official
notice of issuance of: $\$ 5,897,000$ first and refunding mortgage $5 \%$ notice of issuance of: $\$ 5,897,000$ first and refunding mortgage $5 \%$
bonds, series C INew York, Lackawanna and Western Division due
May 1, 1973, and $\$ 3,931,400$ incolem manna and Western Division) due May 1, 1993.-V. 161, p. 1422 .
Denver Tramway Corp.-Partial RedemptionThe corporation has called for redemption on July 1, $1945, \$ 883,300$ of general and refunding mortgage gold bonds, series A, due 1950 , at
$1001 / 2$ and interest. Payment will be made at The International Trust
Co., trustee, Denver, Colo-

## Detroit \& Toledo Shore Line RR.-Earnings-

## Gross from

| Net from railway.-- | $\$ 400,193$ | $\$ 443,400$ | $\$ 399,642$ |
| :--- | ---: | ---: | ---: |
| Net ry. oper. income.-- | 221,359 | 256,300 | 241,348 |


$\begin{array}{llllll}\text { From January 1- } & & & & \\ \text { Gross from railway } & 810,545 & 874,167 & 803,016 & 796,797 \\ \text { Net from railway } & 445,993 & 499,620 & 483,572 & 461,591\end{array}$ $\begin{array}{lllll}\text { Net ry. oper. income_- } & 445,993 & 499,620 & 483,572 & 461,591 \\ \text {-V. 161, p. 983. } & 123,920 & 133,479 & 169,259 & 186,227\end{array}$

Di Giorgio Fruit Co.-Redemption of Stock-
All of the outstanding shares of $7 \%$ preferred stock have been called for redemption on July 1 , next, at $\$ 110$ per share and dividends. Pay-
ment will be made at the Bank of America National Trust \& Savings
Association, redemption agent, 300 Montgomery Street, San Francisco

## Doyle Manufacturing Corp.-Annual Report-

have been reviewed and a unilateral determination has been made by the Secretary of War, ordering corporation to refund to the Governadjustment would equal a net amount of $\$ 164,052$ to be deducted from Nov. 30, , 1942.
The profits for the fiscal year ended Nov. The profits for the fiscal year ended Nov. 30, 1943 have also been Board in respect of the fiscal year 1942. which net refund would be
deduct For the fiscal year ended Nov. 30 , 1944 , a provision for
has been made on the basis of the demand
Adjustment Board, with respect to the fiscal mear ended the Army Price
Directors Directors have refused to accede to the unilateral determination.
for the fiscal year ended Nov. 30, 1942 , and have appealed to
Tax Court of the United Siates for' reliet as, provided by the Act. The directors have likewise refused to accede to the request of the Army Price Adjustment Board for a gross retund
$\$ 1,260,000$ for the fiscal year ended Nov: 30 , 1943 .

|  | 1943 |  |
| :---: | :---: | :---: |
| Gross sales, lees discs., returns and allowances | \$3,846,492 | \$3,86 |
| rative | 2,100,782 275199 | ${ }_{239}{ }^{2354}$ |
| Adm:nistrative and scling |  |  |
| et operating profit | $\begin{array}{r} \$ 1,470,511 \\ 5,261 \end{array}$ | \$971,66 |
| - |  |  |
| $\underset{\text { Total income }}{\text { Interest on frist mort }}$ | \$1,475,772 ${ }_{\text {813 }}$ | 8971,753 |
| Interest on frrst mortgag |  | 22,0 |
| Normal tax ata surtax-1- | 1,72,800 | 603,35 |
| Provision for renegotiation, less applic, Fed. taxes on income. | 0 | 185,00 |
|  | \$34,159 |  |


114,178

$$
\text { Balance Sheet, Nov. 30, } 1944
$$

Assets Cash in panks and on hand, $\$ 940,646 ;$ accounts receivable,
$\$ 305.212$; accounts receivable impounded by U. S. Government pending $\$ 305,212$; accounts receivable impounded by . Si. Government pending
renegotiation settlement. $\$ 137,262$; claims against customers .under

 $7561,588,810$ improvements to leas
$\mathbf{\$ 1 1 , 8 1 8 , \%} \$ 7,53 ;$ total, $\$ 1,859,332$.
Liabilities-Accounts payable, s112.916: first mortgage payable within
one evar, $\$ 17,000$, income taxes witheid from payrolls, $\$ 21,974$.



Duluth South Shore \& Atlantic Ry.-Earnings-


Eastman Kodak Co.-Annual Report(Including Subs, in United States, Canada, Mexico, Cuba, Panama, and Years Ended - $\quad$ South America) $\quad$ Dec. 30, '44 Dec. 25, '43 | Net sales and fees |  |  |
| :--- | :--- | :--- |
| Sales to subsiciary companies not consolidated | $299,007,521$ | $264,001,197$ | Total

Cost of

$\begin{array}{lrrr}\text { Divs. from subsidiary companies not consolidated } & 1,224,276 & 1,866,264 \\ \text { Interest income } & 764,816 & 626,468 \\ \text { Other income } & & 272,084 & 175,978\end{array}$

Total income
United States and foreing income taxeo.
U. S. excess-profits tax, less post-war credit.
provision for possible inventory losses and other
Net profit for year-...-.-.
Total surplus
Preferred dividends
Common dividends
Earned surplus at end of year
"Depreciation and amortization charged to
in 1944 and $\$ 13,344,597$ in 1943 .

Cash in banks and on hand. S. and Canadian
tizounts receivable: Accounts receivable:
United States Government
 panies not consoliadted. compensation commissions
Non-current receivables and investments
Post-war credit-U, S. excess-profits tax Post-war credit-U. S, excess-profits tax
Land, bldgs., machinery and equipment, at cost Land, bldgs., machinery and equipment, at cost
Prepaid insur., taxes, and other deferred charges Total
Liabilities-
Accounts payable and accrued liabilities
U. S. Govt.-for renegot. of Govt. contracts (net) Wage dividend payable-
Provision for taxes.....
Preferred dividends paya
Preferred dividends payable
Reserves:
Workme
Workmen's compensation and sundry insur.
Intercompany profit in inventories of subsidiary companies not consolidated of sub-
Possible inventory losses and other adjust-
ments due to wartime operations
$\qquad$ 6\% cumulative preferred stock ( $\$ 100$ par)
Common stock (stated value $\$ 40$ per share) Paid-in surplus
Earned surplus

Total

Elastic Stop Nut Corp. of America - Reduces V-LoanA 5500,000 reduction in borr $s^{\text {ings }}$ of this corporation under its President; at the company's. regular board of directors' meeting, This President, at the company's. regular board of directors' meeting. This
brings the company's borrowings under the arrangement down to
$\$ 2,000,000$. Mr. McGuinness said. The directors appointed George V . $\$ 2,000,000$, Mr. McGuinness said. The directors appointed George V.
Fortune former Assistant Comptroller, to be Comptroller. -V. 161, p. 984.

Electromaster, Inc.-Registers With SEC-
The company on March 29 filed a registration statement with the
SEC for 107,923 shares of common stock (par $\$ 1$. The stock is issued and outstanding and is owned by Nash-Kelvinator, Inc., and outstanding. underwriters are S. R. Livingstone \& Co.i. and Mercier, McDowell \&
Dophyn, both of Detroit. Proceeds will go to Nash-Kelvinator.-
V. 157 p. 864 .

## Empire Steel Corp.-Earnings -

## Calndar Years

 Gross sales $\begin{array}{cr}1944 & 1943 \\ \$ 9,814,017 \\ 324.051 & \$ 1251,996 \\ \$ 4.11 & 103.051 \\ \$ 1.32\end{array}$ During 1944 net current assets increased to $\$ 1,711,631$ from $\$ 1,067,687$ Governmet scurities totaled $\$ 1,013843$ at Dec. 31, 1944, compared Government securities totaled $\$ 1,013,843$with $\$ 234,196$ a year before.-V. 159, p. 1861 .

Expreso Aereo Inter-Americano S. A.-Registers With SEC -
The company has filed a registration statement with the SEC The company has filed a registration statement with the SEC
covering 300,000 shares of common stock for public offering through
Van Alstyne, Noel \& Co. and associates. The company was organized Van Alstyne, Noel \& Co. and associates. The company was organized men. The company now operates three lines. The money will be velopmert of purchase of flying equipment, the acqu
velound facilities and for working capital
freight line from Cuba to Mexico City, Panama, San Juan, Puerto freight Haiti and Santo Domingo, and a passenger line to Miami and
Rossibly Tampa: possibly Tamp
Fairchild Engine \& Airplane Corp.-Proposed Financ-ing-
The stockholders, at an adjourned annual meeting to be held April 30 , Subject to such authorization, negotiations are in progress with
Smith, Barney \& Co. with a view to raising $\$ 4,000,000$ to $\$ 5,000,000$ of capital through the sale of an initial series of 80,000 to 100,000 of
such shares. Public offering would follow shortly upon the effective such shares. Public offering would follow shortiy upon the efective
date of reegistration statement expeted soon to be filed. The initial
series would have a $\$ 2.50$ dividend rate and would be convertible into series would have a $\$ 2.50$ dividend rate and would be convertible into
common stock at a rate to be determined at about the time of offering. "The new capital is desired," Mr. Ward said, "to finance general such as the continued development of cargo airplanes, private owner
airplanes, engine developments for post-war transports, and post-war airplanes, engine developments for post-war transports, and post-wa
Duramold applications. It will as well strengthen the corporation' general financial position and enable it to take advantage of opportu
nities as they may occur particularly after the war."-V. 161, p. 6 .

Federal Light \& Traction Co.-Time ExtensionThe SEC has been requested to grant company an additional year,
beginning March 30 , to complete compliance with an order requiring it to sever relationsinp with the Tucpon (Ariz.) Gas, Electric Light \&
Power Co., Tucson Papid Transit Co., and Stonewall Electric Co. The company also asked for an extension of its right to choose between disposing of these three propertigs or retaining ts interest
in these companies ond disposing of all other holdings except Deming

## To Sell Missouri Subsidiary -

Company has entered into a contract with the City of Springfield,
Mo., for the sale of its subsidiary, the Missouri Gas \& Electric Co., to the city for a base price of $\$ 6,750,000$, plus certain adjustments. Under proceeds of about $\$ 1,350,000$ for Federal Light's equity stock interes proceeds of about $\$ 1,350,000$ for Federal
in the Springfield property.-V. 160, p. 2756 .

Federal Water \& Gas Corp.-Sale of Ohio Water Serv ce Co.-See latter company below.-V. 161, p. 1094.
Feltman \& Curme Shoe Stores Co-Earnings-

| Calendar |  |  | Income | Net ${ }^{\text {a }}$ |
| :---: | :---: | :---: | :---: | :---: |
| Years | Sales | ${ }^{2}$ Net Income | Taxes | Income |
| 1940 | \$3,973,700 | \$39,792 | \$9,508 | \$30,284 |
| 1941 | 4,751,535 | 226,230 | 67,650 | 158,580 |
| 1942 | 6,196,235 | 334,296 | 165,550 | 168,746 |
| 1943 | 5,896,228 | 229,611 | 103,790 | 125,821 |
| 1944 | 5,539,519 | 225,215 | 98,850 | 126,365 |

## *Before income ta

Consolidated Balance Sheet, Dec. 31, 1944
Assets-Cash, $\$ 246,602$; U. S. Treasury bonds, $\$ 5,000$; merchandise surrender value of life insurance. \$11,959; receivable for post-wa credit against excess profits tax, $\$ 3,807$; fixed assets (after deprecia-
tion of $\$ 473,970$, $\$ 106,114$; deferred charges, $\$ 2,709$; leaseholds, $\$ 1$; tion of $\$ 473,970$ )
total, $\$ 1,335,087$.
Liabilities-Accounts payable, $\$ 286,960$; employees' Federal income ax withheld, $\$ 9,525 ;$ accrued liabilities, $\$ 439,071 ;$ preferred stock 13,465 shares no par, $\$ 336,625$; common stock ( $\$ 1$ par), $\$ 91,152$;
paid-in surplus, $\$ 405,917$; earned surplus, $\$ 62,323$; total, $\$ 1,355,087$,

Filing Equipment Bureau (Inc.)-Financial Statement

| Assets- | 1944 | 1943 |
| :---: | :---: | :---: |
| Cash on hand and in banks | \$54,112 | \$29,494 |
| U. S. Govt. securities (at cost) | 28,370 | 5,002 |
| Accounts receivable (trade), less reserve | 42,930 | 114,194 |
| Inventories, at the lower of cost or market | 159,849 | 170,918 |
| ${ }^{4}$ Fixed assets | 56,301 | 60,742 |
| Goodwill | 34,803 | 34,803 |
| Post-war refund of excess profits tax | 105 | 105 |
| Prepaid expenses | 5,133 | 5,604 |
| Total | \$381,604 | \$420,863 |
| Liabilities - |  |  |
| Notes payable (bank) |  | \$50,000 |
| Accounts, pavable | \$31.890 | 36,501 |
| Accrued liabilities | 10,114 | 12,895 |
| Provision for Federal taxes on income | 11,200 | 9,150 |
| 4\% preferred stock (par value \$100 a share)- | 273,900 | 273,900 |
| $\dagger$ Common stock and surplus. | 54,500 | 38,416 |

*After reserves for depreciation of $\$ 150,685$ in 1944 and $\$ 142,452$ in 1943. tRepresented by 10,000 shares no par value authorized and
issued, of which 61 shares'were held in the treasury.-V. 156, p. 2305.

Firestone Tire \& Rubber Co.-Partial Redemption-
The company has called for redemption on May 1,1945 , $\$ 1,375,000$
20 -year $3 \%$ debentures due May 1, 1961, at $1003 / 4$ and interest. of 20 -year $3 \%$ debentures due May 1, 1961 , at $100^{3 / 4}$ and interest.
Payment will be made through operation of the sinking fund at the Payment will be made through operation of the sinking fund at tre
office of J . M Mrgan \& Co.. Incorporated, 23 Wall Street. New York,
N. Y.. or at The Cleveland Trust Co. in Cleveland, Ohio.-V. 161,
(The) Flintkote Co.-To Redeem 3\% DebenturesAll of the outstanding 15 -year $3 \%$ debentures due May 15,1958 ,
have been called for redemption on May 15, next, at $1031 / 2$ Payment.
will be made at the Bankers Trust Co., trustee, 16 Wail St., New
York, N. Y. Interest coupons payable May 15 should be detached by
the bolders thereof and presented for payment in the usual manner.

## the holders thereo V. 161, p. 1424 .

Fonda, Johnston \& Gloversville RR.-Earnings-

| Month of January- | 1945 | 1944 |
| :---: | :---: | :---: |
| Total railway operating revenues | \$74,940 | \$73,135 |
| Railway operating expenses | 57,107 | 47,258 |
| Railway tax accruals | 3,802 | 3,189 |
| Federal income tax | 6,000 |  |
| Net rents | 1,487 | 1,011 |
| Net railway operating income | \$6,544 | \$21,677 |
| Other income | 38 | 82 |
| Total income | \$6,582 | \$21,759 |
| Miscellaneous deductions from income | 1,248 | 1,018 |
| Total fixed charges. | 1.962 | 2,191 |
| Contingent charges (interest on funded debt) _ | 2,259 | 2,259 |
| Net incom | \$1,115 | \$16,290 |

Net income (way \& structures and equipment)
Tenders of First Mortgage Bonds-
The City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y., will until 12 o'clock noon (EWT) on May 2,1945 , receive
bids for the. sale to it of 1 st mtge. 4\% bonds, series A, due July 1 , 1991, to an amount sufficient to exhaust the sum of $\$ 6,098$, a
not to exceed $1021 / 2$ and int. to May 4, 1945.-V. 161, p. 1094.

\section*{Fuller Brush Co. (\& Sub.)-EarningsCalendar Years$\begin{array}{rr}1944 & 1943 \\ 4,869,902 & \$ 13,972,333 \\ 405,837 & 480,737\end{array}$ <br> Assets-

Cash on deposit and on hand.
War bonds and War bonds and war bond deposit
Value of life insurance polic'es Value of life insurance polic.es.
Accounts receivable (net)
Due from officers, employees and others
 Plant assets (net)
Goodwill, patents and trademarks Other assets
Charges deferred <br> Total - <br> 

## (Robert) Gair Co.-Annual Report-

Renegotiation of 1943 business resulted in an agreement by the company to reduce renegotiable profits on direct and indirect war
contracts by a total of $\$ 306,425$. The Treasury Department approved offsetting tax credits of $\$ 254,622$, leaving an obligation of $\$ 51,803$,
which was paid to the Government. This payment was charged the reserve for wartime and post-war uncertainties, which was increased reserve for wartime and post-war uncertainties, which was increased
out of earnings in 1944 by $\$ 100,000$ and at the end of the year
amounted to $\$ 220,000$. amounted to $\$ 220,000$
(Including domestic subsidiary companies but not including accounts

| r Yea | 1944 |  |
| :---: | :---: | :---: |
| Net sales to customers | 827,640,324 | \$26,576,096 |
| Cost of sales | 22,618,032. | 21,197,442 |
| Administrative, selling and general expenses | 2,109,269 | 2,220,579 |
| Trading pro | \$2,913,022 | \$3,158;075 |
|  | 109,300 | 138;290 |
| Total income | 83,022,322 | 296,365 |
| Other charges | 157,633 | 43,395 |
| Interest on 40-year $6 \%$ | 198.318 | 226,971 |
| Federal income tax | 334,798 | 360,818 |
| ${ }^{6}$ Excess profits tax | 1,670,500 | 816,500 |
| Profit for year <br> Previous earned surplus | \$661,073 | 8848,681 |
|  | 1,104,944 | 820,080 |
| rpl | 766,017 | 1 |
| Preferred dividends | 223,670 | 223,670 |
| Common dividends | 340,147 | 340,147 |
| Earned surplus at end of year Earnings per common share. | ,202,200 | 1,104,944 |
|  | \$0.61 | \$0.74 |
| - After debt-retirement credit and post-war refund; 1944, $\$ 185,700$; 1943, \$201,000. |  |  |
| Comparative Consolidated Balance Sh | et, Dec. 31 |  |
| Asset | 1944 | 1943 |
| Cash | 2,231,635 | \$1,910,737 |
| Accounts and notes | 1,390,681 | 1,429,335 |
| Inventories $\begin{aligned} & \text { Investments in and indebtedness of Gair Co., }\end{aligned}$ |  |  |
| Investments in and indebtedness of Gair Co., <br> Canada $\qquad$ | 1,667,214 | 1,788,579 |
| Investment in capital stock of a domest.c | 183,950 | 183,950 |
| Cash on deposit under contract-1-1--1)-Post-war refund of excess profits tax (est) |  |  |
|  | 39,000 | 33,000 8,209540 |
|  |  | 8,209,540 |
| Deferred charge | 335,694 | 99,100 |
| Total | 52,30 | ,306,45 |
| Liabilities- |  |  |
|  | 601.094 $\mathbf{2 2 6 , 6 1 4}$ | $\begin{array}{r}\$ 763,679 \\ \hline 25584\end{array}$ |
|  | 226,614 | 255,844 |
| Reserve for est, Federal income and excess <br> profits taxes | - 4,590 | 168,195 |
| Other taxes payable and accrued Reserve for interest payable on 40 -year $6 \%$ in- |  |  |
|  |  |  |
| Other accrued li | 67,899 | 70,692 |
| Accounts payable to affiliated companies | 102,746 | 145,921 |
| Reserve for wartime and post-war uncertaintie | 220,000 | 170,000 |
| 40-year 6\% income notes, due April 1, 1972 | 3,305,300 | 3,782,850 |
| 6\% cumulative preferred stock of subsidiary | 650,000 | 650,000 |
| $6 \%$ cumulative preferred stock (\$20 | 3,727,840 | 3,727,840 |
| mmon stock (\$1 | , 1133, | 1,133,822 |
| Surplus | 4,987, | 4,889,892 |

## Total <br> otal

 \$15,552,304Recap
The directors on March 29 declared effective the plan of redapitaliza-
ion under which 40 -year $6 \%$ notes are exchangeable for preferred and
common stocks. Holders have deposited $\$ 1,953,450$ face value of in-
come notes, of which $\$ 3,782,850$ was outstanding at latest reports. -
V 161 .
Food Machinery Corp.-Listing of Additional Common Stock-
The New York Stock Exchange has authorized the Listing of 107,010
additional shares of common stock (par $\$ 10$, on official notice of The New York Stock Exchange has authorized the listing of 107,010
additional shares of common stock car sio, on official notice of
issuance pursuant on an offering, making the total amount applied for 535048 shares,
Holders of common stock of record April 6 , or such later date on
which the registration becomes. effective, shall have the right to sub-
 beffre the offering is made. The rights ot subscribe will expire on the
12th day atter the record date as finally fixed by the company.--v. 161, General American Investors Co., Inc. - Quarterly Genera
Report-

 EExclusive of net profit from sale of securities (net) of $\$ 713,614$ in
1945 and $\$ 762,671$ in 1944 , + Exclusive of $\$ 58,313$ net loss in 1943 and
 Note--No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment com-
pany and the expectation that substantially all net inecome for the
year from interest and dividends will be distributed. Balance Sheet, March 31, 1945

##  ties, $\$ 2,500,000$; other securities, $\$ 18,574,796 ;$ total, $\$ 21,518,022$. Liabilitites-Dvidend on preferred stock payable April 2, 1945, $\$ 93,000$; 

## General Cable Corp.-Annual Report-

Income for 1944 after all charges except provision for Federal Income
taxes wa3 $\$ 13,995,549$ The usual reserves against depreciation
 Government business. were included in the charges. Federal inoome
and exeess profits taxes for the year were estimated $\$ 13,000,00$,




 aroducts service, selling adminis-:
trative and trative and general expenses:-
other operating charges (net) Gross profit

## Net operating profit- Provision for depreciation

Amortization of war facilities
Net operating profit
Intererte and other charges less
aividends received (net)

 Appropriate for inventory reserve-
Net loss on sale of Canad Wire
and Cable Co., Lid. securities.

| $1,935,480$ | $\underset{349,984}{2.075,929}$ | $\underset{348,303}{2,224,695}$ |
| :---: | :---: | :---: |
| 619,926 |  |  | $\overline{\text { es }} \overline{\$ 16,455,309} \overline{\$ 12,890,040} \overline{22,439} \overline{\$ 15,121,579} \mathbf{3 1 3 , 7 6 2}$

 Balance transferred to surplus_ $\overline{\$ 2,195,549} \overline{\$ 1,746,938}$ Assets-
Aaccounts


General American Transportation Co. - To Broaden Activities-
The stockholders at a meeting April 10 will be asked to amend the
certificate of incorporation to broaden the company's activities, acThe amendment would increase types of transport equipment which
the firm can build, own or service to Incluce, rolling stock, airshins,
motor vehicles, boats and other types. Now only railroad equipment may be handled, ine company would assume the power now held by subsidiaries to manuratcture machinery, fifeld equipment, pre-coolers, Thr-condititioners, reerrigeration units, plastics, fabrics and texties.
Thendment would also provide for optration of transportation
service. -V .160 , p. 2542.
General Motors Acceptance Corp. ( $\&$ Subs.) - Earnings Summary of Undivided Profits for Calendar Years


 $-\mathrm{Total}, 160,{ }^{\text {p }}$
General Realty \& Utilities Corp.-Interest-
Payment of interest of $2 \%$ was made March 31 on the 4 cumula-
tive income debentures, due 1969, on surrender of coupon No. 1. In

General Motors Corp-Annual Report - General Motors in 1944 delivered war products having a total value of $\$ 3,843,892,000$, bringing the total value of its,
war product deliveries from the beginning of the defense war product deliveries from the beginning of the defens 1944 to nearly $\$ 10$ billion, Alfred $P$ program through 1944 to nearly $\$ 10$ billion, Alfred P. the corporation's more than 420,000 stockholders. War product deliveries by General Motors in 1944 repreproduct deliveries by General Motors
sented an increase of $3 \%$ over comparable 1943 deliveries of $\$ 3,732,577,000$
of $\$$,
"While the dollar volume of war products in 1944 increased $3 \%$ over
1943, the phyy 1 ical volume of deliveries rose some $155 \%$," Mr. Sloan told the stockholders. "From the beginning it has been General Motors policy to reduce prices on war materials as rapidy as this becomes pos-
sible through cost reductions as experience is accuired, manufacturing
processes improved and volume expanded."
War products were reveeled as being $90.2 /$ of total sales in 1944 ,
although all the product werd essential to the war economy. Deliverites
alt althoug all the procucts were ess
in 1944 and 1943 were as
follows:

## 

 418,357,00 For comparative purposes, teliveries in 1943 have been adjusted to include deliveries by Yellow Truck \& Coach Manufacturing Co (nowthe GMC Truck \& Coach Division) in the first pine months of that the GMC Truck \& Coach Division) in the first nine months of that
year. prior to the acquisition of its property and assets.by General
Motors. Motors.
Net inc
Net income for the year 1944 amounted to $\$ 170,995,865$. This com-

 outstanding during per the year. For for therage number 1943 there remained net
income available for the common stock of $\$ 140,601,868$, equivalent to Income avalial
$\$ 3.23$ per share
During the $t$
During the three vears ended Dec. 31, 1943, the corporation provided
by charges to incerie reserves for reconver3o
 vided in the year 1943. No additional provision has been-made for thi
purpose it the year 1944 inastuch as the above amount is considered
adequate in the light of present conditions adeouate in the ligith of present conditions.
Information relative te 1944 eperations is being furnished to the War
Department Price Adjustinent Board pursuant to its. requirements but
it has not been possible as yet to cond

 nolicy was the same as the amount refunded under ftnal agreement with the Price Adjustment Board. While in the opinion of the man-
agement the amount provided tor reneotiation refund for the year
1944 is fair and reasonable, it is at present impossible to determine
 the amount which will be required to be refunded.
Subject to the foregoing, the corporations
Subject to the foregoing, the corporation's income from all its manu-
facturing business, exclucing income from investments but after providing for income and excess profits taxes, amounted to $3.7 \%$ on net
sales of $\$ 4,262,249,472$ for the year 1944 , as compared with $3.3 \%$ on net sales in 1933.
Provision has be
Provision has been made in 1944 for United States and foreign in-
come and excess profits taxes in the
 after deducting $\$ 17,571,453$ of debt retirement credit. This compares
with provision for excess profts taxes of $\$ 158,285,975$ in 1943 after
ded with provision for excess proftits taxes of $\$ 158,2$,
deducting a debt retirement crecit of $\$ 17,587,331$.
Dividends totaling 8132, ,00,000 were paid on the common stock in
1944, representing 83 per share for the year. In the 15 years encied

ernment securities amounted to $\$ 596,544,392$ at Dec. 31, , 1944 an in-
crease of $\$ 42,112,994$ onver the corresponding item of $554,431,398$, at Dec. 31,1943 , Government securrities at Dec. 31, , $\mathbf{1 9 4 4 , \text { represented }}$
 At the end of 1944 United Scates and fore
taxes payable amounted to $\$ 265,499,311$.
Inventories at the end of 1944 amounted to $\$ 498,728,376$, a decrease of $\$ 65,683,088$ during the year. These inventories included $\$ 110,379,322$ service parts available as replacement parts for cars now on the road.
"The volume of war goods delivered," Mr. Sloan told the stockholders, "drees not reflect adequately the tremendous tasks of planning pro
duction capacities ing design and revising production schericate war products, of chang skills in uncharted areas, and of coordinating the facilities and re-
sources of a peacetime organization for the maximum support of the sources of a peacetime organization for the maximum support of the
armed forces. General Motirs' war preduction record represents a the experience accumulated through three years' intensive concentra tion on wartime engineering and production. Again in 1944, the policy
of encouraging initiative through the decentralization of cperating re-
sponsibilities-a orous, aggressive organization for many years-played an importan
role in the war production to "Its work' with thousands of subcentractors and suppliers continued
to be a vital part of General Motors' war effort. These many concens to be a vital part of General Motors' war effort. These many concerns
of all sizes working together constitute a net work of interdependent
enterprises with a great yariety of background and peacetime experi-
"The placing of prime contracts with larger concerns familiar with
the manufacture ef finished products makes it passible to utilize the manufacture of finished products makes it possible to utilize
through subcontracting the facilities and organizaticns of these thou
sands of smaller concerns which do not always have the experience sands of smaller concerns which do not always have the experience,
engineering resources or manufacturing facilities to handle the com-
The prime contractor is able to act a a coordinator of effort for
plants of greatly diversified nature, is able to offer technical assistance and to make available research and testing facilitits. Since in many
cases it is only through prime contractors that the services of small plants can be most effectively utilized, statistics showing a large vol ume of wartime orders handled by a relatively small number of prim
contractors often give an erroneous impression. "During the war General Motors alone has employed the services of
many thousands of smaller suppliers and subcontractors, in addition
to the extensive use of facilities to the extensive use of facilities within the corporation for supplying components and assemblies for war products to other units of Genera
Motors as well as to outside companies. In the production of one typ of tank destroyer alone, fol example, there were 298 suppliers of maproduction items such as perishable tools and oils and 150 sources, for
machinery, dies, jigs and fixtures.
Besides these outside sources, 13 piants within the corporation in
addition to their other war activities supplied components and assem-
blies to the division producing this tark destroyer.
"This policy of utilizing the facilities of subcontractors and supplier
follows a long-established peacetime practice follows a long-established peacetime practice whereby General Motors
has become an important outlet for the prociucts of many thousands of
smaller plants throughout the nation.?

Net sales -
"Equity in earnings (net)
of subsidiaries not consolidated - (less sundry
Other income income deductions) --.-Total
Cost of sales rexcluding provision for deprec.)
Selling, general, and ad-
ministrative expense Depreciation and amortiza-
tion of real estate, plants and equipment
Post-war contingencies and
rehabilitantion
Refund rehabili
ERefund
Employees
Refund
Employees. Bonus
SU. S and foreign income
Net income before special
inceme credits income credits
Neduction in U. S. income and excess profits taxes
Recovery in settlement of Net income for the year
Divs. on prd. capital stock
( $\$ 5$ series)
ital stock on com. cap Average number of common
shares outstandin's during Earnings per common share
$\underset{4,262,249,472}{1944} \begin{aligned} & 1943 \\ & \$ 396,115,800 \\ & \$ 2,250,548,859\end{aligned}$ $\begin{array}{llll}2,906,352 & 13,290,335 & 21,529,818\end{array}$ $11,023,937 \quad 11,201,154 \quad 10,440,516$ \$4,276,184,761 \&3,820,607,289 \$2,282,519,192 $3,612,857,485 \quad 3,179,106,182 \quad 1,824,145,425$ $93,462,593 \quad 75,157,699 \quad 64,266,985$
$63,667,408 \quad 60,325,194 \quad 59,162,640$
$\begin{array}{rrr}61,700,000 & 35,466,846 & 23,986,315 \\ 0,000,000 & 48,661,545\end{array}$
$\begin{array}{lll}264,413,156 & 248,920,694 & 124,500,520\end{array}$
170,995, 265 $\quad \$ 149,780,088 \quad \$ 132,522,112$
$\$ 170,995,865<149,780,088 \quad \begin{aligned} & \$ 163,651,588\end{aligned}$ $9,178,220 \quad 9,178,220 \quad 9,178,220$ $\$ 161,817,645 \quad \$ 140,601,268 \quad \$ 154,473,368$

Earned surplus at begin $\begin{array}{lllll}\text { ning of year } & 1944, & 1943 & 1942 \\ \text { Net income for the year- } & & 170,959,270 & \$ 561,364,160 & 149,780,087\end{array}$ $\begin{array}{crrrr}\text { Earned surpl. before divs. } & \$ 785,855,135 & \$ 711,144.248 & \$ 657,534,675 \\ \text { Pfd. divs. }(\$ 5 \text { series }) & 9,178,220 & 9,178,220 & 9,178,220\end{array}$ Earned surplus, at end o Dividends and interest received amounted to $\$ 2,020,253$ in 1944 , ceived of $\$ 9,750,735$ in $\$ 1944, \$ 8,975,023$ in 1943 and $\$ 7,003,449$ in 1942 .
tn connection with the renegotion
cluct cludes provision for U. S. excess profits taxes of $\$ 158,143,074$ in 1944
(after deducting deht retirement creciits in 1943 (atter, deducting post-war creilit of of $\$ 17,587,531$ ), and $\$ 30,373$,
494 (after-deducting post-war credit of $\$ 3,374,833$ )- in 1942. 1 Charied to income in 1941 resulting from write-off in 1942 of investments in
enemy and enemy-controlled territories. 0 . 16 Less fees awarded by court to. plaintiffs' attorneys and accountants. ( $\$ 795,000$ ) and United States
income taxes applicable to recovery $(\$ 1,482,000)$. Note-In 1942 the amount earned per share of common capital stock
before adding income items of a special nature amounted to $\$ 2.84$

| Assets- | 1944 | 1943 |
| :---: | :---: | :---: |
| Cash | \$169,044,392 | \$326,914,118 |
| U. S. Government securities: |  |  |
| Short-term | 427,500,000 | 227,517,280 |
| Accounts receivable (U. S. Government) | 396,252,674 | 408,065,155 |
| *Other accounts rec., notes rec., etc | 114,736,462 | 117,048;468 |
| +Inventories | 498,728,376 | 564,411,464 |
| Investments in subsidiary companies notconsolidated |  |  |
|  |  |  |
| Other investments | 52,366.991 | 50,352,991 |
| Miscellaneous assets | 9,044,319 | 27,472,412 |
| \% Common capital stock in treasury | 5,237,951 | 4,627,661 |
| §Real estate, plants, and equipment | 298,549,884 | 327,229,678 |
| Prepaid expenses and deferred-charges | 14,235,963 | 12,894,300 |
| Goodwill, patents, etc. | 63,214,330 | 63,700,099 |

Liabilities-
Taxes, payrols, warranties and sundry
accrued items (current) accrued items (current)
pue to contracting agencies of U, S. Govt.
for accrued price reductions. ¿ $\dagger$ Due to U. S. Government -
Deposits on Government coniracts-
U S. and foreign inc. and exc. profits taxes Employees' bonus
Divs. payable on preferred capital stock
PFmployees' bonus TiEmployees bonus
Taxes. warranties and miscell (non-curr.)
Reserves for employee benefic plans.-. Deferred income reserve
Post-war conting. \& rehabilitation reserve Contingencies and miscellaneous reserves
Minority interest in preference stock of subsidiary company
gspreferred stock Common stock
Capital surplus
Earned surplus

Total
$\$ 181,085,059 \quad \$ 194,960,979$


Sells National Bank of Detroit Common StockCorporation on April 4 sold its stockholdings in the National Bank
Detroit to a nation-wide group of underwriters headed by Morgan Stanley \& Co. General Motors as of April 4, 1945 , owned 509,550
hares and rights to subscribe to $127,387 / 1 / 2$ sharts. The same group also underwrote all shares of the new stock (122,613 shares) that are
being offered by the bank to its stockholders and that may remain unsubscribed at May 2, 1945.-V. 161, p. 1425.

General Tire \& Rubber Co.-Preferred Stock Offered _An investment banking gruop headed by Kidder, eabouse on April 6 offered 75,000 shares of $41 / 4 \%$ ( $\$ 100$ par) cumulative preferred stock at $\$ 105.50$ per hare and acrued dividends. $\$ 5$ par value common stock shares of the company's $\$ 5$ stockholders at $\$ 21.50$ per are be
Of the new preferred shares, 65,000 are being offered by the com-
of pany in exchange, on a share for share basis, to holders of its
outstanding $4 / 1 / 2 /$ cumulative preferred stock. The exchange privilege expires April 13. The 65,857 shares of common are being offered for
subscription, at the rate of one share for each eight shares held, to subscription, at the rate of one share for each eight shares held, to
holders of outstanding common stock. Subscription rights of common stockholders expire April 16. The underwriters have agreed to pur-
chase 10,000 shares of the new preferred, as well as any unexchanged shares, and
stockholders.
stockholders.
Net proceeds of this financing, estimated at $\$ 9,242,997$ will, to the
etxent necessary, be used to redeem any unexchanged shares of the company's old preferred stock, and to retire in part outstanding bank oans. Some of the funds may be used to defray the cost of building
dditions to plant and equipment.-V. 161, p. 1317.
General Water Works Corp., Pine Bluff, Ark.-Regisers With SEC
The company has registered with the SEC 10,000 shares of $5 \%$
preferred stock, cumulative (par $\$ 100$ ). The price to the public is $\$ 100$ per share Underwriters are Butcher \& Sherrerd, Philadelphia; Robert Hawkins \& Co, Boston,
and Southern Securities Corp., Little Rock, Ark. The proceeds will be and in part to pay $\$ 280,000$ of notes and current indebtedness
used inced in the proposed retirement on April 16 of 890 shares of $6 \%$
Georgia Power \& Light Co.-Bonds Registered-
Georgia a subsidiary of General Gas \& Electric Corp. on March 30,
Company, a Company, a subsidiary of General Gas \& Electric Corp. on March
registered with the $S E C$, $\$ 2,500,600$ of first mortgage bonds, due 1975 ,
The proceds, plus treasury funds, will be used to redeem a like
amount of $5 \%$ first mortgage bonds, due 1987. The issue will be amount of $5 \%$ first mortgage bonds, due 1978 . The issue will be
sold under the SEC's competitive bidding rule.-V. 161, p. 1426 .
Georgia RR.-Earnings-

Giddings \& Lewis Machine Tool Co,-25-Cent Div.The directors have declared a dividend of 25 cents per share, pay-
abie April 20 to stockholders of record April 10 A like amount was
paid on April 20 July 15, Oct. 16 and Dec. 22 , 1944.-V. 160 , p. 2542 .
(B. F.) Goodrich Co-Organizes Chemical Unit-

Establishment of the B. F. Goodrich Chemical Co. with offices and
aboratories in Cleveland, $O$,, and manufacturing plants in Niagara laboratories in Cleveland, $O$., and manufacturing plants in Niagara
Falls, N. Y., and Louisville, Ky., as well as in Akron, O ., was an-
nounced on April 4 by the B. F. Goodrich Co., of which it a division. The new company is engaged in the manufacture and sale of its
line of Geon vinyl resins, chemicals, and synthetic and reclaim line of Geon, Vinyl, rescins, chan, who has been with the parent con-
rubers., William S., Richardson, who since 1926, is President of the new subsidiary. He is Vice-
cern since
President of Hycar Chemical Co., which was organized in 1940 by President of Hycar Chemical Co., which was organized in 1940 by
B. F. Goodrich Co. and Philips Petroleum Co. to make and sell
synthetic rubbers, and which is today the nation's largest private synthetic rubbers, and which is topay the natic rubber. The chemical
commercial producer of butadiene-type synthetic rivat commercial producer of butadiene-type synthetic rubber. The chemica
division has charge of the GR-S plants operated for the Government
at Port Neches and Borger, Tex., and Louisville:-V. 161, p. 1426 .

## Graham-Paige Motors Corp.-Establishing Dealer Set-

 up-Joseph W. Frazer, Chairman, on April 2, announced that company representatives have started preliminary field trips as the first step
in setting up its nationwide network of 3,500 distributors and dealers. Field representatives will discuss the awarding of both automobile Field representatives will discuss the awarding of both automobile
and farm implement franchises. Where feasible, Mr. Frazer said, dis.
tributors and dealers in fural areas will be permitted to handle both tributors and dealers in fural are
farm equipment and automobiles.

He added that this company is planning to manufacture 350 to 400
itomobiles a day as soon as government restrictions are lifted and utomobiles a day a
"We have received hundreds of additional requests for franchises since we announced our post-war distributor setup last month. Our
method of distribution will operate exactly opposite that of many auto method of distribution will operate exactly opposite that of many aut
mobile concerns which have been selling direct to the dealers. We mobile concerns which have been ser distributors in territory allotted to
plan to have dealers function under
them. Distributors will make dealer appointments as cars become


## Great Northern Ry.-Earnings-




Gro-Cord Rubber Co., Lima, O.-New NameGulf Power Co.-Earnings-
 Hamilton Manufacturing Co., Two Rivers, Wis.-Earns.


Net profit from operations.
Other income.--

| 795,672 |  |
| ---: | ---: |
| $\begin{array}{r}\$ 1,797,856 \\ 56,699\end{array}$ | $\begin{array}{r}977,370 \\ \$ 1,788,373 \\ 56,945\end{array}$ |

Total income
$\begin{array}{r}\begin{array}{r}\$ 1,854,555 \\ 82,149\end{array} \\ \begin{array}{r}\$ 1,845,318 \\ 51,100\end{array} \\ \hline\end{array}$ rovisions for State and Fed. inc. and excess
profits
 Net income for year-
Dividends on first preferred stock
Dividends on preferential participating Dividends on preferential participating (
merly class A preferential participating)
Dividends on common stock-
 $1,392,000$
200,000

## $\$ 202,218$ 5,866

$\qquad$ 61,004
72,175
 Note-Renegotiation of 1943 war material contracts, which resulted
in a settlement of $\$ 65,544.41$ after allowing for applicable Federal and
State income taxes, was charged against the reserve for contingencies State income taxes, was charged against the reserve for contingencies
created by this provision. No change, therefore, is required in the 1943 net earnings shown above.
Balance Sheet, Dec. 31, 1944

Harshaw Chemical Co., Cleveland - Registers With SEC-
Company on March 30 filed a registration statement with the SEC
covering 43,000 shares (no part common stock. The price of the stock will be fixed by amendment and the offering wil be underwritten
by Field, Richards $\&$ Co. and McDonald \& Co. Approximately $\$ 500,000$ of the proceeds will be used to expand
production facilities and reduce bank loans totaling $\$ 1,000,000$ -
V. 161 p. 879.

Hollingsworth \& Whitney Co.-Changes in Personnel M. L. Madden has been elected Chairman and has been succeeded
as President by James L. Madden, a Vice-President since 1941 Robert
Nivison succeeded Mr. Madden as Vice-President--V. 145, p. 1903 .

Holyoke Street Ry. Co.-To Issue NotesThe company has petitioned the Massachusetts. Department of Public
Uthities for authority to issue $\$ 100,000$ of notes for the purpose of
finaneeng the purchase of additional motor coaches or buses.-V. 161 ,

Holyoke Water Power Co.-Extra Dividend-
The directors recently dectared the requiar quarterly dividend of
20 cents a share and, m addition, an extra dividend of 25 cents 20 cents a share and, in addition, an extra dividend of 25 cents
a share, the latter declaration being in commemoration of the 25
years of service Robert E . Barrett, president, has rendered the Company.
The two dividends were payable April 6 to shareholders of record
March 30 .-V. 160, p. 2543 .
Insurance Co. of No. America-Sets Aside $\$ 2,500,000$ for Development of Aviation Insurance-
The stockholders at their annual meeting on March 21 were told
that this company had set asicie the sum of $\$ 2,500$, ,ooo out of its general
voluntary reserve to be earmarked for the development of aviation business., "This," explained John A. Diemand, president, "is because private and commercial aviation can be expected to grow very considerably in
the years following the war. We must be prepared to absorb extraordi-
nary losses and expenses arising out of the rapid development of this business
North

## International Match Realization Co., Ltd. - Annual

 Report-John C. Bancroft, President, in the company's annual report for
the fiscal year ended Oct. 31, 1944, said in part:
The only realization of the company's assets during
 nvestment corp. The remaining. assets are:
(1) 523,349 shares of class $B$ stock of Swedish Match Co.
(2) American Turkish Investment Corp., which is now in
(1) 523,349 shares of class B stock of Swedish Match Co.
(2) American Turkish Investment Corp., which is now in process of
iquidation, its sole asset being approximately $\$ 690,000$ in cash. The liquidation, its sole asset. beting approximately $\$ 690,000$ in cash. The
liquidation of this company is complete except for final determination liquidation-of this company is complete except for final determination
of its tax liability to the U. S. Government. It is probable that the
tax settlement will be concluded during the first quarter of 1945 by Th (3) The claim on the old International Match Corp. debentures.
The assets of the bankrupt estate now consist of cash reserves in the
hands oi Irving Trust Co., trustee in bankruptcy of International
 it now appears that slightly over $\$ 500,000$ will be finally determined to
be due the U, S. Government on account of anti-dumping claims
asserted against Vulcan Match Co, a subsidiary of Inter asserted against Vulcan Match Co., a subsidiary of International
Mattch Corp., and out of which the final allowances for expenses and
compensation to the trustee in bankruptcy, its counsel and accountants will have to be provided. Final liquidation of these cash reserves gation appears to be practically of completed, but may take some time.
The only other matter of ition The only other matter of importance which occurred during the year
was in connection with the compensation to Louis E. Stern, fornierly Was in connection with the compensation to Louis E. Stern, fornierly
Vice-President of this company, on accunt of his extraordinary
services in bringing about the sale of the Turkish assets. Mr. Stern
resigned as Vice-President and director of the company and instituted
suit in the supreme Court of Bermuda, claiming $\$ 79,380$, which
represented $10 \%$ of the total amounts which he had obtained. The
suit was defended by the company and, after a trial, the Court
entered a jugment in Mr, Stern's favor in the amount of $\$ 561,750$. suit was defended by the company and, after a trial, the Court
entered a judgment in Mr. Stern's favor in the amount of $\$ 561,750$.
As the suit had been brought in the highest court in Bermuda, no
appeal was possible and the judgment was paid. This payment appeal was possible and the judgment was paid. This payment
reduces the net recovery from Turkey to approximately $\$ 7,300,000$.
Frederick Atterberg was elected Vice-President of the comen
succeed Mr.
Herbert $P$. Howell, who had been a Voting Trustee of the company since its organization in 1937, died July 31, 1944 . The vacancy caused
by his death has been filled by the election of Howard Bayne, a
former Voting Trustee Balance Sheet, Oct. 31, 1944
Assets-International Match Corp. debentures (with bankruptcy
claims of $\$ 88,025,274$ ), $\$ 1$; securities purchased (price paid at bank-Assets-International Match Corp. debentures (with bankruptcy
claims of $\$ 88,025,274$ ), $\$ 1$; securities purchased (price paid at bank-
ruptcy sale, $\$ 7,250,000$ from which there has. been deducted $\$ 6,650,000$
credited in reduction of purchase price), $\$ 1,000,000$; cash on deposit, credited in reduction of purchase price), $\$ 1,000,000$; cash on deposit,
$\$ 49,854 ;$ cash in blocked accounts for unpaid balances of liquidating
dividends Nos. 6 and $7, \$ 38,471$; total, $\$ 1,088,326$. Liabilities-Share capital (issued and fully paid, 172,932 shares of
$£ 1$ each, converted at $\$ 4.80$ to the $\mathcal{E 1}$ ), $\$ 830,074$; surplus, balance from realization of assets (less deficit on profit and loss of $\$ 267,549$ ),
$\$ 219,781$; unpaid balances of liquidating aividends. Nos. 6 and 7 ,
$\$ 38,471$; total, $\$ 1,088,326$.-V. 159, p. 2083 .

## International Rys. of Central America-Earnings-. 

 Investors Syndicate of America, Inc-Registers With The company oh Mareh 28 registered with the SEC 12 series ofinvestment certificates of the installment payment type having a face Investment certificates of the installment payment type having a face
value of $\$ 158,000,000$. Investors syndicate is named principal under-
writer.-V. 159, p. 1555 .

Iron Fireman Manufacturing Co. Secondary Offering -Blyth \& Co., Inc., made a secondary offering March 28 stock (no par) at $\$ 22^{*}$ a share. Concession to dealers is 50 cents a share.-V. 159, p. 2304.

Johnson \& Johnson, New Brunswick, N. J.-Expansion This company has acquired a cotton mill in Walhalla, S. C., formerly wned and operated by the Victor-Monaghan Co.
The Walhalla mill, just purchased by Simon Bros., real estate oper-
ators, was acquired in exchange for Johnson \& Johnson's equity in the ators, was acquired in exchange for Johnson \& Johnson's equity in th
43 -story Continental Building at 1450 Broadway, New York, N. Y . The mill will be operated by the Chicopee Mills divisien, the cotton
manufacturing subsidiary of Chicopee facilities to approximately 234,000 spindles and 5,400 looms The Chicopee division, which sells its products to other manufac-
turers as well as to Johnson \& Johnson, currently operates mills in
Massachusetts; New Hampshire and Georgia.-V. 160, p. 2404 .

Kelsey-IIayes Wheel Co.-Earnings-

| 6 Months Ended Feb- | $\stackrel{81945}{ }$ | 81944 | 1943 |
| :--- | :--- | :--- | :--- | :--- |
| Profit before taxes. | $\$ 4,226,450$ | $\$ 4,379,703$ | $\$ 4,854,813$ | Fed. inc. and excess profits taxes... $\frac{3,069,276}{\$ 1,157,174} \frac{5,385,700}{\$ 994,003} \frac{3,883,850}{\$ 970,963}$ Earnings per share ton the combined class A and class B stock.

\&After charges,
§Including subsidiary, French \& Hecht-V. 161, p. 311 ,

Kansas Gas \& Electric Co.-Earnings Lower-
Thi company, in commenting on the first two months of 1945, on Gross revenues seem finally to have reached their peak and total
usiness fori January and ander the corresponding period in 1944. Revenue from home, farm
und and commercial customers continues to grow, but the increase in these
classes was more than offset by a drop in sales to industrial users and to other utilities.
Operating expenses, exclusive of taxes, decreased by $\$ 67,453$, or more
than $10 \%$ even thoug than $10 \%$, even though the total number of kilowatt-hours generated
shows a slight increase. The principal saving in expenses is due to a
reduction in the cost of fuel burned in power plants which was made reduction in the cost oilment of our gas supply; consequently we were
possible by less curtailmen much fuel oll as we did last year.
not required to burn as
n Taxes continue to Increase even though our gross revenue was slightly
This is due principally to a proportionately larger reduction in operating expenses which, by increasing our taxable net incomel caused
ored higher state and Federal income taxes. Total of all taxes amounted
to over $47 \%$ of total operating expenses and $311 / 2 \mathrm{c}$. out of every dollar of revenue received.
Net income for the first two months of this year was. $\$ 266789$, an Increase of $\$ 11,522$, or over the corresponding period last year Reductions in operating expenses made
though gross income decreased by $\$ 13,778$ and taxes were increased
$\$ 32,417$. Kilowatt-hour sales increased by $1.7 \%$ and the number of customers
Kerved has grown to 84,480 , an increase of 1,366 over the corresponding period last year.
ine and the systion between our omaha-Midian 154 kv transmission Power Co. and Kansas City Power \& Light Co. has been placed in in supplying the power requirements of Sunflower Ordnance Works
near Eudora, Kansas, and the Pratt \& Whitney Engine Works near Renegotiation proceedings have been started with the Army cover-
ing the company's renegotiable business for 1943. Present indications
are that these proceedings will be concluded satisfactorily. Assignmen
or renegotiation for 1942 business has been cancelled.-V. 161, p. 1095
Keystone Custodian Funds, Inc-DistributionsThe corporation has announced semi-annual distributions of 75 cents
per share on the Keystone-Grade Bond Pund series $\mathrm{B-2}$ shares and 35 cents per share on the Kesstone speculative Common stovek Pund
Series $s$-3 shares, both payable April - 14 to shareholders of record distribution of 15 cents per share out of realized profits.


Asset Value of Series "K1" Shares-
Combined assets of the ten Keystone Funds have reached a new
high total of more than $\$ 120,000,000$, reflecting continued growth
 $\$ 78.500,000$ a yerr ago at this time.
Net assets of the series . 1 ind were $\$ 16,794,625$ at the close of ebruary of th's year, amounting to 819.69 per share on the 852,901 the net asset value of 817.29 per share reported at the close of the
Fund's fiscal year on Aug. 31 , 1944 , when net assets were $\$ 11,706,920$ The current figures also show substantial increases from those of a
year ano, comparing with net assets of $\$ 8,832,297$ on Feb. 29,1944 ,
equal to $\$ 16,33$ per shate

## Kroger Grocery \& Baking Co.-Gain in Sales-

Period End:Mar. 24 - $1945-4$ Wks.-1944 $\quad 1945-12$ Wks.- 1944 Sales _a. The average number of stores in operation during the four weeks
ended March 24,1945 was 2.853 compared with 2,979 in the same

Lear, Inc., Piqua, O.-Registers With SECThe company on March 29 filed a registration statement with the
SEC Por 450.000 shares of common stock (par 50 cents.) The stock
will be sold to the public at $\$ 5$ per share. Proceds will he will be sold to the public at $\$ 5$ per share Proceeds will be used for
adiditional working capital and reconverion purpeses of the total Q. Lear for his children. Kobbe, Gearhart \& Co. is named principal
underwriter.

## Lehigh \& Hudson River Ry.-Earnings-

| February- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$298,596 | \$296;592 | \$253,422 | \$271,886 |
| Net from rallway | 116,374 | 120,545 | 117,725 | 13 |
| Net ry oper, income | 29,395 | 26,903 | 25,201 | 42,208 |
| Gross from railway --- | 539,144 | 581,436 | 484,407 | 495,432 |
| Net from railway----- | +187,994 ${ }_{46,189}$ | 230,899 5,771 | 209,220 50335 | ${ }_{7}^{224,059}$ |
| $\begin{aligned} & \text { Net ry. oper, incm } \\ & -\mathrm{V} .161, \mathrm{p} .1096 . \end{aligned}$ | 46,189 | 52,771 | 50,335 | 74,435 |

## Lehigh Valley Coal Corp. (\& Subs.) - Earnings-

 Cost of sales, betore depletion and depreciation

Selling and gen, and admin. exp., bef. deprec.. \begin{tabular}{cc}
$21,260,734$ <br>

639,116 \& | $18,168,018$ |
| :---: |
| 609,494 | <br>

\hline
\end{tabular}

Profit from mining and selling coal, before
depletion and depreciation
Profit on other operations, before depreciation.
Other income
Other deductions

${ }_{5}^{\$ 2,580,908} 582,926$
${ }_{2}^{2,203,276}$

Net income for year
Note No provision $\quad \begin{aligned} & \$ 1,839,448 \\ & \$ 1,133,601\end{aligned}$ Federal excess profits taxes.
A Joint plan of merger of Lehigh Valley Coal and Northerr Field
Coal Co., dated Dec. 27,1944, was approved Jan. 8, 1945 by the



 In par value. The now outstanding 50 shares of common stock of
Northern Field Coal Co. are to be cancelled. The preferred stock at option of the holder) of Northern Field Coal Co. now outstanding arre to continue and constitute outstanding preferred stock and an
obligation of the surviving note of Lhigh valley Coal Co. for $\$ 55,700,000$ now owned by dorthern
note ration, upon is to be cancelled. The name of the surviving corpoTatin, upon the effective date of the merger, is to be changed to
stehtsh valle Coal co." The outstanding preferred and common
sock and $5 \%$ note of Northern Fiedd Coal Co. are owned by Lehigh
Valley Coal Corp. Aset Consolidated Balance Sheet, Dec. 31, 1944


 property. $\$ 20,013,729$; advanced royalties, $\$ 543,952$; deferred charges
and unadjusted items, $\$ 196,811 ;$ total, $\$ 34,635,888$.
Liabilities-Accounts payabbe, $\$ \$ 33,5058$; wages payable, $\$ 528,498$; insurance, payable in 1945 . tor claims determined at Dec.






February- Valley RR.-Earnings-

| Febrary- | 1945 | 1944 | 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway |  | \$7,921,156 | 6,650,305 | \$4, |
| Net ry. op | -422,839 | -843,410 |  |  |
| From January 1- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ${ }^{\text {D Deficit. }}$-V, 161, p-- |  |  | 88, |  |

Limà ${ }^{4}$ Cord Sole \& Heel Co.-Changes Name-
changed to Gro-Cord Rubber Co. 1945, the name of this company was The main reason for the change was that the company has been
commonty known for veare as " C - $n$-Cord" and therefore considerabie commonly known for vears as ""ton-Cord" and therefore considerabie
confuston occurred.-

Lima Locomotive Works, Inc. - Annual ReportCompany's production in 1944 was, as in prior war years, almost ex-

 ciably greater than the decrease in overall production in 1944,
The year's procuction consisted chielly of the company's regular
 tion, however, a substantial amount of other work was done for the
War Department. Among these projects weire (1) the conversion of another prime contractor of a large volume of assemblies and parts
for such vehicles, (3) the conversion of medium nrmy tanks tor res for such vehicles, (3) the converssen of medium anmy tanks. for re-
stricted operation, (4) the development of automotive and other special stricted oppration, (4) the deveropment or aut
war equipment. Renupotiation with respect to war contract sales in 1943 was con-
cluded on Nov 20, 1944, through an agreement with the War Department Price Adjustment Bard, under which it was deermined that
"excessive profits" of $\$ 6,350,000$ had been realized during that year.



 the eitect of reducing 1943 sales, as reported, from $\$ 90,668,477$ to $£ 84,-$
318,477, and the net profit, atiter provision for Federal income taxes and netion of s27.615 in the net profit as reported for the year 1943 has
reeen deducteci in the sear

Sales --- - $\$ 51$ -
 Profit from operations
Other income Total income
Other charges Provision tor Federal income and excess profits taxe and for renegotiation of war contracts.
provision for onssidie inventory losses and
other war contingences. other war contingences
Adjustments of prior years provisions: For renegotiation of war contracts.--
For Fed. inc, and exc. profits taxes (incl. int.)
Net profit
Earnings per common share
After deducting $\$ 522,000$
Assets-Cash, $\$ 3,067,329$, bills and accounts receivable Cless reserve,
$\$ 655$.ool (acount

 accident insurance fund (sce contra) cash, $\$ 36,498$; U, S, Government
and other marketable securities, $\$ 284,146$; land, buldings, machinery

Liabilities-Accounts payable, $\$ 1,218,202$; due U. S. Government un-
der repricing and renegotitation agreenents, $18,627,20$, miscellaneous accrued liabilities and sundry reserves, ssi7. 6,7 , reserve for Federal
income and excess profits taxes and for renegotiation of war contracts (after . S. S. Treasuy y tax savings. notes at cost and accrued interest
of $\$ 4,794,730$ ), $\$ 3,841,433$; advance paynients on contracts, $\$ 26,720$;
 Earned surpius, $\$ 3,699,551$; total, $\$ 23,280,559$.
Retirement Plan Approved-
The stochholders on April. 4 voted their approval of the company's
new employees' retirement plan which covers its clerical and administrative; or salaried workers. Lewis A. Larsen, a member of the board, said the retirement plan
affecting approximately 800 worress had been inaugurated Jan. 1 , afecting approximately 800 workers had been inaugurated Jan. 1 ,
1945, upon the authority of the board, and received nearly unanimous
approval from stockholders.--v. 161, p. a11.

Link-Belt Co.-New Financing Proposed-
The company on April 2 announced that it is calling for redemption
30,187 shares of $6 / 2 / 2$ preferred stock on $J$ uly 1,1945, at $\$ 120$ per hare and accrued dividends: an increase in the outhorized common be held April 17 to consider
 preferred stock.-V. 160, p. 2404.

## Long Island RR.-Earnings-

| February- | 1945 | 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail |  |  |  |  |
| Net from railway- |  |  |  |  |
| Net ry. oper. income From January 1- |  | "100,422 |  |  |
|  |  |  |  |  |
|  | 71 | ${ }^{782,4}$ | ${ }^{2} 5$ |  |
|  |  | 173,001 | $\stackrel{\rightharpoonup}{ }$ 258,4 |  |

Los Angeles Transit Lines-Earnings-

| Panth of January |  |
| :---: | :---: |
|  |  |
| Other revenue from transportation |  |
| rating rer |  |
| almg |  |
|  | 709, |
| Taxes |  |
| erating in | ,637 |
| n-operating inco |  |
|  |  |
| $f$ | 5,731 |
| t income | \$81,249 |
| Registers 429,200 Common Shares With SEC- |  |
| The company on March 30 filed a registration statement with the SEC for 429,200 shares of common stock (par $\$ 10$ ). All the shares are issued and outstanding, and are to be optioned to underwriters by American City Lines, Inc. |  |
|  |  |  |
|  |  |  |
| American City Lines, a Delaware corporation, owns 1,079,911 shares,or approximately $99 \%$ of the Los Angeles common stock. of which 429,200 shares are subject to options to underwriters. Exercise ofall such options would reduce the hoidings of American City Lines all such options would reduce the hoidings of American city Line |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |



 Louisville Gas \& Electric Co. (Ky.)-Weekly Output
Electric output of this company for the week ended March 31 ,
1945 eotaled
the cortespathending weon kwh.

Louisville \& Nashville RR.-Earnings-

 Grom Jan. 1railway
ilway
and
 Net ry. oper. incom
-y .161, p. 1428.

Lower St. Lawrence Power Co. - Bonds Offered Gairdner \& Co., Ltd. and Credit Interprovincial Ltd., recently offered in the Canadian market, an issue of $\$ 1,-$ 850,000 1st mortgage refunding bonds, consisting of $\$ 240,-$ 000 Series A $31 / 2 \%$ serial bonds and $\$ 1,610,000$ Series B $33 / \%$ sinking. fund bonds. The series A bonds were placed privately and the series B bonds were offered at
99 and interest to yield about $3.82 \%$ 99 and interest to yield about $3.82 \%$.
 Principal and interest (M\&SS) and redemption premium, if any,
payable in lawful money of Canada at any branch of the company's payabere in awful money of Canada at any branch of the company's
bankers in the Province of Quebec also in Halifax, St. John, Ottawa, Toronto and Winnipeg at holder's otion. Coupon, bonds in denomina-
tions of $\$ 1,000$ and $\$ 500$, registerable as to princtipal only in Montreal

 percentages, with interest to the date fixed for redemption: at 103
if redeemed on or before March on or before March 1 , 1958 ; it 101 if redeemed thereatemed on or beiore
March 1 , $1960 ;$ at $1001 / 2$ if redeemed thereafter on or before March 1 , Sun Trust Ltd. 100 if redeemed thereafter to maturity. Trustee: The In the opinion of counsel these bonds will be investments in which
the Canadian and British Insurance Companies Act. 1932 (Dominion) as amended states that companies registered under it may invest their
$5 \%$ Bonds Called for Redemption-
The company has called for redemption on May 25, next, all of 1 ts
outstanding $5 \%$ first mortgage sinking fund bonds due 1955 , series $A$, B. C and D, at $1023 / 2$ and interest. Payment will be made at the


## Madison Square Garden Corp.-Earnings-

 After depreciation and other charges, including provision for esti-
mated Federal income and excess profits taxes.-V. 161, p. 209.

McCall Corp. (\& Subs.)-Earnings-
Calendar Years-
Netales
Manufacturing, seling, admin and general exp and provision for bad debts.
Provision for companies contribution under Taxes other than income taxes.

Operating profit -and
Lostal income liguidation of investment in Garment
Loss on liquidation of investment in Garment
Center Capitol, nec.
Loss. on sale of other securities based on cost
Net profit
Prov. Ior Fed., state and foreign incore taxes
Prov. for Fed.' and foreign excess profits taxes Credit for porst-war refund
Provision for contingencies and post-war needs
Net income for year

\section*{$\stackrel{1944}{1943}$ <br> 14,785,128 $\quad 13,588,301$ <br> | 380,037 |  |
| :--- | :--- |
| 410,074 | 269,06 |
| 350,361 | 357,773 |}



## $\overline{\$ 6,264,857} \overline{\$ 4,843,597}$

 $\overline{\$ 6,230,999}$| 77,467 |
| :---: | :---: |
| $\$ 4,842,560$ |
| 453,452 |



Dividind
Net inco
Cassets-
Deposits with postmasters and postage stamps
U. S . Treasury Tax Savings Notes

Other U. S. Govt. securities at cost
Accounts.
Inventories
Revocable trust with Chase National Bank for
Due from officers and employes
Post-war refund of Federal and foreign excess
Investment in and account receivable from
SM News Co., Inc. S-M News Co.. Inc
Prepaid and deferred charges.
Property and plant at cost (net) Property and plant at cost (net)--
Subscription lists, adver. and patern contracts

## Total

Accounts payable
Amount payable to Chase National Bank, trus-
Acee, with respect retirement plan
Est. liability for Fed. \& forelgn income and
exceess profits taxes.
Dividend payable
Dividend payable a-d
Reserve for replace. oost of pattern discards
Deferred credits (magazine subscriptions)
Deferred credits (magazine subscriptions)
FReserve
Reserve for unforseen contingencies and post
Capr needs
Copto ( 522,998 shares no par)
\(\begin{array}{llll}Capital stock 1522,998 shares no par) \& \begin{array}{r}9,632,630 <br>

Earned surplus\end{array},\)| 900,0000 |
| :---: |
| $5,207,413$ |
| $5,073,630$ |\end{array}

Total ${ }^{t}$ To which may be charged the cost of $\$ 24,508,560 \$ 21,945,230$
TTo Which may be charged the cost of annuities, which may be
purchased ch the future, based on service prior to Dec. 31. 1944, under
proposed MCCall Corp. Retirement Plan -V

Maine Central RR.-February EarningsPeriod End. February
Oparatng
revenues. Taxes
Reulip. $\begin{aligned} & \text { rents (DT) } \\ & \text { Joint fac. rents (DT) }\end{aligned}$,
Net ty. oper. income
ther income
Gross income-.... Net income

Manhattan Bond Fund, Inc.-Extra DistributionThe directors on March 29 declared an extra. dividiend of five cents payable April 16 to stockholders of record Aprin 2. Like amounts were


## Matson Navigation Co.-Acquisition-

 This company has accuired the controlling interest in United Engl-neering Co., tid., which has total resources of approximately $\$ 7,500,000$.
 actvities for the Navy, WSA and the Army. Plants are located in
San Francisco and Alameda. The firm was-organized in 1977-

May Department Stores Co.-Stock Split-Up-
The stockholders at a special meeting on Aprif 3 - voted to adopt amendments to the company's certificate of incorporation to change each authorized and each issuted share of $\$ 10$ par value common stock into two shares of common stock of the par value of \$5 each; and to
authorize 250.0 oon shares of preferred stock without par value. to be
issuable in series. It is proposed to issuee 150,000 shares of the, preauthorize 250,000 shares of preferred stock
Issuable in series. II is propesed to ispue
ferred stock immediately.
MeCrory Stores Corp.-Partial Redemption-
The corporation has calied for redemption on May 1 , next, $\$ 125,000$ of 15 -yerar $31 / 4 / 4$ sinking fund debentures due Aprii 1,1955, at $1013 / 4$
and interest. Payment will be made at Chemical Bank \& Trust Co., and interest. Payment will be made at Chement
trustee, 165 Broadway, New York, N. Y.-V. 161, p. 1096 .

## McQuay-Norris Mf. Co.-Financing Approved-

Amendments to the certificate of incorporation, providing for an
450,000 ncrease in the authorized $\$ 10$ par value common stock from 450,000 shares to 600000 shares, were approved by stockholders at the annual
meeting on April 2 . The stockholders also voted to ereate an issue of 30,000 shares $41 / \%$
preferred stock, of which 20,000 shares will be desinated 4
cumulative preferred, $\$ 100$ par value, and offered for subscription to cumulative preferred, $\$ 100$ par value, and offered for subscription to
holders of common stock at a rate of one share of preferred for each Registers With SEC
The company on March 27 filed a registration statement with the SEC covering 20,000 shares of $41 / \%$ cumulative preferred stock
(\$100 part. The new shares are being offered for subscription to
the holders of common stock at-the rate of one share of preferred she holders of common stock at-the rate of one share of preferred
ther each 17 shares of common held of record April 10 . The subcrip.
tor pince tion price will be filed by amendment. The subscription rights will
expire April 28 Unsubscribed shares will be purchased by the under-
triters and sold to the public at a price to be filed later. Shields \& writers and sold to the public at a price to be filed later. Shields \&
Co. is named the principal underwriter, with the names of others to be supplied by amendment.
26 next and the balance will be added to working capital,-V. 161 ,
p. 1319 .
Mid-City Cold Storage Co. (IIl.)-Bonds Called-
All of the outstanding first mortgage 10 -year $5 \%$ sinking fund
bonds, due Nov. 1,1951 , have been called for redemption on May 1 , bonds, due Nov. 1 , 1951 , have been called for redemption on May 1 ,
next, at 100 and interest. payment will be nade at The Northern

Midvale Co,-Annual Report-
Years Ended Dee. 31 -
Net earnings
Other income
$\begin{array}{cc}1944 & 1943 \\ \$ 12,028,845 & \$ 8,553,939 \\ 199,802 & 142,168\end{array}$
Profit before renegotiotion of war contracts Provision for renegotiation of war contracts
and for Fed. and Penn. taxes on neome
\$12,228,647 \$8,696,107 Net profit before including post-war refund of excess proftrs tax -
Net profit after incl. post-war refund of $10,042,500 \quad 6,220,264$ excess profits tax $\begin{array}{rr}\$ 2,186,147 & \$ 2,475,843 \\ -546,500 & 473,383\end{array}$
 $\begin{array}{rrr}\$ 2,732,647 & \$ 2,949,226 \\ 900,000 & 473,383\end{array}$ $\begin{array}{rr}\$ 1,832,647 & \$ 2,475,843 \\ 1,198,732 & 1,198,710\end{array}$ AAfter deducting provision for depreciation, $\$ 460,000$ and profit
participation for officers and keymen, $\$ 275,000$ in both years. $\$$ Preiiminary.

Preliminary Balance Sheet, Dec. 31, 194
Assets-Cash in banks and on hand, $\$ 3,485,825$, cash advanced on
U. S. Navy facilities contract deposited in special bank account (per U. S. Navy facilities contract deposited in special bank account (per
contra4, $\$ 15,194 ;$ cash received from employees for war bond purchases
(per contral,- $\$ 90.632$; marketable securities fat cost). $\$ 9,640,382$; accounts receivable, $\$ 4,331,186 ;$ inventories, $\$ 9,045,91$ ' post-war re
fund of excess profits tax (incl. excess profits tax refund bonds, fund of excess profits tax (incl. excess profits tax refund bonds,
$\$ 576 ; 448)$, $\$ 1,596,331$ property, plant and equipment (after reserve for
depreciation of $\$ 8,040,755$ ), $\$ 6,491,667$; deferred charges, $\$ 96,449$; depreciation of
tota1, $\$ 34,793,617$
Liabilities-Accounts payable, $\$ 2,062.559$; accrued 1abilities, $\$ 1.194$.
619; advances received on contracts in process, - incl. $\$ 15,194$ deposit 619; advances received on contracts in process, incl. $\$ 15,194$ deposit
in siectal bank account, per contra), $\$ 29.092$ employee war bond
liability (per contra) $\$ 90.632$ estimated provision for of war contracts and, for Federal and Penn. taxes on income, for the
of war 1944 ratter U . S . Treasury tax notes of $\$ 1,323,000$, $\$ 8 ., 19,500$;
yeperating reserves. $\$ 404,853$; general reserve, $\$ 1.566,244$; reserve for cont'ngencies, $\$ 2.343,383$, capital stock $(600,000$, shares, no par),
$\$ 10.574,621$; surplus, $\$ 7,808,114$; total, $\$ 34,793,617$.-V. 160, p. 2758 .

Middle West Corp. To Sell Units-
The corporation has notified the SEC that it has entered into con-
tracts for the sale of its interest in Arkansas-Missouri Power Corp. and The 71,809 shares ( $\$ 1$ par) common stock in Arkansas-Missouri are
being sold for $\$ 925,000$ to Gus B. Walton of Little Rock, Ark. The 2,400 shares of common stock of Missouri Edison Co. Will be
sold to L. F. Rodgers of Dallas. Texas. for $\$ 285.000$.
Mr. Rodgers has entered into a contract with Arkansas-Missouri to purchase the 14,547 shares of East Missouri Power Companv's com-
mon stock for $\$ 600,000$. This stock constitutes Arkansas-Missouri's only interest in East Missouri.-V.161, p. 990:

Miller-Wohl Co., Inc.-Registers With SECThe company, operators of a chain, of women's wearing apparel
stores, most of them under the name "Three Sisters," has filed with stores, most. of them under the name, "Three Sisters," has filed with
the SEC a registration statement covering 30,000 shares of $5 \%$ cumu-


Minneapolis \& St. Louis Ry:-Earnings-
February - $1943 \ldots 1945$
 $\begin{array}{lrrrrr}\text { From Jan. } & & & & & \\ \text { Gross from railway } & 2,434,464 & 2,492,723 & 2,251,008 & 2,097,936 \\ \text { Net from railway } & 587,944 & 689,958 & 772,763 & 712,532 \\ \text { Net } & 270,353 & 257,044 & 619,733 & 526,439\end{array}$

Declares Common Dividend of $\$ 1$ per Share-
The directors on April 4 declared a dividend of $\$ 1$ per share on the comm 1. A like amount was paid on March, , last, prior to which an
Manitial of $\$ 2$ was paid on July 1, 1944 The current payment will also be made (a, on all full shares of common stock issued between the
close of business May 1, 1945, and the close of business May 15 , 1945 close of business May 1,1945 , and the close of business May 15, 1945 ,
in pursuance of the plan of reorganization dated May 1, 1942, as mod-
ified, or in exchange for split certificates for fractions of shares of said common stock, such dividend to be payable on or immediately after
May 15,1945, to the initial holders of record of such shares; and (b) ness May 15, 1945, in pursuance. of subsequent to the close of busi
as reorganization dated as of May 1, 1944, as modified or in exchange for split stock certifi-
cates for fractions of a share of said common stock, such dividend to
be payable at the time of the intial delivery on the certificate for said be payable at the time of the intial delivery or the certificate for said
shares and to the initial holders of record thereof. The company will complete its work on deferred maintenance before
a regular dividend policy is estabished, L. C. Sprague President told a regular dividend policy is estabished, L. C. Sprague, President, told
stockholders at their annual meeting on Aprtl 3 . An initial dividend of $\$ 2$ was paid last July 1 and $\$ 1$ has been paid so far this year.
Mr. Sprague said the railroad has, authorized the expenditure of $\$ 5,305,000$ for new equipment of which $\$ 1,750,000$ has been provided through the sale of equipment trust certificates. The road also is
replacing 156 miles of main line track with 100 -pound rails and will put new ballast in a similar amount of line.
The stockholders rejected a proposal.to change the articles, of
incorporation to provide that they be entitled to the right of cumulaThe stocknolders rejected a
incorporation to provide that they be entitled
tive voting for directors.-V. 161, p. 1096.

## Mississippi Central RR.-Earnings- <br> Gr Ne Ne Gr Ne Ne <br> | 1945 | 1944 |
| :--- | :--- | :--- | <br> Net from raiway_-.-. Net ryi oper income... <br> Gross fromu railway <br> Net from railiway_- Net ry. oper. income <br> -V. 161, p. 1096.

Mississippi Power Co.-Earnings-
Period End. February- 1945-Month-1944 1945-12 Mos.-1944
Gross revenue_, -.....
Operating expenses
Prov. for deprec.
Prov. for taxes.
Gross income.-.-.-.
Int., etc., deductions
Nivet income-

|  | $\$ 500,945$ | $\$ 481,149$ | $\$ 5,963,198$ | $\$ 5,564,726$ |
| ---: | ---: | ---: | ---: | ---: |
| 225,104 | 239,429 | $3,130,230$ | $3,116,155$ |  |
| 39,250 | 37,750 | 654,652 | 450,500 |  |
|  | 159,900 | 126,031 | $1,271,810$ | $1,084,412$ |
|  | $\$ 76,689$ | $\$ 77,938$ | $\$ 906,505$ | $\$ 913,658$ |
|  | 13,489 | 23,037 | 236,242 | 280,716 |
|  | $\$ 63,200$ | $\$ 54,900$ | $\$ 670,262$ | $\$ 632,942$ |
| 10,049 | $20 ; 693$ | 227,029 | 248,316 |  |
|  | $\$ 53,150$ | $\$ 34,207$ | $\$ 443,233$ | $\$ 384,626$ |

-V. 161, p. 99

\section*{-Missouri \& Arkansas Ry.-Earnings - <br> | February | 1945 | -1944 | 1943 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$255,246 | \$213,410 | \$184,718 | 312 |
| Net from rallway | 74,386 | 69;971 | 54;878 |  |
| Net ry. oper. incom | 19,943 | 25,179 | 21,014 | 3,352 | <br> | Gross from railway | $\begin{array}{llll}481,579 & 391,033 & 347,085\end{array}$ | 241,146 |
| :---: | :---: | :---: |
| Net from railway | 115,943 107,363 85,707 |  |
| Net from railway | $\begin{array}{lrr}124,206 & 32,938 & 27,493\end{array}$ |  | <br> Net ry. oper: incom}

-V. 161, p. 1096.

## Missouri-Kansas-Texas RR.-Trustee \& Registrar-

Chemical Bank \& Trust Co. has been appointed trustee, registrar and paying agent or 9952,
series 1945.-V. 161, p. 1429 .

\section*{Monongahela Ry.-Earnings- <br> | February - | 1945 | 1944 | 1943 | 194 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$428,409 | \$533,657 | \$565,778 | 522.280 |
| Net from railway | 191,162 | 277,566 | 331,342 | 3 |
| Net ry. oper. income | 29,048 | 97,749 | 150,022 | 96,652 |
| From Jan. 1-- | 920,696 | 1,108,577 | 1,162,808 | 1,077 |
| Gross from raiuwa | 424,788 | 584,002 | 655,277 | 625,349 |
| t ry. oper. incom | 94 | 224 | 283.398 | 195,055 |

## -V. 161, p. 1097.

## Montana-Dakota Utilities Co.-Bond Financing-

 An investment banking group led jointly by Blyth \& Co., Inc., andMerrill Lynch,--Pierce, Fenner \& Beane submitted the most acceptable proposal received by the company for underwriting of $\$ 2,500.000$ new first mortgage serial $2 \%$ bonds, due April 1, 1946-53, and $\$ 7.500,000$ first mortgage 82. bonds, due April 1, 1965. It is expected that the
price for the new securities to be accepted by the company and the price for the new -securities to be accepted bye SEC as an amendment
re-offering prices will shortly be filed with the SE to the registration statement. Re-offering of the bonds to the pubile
is expected shortly. Proceeds from the financing will be used to is expected shortly
retire outstanding

[^2]added. During the year, it. was, stated, the board completed its Income figures given in the report include those of the Laucks
Companies since June 1, 1944, the date of the acquisition of their Companies sin

## Consolidated Income Account for Calendar Years (Including American subsidiary companies)

Net sales
Cost of goods
 1941
$\$ 63,756,221$
$41,923,609$
 $\begin{aligned} & \text { Research \& mfg. devel. } \\ & \text { expenses } \\ & \text { Prov. for uncoll. accts.. }\end{aligned}$$\quad\left\{\begin{array}{llll}1,968 ; 960 & 1,666,629 & 1,464,030 \\ \hline\end{array}\right.$ Net profit from oper. $\$ 14,677,102 \$ 15,001 ; 241$ \$15,791,084 $\$ 15,872,567$ Fees from U. S. Govt.
othentracts
$\begin{array}{llll}+205,653 \\ 664,569\end{array} \cdot$.


 | Balane |  | $\$ 5,121,062$ | $\$ 5,365,774$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Minority interest |  | $\mathbf{4 3 , 5 8 0}$ |  | 50,006 |  | $\begin{array}{rrrrrr}\text { Net income } & & \$ 5,077,192 & \$ 5,315,768 & \$ 5,515,836 & \$ 6,769,435 \\ \text { Preferred dividends } & 890,000 & 890,000 & 853,600 & 848,000 \\ \text { Common dividends } & 2,826,139 & 2,793,812 & 2,793,811 & 3,725,082\end{array}$

 After deducting portion allocated to government of $\$ 594,000$. ${ }^{\text {+After }}$
allocated portion of estimated Federal income taxes of $\$ 1,188,000$. $\ddagger$ After post-war cr
fees of $\$ 1,188,000$.

Note-The provision for depreciation, obsolescence and amortization during the year 1944 amounted to $\$ 5,473,078$

Consolidated Balance Sheet, Dec. 31
Including American subsidiary


|  | $1945$ $\$$ | $1944$ |
| :---: | :---: | :---: |
| Net sales | 620,968,523 | 595,932,821 |
| Cost of sales, selling, and general expenses, and all taxes other than income taxes | 568,377,245 | 560,356.212 |
| Depreciation \& amortization of fixed properties | 3,525,439 | 3,644,511 |
| Federal and state income taxes | 12,950,000 | 11,895,000 |
| Excess profits taxes (less refund, portion) | 00 |  |
| Prior year's refundable excess profits taxes_--- |  | Cr640,006 |
| Net profit for the | 21,285,839 | 20,677,098 |
| Class A dividends | 1,410.878 |  |
| Dividends on common- | 10,434.294 | 10,434,294 |
| Earnings per common share | \$3.81 | \$3.69 |
| Assets- Condensed Balance Sheet, J |  |  |
| Cash and U. S/ secur | \$95,509,773 | \$77,203:467 |
| Receivables, less reserves | 48,693,043 | 42,054,432 |
| Merchandise invento | 117,530,922 | 124,577,979 |
| Prepaid expenses | $8.819,426$ | $8,789,158$ $\mathbf{8} 685000$ |
| Investments, etc. | 4, ${ }^{4,7505,000}$ | $2,685,050$ $44.278,550$ |
| Fixed assets |  |  |
| Total | \$316;811,57 | 99,588,586 |
| Labilities |  | 3177 |
| urrent | 39,652,470 | 31,7,287 |
| Reserves | 18,605,180 | 18.698,037 |
| Capital stock | 149,035.6.64 | -100,077,598 |
| Earned surplus | 109,518.265 | 100,077,696 |
|  | 316,811,5 | 99,588,58 | Total 3316,811,5798299,588,586

v. 161, p. 1430 .

Morris \& Essex RR.-ICC Approves Merger Into Lack-awanna-
A merger of the road into the Delaware, Lackawanna \& Western to the approval by stockholders of both roads.
The directors of both cariers have approved which provides for exchange of $D$. L. \& $W$. bonds for Morris \& Essex stock.
D. L. \& W. stockholders will be asked to approve the merger at their annual meeting May 8.
Morris \& Essex stockholders will be solicited for approvals prior to a special meeting which will be called for that purpose. D. L. \& W.
is not committed to the merger unless $90 \%$ of M. \& E. stockholders

Mountain State Water Co.-Calls Bonds-
All of the outstanding $\$ 23,000$ of Mountain State Utilities Corp. first mortgage $6 \mathrm{~m} / \mathrm{gold}$ bonds, series A. dated Nov, in 1926 , have been
called for redemption on May 1, 199.5, at 101 $1 / 4$ and interest Payment called for redem the office of The Pens.svivania Companv for Insurances on Lives and Granting Annuities, t
Philadelphia, Pa.-V. 144, p. 4014 .
Mueller Brass Co.-Earnings-

## 3 Months Ended February Net income

$\qquad$

## 

Net profit

|  |
| :--- | :--- | :--- | 1.13, c, m .50 .94 The company states that-renegotiation of sales on war contracts for

the year 1943 has not been completed but that present information the year 1943 has not been completed but that present in from that
indicates the basis of settlement should not, nary materially from that
applied for the year 1942. On the same-basis, no provision was applied for the year 1942. On the same basis, no provision was
belleved to be required for the year 1944. Accordingly, earnings, for
1945 are being stated after provision for renegotiation on the basis of

Munsingwear, Inc-Earnings-
Calendar Years-
NNet sales
Net atter charges
$1944 \quad 1943$
Net after charges.
Federal ineome and
 As a result of the rengegotiation proceedings in 1944, it was de-
termined by the Price Adjustment Board that no excess profits were
realized on pertinent Government contracts in 1943 . Deliveries to the reaizee on pertinent Government contracts in
Government in 1944 are subject to renegotiation
no refunds will be equired.-V. 160 p. 2649 .

Muter Company, Chicago, III-Registers With SEC The company, which makes parts for rade manufacturers. on March
30 filed with the SEC a reeistration statement covering 133.000 shares
 pany, the offering, 108.000 oshares will be sold to the public at 85 a
or
share through the underwriting firm of Hick \& Price, Chicago. The


National Candy Co.-Proposed Stock Split-UpAt the annual meeting to be beld on April 16 the stockholders will
vote upon a proposal to change the authorzed common stock from no
 that each share of the new par value common stock shall have one
vote elistead of only a fractional vote which each share or no par
comstor common stock now has) and that each share of the preferred stocks
shall have 12 votes (instead of one vote which each such share now The company announces that by the split-up of the stock "the
number of shares of common stock will be increased to an amount believed to be sefficient. to permit consideration of listing that stock
on the New York Curb if and when occasion for such consideration
on the the on the New York
may arise. There is no present intent on the part of the board to arrange for such listing,"
The stockholders will also vote upon a proposal to ratify confirm
and approve the action of the board of directors in setting aside 20,000 and approve eme action of the board or arectors in setung aside ${ }^{\text {shares of of common stock for sale pursuant to options granted or to be }}$ granted to key personnel.
Of said stock
President.
at optioned to other such personnel at said price so many shares respec-
ively as this board at its next meeting shanl in its sole discretion deely as this board at its next meeting shaal, in its sole discretion,
determine, after considering such recommendations as the officers of The company may of expiration in each option shall be determined by time extended by it in ins discretion, eeccept that the fixed expiritation
date of any outstanding option shall not be such as to create. an option for a term in excess of five years from the date when the that the option shall extend beyond Jan, 31, 1955."
At the meeting held on Feb. 6,1945, the directors concluded that no
stock except the 10,000 shares to be optioned to Mr. Clizbe should at stock except the 10,000 shares to be optioned to Mr. Clizbe should at
this time be optioned to key personnel, pursuant to the foregoing Action will also be taken upon a proposal to ratify, confirm and
approve the action of the board of dircectors in providing for certain compensation and payments to Vincent $L$ L. Price and Ronald M. Bates,
former officers of the company.-V. 161, p. iog.

National Gas \& Electric Corp. (\& Subs.) - Earnings$\begin{gathered}\text { Calendar Years- } \\ \text { Operating revenues }\end{gathered}$ Total operating revenue deductions.
$\begin{aligned} & \text { Net } \begin{array}{l}\text { operating revenue }\end{array} \\ & \text { Other income (net) }\end{aligned}$

| Gross income |  | $\$ 491,211$ |
| :--- | :--- | :--- |
| Total income deductions. | 112,215 | $\$ 578,824$ <br> 118,164 |

Balance
$\begin{array}{lll}\text { Balance } & & \$ 552,107 \\ & & \$ 460,660 \\ \text { rovision for Federal income tax (net) } & & 50,000 \\ & 120,710\end{array}$
 Note-Operations of National Utilities Company of Missouri are not
included above due to the liquidation of the company during 1944.
Disposition of Subsidiaries-On March 31, 1944, all of the invest-
ment in the securities of Wisconsin Fuel \& Light Co. was sold for
$\$ 50,000$. This investment had been carried on company at an assigned value of $\$ 19,289$. Company never derived any income on its investment in Wiconsin Fuel and Light Co.
On No. A, 1944, National Utilities. Co. of Missouri sold all of its operating property located in Brookfield and Kirksville, Mo., and
upon liquidation of this subsidiary company received a total of
$\$ 24,550$ for its investment.


Assets-Utility plant, including intangibles, $\$ 10,264,859 ;$ investment
and fund accounts," $\$ 208,442 ;$ cash, $\$ 330,727$; U. S. Treasury securities, $\$ 200,000$ special cash deposits contra), $\$ 14,695$; other special de-
posits, $\$ 12,186 ;$ accounts receivable, $\$ 238,546$; materials and supplies posits, $\$ 1,186 ;$ accounts receivable, $\$ 238,544 ;$ materials and supplies,
$\$ 273,280$ other current assets, $\$ 1,367 ;$ prepayments, $\$ 56,227$; deferred
charges, $\$ 61,423$; total, $\$ 11,661,752$. Liabilities-Capital stock ( $\$ 5$. par), $\$ 2,241,763$; first lien collateral
trust bonds. series."A," due Aug. 1,1953 , $\$ 2,112,285$; accounts payable, $\$ 164,105$ dividends and amounts due security holders
(contra), $\$ 14,695$; taxes accrued, including Federal income, $\$ 271,924$. interest accrued on long-term debt, $\$ 44,060$; interest, accrued on un-
funded debt, $\$ 18,462$ o other current and accrued liabilities, $\$ 14,427$; consumers service and extension deposits, $\$ 68,388 ;$ deferred credits,
$\$ 15,528$ reserves for retirement and depletion, $\$ 3,097,49 ;$ reserve for revarves, $\$ 710$; contributions in aid of construction, $\$ 1,12,277$; other
reserverital
surplus, $\$ 902,185$; earned surplus, $\$ 1,563,663 ;$ total, $\$ 11,661,752 .-$
V. 160, p. 834 .

National Pressure Cooker Co., Eau Claire, Wis.-Common Stock Offered
The holders of common stock of record Jan. 25 were given the
right to subscribe on or before Feb. 9 for 150,000 shares of common
tock espar $\$ 2$ at $\$ 15$ per share in the ratio, of 11 new shen each share held. The issue was not underwritten. The issue has been
subscribed for in full. The entire proceeds
capital. By amdment to the go to the company to be used for working the par value of the existing capital shares was reduced from $\$ 10$ to by amendment to the articles of incorporation in January to 1944,000, authorized capital stock was increased from 100,000 to 200.000 shares
of non-cumulative common stock (par $\$ 2$ ) and, by ammendment ore
Dec. 4: 1944. was further increased to 500,000 such shares.-V. 161,
p. $570 ;$. 160 , p. 2759 .

National Gypsum Co.-Annual Report-
Income-Net profit of $\$ 867,861$, after allowance for taxes, was
8105.152 less than for the previous year. After deducting preferred dividends, income of 42 cents per share of cominon stock prompared
with 50 cents in 1943. No provision was made for reduction in earnings from renegotiation.

An agreement was reached with the government that profits for the
year 1943 were not excessive and it is expected this same position
will be sustained for the year 1944,
Consolidated Income Statement, Years Ended Dec. 31

|  |  | 1944 | 1943 |
| :--- | :--- | :--- | :--- |
| oss sales less discounts, returns \& allowances | $\$ 23,982,632$ | $\$ 21,739,687$ |  |


Gross profit -and general expenses

## Operating profit Other income

Total income -
:ig
U. S. Federal normal tax and surtax
Prior Federal excess profits tox

Prior years' taxes pronts tax
Canadian and State income taxes
Net profit
Dividends on $\$ 4.50$ conv. cum. pfd, stock.
Dividends on common stock.
Earned per common share. Dividends on common stock
Earned per common share
Note-Provision for depletion, depreciation and
Note-Provision for depletion, depreciation and amortization of prop-
erty, plants and equipment amounted to $\$ 997,301 \mathrm{in} 1944$ and $\$ 981,469$
in 1943 . Consolidated Balance sheet, Dec. 31, 194
Assets-Cush, $\$ 815,656 ;$ U. S. and Canadian Govt, securities, at cost redemption value, $\$ 306,178$; notes, acceptances and accounts receivabl (after reserves of $\$ 177,255$ ), $\$ 2,259,936 ;$ inventories, $\$ 3,218,877$; assets
applicable to cost-plus-fixed-fee contract, $\$ 1,677,540$; investments and ther assets, $\$ 236,313$; property, plants and equipme depreciation and amortization of $\$ 5,377,504), \$ 12,983,501 ;$ patents and
trademarks, $\$ 40,028 ;$ deferred charges, $\$ 795,977 ;$ total, $\$ 25,529,125$. Liabilities-Accounts payable, trade and sundry, $\$ 774,823$; wages
and salaries, $\$ 127,494 ;$ Fedaral capital stock, State franchise and local property taxes, $\$ 76,220 ;$ payroll and withholding taxes, $\$ 170,861$; ac,
crued interest, insurance and royalties, $\$ 60,233$; Federat State and crued
Canadian taxes on income rafter U. S. Treasury tax notes to be
applied of $\$ 613,500$ ), $\$ 286,360 ; 3 \%$ sinking fund debentures required to be retired in 1944, $\$ 317,000$; advances and accounts payable,
$\$ 1,677,540$; funded debt, $\$ 5,414,000$; reserve for workmen's compensation self-insurance, $\$ 68,249 ;$ reserve for litigation and tax contingencies,
$\$ 100,000 ;$ reserve for war contract contingencies, $\$ 100,000 ; \$ 4.50$ cumulative preferred stock $(64,980$ shares, no par $) \$ \$ 6,498,000$; corm-
mon stock $(\$ 1$ par $), \$ 1,381,573 ;$ capita1 , surplus, $\$ 4,991,857$; earned
surplus from Jan. i, 1936), $\$ 3,484,914$ total, $\$ 25,529,125$.-V. 161, surplus
p. 1430.

## National Tea Co., Chicago-Sales Fall Off- <br> $\begin{array}{rrrrr}\text { Period End. Mar. 24- } & 1945-4 \text { Wks.-1944 } & 1945-12 \text { Wks. } 1944 \\ \text { Sales } & \$ 7,071,541 & \$ 7,800,965 & \$ 21,904,955 & \$ 22,266,626\end{array}$ The number of stores in operation decreased from 871 in 1944 to 825

Neisner Brothers, Inc. (\& Subs.) - Earnings:is
Total income -
Cost of sales and general expenses

Interest on bonds and mortgages
Amortization and, depreciation....
Miscellaneous deductions
Provision for Fed. excess profits ta
Provision for Fed. excess profits
Provision for Federal income taxes
Provision for other Federal and $S$
Provision for other Federal and State taxes.
Estimated post-war credit, excess profits tax
Net profit,
Dividends paid on $43 / 4 /$ preferred stock
Dividends paid on common stock
Dividends paid on common stock
Earnings per share on common.

## Consolidated Balance Sheet, Dec. 31, 1944

Assets-Cash in banks, in transit, and on hand, $\$ 4,908,996$; sundry ury bonds and tax notes, $\$ 1,572,000$; merchandise inventories, $\$ 3,725$.
555 ; est. post-war credit Federal excess profits tax, $\$ 266,095$; funds. property, plant, and equipment (net), $\$ 5,086,620$; deferred charges property, plant, and equip
$\$ 570,315 ;$ total, $\$ 16,361,129$.
Liabilities-Accounts payable, trade, $\$ 548,653$; accounts payable,
other, $\$ 1,11,769$; accrued interest on bonds, $\$ 8,736$, term indebtedness due within one year, $\$ 18,109$; accrued Federal and State taxes, $\$ 2,251$, chase cost of property escrow, see contra), $\$ 50.959$; liability for pur
Neis Neisner Brothers Realty, Inc. guaranteed serial debentures due serially
$1946-53, \$ 1,664,000$; mortgage payable on real property (less due currently, $\$ 8,109$ ), $\$ 436,770$; serial preferred stack (par $\$ 100, \$ \$ 2,071,900$
conmon stock (par $\$ 11, \$ 204,891$; capital surplus, $\$ 811,719 ;$ earned common stock (par
surplus, $\$ 7,082,423 ;$ total, $\$ 16,661,129$.
March Sales Up $39 \%$ -
Period End. Mar. 31- 1945-3 Mos.-1944

## $\begin{array}{lllllll}\text { Net sales_-......... } & \$ 3,745,166 & \$ 2,693,387 & \$ 8,536,608 & \$ 7,147,525\end{array}$

New England Gas \& Electric Association-OutputFor the week ended March 30 , the Association reports electric
output of $12,357,495 \mathrm{kwh}$. This is an increase of $12,204 \mathrm{kwh}$ or
$.099 \%$ above production of $12,345,291 \mathrm{kwh}$. for the corresponding .099\% above production of $12,345,291 \mathrm{kwh}$. for the corresponding Gas output for the March 30 week is reported at $130,514,000 \mathrm{cu}$. ft. a decrease of $5,299,000 \mathrm{cu}$. ft.; or 3.90 , 00 cu. ft. in the corresponding week a year. ago.
Files Divestment Plan-
The Association has filed a voluntary plan with the SEC providing of a recapitaiization on a one stock basis and the divestmint of al
of its properties outside Massachusetts. The proceeds from divestment would be used in connection with the plan to reduce outstanding debt
securities. securities.
The plan
The plan would provide for $1,000,000$ shares of new common stock
(no par) and a stated value of $\$ 25$ of which not more than 605,000
shares would be used for exchanges under the plan, and $\$ 24,675,000$ of
 Holders of each $\$ 1,0005 \%$ debenture maturing in 1947, 1948 , 1950
and 1962 and $6 \%$ debentures maturing 2031 will be offered in ex-
change: $\$ 700$ of the new $3 \% / \sigma_{\text {Fin }}$ bonds, nine shares of new common of New England Gas \& Electric Association, having a total stated value of
$\$ 225,11 / 15$ shares of common stock of New Hampshire Gas \& Electric Co . and $\$ 25 \mathrm{in}$ cash.
The New Hamphire company under the plan shall have acauired the assets or the outstanding debt and equity securities of the Derry Electric Co. and the Lampey River Improvement Co., and the common
stocks of Kittery Electric Light Co., St. Croix Electric Co. and International Power Co.. or the consideration received by the Association
for such stocks of its Maine subsidiaries. At the option of the Asso
ciation, in place of the $11 / 15$ shares of New Hampshire common, $\$ 100$ in $37 /$ \% bonds may be given.
There are outstanding 95,847 shares of $\$ 5.50$ dividend first pre
ferred stock of which 72,103 are held by the public, 17,744 by NY ferred stock of which 72,103 are held by the public, 17,744 by NY
PA NJ Utilities Co. and 6,00 by Associated Utilities Corp. A total
of 287,541 new common shares wo present first preferred stockholders. The distribution of new common
to present first. preferred stockholders would be a minimum of three
shares for each share now held, but this would be increased for public
holders to the extent, if any, NY PA NJ or Associated Utilities were
found by the Commission not entitled to participate on an equal basis
with public holders.--V. 161, p. 1430 .
New England Power Association-Output Off $1.18 \%-$
The Association reports number of kilowatt-hours available for its
territory for the sveek ended March 31, 1945, as $61,557,321$, compared territory for the sveek ended March 31,1945 , as $61,557,321$, compared
with $62,292,382$ for the week ended April 1, 1944, a decrease of $1.18 \%$, Comparable figure for the week ended March 24, 1945, was $64,-$
805,061, an increase of $3.37 \%$ over the corresponding week of 1944.-


| Assets- | \$ | \$ |
| :---: | :---: | :---: |
| Telephone plant | 363.871 .969 | 359,352.69 |
| Miscellaneous physical property | 3,546,959 | 3,722,262 |
| Investment in subsidiary companies | 1,840,548 | 1,894,741 |
| Other investments | 2.489 | 3,200 |
| Cash | 4,800,002 | 7,690,247 |
| Temporary cash invest | 18,800,000 | 10,000,000 |
| Special cash deposits_ | 129,119 | 175,093 |
| Working funds | 110,014 | 96,679 |
| Accounts receivable, | 14,746,049 | 13,729,709 |
| Materials and | 1,849,240 | 1,944,032 |
| Deferred items | 4,065,524 | 3,347,431 |
| Total | 413,761,913 | 401,956,090 |
| Liabilities - --- 10, |  |  |
| Capital stock | 155,570,100 | 155,570,100 |
| First mortgage 5\% bonds | 35,000,000 | 35,000,000 |
| First mortgage 41/2s | 40,000,000 | 40,000,000 |
| First mortgage $3^{1 / 4} / 4$, series | *20,000,000 | 20,000,000 |
| Notes payable | 2,330,000 | 4,330,000 |
| Accounts payable and other current liab | 9,589,213 | 4,989,451 |
| Accrued liabilities not due | 10,602,911 | 13,480,077 |
| Subscribers' deposits and services billed in adv.- | 910,985 | 903,725 |
| Deferred credits | 20,168 | 88,041 |
| Depreciation reserve | 128,393,449 | 117.621.907 |
| Corporation surplus unappropriated | 11,345,086 | 9,972,788 |

## Total

$413,761,913401,956,090$
Company redeemed $\$ 20,000,0003^{1 / 4} / \mathrm{s}$, series
same date issued $\$ 20,000,0002^{3} / 4 \mathrm{~s}$, series D.
Nearly 100,000 Unfilled Applications on File-
J. E. Harrell, President, in a statement to stockholders, on March 31

TThe war has continued to increase the unfilled demand for residence telephone service. At the end of February, there were nearry 100,000
applications on file which the company was unable to meet because its applications on file which the company was unable to meet because its
facilities were being used to capacity in serving nearly million more telephones than were in service before ethe war.
"The requirements for war-essential services have of course been
met promptly and will continue to be,"-V

New Jersey Power \& Light Co.-Income StatementYears ended Dec. 31-
Operating revenues.
Power \& gas purch. \& interchange power net)
Maintenance
Depreciation of property, plant and equipment
Federal income taxes
Fepreciation of property
Other taxes
Operating income
Other income
Gross income
Income deductio
To
363,245
$\$ 775,750$

## Balance transferred to earned surplus...... $\overline{\$ 1,409,506} \overline{\$ 1,127,750}$

 Resulting from deductions in consolidated returns for interest andamortization charges on securities of the indirect parents (in process of reorganization under Chapter $X$ of the Bankruptcy Act, which deductions may not be available after 1944 and in no event will be
available after consummation of a plan of reorganization of such

New Orleans Texas \& Mexico Ry.-Earnings-


New York Air Brake Co.-Large Backlog-
Unfilled orders an of a recent date totaled- $\$ 11,000,000$, of which
about $72 \%$ were for the company's normal products, Lowell R. Burch, President, said at the annual stockholders' meeting,
Mr. Burch said he expected that about the same relative amount of roduced in 1945 as in 1944 accounted Net earnings for the current quarter, be indicated, would be below
the $\$ 203,805$, or 79 cents a share, earned in the like period of 1944 , Mr. Burch attributed the lower indicated results chiefly to higher
taxes. On this subject he pointed out that in 1944 Federal and state
taxes took $75 \%$ of available income, or $\$ 9.98$ a share of outstanding
Mr. Burch. added that the company recently purchased patents on a
new automotive brake device for light trucks and he axpect

New York Casualty Co.-Results for $1944-$
New York Central RR.-Earnings-

 -V . $161, \mathrm{p}$. 1430 .
New. York Chicago \& St. Louis RR.-Directors Authorize Sale of $\$ 58,000,000$ Bonds at Competitive SaleAnother step in the streaminining of the Nickel Plate's mortgage debt
structure and toward realizing further savings in annual interest costs was taken April 6 when directors authorized issuance and sale at
competitive bididing, on April 26 of $\$ 5880000$ ooo or new 35 -year bonds. Proceeds from the sale of these bonds, supplemented with treasury
cash, will be used to pay off $559,875,000$ of outstanding $41 / 2 \%$ refundcash, will be used to pay off $859,875,000$ of outstanding
ing mortgage bonds, due Sept. $1,1978 .-\mathrm{V} .161$, p. 1430.

## New York Connecting RR.-Earnings-




New York New Haven \& Hartford RR. - Hearing Asked-
The Pennsylvania RR. holder of a substantial block of common
stock of the New Haven has petitioned the Interstate Commerce Com mocsion to hold a further hearing in the New Haven reorganization
masse to toke evidence regarding inceases in assest or reduction in
debt which have occurred since earlier hearings in the proceedings debt which have occurred sinee earlier hearings in the proceedings
or which may occur before the plan ris finaly appopoved by the court
The Pennysylvania said the Commission was under statutory obliga tion to hold a further hearing in view of the Connecticut Anpeal Court action in disapproving certain portions of the
the ICC and the District Court.--v. 161, p. 1430.

New York Power \& Light Corp.-Seeks BidsBids for the purchase as a whole of an issue of $\$ 50,000,000$ first
mortgage bonds, due March 1, 1975, will be received by the corpora-

New York Susquehanna \& Western RR.-Earnings-



New York Title \& Mtge. Co.-DistributionDistribution of $\$ 1,214,557$. representing $5 / \%$ on account of principal,
will be made to holders of recold as of March 31,1945 of $\mathrm{C}-2$ mort-

 and bring
the origin
p. 2650 .
Norfolk \& Western Ry,-Earnings-



 \begin{tabular}{llll}
$\begin{array}{c}\text { Net ry. oper income } \\
\text { Other income }\end{array}$ \& $\begin{array}{c}\$ 2,031,749 \\
212,217\end{array}$ \& \(\begin{array}{c}\$ 1,848,655 <br>

541,542\end{array}\) \& | $\$ 4,167,192$ |
| :---: |
| 445,398 | <br>

\hline
\end{tabular}

 Net income Sinkg. \& comes. funds-app
Miscell. appropriations.

Balance of income
-V. 161, p. 1098. $\overline{\$ 1,793,215} \overline{\$ 1,585,183} \overline{\$ 3,575,841} \overline{\$ 3,347,892}$
North American Co.-Claim Dismissal Refused by SEC The SEC on March 29 denied the company's request for dismissal
of the claim-over asseried aganst it by ceetain preferred stockholders


 claim-Cver," but did not rule on North American's alternative request
for the Comission to thimit and clarity the issues raised by said
claim-over by directing that certain matters are not material or

## North Continent Utilities Corp.-4th Distribution-


 ratable payment in
of registered bonds.
of registered bonds. clos of tusinss on April 17 , 1945, has been fixed by the
trustee as the record date for the determmnation of registered owners trustee as the record date for the determination. of registered owners
ou bonds entitited to receive he payment. and Aprit 21.1955 , has been
fixed by the trustee as the date on which such payment will be made. The three preceding distributions payable in respect of each $\$ 500$
in principal anount of registered bonds are as follows: first distribu-


| Northern Pacific Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1945 | 1944 |  |  |
| Gross fr | \$11,185. |  | \$10,00 |  |
| Net from | ${ }_{1}^{2,581,662}$ | 3,649,009 | - ${ }_{2,120,372}^{1,512,764}$ |  |
| Net ry, oper. in |  | 1,706,121 | 2,120,372 | 1,367 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | ${ }^{23,159,2939} \mathbf{5}$ | ${ }_{6}^{23,805,122}$ | ${ }_{6,698,286}$ | ${ }_{3.536 .467}$ |
|  |  | 3,275,697 | 4,117,338 | 2,562,083 |

Northern States Power Co. (Del.)-Weekly OutputElectric output of this company for the week ended March. 31,1945
totaled $46.150,000$ kwh., as compared with $40.080,000$ k Wh. for the
Northeastern Water Co.-25-Cent Common Dividend The directors on April 4 declared a dividend of 25 cents per share
ns the common stok, par $\$ 1$, payable May 1 to holders of reocrd April. 16. A like amount was disbursed on this issue on May 5 and
Not. . . .ast year,
The usual duartery dividend of $\$ 1$ per share on the $\$ 4$ prior pre
erred stock. no par The usual quarterty dividend of $\$ 1$ per share on the $\$ 4$ prior pre-
ferred stock ono par value, was also declared, payable sune 1 to
holders of record May 15 .-V. 161 , p. 771 .
Northwestern Leather Co. - Stock Offered - Public offering of 17,000 shares of $\$ 2.50$ convertible preferred was made April 3 by an underwriting group headed by The First Boston Corp. The preferred stock is priced at $\$ 50$ a share and the common stock at $\$ 11$ a share. The common shares offered include 61,338 shares to be issued in exchange for outstanding shares held by others than banks.
The $\$ 2.50$-convertible preferred shares are entitled to preferential



 crued dividends to the redemption date.
Company will deposit with the transer agent, Old Colony Trust Co.,
Bostona as and for a sinking fund, within 90 days after the close of


 the current redemption price for sinking fund purposes, or to the re
demption, of $\$ 2.50$ convertible preferrect shares. Company-The business of company and its wholly owned subsidary
is the manufacture and sale of heather, rrincipaly cattle--ide side
leather for shoe uppers. The manufacturing operations are conducted 1eather for shoe uppers. The manufacturing operations are conducted
by the subsidiary at its tannery in Suut ste. Marie, Mich Saleso
side upper leather are made by the company to domestic shoe manufacturers in the various sho manufacturing eenters of the country,
including most of the larger shoe manuracturers, , irrectly or through
independent sales agents. During 1944 the company, through its sub Independent sales agents. During 1944 the company, through its sub-
sidiary, produced approximately $4 \% / \%$ of all the side upper leather Company is an unincorporated voluntary association established in
conformity with the laws of Massachusetts under a Declaration of Trust contermity with the aws of Massachusetts under a Decclaration of Trust
dated May w, 1923, which provides that it is to be construed according
to the laws of Massachusetts. The trustees are elected annually by to the laws of Massachusetts. The trustees are elected annually by
the holders. of a majority or the shares having power to vote in the
election of trustees. The trustees conduct the business of the company election of trustees. The trustees conduct the bu
through officers chosen and directed by them.
The Declaration of Trust in the form in which it will be effective on the date of issuance of the shares now offered will provide that
no shareholders of the company shall be held to any personal liability no sharenolders or the corpany stherwise in connection with the af-
whatsoever in tort, contract or other
faits of the company and that all persons shall look solely to the trust
and estate for satisfaction of claims of any nature arising in connection Purpose of Issue-Company will receeive $\$ 1,17$, .54, exclusive of ac
crued dividends, from the sale of the $17,000 \$ 2.50$ convertible preferred crued divienas, from the sale or ene 17,000 2.
shares and 38,662 common shares offered. No cash proceeds will be realized by the company upon the issuance of the 61,338 common
shares shares offered which are to be exchanged for certain outstand
of the company or of such common shares as may be issued on con-
version of sp.50 convertible preferred shares. $\$ 1.17,500$ of the cash Version of so received will be tused coincident with the issuance and de-
proceds. so
livery of the shares offered to purchase for retirement and immediate livery of the shares offered to purchase for retirement and immediate
cancellation the 11,775 preferred shares and 5034 common shares now
held by certain banks, their nominees or transferees. Capitaitzation-On Dec. 31, 1944, the authorized and outstanding
capital shares of the company were as follows:
 Of the capital shares outstanding on Dee. 31,1944, certain banks
which wera creditors of the predecessor of the company or their nomi-



 7762438 such new common shares for each preferred share surfen-
dieed for such reirement and 5.06559 such new eommon shares for
each common share surrendered for such retirement.
 preferred shares and 38,66 new common shares to the underwriters,
phe capital shares of the company authorized and outstanding, will be as follows: Authorized outstanding
 "Before giving effect to any conversion of any $\$ 2.50$ convertible pre-
ferred shares. TIncludes 68 .000 shares to be reserved for issuance upon
 Underwriters The names of the several underwriters and the re
spective number of $\$ 2.50$ convertible preferred shares and of common
sharies which each has agreed to purchase, are as follows:


| Consolidated Income State | Years <br> 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: |
| Gross sales, less disct., returns and |  |  |  |
|  | \$7, | \$7,673,950 | ${ }_{8,732,241}$ |
| goods sold | 349,314 | 297,657. | ,760 |
| Provision for doubti |  | 2,400 |  |
| ating | 698,624 | 24,120 | . 77 |
| operating income | 1,031 | 3,722 |  |
| tal incom | 99,655 | 7,8 | 0,825 |
| rest expense | 1,954 | 2,1 |  |
| drmal tax, sur |  |  |  |
| ess | 388,066 | 115,4 | 471,125 |
| -war refund | 崖 | Cr11,5 |  |
|  |  |  | \$197,701 |
| Preferred divid Common divide | 70,030 | $\begin{gathered} 70,168 \\ 23,820 \end{gathered}$ | $\begin{aligned} & 83,960 \\ & 14,089 \end{aligned}$ |


 Liabilities -Bank loan, s200,000; accounts payable trade), 8178.663 ;
 Nu-Enamel Corp.-Files Registration Statement Covering 50,000 Shares of Preferred-

## A registration statement has been filed with the SEC covering 5tooon shares of 60 cent cumulative dividend convertible preferred stock which will be offered to


 ing will be publicly offered by Floyd D. Cerf of Chicago, the principal
underwriter. Proceeds from the sale will be used for general corporate
interests.
The company is a leading distributor of paints, varnishes, inoleum
 Fore retail outlets in the country including many department stores.
Foristribution was an important activity before the war. include the drilling and development of oil and ond gas properties in wells and two gas wells. Net sales last year were the highest in the companys history, aggre-
gating $\$ 2,634,934$ as against $\$ 1,441,539$ in 1943 . Sales for the first
quarter of 1945 are running ahead of those of the same quarter $a$ yar ago. Net income before Federal taxes in 1944 was $\$ 315,458$
which, after Federal income taxes of $\$ 225,255$, was $\$ 90,243$. Wartime restrictions have had no effect on the company's business and no
reconversion difficulties are expected.-V. 160, p. 2651 .
Occidental Life Insurance Co. of California-ReportDwight L. Clarke, President, in his year-end report, said in substance:
In October, 1944 , the amount of life insurance in force passed the billion-dollar mark, and at the year's end it had climbed to $\$ 1,013,-$
019,649 . Insurance in force increased $\$ 125,340,724$ during 1944. This at the end of 1927 , and it has been only 19 years since the company Occidental's sales of new insurance for 1944 surpassed all previous
records, with a total of $\$ 136,432,990$ Of this more than $\$ 111,000,000$ was ordinary. These figures are exclusive of $\$ 34,410,337$ of group insurance added during 1944 to group policies issued in previous years. premiums in force were $\$ 1,226,153$ in the ordinary department and
$\$ 3,773,783$ in the Group division at the end of 1944 . These figures re-
lected incter Assets showed a similar sharp, rise for the year and reached the
new high of $\$ 122,624,617$. This was a gain of more than $\$ 18,000,000$ Capital and surplus showed an even larger proportionate gain of The net rate of interest earned for the year on all assets was $3.65 \%$,
disregarding capital gains and losses. With those taken into account, it was $3.81 /{ }^{\circ} 1$ Life protection at the end of 1944 . Total payments to and military casualties during 1944 accounted for $\$ 414,458$ of claim
payments.-V. 159, p. 740 .

Ogden Corp.-Sale of Unclaimed Shares-
The corporation's proposal to sell at public auction 54,000 unclaimed shares (s4 par) common stock has been approved by the SEC.
The shares were among those issued during the reorganization of
ogden's predecessor company Utilities Power \& Light Corp, to holders Ogden's predecess Ogden would reserve the right to bid not less' than $\$ 3.75$ a share for
such stock "to prevent a sale at sacrificial values and would cancel the stock if it acquires it.
Proceeds are to be held for the benefit of security holders for six

Ohio Edison Co.-Asks for Bids-
Company is inviting sealed, written proposals for the purchase from
it of $\$ 26,089,000$ first mortgage bonds. Such proposals are to be presented to the company, at the office of Commonwealth \& Southern
Corp., 20 Pine St., New York 5, N. Y., before 12 noon EWT on April 9, 1945.
Ohio Water Service Co.-Stock Offered-Otis \& Co. (Inc.) and associated underwriters on April 3 offered
80,880 shares of common stock (par $\$ 10$ ) at $\$ 15.25$ per share.
Company owns and operates five water systems furnishing treated water for residential, commercial, industrial and municipal purposes in
Massillon, Struthers, Washington Court House, Circlevile and Marys ville, ohio, and als, owns and operates a system supplying untreated
water to industrial customers in the Mahoning Valley in and near The common stock being offered constitutes approximately two-
thirds of the outstanding stock of the company and is being purchased from Federal Water and Gas Corp., which had been directed by the SEC to divest itself of its investment in Ohio Water Service Co. under
the integration provisions of the Public Utility Holding Company Act. Operations of the company will continue to be under the super-
ision of $G$. Taylor Evans, Vice-President, who has been active in the management of the company for many years.
The SEC on March 19 approved a proposal for the reclassification of the 40,522 shares of outstanding class A common stock (no par)
with atated value of $\$ 3,155,898$, into 121,566 shares of conmon
stock (par $\$ 10$ ), or En aggregate par vilue of $\$ 1,215,660$. and a paid-in accounts. Federal Waier \& Gas Corp., parent, will receive 100,880
shares of such new stock in exchange for the 26,960 shares of class shares of such new stock in exchange ior the 26,960 shares of class A
cornmon stock presently owned by it, and Federal proposes to divest
itself of its interests in ohio and proposes to use the proceeds of such or appropriate to the integration or simplification of the holding company system of which Federal is a menuer arders are required
appropriate orders of this Conmision where suce orden
by the Act or the Rules and Regulations promulgated thereunder." Federal Water has sold the 80,880 shares of Ohio water stock to
otis \& Co. for $\$ 1,090,040$.-V. 161, p. 1099 .

Pacific Gas \& Electric Co.-Calls 4\% Bonds-
All of the outstanding 1it \& ref. mtge. 4\% bonds, series G , due and int. Payment will be made at the company's office at 245 Market
Street. San Francisco, Calif., or at the City Bank Fermers Trust Co., 22 William Street, New York, N. Y
Immediate payment of the full redemption price together with accrued interest to June 1, 1945, may be obtained upon presentation and
surrender of the aforementioned bonds at either of the two places men-
tioned, or at the American Trust Co., 464 California Street, San Fran-

Panhandle Eastern Pipe Line Co. - Reduction of Natural Gas Rates Upheld by Court-See Standard Oil Co. (New Jersey) below.

To Increase Facilities-
The Federal Power Commission has authorized the company to

Pennsylvania RR.-Earnings-

 From Jan. 1


Earnings of Regional System-
(Excludes L. I RR. and B. \& E. RR.)

Railway oper. revenues
Maint. of way \& struct.
Maint. of war. \&evenues
Matruct.
Mranfic
Transportation
Miscell operation
Net rev. Ir. ry. oper.-
Railway taxes.
Unemploy.

Equip. rents (Dr bal.)-
Net $r y$. oper. income.
V. 161, p. 1432 . $\overline{5,963,127} \overline{9,212,820} \overline{9,289,344} \overline{16,800,281}$
Pennsylvania Reading Seashore Lines-Earnings-
 From Jan. 1 -


Pennsylvania Water \& Power Co.-Partial Redemption There have been called for redemption on May 1, next, 596,000 of

Pere Marquette Railway - Listing of First Mortgage $33 / 8$ \% Bonds, Series D-
The New York Stock Exchange has authorized the listing of $\$ 500$,
ono,

(Chas.) Pfizer \& Co., Inc.-Stock IncreasedThe stockholders at their annual meeting on April 2 approved an
ramendment to the certuficiate of incorporation, in creasing the common
 adidtional shares for each share oumstand sing on a date to be fixed
atid directors' meeting on April $12 .-\mathrm{V}, 161, \mathrm{p} .772$.

## Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the


Philadelphia Suburban Water Co.-Earnings-
 Taxes. incl. Maint.)
anes)
Wet ncome

## amort. \& other deducts.

\& St Louis Definitive Bonds Ready-
Definitive general mortgage, series $\mathrm{E}, 33 \%$ \% bonds, due Oct, 1, , 1975 ,


Pittsburgh Coal Co.-Preferred Dividend of $\$ 1$ -
 April A. A like amont was disbursed on this issue on Jan. 25 , last,
and on Aprit
Oot, 25, 1943.-V. July 161, p. and 1100 Oct. 25, 1944 , and on April 26 and

## Pittsburgh \& West Virginia Ry.-Earnings-

\section*{| Gro |
| :---: |
| N N |
| N |
| $\mathbf{N}$ |}

 | 238,492 | 1855,098 | $\$ 2559,424$ |
| :---: | :---: | :---: |
| 196,868 | 147,317 | 132,027 | 858.991

299613


This information was filed with the Guaranty Trust Co., trustee for
this
Accorde. on March this issue, on March 155, 1945. (c) of the National Uniform Practice
Accordingyly. under section 40 . Code, bonds. of this issue need not carry any coupons earlier than
that due Sept 1 , 1955, in order to be abod dellvery in settement
of contracts under the Code, the National Uniform Practice comof contracts. under the Core. the Netional Uniforme Practite Com-
mittee of the National Ascoltaion of Seurities Dealers, Inc., an-
nounced on March 28, -V. 161, D. 1027.
Potomac Edison Co.-Plans Retirement of PreferredThe company, operating company in the American Water Works \&
Electric Co., Inc., system, it is understood, is discussing with the SEC a preferred stock refunding program. Company has outstanding
29,182 stares of 87 and 844,60 shares of $\$ 6$ stock, which are callable,
respectively, at 115 and 110 s. respectively, at 115 and 110.
The program, it is stated
The program, it is stated, will take the form of an exchange offer
for presens shares, but the dividend rate on the new stock has not yet
been decided on.-
Pressed Steel Car Co., Inc.-Partial Redemption-



Public Service Co. of Indiana, Inc.-Annual ReportThe annual report for 1944 shows net income of $\$ 2,874,844$,
equivalent to si9.40 per share of preferred and $\$ 1.93$ per share of
common and was substantially the same as common and was substantially the same as earnings for 1934.
System output of electricity for the year 1944 was $1,800,000,000$ kilowatt-hours, compared with $1,500,000,000$ for the year 1943 . During the last five years this company has added 137,500 kilowatts
of modern generating station capacity to its system, and has expaded

 Iine, together with all neeessary substation facilities. In addition,
the company now has under construction an additional generating
unit of 50,000 kilowatts which it expects to have in operation by unit of 50,00 kliowatts which it expects to have in operation hy
September, at which time installed generating capacity will agreeate
315,000 kilowatts. During the period 1940 to 315,000 kiowatts. During the period 1940 to capac, electricty gener-
ated by the company's own plants has increased trent ated by the company's own plants has incr
kilowatt hours to $1,500,000,000$ kilowatt-hours.
The report indicates that outstanding long-term debt obligations
maturing in the next six years will amount to $\$ 11,927,000$ consising of $\$ 2,971,000$ of first mortgage bonds to be retired in accordance with sinking fund provisions and $\$ 8,956,000$ of unsecured note maturities.




Amortiz. of debt dissount, prem. \& exp. (net),
Interest oharged to construction.
Miscellanieous interest and other deductions

## Net income

Preferred dividends
Common dividends
Earned per common share.................................................

| Compar |
| :--- |
| $.31-$ | | Asset. |
| :---: |
| Utility |
| Construction |

Utility plánt
Construction fund



## Total -

Liabilities-
5\% cumulative preferred stock (par sioo) ... Long-term debt, Accounts payable
$\qquad$ Acraud taxes State, local, etc.
Federal Income and excess protits taxes.
Accrued interest Accrued interest --A
Miscellaneous current liabilities Miscellaneous cur
Deferred credits
Depreciation reserve
Prov. for conting. $F$
Miscellaneous reserves. inc. \& exc. prof. taxes


Plymouth Oil Co.-Earnings-
$\begin{array}{lllll}\text { Peripd End Dec. } 31- & 1944-3 \text { Mos. }-1943 \quad 1944-12 \text { Mos.-1943 } \\ \text { Net income after chgs. }\end{array}$

(H. K.) Porter, Inc., Pittsburgh-Registers With SEC -
 (85i par) common stock owned by T. M. Evans. The pubic offering
prioe will be supplied by amendment. Blair \& Co Inc
 erence stock (8100 par) at 8105 a share and about $\$ 1,250,000$ will be

Portland Electric Power Co.-Pays No Interest on In-

## come 6s

The National Uniform Practice Committee of the National Asso-
ciation of Securities Dealers, Inc, anounces: The directors on March 9 . 1945 , passed a resolution declaring that the evailable net income of the corporation for the six months' nerisd
enotigg Dec. 31,1944 , was. not sufficient to pay any Naxing Dec. 31,1944, was not sutficient to pay any interest- due
Naxch 1,1955 , on the $6 \%$ collateral trust income bonds due 1950 .

## $\begin{array}{r}\text { Total } \\ -\mathrm{V} \\ \hline\end{array}$

$\qquad$ $\overline{140,030,728} \frac{134,243,083}{}$

Public Service Coordinated Transport (\& Subs.)-Income Account-

| 12 Mos. End. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$47, 336,908 | \$49,011, 696 |  | 30,879,196 |
| Maintenance | - $\begin{array}{r}24,322,238 \\ 6,726,624\end{array}$ | - $24,600,882$ | (1,440,430 | $17,061,830$ 4.219 |
| Depr. and retire. exps | 3,311,589 | 3,478,725 | ${ }_{3,580,118}^{4}$ | 3,187,199 |
|  | 8,471,707 | 9,442,298 | 7,037,732 | 3,537,096 |
| Operating in | 504,750 | 136,334 | \$4,187,1 | \$2,873,161 |
| Other income. | 189,117 | 102,418 | 20,00 | barm ${ }^{21,283}$ |
| Gross income | \$4,693,867 |  | \$4,207,188. |  |
| come deductio | 4;219,158 | $4,820,740$ | 3,819,56 | 2,871,505 |
| Net inco | \$474.70 | \$418,012 | 8387,620 | \$2,939 |
| Comparative | Consolidated | Balance Sh | Dec. 31 |  |
| Asse |  |  |  |  |
| Investment and fu |  |  | 334,257 | 20,613 |
|  |  |  | 1,074,621 | ${ }^{873.680}$ |
| cial |  |  | 1.400 | 1.633 |
| ring |  |  | 65,060 |  |
| mp. cash investme | tif | sit) | 16,010,000 | 11,010,000 |
| Accounts receivable (le |  |  | 339.558 | 387, |
| st and dividencts | ed comp |  |  |  |
| vable (less res | erve) |  | , |  |
| als and supplies (a | t cost |  | 1.051,586 |  |
| repayments |  |  | 1.31,59 |  |
| ed |  |  | ${ }_{59}{ }_{59}$ | ${ }_{91,922}$ |

Total
$144,610,02314146,830,792$

| Long-term deht |  |  | 9797 | 2284.631 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3,215.973 | 1,488,551 |
| crued |  |  | 6.121,430 | 7,838,969 |
| Seserves |  |  |  | 225,423 |
|  |  |  |  | 44,054,612 |
|  |  |  |  |  |
|  |  |  | 36,560,925 | 5 |
| Stock liability for conversior:- 86 non-cu:nulative preferred no par stock |  |  |  |  |
|  |  |  |  |  |
| Total |  |  |  |  |
| Tenders Sought- |  |  |  |  |
|  |  |  |  |  |
| The Fidelity Union Trust Co, trustee; 755 Broad Street, Newark,N. J., will until noon (EWT) on April 16, 1945 , received bids for the sale to it of first and refunding mortgage bonds due Jan. 1,1990$(4 \% / 5 \%, 5 \% / 4 \%$ and $6 \%$ series) to an amount sufficient to $\$ 500,000$, at prices not to exceed 100 and interest. Purchases will be |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Public Service Corp. of New Jersey-Annual Report |  |  |  |  |
|  |  |  |  |  |
| Earnings of Corporation and Subsidiary Companies, |  |  |  |  |
|  |  |  |  |  |
| Subsidiary Cos.- | $\stackrel{1944}{8}$ | ${ }_{9} 943$ | 1942 | 1941 |
|  | 184,005,3 |  |  |  |
| OperatingOevenuesMaintingMancenses | 79,446,668 | 77,581,302 | 66,991,728 | 56,446,762 |
|  | 16,101,761 | 15,038,950 | 12,553,5 | 11,919,752 |
| Deprec. and retir. exps Fed. inc., exc. prof., etc., taxes | 13,889,802 | 13,855,773 | 13,219,4 | 12,320,160 |
|  | 43,119,108 | 48,577,510 | 42,536,261 | 34,402,560 |
| Operating income---Other income ( net )--- | 31,248,055 | 33,203,477 | 32,992,183 |  |
|  | 474,377 | 262,103 | 58,905 | 208,300 |
| Gross income <br>  <br> mise, deductions | 31,722,432 | 33,465,580 | 33,051,088 |  |
|  | 8,027,623 | 8,354,404 | 8,267,113 | 8,077, |
|  |  |  |  |  |
|  | 3,856,375 | 4,965,119 | 3,918,342 | 2,928,8 |
|  |  |  |  |  |
| $7 \%$ cum. pref. stk.- | 1,113 |  |  |  |
| ${ }_{\text {S }}{ }^{5}$ cum, pref. stk | 1.500,000 | 50,000 | 1,500,000 | 1,500,000 |
| Common stock |  |  |  |  |
|  |  |  |  |  |
| Bal. applic. to secur own. by Pub. ServCorp. of $N$. $J$. |  |  |  |  |
|  | 8,337,307 | 18,648,929 | 19,364,505 | 767,60 |
| Public Service Corp. |  |  |  |  |
|  |  |  |  |  |
| evenues | 124,470 | 103,308 | 56,391 | 169,454 |
| Balance Expenses Deprec. \& retire, exps Taxes $\qquad$$\qquad$ | 18,461,777 | 18,752,237 | 19,420,896 | 23,937, |
|  | , | ${ }^{428,569}$ | 310,667 | ${ }^{461.291}$ |
|  |  |  |  |  |
| Other deductions ----- | 1,237,017 | 1,250,388 | $\begin{aligned} & 1,308,541 \\ & 1,253,009 \end{aligned}$ | $\begin{aligned} & 1,1315,162 \\ & 1,097,026 \end{aligned}$ |
| Divs. on pref. stocks of Public Service Corp. of New Jersey - |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 1,715 | 1,7 | 1,715,944 |  |
|  | 2,023,560 | 2.023 | 2,023,560 | ${ }^{1,703,564}$ |
|  | 3,523,8 | ,523, | 3,523, | 523,872 |
|  |  | 2,587,560 | 2,587,560 | 2,587,560 |
| P. S. Corp. of N. J. ${ }^{\text {der }}$ | 5,503,193 | 5,503,193 | 5,228,033 | 10,731,226 |
| Earns. per shr. on com. stk. of Fublic ServiceCorp. of N. J. | 336 | 553,911 |  | 480,220 |
|  |  |  | 1,468,510 | 480,220 |
|  |  |  |  |  |
|  | \$1.06 |  |  |  |
| Note-Federal excess profits taxes for 1944 amounted to $88,981,613$$(1943,89,662,254)$. This amount was reduced by credits of $\$ 898,161$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Tenders Sought-

The Fidelity Union Trust Co, trusteg, 755 Broad Street, Newark,
N. J., will until noon (EWT) on April 16, 1945 , received bids for the
 $\$ 500,000$, at prices not to exceed 100 and interest. Purchases will be
made as of April 18. 1945 -V. 159,1484 .

Public Service Corp. of New Jersey-Annual Report Earnings of Corporation and Subsidiary Companies,
Including Lessor Companies

| ng-term debt |  |  | 18 | 22,284,631 |
| :---: | :---: | :---: | :---: | :---: |
| Accrued |  |  |  | ${ }^{1,488,551} 7$ |
| Deferred credits |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Stock liability for conversion- $\$ 6$ non-cumulative preferred no par stock Surplus |  |  | 36,560,925 | 36,560,925 |
|  |  |  |  |  |
|  |  |  | 1.487,367 | 1,159,366 |
| ,83 |  |  |  |  |
| Tenders Sought- |  |  |  |  |
| The Fidelity Union Trust Co, trustee; 755 Broad Street, Newark, N. J., will until noon (EWT) on April 16, 1945, received bids for the sale to it of first and refunding mortgage bonds due Jan. 1,1990 $\$ 500,000$, at prices not to exceed 100 and interest. Purchases will be made as of April 18, 1945.-V. 159, p. 1484, |  |  |  |  |
| Public Service Corp. of New Jersey-Annual Report Earnings of Corporation and Subsidiary Companies, Including Lessor Companies |  |  |  |  |
|  |  |  |  |  |
|  | $\stackrel{1944}{8}$ | 1943 | 1942 |  |
| Operating revenues...-Operating expensesMaintanceDeprec.and and retir | 184,005,394 | 183, | 167,39 | 51,158,934 |
|  | +7,446,668 | 77,581,302 | 66,091, | 1 |
|  | ${ }_{13,889,802}^{16,101}$ | (15,038,950 | 13219 |  |
| Fed. inc., exc. prof, etc. taxes |  |  |  |  |
|  | .119,108 | 48,577,510 | 42,536,261 | 34,402,560 |
| Operating income Other income (net) $\qquad$ | $31,248,055$ 474,377 | $\begin{array}{r} 33,203,477 \\ 262,103 \end{array}$ | $\begin{aligned} & 32,992,183 \\ & 58,905 \end{aligned}$ | $\begin{array}{r} 36,069,700 \\ 208,300 \end{array}$ |
| Gross income Interest on <br>  <br> misc, deductions | 31,722,432 <br> 8,027,62 | 33,465,580 | 33,051,088 8,267,113 | 36,278,000 |
|  |  |  |  |  |
|  | 556,375 | 4,965,119 | 8,3 | 2,928,804 |
| Divs, pd. to the public:Public Service Elec. |  |  |  |  |
| $7 \%$ cum. pref. stk. |  |  | 1,113 |  |
|  | 000 | 0,000 | 1,500,000 | 1,000 |
|  |  |  |  |  |
| Bal. applic. to secur own. by Pub. Serv Corp. of N. J | 337,307 | 88, | 19364505 | 2767 |
| Puhlic Service Corp. <br> of New Jersey- |  |  |  |  |
|  |  |  |  |  |
| Revenues --.----- | 124,470 | 103,308 | 56,391 | 169,4 |
| Ba) | 461,777 | ,752 | 19,420,896 | ,937,061 |
| Expenses, | ${ }_{1}^{66,031}$ |  | 310,667 | ${ }_{461.291}$ |
|  |  |  |  |  |
| Other deductions | 1,237,017 | 1,250,388 | ${ }_{1}^{1,253,009}$ |  |
| Net income------ Divs. on pref. stocks of $15,690,658 \quad 15,908,040 \quad 16,547,479 \quad 21,062$, Public Service Corp. <br> of New Jersey |  |  |  |  |
|  |  |  |  |  |
|  | 1,715,944 |  |  |  |
| $7 \%$ cum. pref. stock | 2,023,560 | 2,023,560 | 2,023,560 | 2,023,560 |
| cum. pref. stock- |  |  | 3,523,872 | 3,523,872 |
|  | 2,587,560 | 2,587,560 | 2,587,560 | ${ }_{2,587,560}$ |
|  | 5,503,193 | 5,503,193 | 28,033 | 731226 |
| Bal. carried to surp.Earns. per shr. on com. Earns, per shr. on com.stk, of Fublic Service Corp. of N. J. | 336,529 | 553,911 | 1,468,510 | 480,220 |
|  |  |  |  |  |
|  | S1.06 | \$1.01 |  |  |
| (1943, $89,662,254)$. This amount was reduced by credits of $\$ 8988161$ |  |  |  |  |
|  |  |  |  |  |
| 1943, $\$ 966,226$ ), consisting of debt retirement credit of $\$ 601.727$ |  |  |  |  |
|  |  |  |  |  |


| ng-term debt |  |  | 18 | 22,284,631 |
| :---: | :---: | :---: | :---: | :---: |
| Accrued |  |  |  | ${ }^{1,488,551} 7$ |
| Deferred credits |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Stock liability for conversion- $\$ 6$ non-cumulative preferred no par stock Surplus |  |  | 36,560,925 | 36,560,925 |
|  |  |  |  |  |
|  |  |  | 1.487,367 | 1,159,366 |
| ,83 |  |  |  |  |
| Tenders Sought- |  |  |  |  |
| The Fidelity Union Trust Co, trustee; 755 Broad Street, Newark, N. J., will until noon (EWT) on April 16, 1945, received bids for the sale to it of first and refunding mortgage bonds due Jan. 1,1990 $\$ 500,000$, at prices not to exceed 100 and interest. Purchases will be made as of April 18, 1945.-V. 159, p. 1484, |  |  |  |  |
| Public Service Corp. of New Jersey-Annual Report Earnings of Corporation and Subsidiary Companies, Including Lessor Companies |  |  |  |  |
|  |  |  |  |  |
|  | $\stackrel{1944}{8}$ | 1943 | 1942 |  |
| Operating revenues...-Operating expensesMaintanceDeprec.and and retir | 184,005,394 | 183, | 167,39 | 51,158,934 |
|  | +7,446,668 | 77,581,302 | 66,091, | 1 |
|  | ${ }_{13,889,802}^{16,101}$ | (15,038,950 | 13219 |  |
| Fed. inc., exc. prof, etc. taxes |  |  |  |  |
|  | .119,108 | 48,577,510 | 42,536,261 | 34,402,560 |
| Operating income Other income (net) $\qquad$ | $31,248,055$ 474,377 | $\begin{array}{r} 33,203,477 \\ 262,103 \end{array}$ | $\begin{aligned} & 32,992,183 \\ & 58,905 \end{aligned}$ | $\begin{array}{r} 36,069,700 \\ 208,300 \end{array}$ |
| Gross income Interest on <br>  <br> misc, deductions | 31,722,432 <br> 8,027,62 | 33,465,580 | 33,051,088 8,267,113 | 36,278,000 |
|  |  |  |  |  |
|  | 556,375 | 4,965,119 | 8,3 | 2,928,804 |
| Divs, pd. to the public:Public Service Elec. |  |  |  |  |
| $7 \%$ cum. pref. stk. |  |  | 1,113 |  |
|  | 000 | 0,000 | 1,500,000 | 1,000 |
|  |  |  |  |  |
| Bal. applic. to secur own. by Pub. Serv Corp. of N. J | 337,307 | 88, | 19364505 | 2767 |
| Puhlic Service Corp. <br> of New Jersey- |  |  |  |  |
|  |  |  |  |  |
| Revenues --.----- | 124,470 | 103,308 | 56,391 | 169,4 |
| Ba) | 461,777 | ,752 | 19,420,896 | ,937,061 |
| Expenses, | ${ }_{1}^{66,031}$ |  | 310,667 | ${ }_{461.291}$ |
|  |  |  |  |  |
| Other deductions | 1,237,017 | 1,250,388 | ${ }_{1}^{1,253,009}$ |  |
| Net income------ Divs. on pref. stocks of $15,690,658 \quad 15,908,040 \quad 16,547,479 \quad 21,062$, Public Service Corp. <br> of New Jersey |  |  |  |  |
|  |  |  |  |  |
|  | 1,715,944 |  |  |  |
| $7 \%$ cum. pref. stock | 2,023,560 | 2,023,560 | 2,023,560 | 2,023,560 |
| cum. pref. stock- |  |  | 3,523,872 | 3,523,872 |
|  | 2,587,560 | 2,587,560 | 2,587,560 | ${ }_{2,587,560}$ |
|  | 5,503,193 | 5,503,193 | 28,033 | 731226 |
| Bal. carried to surp.Earns. per shr. on com. Earns, per shr. on com.stk, of Fublic Service Corp. of N. J. | 336,529 | 553,911 | 1,468,510 | 480,220 |
|  |  |  |  |  |
|  | S1.06 | \$1.01 |  |  |
| (1943, $89,662,254)$. This amount was reduced by credits of $\$ 8988161$ |  |  |  |  |
|  |  |  |  |  |
| 1943, $\$ 966,226$ ), consisting of debt retirement credit of $\$ 601.727$ |  |  |  |  |
|  |  |  |  |  |

## Earns, per shr. on com stk. of Fublic Service

$\begin{array}{llll}\$ 1.06 & \$ 1.01 & \$ 1.22 & \$ 2.04\end{array}$

 Comparative Consolidated Balanee Sheet, Dec. 31

\section*{Utility pla <br> 

Liabillites

| Long-term debt Notes payable |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| dends dec | 436 |  |
| Customers deposits |  |  |
| Federal income | 992.746 |  |
| eral excess profits taxes | 15,404,688 |  |
| Other tax |  |  |
| Interest | 1.788 .379 | , $2,772.246$ |
| Miscellan | 181.416 | ${ }_{1}^{1,397,953}$ |
| Defer | 2.022856 | - |
| Reserve for deprec. and retirements | 7300 |  |
| Insura |  | 39,513,537 |
| Injuries and | 2,64.980 | 70 |
| Employees | 3,454.844 | ${ }_{2910}$ |
| scellaneo | 10,620.024 |  |
| ntributions in aid of con | ${ }_{2,007,745}$ |  |
| Common stock ----. |  | ${ }_{1}^{1,93723,724}$ |
| cumulat | 0 | ${ }^{2}$ |
| cumulative | 28,908,000 | ${ }_{2}^{28,908900}$ |
| cumulatixe preferred | 58,731,200 | ${ }_{58,731,200}^{28,98000}$ |
| cumulative pre | 424,198 | ${ }_{49,424,198}$ |
| ium on capital | 358,470 | + 3 , 3 24,470 |
| perating subsid |  |  |
| Surplus | 27,102,178 | 28,534,599 |
|  |  |  |

## ${ }^{\text {trepresented by } 5,503,193 \text { no par shares. } 7517,712 \text { no par shares.- }}$

Public Utility Engineering \& Service Corp.-OutputElectric output of the operating companies served by this corpora-
tion for the week ended March 31, 1945, totaled 194,249000 as compared with $186,959,000 \mathrm{kwh}$ for the corresponding week last (Continued on page 1581)

Stock and Bond Sales u" New York Stock Exchange
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 current week. Figures after decimal point represent one or more $32 d$ of a point.


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|c|}
\hline \& \multirow[t]{2}{*}{Monday} \& LOW AND High \& SALE PRICES Wednesday \& \multirow[t]{2}{*}{Thursday} \& Friday \& \multirow[t]{2}{*}{Sales for the Week} \& \multirow[t]{2}{*}{\begin{tabular}{l}
sTOCKS \\
NEW YORK STOCK EXCHANGE
\end{tabular}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\underset{\text { Rowest }}{\substack{\text { Range Since January } \\ \text { Highest }}}\)}} \& \multicolumn{2}{|l|}{Range for Previous Year 1944} \\
\hline \({ }_{\text {Mar．}}^{\text {Sa }}\)（ \& \& \multirow[b]{2}{*}{\＆per share} \& Apr． 4 \& \& \& \& \& \& \& \multicolumn{2}{|l|}{\begin{tabular}{l}
Lowest \\
Highest
\end{tabular}} \\
\hline \& s per share \& \& \＆per share \& Apr． 5 \& \＄per share \& \& \& \(s\) per share \& \& \＄per＇share \& s per share． \\
\hline \(12 \%\) \& \(127 / 8\) \& 12 \& 1212 \& \({ }^{3 / 4}\) \& \(12^{7 / 1 /}\) \& 00 \& Belding－Heminway－－－－－－－－No par \& \(11.1 / \mathrm{Janc}^{15}\) \& \(131 / 2 \mathrm{Feb} 28\) \& 101／2 Jan \& 13.3 .3019 \\
\hline \(141 / 8.141 / 6\) \& \& 141／4 \({ }^{141 / 2}\) \& 仿 \(141 / 8\) \& \& \({ }_{48}^{131 / 4}\) \& \& \({ }_{\text {Ben }}\) \& \& \& \& \\
\hline \({ }_{23}^{49}\) \& \({ }_{23}^{49}\) \& 23 \& \({ }_{23}{ }^{49 \% 8} 823^{1 / 1 / 2}\) \& \({ }_{23}^{49} / 8.8\) \& \({ }^{1 / 1 / 8}\) \& 2，100 \& Benix \({ }^{\text {berctar }}\) \& 19\％／Jan 12 \& 24\％Jan 30 \& \({ }^{33 / 2}\) Jan \&  \\
\hline \({ }_{0} 5\) \& \({ }^{2} 5\) \& 55 \& 55 \& ＊55． 56 \& \& \& Pr pfd \(\$ 2.50\) div series \({ }^{\text {3 }}\) 8＿No par \& \(54 \% / \mathrm{Feb}\) \& \(551 / 2\) \& Nov \& \(561 / 2\) Jan \\
\hline \({ }^{4} 46{ }^{461 / 8}\) \& \& \(46^{1 / 4} 47\) \& 47.47 \& 48 \& \({ }^{1 / 4} 48\) \& 1，700 \& Best \＆Co－－－－－－Na par \& \(381 / 2 \mathrm{Feb}\)
17
17
Jan 22 \& \({ }^{51}{ }^{19} / 8 \mathrm{Mar} \mathrm{Mar}_{7} 9\) \&  \& 411／4 Oct \\
\hline 31819 \&  \& \(\begin{array}{ll}172^{1 / 4 / 4} \& 173 \\ 77\end{array}\) \& \({ }_{71 \%}^{17 / 2}{ }^{\text {P2 }}\) \& 17 \& 1794 \& 10，600 \& Bethlehem \& \(65 . \mathrm{Jan} 2\) \& \& \& \\
\hline \({ }^{1} 135 \quad 136\) \& 1351／4 135 \& 136 \& \(1361 / \mathrm{l}\) 1361／8 \& \(1361 / 8136\) \& \& 500 \& \& 127 Jan \& \(1391 / 2 \mathrm{Ma}\) \& \(1153 / 6 \mathrm{Feb}\) \& 130 Dec \\
\hline 541／4／ \(541 / 2\) \& 5 \& 55.55 \& \({ }_{25}^{56}\) \& 24 \& 251／2 \& 400 \& Biglow－Sant Carp Inc－－－No par \& \({ }_{23}^{48}{ }^{48}{ }^{\text {Jan }}\) \& \({ }^{57 / 4} 4\) \& 16／2 Jan \& \(51 / 2 \mathrm{ctt}\)
251／e Aug \\
\hline \({ }_{4}\) \&  \& \({ }_{141 / 8}^{25}\) \& \({ }^{29} 7 / 8\) \& \& \& 4.900 \& Blaw－Knox \& \(13^{1 / 3} \mathrm{Jan} 22\) \& 15\％Feb 14 \& \(73 / 4\) Jan \& \\
\hline \({ }_{21}\) \& －21／4 22. \&  \& 23 \& \(13 / 21\) \& 211／4 \& \& d \& ， \& \({ }^{23558} \mathrm{M}\) \& \& \\
\hline 20 \& －191／2 20 \& ， \& \& \({ }^{1} 1190^{3 / 4} \quad 20{ }^{2121 / 2}\) \& 1191／2 110 \& \&  \& － \(\begin{array}{r}181 / 2 \\ \times 108 / 2 \mathrm{Jan} \\ \end{array}\) \&  \& 141／Mar \({ }_{931 / 2 \mathrm{Mar}}\) \& \\
\hline 110110 \& \& ＊1091／4 110 \& \&  \& \({ }_{175}^{110}\) \& 12．500 \& Blumenthar \＆Co preerred＿－．－10 \& 173 Jan \& \(20^{3 / 4}\) Jan \& \& \\
\hline \& \& 55 \& 55 \&  \&  \& \(\stackrel{12500}{ }\) \& \({ }_{\text {Bohn }}\) Eluminui \& \(491 / 2 \mathrm{Jan}\) \& 613 Mar \({ }^{\text {a }} 8\) \& 45 Jan \& \(527 / 8\) \\
\hline －997 98 \& \({ }_{9} 95\) \& \({ }_{97} 94 / 29.1 / 2\) \& 97 \& \({ }^{9} 95^{3 / 4} 97\) \& \(9961 / 297\) \& 5 \& Bon Amt Co class A－－－－－－No par \& \(95 . \mathrm{Feb} 19-\) \& 98 M \& \(88 \frac{1 / 2}{} \mathrm{App}\) \& 98

$551 / 4$
Dee
Sep <br>
\hline 53 \& 53.53 \& $\begin{array}{lll}521 / 2 & 53 \\ 441 / 2 \\ 441 / 2\end{array}$ \&  \&  \& \& －${ }_{1,600}^{450}$ \&  \&  \& ${ }_{475 \%} 56$ \& \& <br>
\hline ${ }^{4} 1181 / 2125$ \& ${ }_{119}^{43 / 4}{ }^{425}$ \& ${ }_{125}$ \& 125 \& ${ }^{119}{ }^{4} 125$ \& $119^{3 / 4} 1193 / 4$ \& 100 \& 41／2\％preferred－－．－．－－－－－－－100 \& 114 Jan 3 \& $119{ }^{3 / 4} 4 \mathrm{Apr}$ \& 109\％／3 May \& 117．Oct <br>

\hline 351／2 $351 / 2$ \& \& \& 55／8 \& \&  \& 800 \& Borden Co（Thee）－－－－－－－1．－10 \& \[
$$
\begin{aligned}
& 331 / 2 \text { Jan } 2 \\
& 36^{1 / 2} \text { Mar } 26
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 36 \text { Mar } 15 \\
& 41 \% \text { Mar } 2
\end{aligned}
$$

\] \& ${ }^{284 / 4 / 2} \mathrm{Jan}$ \& | $343 / 8$ Dec |
| :--- |
| 417／July | <br>

\hline 37／2 \& ${ }_{53}$ \& ${ }^{38}$ \& 381／8 \&  \&  \& 5，500 \& Borg－Warner Corp－－asented－ 100

Boston \＆Maine RR（assented \& | $36^{1 / 2}$ Mar 26 |
| :--- |
| $5^{1 / 4} \mathrm{Apr}^{6} 5$ | \&  \& come \& 417／8 July <br>

\hline  \& ＊463／48 \& ${ }_{47}{ }^{59,8} 47$ \& ${ }^{0} 463 / 48$ \& $46^{3 / 4} 48$ \& ＊ 47 ／ 48 \& 100 \& Bo \& Jan 24 \& $\times 50 \mathrm{Ma}$ \& 371／2 Jan \& 45 Oct <br>
\hline 181／2 \& 5／8 \& 187／8 \& $18.181 / 8$ \& 7／ 18 \& 1887／8 \& 3.600 \& Branif \& \& \& \& <br>
\hline 550 \& 50 \& 505／ \& \& \& \& \& Brewing Corp．or America－－${ }^{\text {a }}$－par \& \& \& \& <br>
\hline ${ }^{111 / 2}$ 111／2 \& 113／ $111 / 2$ \& 113／6 $111 / 2$ \& 3／8 \& 1／8． 39 \&  \& 3，400 \& Briggs Manufacturing－－－－No par \& ${ }_{377} 1 / 6 \mathrm{Mar} 27$ \& ${ }_{41} 7^{\prime} /{ }^{\text {Mar }}$ \& 27 Jan． \& $44 \% / 8$ Aug <br>

\hline ${ }_{41}^{381 / 4} 38$ \& $\begin{array}{ll}381 / 4 & 39 \\ \% 41 / 2 & 42\end{array}$ \& | 39 | 39 |
| :--- | :--- |
| 41 |  | \& ${ }^{3} 4181 / 811 / 2$ \& 411／2 $411 / 2$ \& 41／2 $41 / 1 / 2$ \& 3，600 \& Brigss \＆Stratton－－－－．－No par \& ${ }_{40} 46$ Mar 27 \& 47. Feb 20 \& 39 Jan \& ${ }^{50}$ July <br>

\hline 52.54 \& \& 52 \& ＊51 \& $1 / 2$ \&  \& 400
900 \& ${ }_{\text {Breme }}$ \& ${ }^{49} / 8 \mathrm{Jan} 17$ \& ${ }_{23}^{53}$ \&  \& <br>
\hline ${ }_{47}^{26} \quad 26$ \& 263／6 ${ }^{261 / 2}$ \& 26 \& －4 \& －${ }_{*} \times 26$ \&  \& \&  \& Jan \& 50 \& 393／4／Jan \& $491 / 4$ Dec <br>
\hline ${ }^{261 / 2} 8$ \& （1） \& \& \& 27 \& ${ }^{261 / 2}$ \& 50 \& Bruns－Balke－Collender－－－－－．No．par \& 3／4 Jan 25 \& 281／Feb 46 \& （171／4 Jan \& ${ }^{2514 / 8}$ Dee <br>
\hline $133 /$ \& $13^{1 / 1 / 2} 13$ \& 13 \& 131／2 131／2 \& 122.122 \& \& 00 \&  \& 120 Jan 22 \& Pr \& ${ }_{116}{ }^{\text {d／8 }}$ Jan \& <br>

\hline | 123 | 123 |
| :--- | :--- |
| 103 |  |
| 10 |  | \& ${ }^{123} 10^{5 / 8} 120$ \&  \& ${ }_{101 / 2}^{122} 10^{123 / 4}$ \& ${ }_{101 / 4}^{122} 10{ }^{122}$ \&  \& 5，300 \& Budd（E G）Mf \& ${ }^{10 \%} \%$ Jan 2 \& \& $57 / 8 \mathrm{Jan}$ \& July <br>

\hline \& 78 \& 78 \& 78 \&  \& \& 980 \&  \& Jan \& 8334 Ma
$14{ }^{2 / 6} \mathrm{Fel}$ \& \％${ }^{47 / 4 / 4 \mathrm{Jan}}$ \& 77\％${ }^{\text {7\％}}$ <br>
\hline \& \& 12 \& 123／4 \& \& ${ }^{121 / 2}$ \& ${ }_{400}$ \& ${ }_{\text {Buffalo }}$ For \& Jan 3 \& ${ }_{273}{ }^{3} \mathrm{Fe}$ \& 17 Jan \& $221 / 2 \mathrm{Dec}$ <br>
\hline ${ }_{211 / 4}^{24}{ }_{21}^{24}$ \& ${ }_{21}^{24}$ \&  \&  \& $1 / 821 / 2$ \& 3／4／ $217 / 6$ \& ${ }_{400}$ \& Bul \& ／4 Jan 22 \& 24／9 M \& \& <br>
\hline ＂57 \& \& $55^{57 / 8} 5755^{57 / 8}$ \& $57^{1 / 4} 57^{51 / 2}$ \& $56^{1 / 2}$ \& 71／2 \& ， 300 \&  \& 47／2 Jan 24 \& ${ }_{227 / 8}^{61}$ Mar $19{ }^{\circ}$ \& 31 May \& 49\％／8 <br>
\hline ${ }_{110}^{203 / 4}$ \& \& ${ }^{211 / 2}$ \& 111 \& 111 \& \& 100 \& \& 110．Mar 27 \& 1111／2 Jan 30 \& \& 11\％／8 Dec <br>
\hline $14^{1 / 4} \cdot 14^{3 / 6}$ \& 141／8 141／4 \& $14^{1 / 4}{ }^{14^{3 / 6}}$ \& 143 \& $14^{1 / 8} 814^{3 / 8}$ \& 1／8 141／4 \& 6，200 \& Burrough \& 137／8 J \& \& \& <br>
\hline \& 71／4 $\quad 71 / 2$ \& \& $7^{71 / 4} \quad$ 71／8 \& \& \& 2.500 \& Bush Termtual－－－－－．－－－－－－11 \& $7^{71 / 4} \mathrm{Mar} \mathrm{Mar}^{28}$ \& \％Ja \& \& dec <br>
\hline 78 \& 78 \& 80 \& 86 \& ${ }_{63}^{80} \quad 8{ }_{631 / 2}$ \& ${ }_{631 / 2}$ \& ${ }_{660}^{120}$ \& Bush Term Bldg 7\％preferred．－． 100 \& $591 / 4 \mathrm{Mar} 27$ \& $72^{2 / 4} \mathrm{Ja}$ \& $43^{\frac{1}{2}} \mathrm{Apr}$ \& $0^{1 / 2}$ Dec <br>
\hline ${ }^{60}$ \& 601／ \& 15\％ \& 15 \& 15\％ \& ${ }_{153}{ }^{3} 15^{3 / 3}$ \& 2.30 \& Butler Bros．．．．．．．．．．．．．． 10 \& $14^{49} 8 \mathrm{Jan}$ \& $17 . \mathrm{Ma}$ \& $87 / 8 \mathrm{Jan}$ \& ．5\％Dec <br>
\hline ${ }_{1071 / 2} 1081 / 2$ \& 1071／2 108／／2 \& 108 \& 108 \& 107108 \& 1073 \& \& $41 / 2$ \& $1{ }^{1673 / 4}$ \& \& \& <br>
\hline ${ }^{41 / 2 / 2} \quad 35$ \& ${ }^{* 3 \%}$ 3／6 ${ }^{35 / 6}$ \& \& 31／2 $3^{35 / 6}$ \& \& \& \& Butte \& \& \& \& <br>
\hline ${ }^{417}{ }^{841 / 2} 185$ \& $\begin{array}{ll}177 / 4 & 177 / 2 \\ 95\end{array}$ \& 17 \& ${ }_{97}^{17 / 8} 1{ }_{97}$ \& \& 1／2 \& 180 \& 00 \& \& \& 1／2 Jan \& <br>
\hline ${ }_{42}{ }^{9+1 / 2} \quad 24$ \& 231／4 $23^{1 / 4}$ \& 231／4 $231 / 2$ \& 24 \& $23^{1 / 2} \quad 231 / 2$ \& 3\％／8 $\quad 23 \%$ \& 900 \& Byron Jackson Co．．．．．．．．．．．par \& $22^{\frac{1}{4}}$ Mar 26 \& 26 \& 20 Apr \& <br>
\hline \& \& \& \& \& \& \& C \& \& \& \& <br>

\hline \& \& 3／303／4 \& 3／8， 31 \& 301／2 $301 / 2$ \& \& 00 \& Cank \& 3 \&  \& $$
15 / 8 \mathrm{Jan}
$$ \& July <br>

\hline ${ }^{5} 533 / 8$ \& $53^{3 / 4} 55$ \& $1 / 25$. \& 3／44 $55^{1 / 2}$ \& 533／6 $55^{1 / 2}$ \& \& 10 \& 5\％preferred \& $1^{1 / 4 / 4 J a n ~} 20$ \& 25\％／Jan 23 \& \& <br>
\hline 11／2 15 \& 1／8， \& $65^{\circ}$ \& ${ }^{33} \mathrm{~m}$ \& 11／2 \& $\begin{array}{ll}11 / 2 \\ 6^{1 / 4} & 11 / 2 \\ 61 / 8\end{array}$ \& 6,800
11,300 \&  \& ${ }_{61 / 4}{ }^{1 / 4} \mathrm{Apr}_{4}$ \& ${ }_{9}{ }^{\text {reb }} 23$ \& ${ }^{6}$ May \& $7 \% / 8$ Dec <br>
\hline ${ }_{213 / 4}^{6 / 2}$ \& ${ }^{215 \%} \quad 22{ }^{15}$ \& $22^{1 / 4}$ \& $22^{1 / 4}$ ． \& \& 22.22 \& \& Campbell w \＆ C C Fdy ．－．．．No par \& ${ }^{20}$ Mar ${ }^{26}$ \& ${ }_{4}$ \& \& 211／8 July <br>
\hline $321 / 2$ \& \& \&  \& 333／4 $333 / 4$ \& 34.34 \& 900 \& Canada Dry Ging \& ${ }_{31}{ }^{31}{ }^{3,} \mathrm{Jan}$ Feb ${ }^{24}$ \& ${ }^{36} 181 / \mathrm{Feb} 14$ \& \& <br>
\hline $18.1181 / 2$ \& ${ }^{118} 1{ }^{1181 / 2}$ \& $1181 / 2118$ \& ${ }_{4}^{1181 / 2}$ 2120 \& 18 \& ${ }_{* 46} 181 / 2$ \& ${ }_{80}$ \& Canada Southe \& 4 \& ${ }_{49}{ }^{3 /} /{ }^{\text {Jan }} 13$ \& 331／4 Jan \& c <br>
\hline －45\％${ }^{4}$ \& ${ }_{12}$ \& \&  \& \& 121／2 \& 20，000 \& Cazadian Paciti \& $10^{3 / 4}$ Jan 23 \& \& \& <br>
\hline 501／2 $511 / 4$ \& ＊50／2／2 $51{ }^{31 / 4}$ \& $511 / 4$ \& 51 \& 51 \& \& 900 \& Cannon Mills \& 481／2 Jan ${ }^{2}$ \& ${ }^{52} \mathrm{Fe}$ \& ${ }^{4256} \mathrm{Apr}$ \& <br>
\hline ．121／2 \& ${ }^{5}$ \& ${ }^{4123 / 4} 121 / 2$ \& 121／ \& 123／6 $121 / 2$ \& 121／2 13 \& 500 \& Capital Admin \& 52 Mar 26. \& $551 / 2 \mathrm{M}$ \& 431／4 Jan \& 1／2／Dec <br>
\hline 52 \& ${ }^{4} 5$ \& ${ }^{4} 53$ \& \& \％ $1253 / 2{ }^{\text {a }}$ \& \& \& Carolin \& $116^{3 / 4}$ Jan 2 \& 126 \& \& 119 Dea <br>
\hline ${ }_{33}^{1251 / 2}$ \& ${ }_{3321 / 2}^{125}{ }^{125}$ \& ${ }^{1} 125$ \& ${ }_{32}$ \& ${ }_{3}^{125}$ \& $32^{3 / 6}$ \& 400 \& Carpenter Ste \& 32 M \& $35^{1 / 2} \mathrm{Mar}{ }^{6}$ \& \& ${ }^{331 / 1}$ Dec <br>
\hline $32 / 4$
$25 \% / 3$
25 \& 25／\％ 26 \& \& \& $25^{1 / 8} \quad 25^{3 / 4}$ \& $25^{1 / 2}$ \& 800 \& Carri \& ${ }^{21}$ Jan \& 291／4 ${ }^{29}$ \&  \& <br>
\hline ${ }^{465}$ ． 66 \& 66 \& \& －66． $661 / 2$ \& $65^{1 / 2}$ 651／2 \& ${ }_{66}^{66}$ \& ${ }^{900}$ \& \& ［ $51 / 4$ Jan 2 \& （1／4 Feb 19 \& Jan \& $3 / \mathrm{Oct}$ <br>
\hline \& \& \& \& ${ }_{37}^{61 / 8} \stackrel{618}{67 / 8}$ \& ${ }^{613^{3 / 4} / 4} \quad 37$ \& － 1,200 \& ${ }_{\text {Case }}$ \& $35 \% / 8$ Jan 26 \& 40\％Feb \& \& 39 Mar <br>
\hline $166^{1 / 2} 170$ \& $1661 / 2{ }^{166 \%}$ \& 16 \& 1681／2 \& 41671／4／1681／2 \& 168 1681／2 \& 40 \& Preferred－－－－100 \& ${ }^{152}$ Jant ${ }^{3}$ \& ${ }^{1683 / 2} \mathrm{Apr} \mathrm{Apr}^{6}$ \& 441／2 Jan \& <br>
\hline \& 41\％ \& $5{ }^{5034} 45^{11 / 2}$ \& 51 \& 50 \& 45 \& 4,600
5,300 \& cater \& 37／e Jan 15 \& 45\％\％Apr \& Apr \& $40 \%$ Jan <br>
\hline 106106 \& \& \& \& ${ }^{4} 105^{4 / 2} / 4054$ \& ${ }_{*} 105^{1 / 4} 405$ \& 300 \& Celanese 84.75 1st preferred－－－－－－No par \& 1051／4 Jan－ 5 \& 13 \& 966／\％Jun \& 106．Dec <br>
\hline ${ }_{133}^{106} 111{ }^{106}$ \& ${ }_{133^{1 / 2}}^{106}$ \& ${ }_{1321 / 2}^{106} 103^{1 / 2}$ \& 1331／2 $133^{1 / 2}$ \& $1321 / 21321$ \& \& 60 \& 7\％2d preferred＿－－－ 100 \& $127 .{ }^{12}$ Jan 2 \& \& \& <br>
\hline \& \& 153／4 \& 15\％ \& 15／／ $15 \%$ \& \& 2，200 \& Celotex Corp－－－－－－No par \& 189／2 Jan 5 \& ${ }_{2014}^{17 / 4}$ \& \& July <br>
\hline 191／2 19 \& 191／2 $1931 / 4$ \& $1939 / 4$
$201 / 20$ \&  \& \& 20.168 \& 9，600 \& Central Agurre Assoco－－－No par \& 20\％／Apr 5 \& $241 / 8 \mathrm{Ja}$ \& \& <br>
\hline ${ }_{* 5}^{201 / 2} \quad 21$ \& 1／4 \& \& \& \& 20／8 $201 / 2$ \& ${ }_{3,700}^{9,7}$ \& Central Foundry ${ }^{\text {con }}$ \& 494，Jan ${ }^{2}$ \&  \&  \& $\mathrm{r}_{14}^{45 / 9} \mathrm{July}$ <br>
\hline ＊ $1121 / 4113$ \& $11^{1 / 4 / 412}$ \& $1121 / 41121 / 4$ \& ＊1121／4 $112^{3 / 4}$ \& ． $1122^{1 / 4} 1123^{3 / 4}$ \& ${ }^{123 / 4}$ \& \&  \& 1034 Mar 29 \& ${ }^{145 \%} \mathrm{~F}$ Ja \& $8^{81 / 2} \mathrm{Apr}$ \& ${ }^{15} 9 \mathrm{Mar}$ <br>
\hline ${ }^{11}{ }^{11} \quad 11$ \& 11 \& $113 / 8$ \& 11，11／2 \& \& \& 500 \& Central Violeta \& $25 . \mathrm{Mar} 26$ \& 30 Jan 1 \& $20^{3, / 4}$ Apr \& 3／Nov <br>
\hline ＊11． 12 \& \& ${ }^{2113 / 6}$ \& ${ }_{41}{ }^{20}$ \& 11.12 \& 1／81119／6 \& 100 \& Century Riblion Mills－－－No par \& ${ }_{33}^{103^{5 / 4} \mathrm{Jan} \text { Jan } 24}$ \&  \& ${ }^{301 / 2} \mathrm{Fab}$ \& 127／2 Jan <br>
\hline $35^{1 / 2} 33^{1 / 2}$ \& \& \& \& \& \& \& ${ }_{\text {Cer }}$ \& ${ }_{7}{ }^{3} \mathrm{Jan} 2$ \& ${ }^{31 / 4} \mathrm{Ma}$ \& \& 9. <br>
\hline 150 \& \& \& 148 － 151 \& ${ }_{48} 8^{7 / / 8}{ }^{85}{ }^{8}$ \& 148148 \& 110 \& ${ }_{6 \%}$（ertain－rea preferred \& ${ }^{129}$ Jan ${ }^{8}$ \& $1531 / 2 \mathrm{Feb} 28$ \& ${ }_{171 / 2} 57.1 \mathrm{May}^{\text {Apr }}$ \& ${ }^{134}$ N Nov <br>
\hline ${ }_{21}{ }^{21}$ \& \& \& ${ }_{* 22^{3} / 8}{ }^{123 / 4}$ \& \& $22^{3 / 4} \quad 223 / 4$ \& 200 \&  \&  \& ${ }^{25}{ }^{25} \mathrm{Mar}^{\text {Mar }}{ }^{7}{ }^{7}$ \& ${ }_{23} 3^{2 / 2} \mathrm{ApF}$ \& <br>
\hline 321／4 \& 31 \& ${ }^{311} 32$ \& ${ }^{403}{ }^{3} / 4{ }^{3}$ \& \& \& 100 \& ${ }_{6 \%}^{\text {Champion Pap }}$ \＆Fild Co－－No par \& x111／2／Mar ${ }^{281 / 2}$ \& 115 ${ }^{\text {x }}$／Jan 20 \& \& 114／1／2 July <br>
\hline 112． 112 \& ${ }_{*}^{1121 / 4} 1113$ \& ${ }_{46}^{112} 1122^{1 / 4}$ \& ${ }_{*}^{*} 112{ }_{64} 113$ \& ${ }_{112}{ }^{112}$ \& ${ }_{6.44}^{112} \quad 112$ \& ${ }_{400}$ \& Checker Cab Mf \& $41^{\prime}$ Jan 3 \& $521 / 4 \mathrm{Feb}$ \& ${ }_{11}^{27 / 8}{ }^{\text {J Jan }}$ \& 463／July <br>
\hline ${ }_{141 / 2}{ }^{44 / 24}{ }^{46}$ \& ${ }^{*} 14^{3 / 4} /{ }^{46}{ }^{46 / 2}$ \& －143／4 15 \& ${ }_{143}^{466 / 2}$ \& ［144／6 \& $0447 / 8$ \& 300 \& \& 141／8 Jan 5 \& 15 \& \&  <br>
\hline $49^{49} 49^{\frac{3}{7}}$ \& 49 493／4 \& $491 / 250$ \& 50 \& 49\％\％ 50 \& 493／6． $493 / 4$ \& 7，200 \& Chesapeake \&  \&  \& $5^{3 / 4} /{ }^{\text {Sep }}$ \& 91／8 Mar <br>
\hline $6^{61 / 9} \quad 61 / 6$ \& ${ }^{61 / 4}$ \&  \& ${ }^{63 / 8} \quad{ }^{63 / 4}$ \& ${ }^{61 / 8} \quad 61 / 8$ \&  \& 1,400

2，800 \& Chic \＆East Mill Rr Co．．．．－ \& $15^{1 / 2}$ Jan 22 \& $187 \%$ Ma \& $111 / 1 /{ }^{\text {Jan }}$ \& 18.80 Mar <br>
\hline  \& $161 / 2$ \&  \& 17\％ \& $\begin{array}{ll}161 / 8 & 6 / 1 / 2\end{array}$ \& ${ }^{1 / 4} \quad 181 / 2$ \& 2,900 \& Ohicago Great West RR Co－－－50 \& 57／8 Jan 22 \& ${ }^{73 / 4 / 4 \mathrm{Jan}}{ }^{8}$ \& ${ }_{18}^{48 / 2} \mathrm{Jan}$ \&  <br>
\hline －241／4 $243 / 4$ \& ${ }^{247 / 6}$ \& 25 \& 3／4． 25. \& 2434.25 \& ${ }^{4} 247 / 8.25$ \& 2，200 \& 5\％preferred－－s－${ }^{\text {a }}$－${ }^{\text {ar }}$ \& 24
$251 / 4$ Jan ${ }^{\text {J2 }}$ 22 \& ${ }_{32 \%}{ }^{3 / 8} \mathrm{Mar} \mathrm{Mar}_{6}$ \& $211 / 2 \mathrm{Apr}$ \& $3 / 4$ Nov <br>

\hline ${ }^{297 / 4} 30$ \& 301／4 \& 31 \& 311／8 \& ${ }^{293} 4{ }^{31}$ \& \& 16， | 16,400 |
| :---: | \& ${ }_{5 \%}$ chicago preferred w 1 \& ${ }_{54}{ }^{3} \mathrm{~B}$ Q ${ }^{\text {a }}$ \& $635 \% \mathrm{Mar}{ }^{6}$ \& ${ }^{4313 / 2}$ Sep \& ${ }^{651 / 2}$ July <br>

\hline ${ }_{-20}^{603 / 4}$ \& ， $611 / 4.61{ }^{611 / 4}$ \&  \& 621／4 \&  \&  \& 8,400
400 \& Chicago Mall Order Co \& 191／2 Jani 22 \& ${ }_{2756}^{23} \mathrm{Mar} \mathrm{Mar}_{7}$ \& ${ }_{16 \%}^{15 \%}$ \& <br>
\hline ＊24 24 \& 24 \& $24^{1 / 2} \quad 244 / 6$ \& $24^{3 / 4} 244^{3 / 2}$ \& ${ }_{243 / 8}^{201 / 8} 24{ }^{21 / 2}$ \& $24.24^{3 / 6}$ \& 3.200 \& Chicago Pneumat Tool－－－－No par \& ${ }_{49}^{19 \%} \mathrm{Janan}_{3}$ \& ${ }_{54}^{2798} \times 1 / \mathrm{Mar}^{\text {Mar }}$ \& $383 / 4 \mathrm{Jan}$ \& ${ }_{2}$ Nov <br>
\hline  \& \& \& \&  \& ${ }_{58}^{53}$ \& ${ }_{140}^{200}$ \& ${ }_{\text {Pr pi }}^{\text {s3 }}$（\＄2．50）cum div．－－No par \& 54 Jan 4 \& $5881 / 2 \mathrm{Marar} 26$ \& ${ }_{13}^{47}$ Jan \& 57 ${ }_{\text {193／4 }}$ <br>
\hline $167 / 8$ \& ${ }_{*} 561 / 217$ \& ${ }^{4161 / 2} 163{ }^{163 / 4}$ \&  \& 57／4－1674 \& ${ }_{016} 16^{33 / 4}$ \& 200 \& Chicago Yellow Cab－－－．No pat \& ${ }_{16}^{151 / 2}$ Jann \& ${ }_{18}^{181 / 4} \mathrm{Feb}$ 23 23 \& ${ }_{14 \% / 8 \mathrm{May}}$ \& 17\％／8 Jun <br>
\hline ${ }^{* 17}{ }_{6}{ }^{3} 18$ \& ${ }^{\circ} 161 / 2171 / 8$ \&  \& ${ }^{166^{3} / 4} \quad 17^{3 / 4}$ \& ${ }^{1} 163 / 4{ }^{\text {a }}$ 17／2 \&  \& 100 \&  \&  \&  \& $13 / 8 \mathrm{Jan}$ \& \％／8．Ot <br>

\hline  \& \& \& | 78 |
| :--- |
| 3 | \&  \& $3^{51 / 2} \quad 33^{63 / 8}$ \& $\begin{array}{r}1,800 \\ \hline 80\end{array}$ \&  \& ${ }^{\text {and }}$ \& $361 /$ Jan 18

$104 \%$ Feb 19 \& ${ }_{7}^{24} 93 / 4 \mathrm{May}$ \& $$
\begin{aligned}
& 301 / 8 \text { July } \\
& 90^{\prime}
\end{aligned}
$$ <br>

\hline 961／2 $971 / 4$ \& 963／4＊ $971 / 8$ \& $9{ }_{9}^{3 / 4} 9883$ \& ${ }_{971 / 2} \quad 977 / 8$ \& |  |  |
| :--- | :--- |
|  |  |
| 97 |  |
| 88 |  | \& $\begin{array}{lll}33 & 33 \\ 97 & 97 / 6\end{array}$ \& 8,5 \&  \& \& \& \& <br>

\hline \& \& \& \& $211 / 2215^{15}$ \& \& \& City Ice \＆ \& ${ }_{31}^{20 \% \% \text { Jan }}$ Jan ${ }_{2}^{2}$ \&  \& 255\％Nov \& \％r <br>
\hline \＃381／2 39 \& ${ }^{371 / 2} 38$ \& 71／8 ${ }^{373 / 9}$ \& 371／2 \& 37／1／8 $371 / 8$ \& 361／2 $36{ }^{5 / 6}$ \& \& preterred－－－－－－100 \& ${ }_{98}{ }^{\text {Jan }}$ \& $1031 / 2$ Feb 13 \& ${ }_{96} 9{ }^{\text {a／i }}$ Jov \& 961／2：${ }^{\text {act }}$ <br>
\hline 1011／1010 \& ${ }_{12} \quad 12$ \& $121 / 4$ \& 1011／8 \& 117／8 $121 / 8$ \& 117／8 $117 / 4$ \& 2，500 \&  \& ${ }_{9}^{5 / 9} \mathrm{Jan}$ Jan 27 \& ${ }^{123 / 8} \mathrm{Feb}{ }^{\text {Mar }}$ \&  \& ${ }_{51}^{10 / 6}$ Jan <br>
\hline ＊541／6 57 \& $57 \quad 57$ \& 585 \& 56 \& （1／81／8 \& 138 \& 700 \& Clars Equipment－－No par \& ${ }_{170}^{49}$ Jafir 20 \& 175 Jan 8 \& 148 Jan \& 185 Jun <br>
\hline ${ }^{175} 185$ \& ${ }^{175} 185$ \& ${ }^{175}$ \& 175185 \& ${ }^{175} 185$ \& ${ }^{175}{ }^{185}$ \& \& C．C．C．\＆St．Louis Ry．Co．．－－ 100 \& ${ }_{89}{ }^{\text {d }}$ Jan 26 \& ${ }_{94}{ }^{\text {dan }} 11$ \& ${ }^{76}$ ．Jan \& $9{ }^{\text {9，Jun }}$ <br>
\hline 931／2 100 \& ${ }^{2} 932^{1 / 2}{ }_{112}^{100}$ \& 112 \& 11 \& \&  \& 130 \& Clev El \& $1093{ }^{3} \mathrm{Jan} 2$ \& 1141／2 Feb 27 \& 110 Nov \&  <br>
\hline ${ }_{445}$ \& 46 \& \& $47{ }_{47}$ \&  \& $46 \%$ \％ 47 \& 700 \& glev Graph Bronze Co（The）－ 1 \&  \& ${ }_{109} 0^{\text {J Man }} 15$ \& ${ }_{106}{ }^{\text {mar }}$ \& ${ }_{109}{ }^{45 / 4} \mathrm{Jan}$ <br>
\hline 109109 \& －1077／2 1111／2 \& 107 \& －1071／2 111 \& ＊1081／4 109 \& ＊1081／4 109 \& \& 5\％prefrred－－ 50 \& ${ }_{93}{ }^{1 / 2}$ Jan ${ }^{\text {a }}$ \& \& \& ${ }^{96}$ ．Aug <br>
\hline  \&  \& 2977／3／4 \& ＊971／2 $98{ }^{\text {931／2 }}$ \& （971／${ }^{\text {c }}$ 981／2 \& ＂971／ $981 / 2$ \& \& Clev \＆Pritts RR Special gta $4 \%$ stock． \& $531 / 2$ Jan 17 \& $561 / 4 \mathrm{Mar} 31$ \& 521／2 Mar \&  <br>
\hline 38 \& 375／8 38 \& 37 \& \& \& \& 3，200 \& Olimax Molybdenum－－－－－－No par \& 341／4 Jan ${ }^{\text {3 }}$ \&  \&  \& 3 $381 / 2$ Mar <br>
\hline $\begin{array}{lll}381 / 4 & 38 \\ 484 \\ & 144\end{array}$ \& 381／4 $383 /{ }^{3}$ \& 144 \& 144 \& 39.39 \& $38 \% / 887 / 8$ \& 10 \& Cluett Peabody \＆Co．．．－．－．－．－${ }_{\text {Prefer }}$ par \&  \& 150 Jan 30 \& $145{ }^{145} \mathrm{Feb}$ \& ${ }_{152}$ July <br>
\hline ${ }_{1321 / 2}^{133}$ \& $132132 / 12$ \& ${ }^{.133}{ }^{184}{ }^{134}$ \& ${ }_{3}{ }_{1}^{144}$ \& ${ }_{133}{ }^{140} / 133^{144}{ }^{3 / 4}$ \& ${ }_{13214 / 4}^{1433^{3} / 4}$ \& \& Coca－Cola Co（The）．－．．．－No par \& ${ }^{132}$ A Apr 2 \& $1400^{3 / 4} \mathrm{Jan} \mathrm{Jan}^{3}$ \& ${ }^{111}$ F91／2 July \& 1461／2 July <br>
\hline $631 / 264$ \& 1／2 \& 64 \& $61 / 46$ \& 631／2 $63 / 2$ \& \& 260 \& Class A A No par \& ${ }^{6} 2^{1 / 2}$ Jan 2 \& 65 Jan $2^{2}$ \& \& <br>
\hline  \& $331 / 2$ \& 331／4 $33^{3 / 4}$ \& 331／2 \& 300 $3^{1 / 4}$ 3 $33^{31 / 4}$ \& ${ }^{100}$ \& 2,300 \& Coca－Coia International corp $\begin{aligned} & \text { No par } \\ & \text { Colgate－Palmolive－Peet－－－－No par }\end{aligned}$ \& $311 / 8 \mathrm{Feb}{ }^{2}$ \& $3{ }^{-3 / 4} \mathrm{Jan}^{8}$ \& $231 / \mathrm{Jan}$ \&  <br>
\hline ＂1051／4 106 \& 1051／2 1051／2 \& 1053／8 $1051 / 2$ \& 105\％／8 \& 105\％\％ $105 \%$ \& $1053 / 61053 / 6$ \& 1180 \& \＄4．25 preferred－－－－－－－－No par \& ${ }_{343}^{104 / 2}$ Mar ${ }^{\text {Jan }}{ }^{21}$ \&  \& \& ${ }_{38}{ }^{\text {S }}$ Sep <br>
\hline ${ }^{36}{ }^{3}$ \& 硡 \& 析 \& ${ }^{\text {5，373／8 }}$ \& \& \& 300 \& （ilins \＆Alkmin－－－－－No par \& 3433／3 Jan ${ }^{2}$ \& ${ }_{115}^{400^{3 / 4} \mathrm{Maran}^{\text {Jan }}{ }^{6}}$ \& $1095 \%$ Feb \& 116 Deo <br>
\hline \& \& \& \& ${ }^{112}{ }^{51 / 4} / 125$ \& 退1／2111／2 \& \& －par \& $23^{336}$ Jan 23 \& $291 / 2 \mathrm{Mar} 6$ \& 143／4 Apr \& ${ }^{261 / 4}$ 20 Dec <br>
\hline 311／8 $321 / 8$ \& \& \& \& 2／2 \& ${ }^{1 / 4}{ }^{251 / 2}$ \& 810 \& Colorado \＆Southern－－－－${ }^{100}$ \& ${ }^{28}$ Jan ${ }^{2}$ \& Ja \& $1{ }^{11 / 4}$ \& ${ }_{30}^{29 / 2}$ Dee <br>
\hline 3／4 29 \& \& \&  \&  \& 退 \& 400 \& 4\％non－cum 1st preferred．－． 100 \&  \& ${ }_{3}^{35 \%}$ Jan 11 \& ${ }_{13}{ }^{1 / 2}$ Jan \& 27／4 <br>
\hline \& \& \& \& \& \& \& \％non－0m \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| $\underbrace{\text { ar }}_{\substack{\text { Saturday } \\ \text { Mar. } 31}}$ | ${ }_{\text {M }}^{\text {Monday }}$ A 2. | LOW AND HIGH | SALE PRICES Wednesday | Thursday | Friday | Sales for the Week | $\begin{aligned} & \text { STOCKS } \\ & \text { NEWORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | $\underset{\text { Lowest Since Jannary } 1}{\text { Mighest }}$ |  | Range for PreerionsYear 1044 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  | Highest |
| s per share | \% per share | S per share | \$ per sher | \$ per share | $s$ per share | Shares | - par | $s$ per share | \$ per share | per share | per share |
| 141/4 143 | $14^{3 / 8} 1433 / 4$ |  | 141/2 $147 /{ }^{\text {che }}$ |  | 141/4 $141 / 1 / 2$ | 27,900 | ${ }_{\text {Erie }} \mathrm{RR}$ common ---No par |  | ${ }^{151 / 2} \mathrm{Mar} 14$ | 91/8 Jan | ${ }_{10}^{14}$ Dec |
|  |  |  | ${ }^{721}$ |  |  | 600 |  | $681 / 2$ <br> 86 <br> 86 <br> Jan 27 <br> 1 | $751 / 2 \mathrm{Mar}$ <br> 88 <br> 18 | 78\% $78 . / 2 \mathrm{Feb}$ | ${ }_{8}^{70}$ Di/2 Aug |
| $0^{10.23 \%}$ | $\times 13$ | 131/8 $131 / 8$ | $131 / 8{ }^{131 / 4}$ |  |  | 1,000 | Eureka Vacuum Cleaner--...- 5 | $11 / 2 \mathrm{Jan} 2$ | 155/9 Feb 19 | $6^{5 \%} 9$ | $131 / 2 \mathrm{Oct}$ |
| ${ }^{1} 161 / 4155$ | ${ }_{163 / 4} 177^{3} / 6$ | $171 / 4{ }^{171 / 4}$ | $17.17 \%$ | 173/6 |  | ${ }^{2}, 300$ |  | 151/2 Jan 24 | $191 / 4 \mathrm{Feb} 5$ | $9 \% \mathrm{Apr}$ | 177\% Dee |
| 461/4. ${ }^{461 / 4}$ | ${ }^{1 / 4}{ }^{461 / 4}$ | ${ }_{86}^{46^{3 / 4} / 4} 4$ | ${ }_{56}^{46}{ }^{1 / 2}{ }_{6}^{463 / 4}$ | ${ }_{6}{ }^{4}$ |  | 1,500 |  | 6 Jan 2 | ${ }_{7}^{1 / 2} \mathrm{Feb}^{23}$ |  | $47 \% / \mathrm{Dec}$ $6 \%$ Dec |



NEW YORK STOCK RECORD

| $\underbrace{\text { Mar } 31}_{\text {8aturday }}$ | Monday | LOW ANDD HIGE | SALE PRICES Wednesday Apr． 4 | $\underset{\substack{\text { Thursday } \\ \text { Apr．5 }}}{\text { a }}$ | Friday Apr． |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {\％}}^{\text {Marer }}$ per slare | 8 per share | ${ }_{\text {s per share }}^{\text {Apr．}}$ |  | ${ }^{\text {aprer }}$ per share | \％per sha |
| $111 / 411 / 2$ | $11 / 1 / 413 / 6$ | 111／6 11／1／2 | ${ }^{11} 11^{11^{3 / 6}}$ | ${ }^{1} 10{ }^{3 / 4} 411$ | $10^{7 / 8} 11$ |
| ${ }_{110}{ }^{61 / 4}{ }_{110}{ }^{6 / 4}$ |  | ${ }_{110} 0^{63 / 8} \cdot 111^{69 / 8}$ | ${ }_{110}^{63 / 8}{ }^{110^{6 / / 2}}$ | ${ }_{109}^{61 / 2}{ }^{110^{61 / 2}}$ | （1091／4 $110^{63 / 4}$ |
| ${ }_{21} 1_{1 / 8} \cdot 217^{1}$ | 22.22 | $22 \quad 22$ | $221 / 8 / 22 / 6$ | $22.221 / 4$ | 211／2 $213 / 4$ |
| ． $699^{1 / 2} 817^{13}$ | $71 / 1 / 2$ | $72 \quad 75$ | ${ }^{7} 72^{1 / 2} /{ }^{\text {P }}$ | 721／2 $721 / 3$ | ${ }^{421 / 2}$ 751／2 |
| ${ }^{1} 176{ }^{1761 / 2}$ | $176.1761 / 2$ | 176 1761／2 | $176^{1 / 2} 1761 / 2$ | ＊ 175 1761／2 | ． 175 1761／2 |
| 27596 | ${ }^{28} \quad 293 \%$ | $29.293 / 4$ | 83／4． 29 | ${ }^{281 / 2} \quad 29$ | 28． $283 / 4$ |
| － $821 / 2{ }^{83}$ | $821 / 2{ }^{83}$ | ${ }^{831 / 2} 8{ }^{833 / 4}$ | ${ }^{083} 8381 / 2$ | ${ }^{83} \quad 83$ | ${ }^{831 / 4}{ }^{8231 / 4}$ |
| ${ }^{-131} 1321 / 2$ | ${ }^{*} 131 \quad 1321 / 2$ | ${ }^{* 131} 131321 / 2$ | ${ }^{*} 132133$ | $\begin{array}{ll} & 432 \\ { }^{13} & 133 \\ 76\end{array}$ | 133 133 <br> 86  |
|  | ${ }^{-130} \quad 132{ }^{13}$ | ${ }^{130} \quad 132$ | $131 \quad 131$ | $\cdots 1301 / 2132$ | －1301／2 132 |
|  | \％25 26 |  | ${ }^{25} 25 \% / 261 / 2$ | 25\％／8． $257 / 8$ | $\bigcirc 25 \quad 261 / 2$ |
| ${ }^{2} 25$ \％／2 27 | ${ }^{3} 26 \quad 27$ | 261／2 $26{ }^{1 / 2}$ | 26． 26 | ${ }^{2595 / 4} 8{ }^{253 / 4}$ | ${ }^{426} \quad 2{ }_{43}{ }^{25 \%}$ |
| 431／9 $431 / 4$ | 43.43 | $43 \quad 431 / 2$ | 43.43 | 433／6 439\％ | ${ }^{43} \quad 43$ \％ |
|  | － |  | $\begin{array}{lll}18 \\ 213 / 4 & 182 \\ & 18\end{array}$ | 181／48281818 | ${ }_{215}^{18}$ |
| ${ }_{-118}{ }^{22}$ 22／2 | ${ }_{* 118}^{22}$ | 118 | ${ }^{1118}$ | ${ }_{118} 118$ |  |
|  | ${ }_{47}{ }^{47}$ | 465／8．${ }^{-783 / 4}$ | $47 \quad 47$ | ${ }_{46 \% / 8}{ }_{46} 6^{3 / 4}$ | 463／4 467／8 |
| ${ }^{46461 / 2} 47$ | ${ }^{463} 4{ }^{463} 4$ | －461／2 47 | ＂461／2 467 | ${ }^{4661 / 2} 46{ }^{467}$ | ${ }^{47}{ }^{3}{ }^{47}$ |
| ${ }_{27}^{19 *}{ }^{198}{ }_{27}^{201 / 8}$ | ${ }_{27}^{201 / 4} 2020$ | ${ }_{27}{ }_{28}{ }^{20} 0^{2 / 8}$ | $\begin{array}{lll}201 / 2 & 20 \\ 27\end{array}$ | ${ }_{26}^{193 / 84}$ | ${ }_{2}{ }^{166^{7 / 4}} 822^{201 / 4}$ |
|  | ${ }^{1} 107^{3 / 3} 409$ | ${ }^{-148} 109$ | $108{ }^{1093 / 8}$ | ${ }^{0} 108^{3} / 4.1091 / 4$ | ＊109 1091／8 |
| ${ }^{3} 722^{1 / 4}$ 725／8 | $72^{1 / 2}$ 721／2 | ${ }^{725 \%}$ | $72^{1 / 1 / 4}$ 721／2 | ${ }^{7} 7^{1 / 2} /{ }^{721 / 2}$ | ${ }^{4} 711 / 2{ }^{121 / 2}$ |
| 151／2 155\％ | 155／9，161／6 | 161／4 163 | 163／6161／2 | 16.16 | 153／4 $16^{3 / 3}$ |
| ${ }^{2} 821 / 4{ }^{31 / 2}$ | $\begin{array}{ll}301 / 4 & 12^{1 / 2}\end{array}$ | $2^{1 / 2} \quad 22^{1 / 2}$ | $3{ }^{3} /{ }^{3 / 3}$ | $\begin{array}{ll}32^{3 / 2} / 8 & 2^{3 / 8}\end{array}$ | 393／6 ${ }^{23 / 8}$ |
| ${ }^{10181 / 811 / 8}$ | P101／811／8 | ${ }^{10} 10.11{ }^{3 / 8}$ | ${ }^{0} 101 / 411 / 1 / 2$ | 101／4 $111 / 2$ | ＋101／2 11／2 |
| ${ }^{31} 1 / 4301 / 4$ | 301／4 $31 / 4$ | 303／6 $301 / 2$ | 301／2 $301 / 2$ | 297／6 303 | 293／4 30 |
| 41／4 $41 / 4$ |  | $4_{4}^{3} \%_{6}^{3}$ | $4_{4 / 6 / 818}^{4}$ | $4^{1 / 8} 8{ }^{\text {4／／4／}}$ | 4／8 |



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| Range for Previous |  |
| :---: | :---: |
| Lowest | Highest |
|  | －per share |
|  |  |
| Mar |  |
|  | dy |
| ${ }_{160}^{63.4 \mathrm{Jan}} \mathrm{Mar}$ |  |
| $20 \frac{1 / 2}{} \mathrm{Apr}$ | ${ }_{27 \%} 7^{7 \%}$ |
| ${ }^{75}$ Apr |  |
| ${ }_{63}^{128}$ Jan | ${ }_{173}^{134}$ May |
| ${ }_{114}^{19}$ A Ap | ${ }_{125}^{125}$ Dee |
|  |  |
| $4{ }_{4}$ | ${ }_{472 / 4}$ |
| Jan | 21， |
| 115 | 117 |
|  |  |
| ${ }_{13} 3^{3} / 4.4 \mathrm{Jan}$ |  |
| $\underset{\substack{\text { Fob } \\ \text { Fob }}}{\text { Nor }}$ | ${ }_{17}^{14}$ |
|  |  |
|  |  |
|  |  |
| ${ }^{223}{ }^{3} \mathrm{Mar}$ |  |






 | $80 / 2$ | 80 |
| :--- | :--- |
| $\begin{array}{ll}897 \\ 257 / 2 & 87 \\ 20\end{array}$ |  |








10,900
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$13 / 8 \mathrm{Jan}$

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NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
\& \text { Sufurday } \\
\& \text { Mar, 31 }
\end{aligned}
\] \& \[
\begin{gathered}
\text { Monday } \\
\text { Apr. } 2
\end{gathered}
\] \&  \& 8ALR PRICES
Wednesday
Apr. 4 \&  \& \& Sales for the Week \& \[
\begin{gathered}
\text { STOCKS } \\
\substack{\text { NEWKK STOCK } \\
\text { EXCHANGE }}
\end{gathered}
\] \& Ran \& nuary 1 Highest \& \multicolumn{2}{|l|}{\[
\begin{gathered}
\text { Range for Previous } \\
\text { Lowest ear 1944 } \\
\text { Highest }
\end{gathered}
\]} \\
\hline \& 5 per shar \& - per snare \& 8 per snare \& 8 per share \& 8 per sharo \& Shares \& , \& per \& : per share \& per 3 \& ber share \\
\hline  \& \(\begin{array}{ll}351 / 2 \& 351 / 2 \\ 19 \& \\ 10\end{array}\) \& \[
\begin{array}{cc}
{ }^{3} 351 / 2 \& 36 \\
20 \& 20
\end{array}
\] \&  \& \[
\begin{array}{ll}
341 / 243 / 4 \\
20^{1 / 4} \& 200^{2}
\end{array}
\] \&  \& \[
\begin{aligned}
\& 1,000 \\
\& 4,700 \\
\& \hline, 70
\end{aligned}
\] \& Newmont Mining Corp Newport Industries_ \(\qquad\) 10 \& \[
\begin{aligned}
\& 33 \mathrm{Jaz} \\
\& 18^{3 /} / \mathrm{Jay}
\end{aligned}
\] \& 3934 Feb 28 \&  \&  \\
\hline 171/2 17978 \& 17/4 \(171 / 2\) \& 177/4 173 \& ctir \({ }^{2017}\) \& \({ }^{17}\) \&  \& 2,700 \& Newport Neus ship is Dry Dock--1 \& 16\%\% Jan \& \({ }^{283 / 2}\) Fen 11 \& \& \({ }_{18}^{28}\) 2 J/b Dec \\
\hline (1097/ 10978 \&  \&  \&  \& \(1097 / 8109\) \& \({ }_{47} \quad 10{ }^{17}\) \& 00 \& New York Air Brame \& \({ }_{45}^{109}\) Jan \& 1097/, Mar 28 \& \& \\
\hline  \& 225/6 \({ }^{231 / 8}\) \& 227/8. \(231 / 2\) \& 223/4 \(231 / 8\) \& 1/8 \& 221/4 \(22{ }^{27 / 6}\) \& 31,900 \& New Yors central --No par \& \({ }_{21}{ }^{4} \% / 8 \mathrm{Jan}\) \& \({ }_{26 / 8}^{51 / 2}\) Jan \({ }^{\text {deb }}\) \&  \& \\
\hline \({ }_{1}^{44}{ }^{4191 / 24} 120\) \& 451/46 \& (123 \(\begin{array}{cc}46 \\ 123 \\ \& 125\end{array}\) \& \begin{tabular}{l} 
468 \\
123 \\
\hline 123 \\
\hline 126
\end{tabular} \& \({ }_{120}^{44 / 8} 8\) \&  \& 2,400
3,700 \& \% Chic \& st. Louis co----100 \& \({ }^{32}\) Jan \& \({ }_{475}^{41 / 2}\) Marr \({ }^{\text {a }}\) \& \(19 \%\) Jan \& \\
\hline \& \& \(33{ }^{131 / 2}\) \& \({ }_{321 / 2}{ }^{13}\) \& \(32^{5 / 9} \quad 325\) \& \(321 / 2331 / 8\) \& ,200 \& N Y City Omitus Corp---No par \& \({ }_{2888_{6} \text { J }}\) \& (1291/4 Jan \({ }^{3}\) \& \& \\
\hline 19.19 \& 19 \& \(\because 19\) \& \({ }_{-19} 19\) \& 183/4 \(181 / 4\) \& \({ }_{0.43}^{11 / 4}\) : 20 \& 900 \& New York Dock---No par \& Jan \& 3/4 Feb 14 \& \(113 / 4\) Jan \& \\
\hline  \&  \& \begin{tabular}{c}
43 \\
\hline 157 \\
\hline 164 \\
\hline 18
\end{tabular} \& \(\begin{array}{r}433 \\ \hline 157 \\ \hline 164\end{array}\) \& \begin{tabular}{l} 
* 43 \\
160 \\
\hline 164
\end{tabular} \& \begin{tabular}{l} 
* 43 \\
160 \\
\hline 165 \\
\hline
\end{tabular} \& \&  \& \({ }_{162}^{41} \mathrm{Mar}\) \& \({ }_{47} 46 \mathrm{Feb} 10\) \& \& \\
\hline  \& \({ }_{213 / 4}{ }^{21 / 8}\) \& \({ }_{22} \quad 22\) \& \(213 / 4.213 / 4\) \& 21.218 \& \(21 \quad 21 / 1 /\) \& 2,800 \& N Y stiphiag Corp part stk --0 \& \({ }_{191 / 4}\) Jan \& \({ }_{24}^{169 / 8 / 8}\) Mar 14 \& \({ }_{141 / 4 / 3}^{129}\) Jan \& \\
\hline \({ }^{439} \quad 403{ }^{\text {a }}\) \&  \& \({ }_{40}^{41} \quad \begin{array}{ll}41^{3 / 3 / 6}\end{array}\) \&  \& 3/8 \({ }_{2221 / 4}{ }^{413 / 6}\) \&  \& 890 \& Noblitt-sparks Industries.----- \({ }^{5}\) \& \(371 / 2 \mathrm{Jan}\) \& \({ }^{443 / 8}\) Feb 21 \& 333/4 Jan \& Sep \\
\hline \({ }^{22231 / 2} 1233 / 4\) \& \({ }_{4}{ }_{1231 / 4} 2244^{224 / 4}\) \& \({ }^{* 21231 / 4} 2241 / 2\) \& \({ }_{0}^{223} 121 / 4124 / 4\) \& \({ }^{-21231 / 2} 1224 / 4\) \& \({ }_{0}^{21241 / 4} 122^{2241 / 2}\) \& 60 \& ust 4\% non-cum pid --.-100 \& \({ }_{121}^{219}\) Jan \& \({ }_{121}^{236}\) Man \({ }^{\text {a }}\) \& \({ }^{1931 / 2}\) Jan \& \({ }_{1223}^{218}\) Dec \\
\hline \(20^{7 / 8} 217 / 6\) \& 5\% \& \(23^{13 / 4} 22^{1 / 4}\) \& 1344 \& 1/1/2 \({ }^{21 / 6}\) \& 2156 \& 26,900 \& \(\mathrm{r}^{\text {th }}\) American Co ......... 10 \& 191/2 Jan \& 23 Feb 23 \& Jan \& \({ }^{122}\) \\
\hline  \& \({ }_{55}^{567 / 4}\) \& - \(55^{51 / 4}\) \& (356/4 \({ }^{57}\) \&  \& 56
56 \& \({ }_{400}^{100}\) \& ( \(5 \%\) preferred series \&  \& 581/2 Feb \({ }^{23}\) \& Jan \& Oct \\
\hline 97/8 97 \& 10 \& \(10.101 / 8\) \& \(10.101 / 8\) \& \(97 / 810\) \& \(9{ }^{9} 10\) \& 3,800 \& \(\mathrm{th}^{\circ} \mathrm{Americ}\) \& 93/2 Ja \& 111/2 Mar \({ }^{56}\) \&  \& \\
\hline \({ }^{1081 / 2}\) \& 1081/2 \(1081 / 2\) \& 1081/4 110 \& 1081/4110 \& -1081/4 110 \& -108\% 110 \& 170 \& Northern Central Ry Co....-.-50 \& 105 \& \(1081 / 2\) Mar 29 \& \& \({ }_{106}{ }^{19}\) Dec \\
\hline 211/4 \(213 / 4\) \& \({ }^{213}\) \& \({ }_{1131 / 2}^{21 / 2}\) \& \({ }^{21151 / 6}\) 221/4 \& \({ }_{1131 / 2}^{21}{ }^{221 / 6}\) \& - \({ }^{211 / 6}{ }^{2131 / 4}\) \& 47,500 \& Northern Pacifict Ry--100 \& Jan \& \({ }_{23}\) Mar 1 \& x131/4 Jan \& \({ }_{221 / 4}^{1 / 4}\) Dec \\
\hline  \& \({ }_{29}^{113 / 4} 189{ }^{13 / 4}\) \&  \& \% \({ }^{\text {a }}\) \& 28\%/6 \(28 \%^{1 / 2}\) \& \({ }_{281 / 281 / 2}\) \& 500 \& Northern states Pow 85 pfdiNo par \&  \& \({ }^{1161 / 2 / 2} \mathbf{M a r}{ }^{3} /{ }^{\text {Mar }}\) \& \({ }_{112}^{11 / 2}\) Jan \& \({ }^{1153^{3}{ }^{\text {a }} \text { Apr }}\) \\
\hline \(\begin{array}{ll}27 / 8 \& 31 / 8 \\ 467 / 2 \& 47^{3 / 8}\end{array}\) \& \(\begin{array}{ll}37 \& 3 \\ 47 \& 478\end{array}\) \& \({ }_{4658 / 8}{ }^{33}{ }^{33 / 8}\) \& \({ }_{47}^{\text {r33 }}\) \& \(\begin{array}{lll}47 \& 47\end{array}\) \& \(\bigcirc 0^{47} \quad 4771 / 2\) \& \({ }_{170}\) \& \(\xrightarrow{\text { Rights }}\) \& \(17 / 8 \mathrm{Ma}\) \& \(3{ }^{3 / 6}\) Mar 31 \& \& \\
\hline  \& \({ }_{* 71 / 6} \quad 7{ }^{7 / 8}\) \& \& \({ }_{3}^{41 / 8}{ }^{473}\) \& \(7{ }^{7} 71 / 6\) \& \({ }^{87}\) 7 \(71 / 8\) \& 200 \& Norwalk Trre \& Rubber_----No par \& 4659 Mar

$6 / 26$
Jan \&  \& 371/4 Feb \& <br>

\hline  \&  \& | 50 |  |
| :--- | :--- |
| 13 | 13 | \& | ${ }^{* 50} 50$ |  |
| :---: | :---: |
| 13 | 51 | \& | $* 50$ |  |
| :---: | :---: |
| 13 | 51 | \& $\begin{array}{lll}50 \\ 131 / 4 & 50 \\ 13 / 4\end{array}$ \& ${ }_{1,800}^{220}$ \& Preferred

Norwich
Pharmacal
coolor \& 50 Ma \& ${ }^{54} 4.5 \mathrm{Jan} 10$ \& 401/4 Jan \& Oct <br>
\hline \multicolumn{12}{|c|}{0} <br>
\hline \& \& \& \& \& , \& \& Ohio Edison Co $4.40 \%$ pfd_-_-_ 100 \& $1071 / 2 \mathrm{Jan} 12$ \& $11^{33 / 4}$ Mar 7 \& 1041/2. Nov \& <br>

\hline (173/18 ${ }^{18}$ \& ${ }_{26}^{183 / 4} 18$ \&  \&  \& \[
$$
\begin{array}{ll}
18 \\
25^{1 / 2} & 1831 / 4 \\
261 / 4
\end{array}
$$

\] \& \[

$$
\begin{array}{ll}
173 / 4 & 181 / 8 \\
26 & 261 / 8
\end{array}
$$
\] \& 16,300

3,800 \&  \& $17 / 2 \mathrm{Jan} 1$ \& ${ }^{20} 41 / \mathrm{Mar} \mathrm{Feb}^{28}$ \&  \& ${ }^{201 / 5}$ <br>
\hline ${ }^{2}$ \& ${ }_{1111^{3} / 4}^{263}$ \& ${ }^{2} 1111^{26 / 3 / 4} 122^{27 / 8}$ \& ${ }^{\circ}{ }^{26111 / 4} 112{ }^{261 / 4}$ \& ${ }^{11114 / 4} 112$ \& ${ }_{122} 1212$ \& 3,800 \&  \& \& \& \& <br>
\hline ${ }_{113}^{14 / 6} 113^{14 / 8}$ \& 1141/2 $141 / 2$ \& 143/8 $143 / 8$ \& 144/8 ${ }^{155 / 8}$ \& ${ }^{15}$ \&  \& 18.500 \& Omnibus Corp (The)--6.--6 \& 111/8 Jan \&  \& ${ }_{\text {der }}^{\text {Dec }}$ \& ${ }_{1}^{108 \% / 4}$ July <br>
\hline 113113 \& \& 131/2' 1131/2 \& \&  \& \& 200 \&  \& 107 Jan \& $1153 / \mathrm{Feb}{ }^{28}$ \& 991/2 Aug \& . 108 Dec <br>
\hline $155^{1 / 2} 15{ }^{3 / 4}$ \& 151/2 26 \& 151/4 \& ${ }_{26 \%}$ \& 265\% \& ${ }_{261 / 4}^{15}$ \& 2,900 \& Oppenheim Collins --.- \& 131/2 Jan \& ${ }_{28}^{17}$ Feb ${ }^{\text {Feb }} 16$ \& Japr \&  <br>
\hline ${ }^{1621 / 2} 162{ }^{162}$ \& ${ }^{-161 / 1 / 2} 162$ \& ${ }^{9} 1611 / 2162$ \& $1611 / 21611 / 2$ \& $161 / 2$ \& ${ }^{1611 / 2} 1631 / 2$ \& 30 \& $6 \%$ preferred--.-.-.-. 100 \& 155 Jan \& 161/2/ Mar 27 \& 147 May \& 157 Sep <br>
\hline  \&  \& :234/2 \& ${ }_{0}^{23}{ }^{231 / 2}{ }^{23}$ \&  \& 23/2 \& ${ }_{20}$ \&  \& ${ }_{74}^{221 / 8}$ Jan 30 \& ${ }^{24}$ 24 Feb 19 \& \& <br>
\hline $67^{7 / 4} 673$ \& $68 \quad 683 / 4$ \& $69^{4} \quad 6931 / 4$ \& $1 / 2691 / 2$ \& $691 / 2.691 / 2$ \& 693/3 \& 2,800 \& Owens-1llinots Glass Co-12.010 \& ${ }_{58} \mathrm{Jan}$ \& $69^{3 / 4} \mathrm{Apr}{ }_{3}$ \& ${ }_{551 / 4}{ }^{\text {Feb }}$ \& ${ }_{\substack{\text { Dec } \\ \text { Jun }}}$ <br>
\hline \multicolumn{12}{|r|}{$\mathbf{P}$} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>

\hline ${ }^{13} 13 \% 14$ \& ${ }_{1334}^{14 / 4} 14 / 4$ \& -135/64 14 \& 3/814 \& ${ }^{133}{ }^{13 / 4} 14$ \& 31/2 \& \[
$$
\begin{aligned}
& 500 \\
& 300
\end{aligned}
$$

\] \&  \& $131 / 2$ Jan 20 \&  \& \[

$$
\begin{gathered}
101 / 8 \mathrm{Jan} \\
81 / 2 \\
\mathrm{Jan}
\end{gathered}
$$

\] \& \[

{ }_{13}^{14 / 8} \quad $$
\begin{aligned}
& \text { Sep } \\
& \text { Apr }
\end{aligned}
$$
\] <br>

\hline ${ }_{31}^{571 / 4} 5871 / 4$ \& ${ }_{31}^{563 / 4} 5$ \& ${ }_{321 / 2}^{561 / 2}$ \& 553/4 ${ }^{561 / 2}$ \& 551/2
$31^{56}$
$314 / 6$ \&  \& 480
1,880 \& 1 1st preferred non-cum---No par \& ${ }^{451 / 4}$ Mar ${ }^{\text {a }}$ \& ${ }^{60}$ Mar ${ }^{17}$ \& 39. Sep \& ${ }^{48} 1 / 2 \mathrm{Jan}$ <br>
\hline 355/8 35/4 \& $34^{1 / / 8}$ \& 35\% \& 351/8 $35{ }^{1 / 6}$ \& 351/4 $35{ }^{3} / 8$ \& 351/4 $351 / 2$ \& ${ }_{8}^{1,800}$ \& Pacific Gas \& Electric._--No par \&  \& $321 / 2 \mathrm{Apr}$
37
$37 / \mathrm{Mar}$
6 \& Jan \& 25\% Dec <br>
\hline -501/4 51 \& -501/2 \& 51/2 \& *501/4 $51{ }^{1 / 1 / 2}$ \& 551/2 $501 / 2$ \&  \& ${ }^{400}$ \& Pacific Lighting Corp-----No par \& ${ }_{48} 848$ \& 52 Mar 12 \& Jan \& ${ }_{48}^{35 / 8}$ Dec <br>
\hline 124/2/2241/2 \& ${ }_{-124}{ }^{3} 125$ \& ${ }_{124}{ }^{39144} 124$ \& 1241/2 $1241 / 2$ \& $\begin{array}{lll}384 / 2 & 381 / 2 \\ 124 & \\ 125\end{array}$ \&  \& 1,300
370 \&  \& ${ }^{381 / 4} \mathrm{Mar} 27$ \& ${ }^{44^{3 / 3 / 4} \text { Jan }{ }^{\text {Mar }} 18}$ \& $25^{25 / 2}$ Jan \& ${ }^{423}{ }^{3,} \mathrm{Dec}$ <br>
\hline ${ }^{166} 166$ \& ${ }^{1661 / 8} 1661 / 8$ \& 1651/2 166 \& 166 1661/2 \& 661/2 167 \& 167167 \& 70 \& $6 \%$ preferred_---------100 \& 160 $1 / 2 \mathrm{Jan}$ \& $167^{1 / 2}$ Mar 27 \& ${ }_{149} 11 / 2 \mathrm{Apr}$ \& <br>
\hline  \& 20.20 \& 61/2 \& 61/4 $61 / 4$ \& ${ }^{63 / 6}$ \& $6^{3 / 6}{ }^{656}$ \& 7.300 \& Pacific Tin Consol'd \& 6 Mar 8 \& $73 / 4 \mathrm{Jan} 17$ \& $43 / 8$ Jan \& Sep <br>
\hline -191/2 ${ }_{6}{ }^{101 / 4}$ \& $\begin{array}{ll}20 \\ 6^{1 / 8} 8 & 20 \\ 6^{1 / 4}\end{array}$ \& ${ }^{2014}$ \&  \& ${ }_{6}^{19,4}$ \& ${ }^{19 \%}$ \& 00 \& Pacific Western \& 161/4 J \& $2^{22^{5 / 9} \mathrm{Mar}}$ \& \& <br>
\hline 17\% $17 \%$ \& $173 / 48$ \& $173 \%$ \& 17\% \& $177 / 4.177^{5 / 4}$ \& $17^{1 / 4} 1717 / 2$ \& 12,500 \& Pan American Atrways Corp new ${ }^{\text {21/2 }}$ \& ${ }_{16 \%}^{5 \%}$ Mar 26 \& $184 / 4 \mathrm{Feb} 26$ \& \& <br>
\hline *143/4 15 \& 15 \& 15 \& \& 141/2 $1511 / 2$ \& 5\% \& 100 \& \& ${ }_{1}^{16 \% \% \text { Mar }}$ \& 17344 \& \& <br>
\hline 60 \& \& \& \& \& \& \& Pauhandle East Pipe Line No par \& Jan \& 61/4. Mar \& $45 \%$ Sep \& ${ }_{\text {dec }}^{\text {July }}$ <br>
\hline \& \& 30 $301 / 8$ \& 301/8. $3011 / 2$ \& $300301 / 4$ \& $30^{1 / 8} 301 / 6$ \& 13,100 \& \& 30 \& \& \& <br>
\hline $41 / 241 / 2$ \& ${ }_{4 \%}$ \& $4^{5 / 4} / 843 / 4$ \& $4^{17 / 6} 417 / 6$ \& 4/2/2 ${ }^{\text {4/3/4 }}$ \& $1{ }_{4 \% 84}$ \& 3.100 \& ${ }^{5.6 \%}$ \% praierrect \& ${ }^{110}{ }_{4}^{13} \mathrm{Feb}$ Mar 20 \& ${ }_{17}^{113}$ Smar ${ }^{\text {Mar }} 12$ \& ciog $\begin{gathered}109 / 4 \mathrm{Jan} \\ 25 / 8 \mathrm{Jan}\end{gathered}$ \& dee <br>
\hline ${ }^{8621 / 2} 63$ \& $633 / 4{ }^{633} 4$ \& 223/4.63 \& 63.63 \& 621/2 $631 / 2$ \& $9621 / 2{ }^{63}$ \& 200 \& Pararine cos Inc-----No par \& 56 Jan 16 \& $671 / 2 \mathrm{Mar} 19$ \& $45{ }^{45}$ \& <br>
\hline  \&  \&  \& ${ }_{28} 8^{1 / 8}$ \&  \& ${ }_{28}^{1091 / 8} 10{ }_{28}^{1091 / 8}$ \& 12
12.700 \& ${ }^{4 \%}$ conv preferred --------100 \& 1081/4 Jan 17 \& 1091/6 A \& 103 Jan \& 109 Dec <br>
\hline 40.41 \& $41.411 / 2$ \& ${ }_{40}{ }_{40}$ \& 40 40 \& ${ }_{38}^{28 / 8}{ }^{48}$ \& 385/6 $383^{28 / 4}$ \& ${ }_{3,200}^{12,}$ \& Paramount pictures Inc-r-̄i--- \& ${ }_{\text {Jan }} 22$ \& 351/2 Mar 5 \& \& <br>
\hline ${ }_{31}{ }^{21 / 4}{ }^{231 / 4}$ \& 1/4, ${ }^{1 / 4}{ }^{1 / 4}$ \& ${ }^{23 / 8}{ }^{23}{ }^{23 / 8}$ \&  \& 21/4. $21 / 2$ \& ${ }^{23 / 6}{ }^{23 / 6}$ \& ${ }^{3.300}$ \& Park Utah Consolidated Mines. \& $2^{1 / 4}$ Jan 24 \& $2_{2 \%} 2^{\text {J Jan }} 3$ \& $1 / 2 \mathrm{Apr}$ \& ${ }_{2} 2_{2} 2^{\text {dee }}$ <br>
\hline $\begin{array}{lll}31 & 31 \\ 24 & 24 \\ & \end{array}$ \& 1/1/2 21 \&  \& ${ }_{024}^{30 / 8}{ }_{25}^{303 / 4}$ \& $\begin{array}{lll}301 / 1 & 301 / 2 \\ & 20\end{array}$ \& ${ }^{301 / 8} 301 / 4$ \& 3,200 \& Parke Davis \& Co ------No par \& $291 / 4 \mathrm{Feb}$ \& $32 / 4 \mathrm{Mar} 20$ \& \& 311/2. Aug <br>
\hline 7\% ${ }^{3}$ \& $8{ }^{81 / 4} 8$ \& \& $8_{81 / 8}{ }^{\text {81/4 }}$ \& ${ }^{24} 7^{3 / 4}{ }^{251 / 4}$ \& ${ }_{7 \%}^{24 \%}{ }_{7}^{43 / 8}$ \& 400
3.900 \& ${ }_{\text {Parker }}$ Rast Proof Co- ${ }^{\text {a }}$ \& ${ }^{217 / \mathrm{l} \text { Jan }} 5$ \& $271 / \mathrm{Feb} 28$ \& $18 / 4.4$ \& <br>
\hline ${ }_{0613 / 4}^{221 / 23 / 8}$ \& 221/2 22 \& $\begin{array}{lll}\text { x21/1/ } & 213 /\end{array}$ \& ${ }_{63}^{21}{ }_{63}{ }^{1 / 1 / 8}$ \& $21^{1 / 2}$ \& $201 / 20{ }^{10} 9$ \& ${ }^{10,600}$ \& Patino Mines \& Enterprises--No par \&  \& 293/ ${ }^{96 \mathrm{Feb}} 15$ \& \& <br>

\hline ${ }^{109} 109$ \& | 109 |
| :--- |
| 63 |
| 109 | \&  \& ${ }_{1101 / 2}^{63} 110^{1 / 2}$ \&  \& ${ }^{3} 62$ \& 1.000 \& Penick \& Ford --------No par \& 59 Jan \& ${ }^{64}$ Feb 15 \& \& $59 / 2 / 2 \mathrm{Dec}$ <br>

\hline - $244^{3 / 4} 22^{3} / 4$ \& $24^{33 / 4} \cdot 251 / 9$ \& $241 / 225$ \& 243/8.244/8 \& ${ }_{024}{ }^{2434^{3 / 4}}$ \& 1045 \& 1,500 \& Penney (S C) Co- \& ${ }^{106}$ Mar 9 \& $1111 / 2$ \& \& 113 Nov <br>
\hline ${ }^{\circ} 1{ }^{133^{3 / 6}}$ \& ${ }_{13}^{133 / 4}{ }^{33^{3 / 4}}$ \& $13{ }^{3 / 4}$ \& $13.131 / 4$ \& $12^{3 / 4} \quad 13$ \& $13.133^{3 / 8}$ \& 4,900 \& Penn Coal \& Coke Corp \& ${ }_{12}{ }^{218}$ \& ${ }^{261 / 2}$ \& \& <br>
\hline  \&  \&  \&  \& $4^{3 / 4} / 8{ }^{47 / 8}$ \& 43/4 \& 500 \& Penn-iixie Cement \& 124 \& ${ }_{5}^{16 / \%} \mathrm{Feb}$ \& Jan \& <br>
\hline ${ }^{2} 22^{1 / 2} \cdot 26^{1 / 2}$ \&  \& ${ }^{24} 24 / 25^{1 / 2}$ \&  \&  \& "64 ${ }^{42} \quad 1{ }^{651 / 2}$ \& 100 \& 87 conv por \& \& $73^{1 / 2}$ Jan 10 \& \& <br>
\hline ${ }_{35}^{111}$ \& ${ }_{35}^{1121 / 2}$ \&  \& *1121/2 \& 1121/2 \& ${ }^{2121 / 2}$ \& \& ${ }_{5}{ }_{5}$ \& ${ }_{1129}^{19}$ Jan ${ }^{\text {Jan }}$ \& ${ }^{26 / 2 / 4}$ Mar 19 \& \& <br>
\hline  \& 351/4 $381 / 4$ \&  \&  \& 351/2 $351 / 2$ \& $35^{3 / 8} 353 / 4$ \& 16.300 \& Pennsylvanta ria \& $331 / 2$ Jan 2 \& 38 Jan 10 \& \& 1333/4 ${ }^{\text {Jan }}$ <br>
\hline ${ }^{343 / 3} 341 / 2$ \& 35.35 \& *343/4 $351 / 2$ \& 351/4 $351 / 4$ \& - \& $3^{38}{ }^{381 / 4}$ \& 500 \& Penns \& \& \& \& <br>
\hline $7{ }^{761 / 2} 7{ }^{71 / 2}$ \& $75^{1 / 4}$ 751/2 \& ${ }^{755 / 6} 7{ }^{53} / 4$ \& *751/2 76 \& ${ }^{\circ} 955 / 2 / 45$ \&  \& 1700 \& Peoples Drug \& ${ }^{303} /{ }^{3} \mathrm{Jan}$ \& ${ }^{36} \mathrm{Ma}$ \& Jan \& Dec <br>
\hline $15{ }^{15}$ \& 15 \& 215 \& 161/ \& $15^{1 / 2} \quad 15^{1 /}$ \& 147 \& \& Peoria \& Enstern Ry Coonelo \& ${ }_{145}^{69}$ Jan \& ${ }_{197 / \mathrm{Feb}}{ }^{\text {F }}$ \& Jan \& 701/ Dec <br>
\hline ${ }_{27}^{22 . a}$ \& 231/2 \& ${ }_{27 / 2}^{231 / 8}$ \& ${ }_{4}^{23} \quad{ }^{23} \quad{ }_{27}^{23 / 8}$ \& 231/4 \& \& 38.300 \& Pepsi-Cola Co new---...-331/3 ${ }^{\text {c }}$ \& 21\%/9Mar 27 \& $26 . J a n$ \& \&  <br>
\hline $106.1071 / 2$ \& 207\% 107 \& ${ }_{109}{ }^{27 / 2 / 2} 109$ \& \& ${ }^{261 / 2} 10{ }^{27}$ \& 266/9 261/2 \& 4,100 \& Pere Marquette Ry Co-------100 \& 191/4 Jan 2 \& 283/6 Mar 22 \& 101/4/ Jan \& $197 / 8$ <br>
\hline ${ }_{4}^{871 / 2} 887 / 2$ \&  \& ${ }^{88} 8891 / 2$ \& "871/2 89 \& ${ }^{86}$ 87/2 \& \& 1,700 \& $5 \%$ prior preferred-------100 \& ${ }_{63} 3^{1 / 2}$ Jan ${ }^{\text {Jan }}{ }^{19}$ \& ${ }_{90} \mathrm{log}^{\mathrm{Apr}} \mathrm{Mar}^{32}$ \& Jan \& <br>
\hline \&  \& [468 $\begin{array}{r}28 \\ \hline 107 \\ \hline 108\end{array}$ \& \&  \& \& , 20 \&  \& ${ }_{26}{ }^{6} \mathrm{Apr}$ A ${ }^{\text {a }}$ \& ${ }_{293}{ }^{3} / \mathrm{Mar}^{17}$ \& \& ${ }_{28}^{65 / 4}$ July <br>
\hline ${ }^{3} 81 / 2{ }^{183 / 4}$ \& ${ }^{48} 8^{1 / 2}{ }^{1087818}$ \&  \& \& ${ }_{9881 / 2}^{107}{ }^{107}{ }_{8}^{5 / 6}$ \& \& 180
400 \& (41/\% 2 2nd preferred------100 \& $100^{1 / 2}$ Jan ${ }^{\text {Jan }}$ \& ${ }^{108}$ Mar 22 \& $7^{51 / 2}$ Oct \& 1071/2 Nov <br>
\hline 101/10 101/2 \& 103/8 103/8 \& 101/4 $101 / 4$ \& \& -10/8/8 $10{ }^{1 / 2}$ \& ${ }^{*} 101 / 8101 / 2$ \& ${ }_{500}^{400}$ \&  \& ${ }_{9}{ }^{1 / 8}$ Jan ${ }^{\text {Jan }}$ \& ${ }^{\text {a }}$ \& \& <br>
\hline $261 / 4.263 / 6$ \& 261/2. $26{ }^{6 / 4 / 4}$ \& \& ${ }_{265 \%}^{68}$ \& ${ }_{267}^{67}$ \& \& ${ }^{1,800}$ \& Pfizer (Chas) \& Co Co \& ${ }^{65}$ Feb 1 \& $75^{1 / 2} \mathrm{Feb} 13$. \& ${ }^{401 / 2} \mathrm{Apr}$ \& 71. Dec <br>
\hline $60 \quad \begin{gathered}601 / 8 \\ 109 \\ 1091 / 2\end{gathered}$ \& 6080
109
109 \& 601603/4 \& 601/2 \& \&  \& 8,600 \& ${ }^{\text {Pheips-Dodge }}$ Philadelphia Corp $6 \%$ preferred----- 50 \& $\begin{array}{lll}25 & \text { Jan } \\ 57\end{array}$ \& 293/9 Mar ${ }^{1}$ \& \&  <br>
\hline  \& ${ }^{1037 / 1}$ \& 1093/2/4 \& $\begin{array}{ll}1091 / 2110 \\ 23 / 4 & 24\end{array}$ \& 1101/4 \& ${ }_{10}^{109} 110$ \& 390 \& ${ }^{860}$ preferred--1.-No par \& $1061 / 2 \mathrm{Jan} 2$ \& 110 $1 / 4 \mathrm{Mar} 20$ \& Jan \& 108\% Dec <br>
\hline ( ${ }^{2719 / 2}{ }^{271 / 2}$ \&  \&  \&  \&  \&  \& 500 \&  \& ${ }_{25}^{21 / 8 / 8 \text { Jan }{ }^{\text {Jan }} 2}$ \& 25\%/ Mar \& \& an <br>

\hline 323/4 $327 / 1$ \& ${ }^{33}{ }^{\text {a }}$ \& $$
\begin{array}{ll}
120 & 125 \\
33^{1 / 2} & 34^{1 / 4}
\end{array}
$$ \& $\begin{array}{rr}120 & 125 \\ 34 & 31 / 4\end{array}$ \& ${ }^{1120}{ }_{331 / 8}^{125}{ }_{33 / 4}$ \& ${ }_{33}^{120}{ }_{3}{ }^{125}$ \& \&  \& ${ }_{120}^{120}$ Mar 23 \& 120 Mar 23 \& ${ }_{12}{ }^{2} 17$ Apr \& <br>

\hline ${ }^{98112 / 4} 1141 / 2{ }^{98}$ \&  \&  \& ${ }^{4} 1001 / 20100 / 1 / 8$ \& 100 ${ }^{8} 88_{8} 101$ \& $\begin{array}{cc}333 / 4 & 33 / 4 \\ 101 & 101\end{array}$ \& 3,700
700 \&  \& $3134 \mathrm{Mar}^{27}$
80
Jan \& ${ }^{361 / 2} \mathrm{Feb} 20$ \& ${ }_{82}^{24 / 8 / 8 \mathrm{Jan}} \mathrm{Feb}$ \& July
Oct <br>
\hline ${ }_{615}^{121 / 4141 / 2}$ \& ${ }_{615}^{1121 / 4}{ }_{16}^{1146^{1 / 2}}$ \&  \&  \& ${ }^{.112}$.15 114/2 \& 113113 \& 200 \& ${ }_{\text {Phip }}{ }_{4}$ \& ${ }_{107 \%} \mathrm{Feb} 6$ \& \& \& <br>
\hline 110 \& ${ }^{1} 111 /{ }^{1 / 813}$ \& ${ }^{1151 / / 16}$ \& - $1151 /{ }^{16} 113$ \& 15, 151/2 \& ${ }^{15} 1{ }^{16}$ \& \& Phillips Jones \& $14^{3 / 8}$ Jan 20 \& $17 \% / 8 \mathrm{Jan} 30$ \& 111/4 Feb \& 161/2 J ${ }^{\text {uniy }}$ <br>
\hline ${ }^{491 / 4} 493 / 6$ \& 491/2 $493 / 4$ \& 4991/2 4993 \& 491/8 $4931 / 4$ \& ${ }^{4111 / 2} 113{ }_{49}{ }_{49}$ \& ${ }^{-1111 / 21131 / 2}{ }_{49}{ }_{49}{ }^{\text {a }}$ \& \& ${ }^{7} \%$ preferred \& $111 . \mathrm{Mar} 29$ \& 125 Mar 8 \& ${ }^{\text {x98 }}$ Jan \& <br>

\hline ${ }_{8} 111 / 26^{1 / 4} \quad 11 / 2$ \&  \& :111/1111/2 \& : $111 / 412$ \&  \& ${ }^{411 / 4}{ }^{49} 12{ }^{\text {a }}$ \& ${ }_{1}^{6,100}$ \& Phillips Petroieum--------No par \& ${ }_{11}^{44 / 2}$ Jan ${ }^{\text {Jan }}{ }^{23}$ \& |  |  |
| :--- | :--- | :--- |
| 55 | Mar |
| 13 | Feb | \& ${ }^{421 / 2} \mathrm{Aep}$ \&  <br>

\hline 107108 \& * $107 / 1 / 2.108 / 8$ \&  \& - ${ }^{261 / 4} 107 / 2{ }^{27} 108 / 8$ \&  \& $26^{1 / 2 / 2} 2{ }^{261 / 2}$ \& 400 \& Pillsbury Mills Inc.--------25 \& ${ }_{25}$ Jan 2 \& $28^{3} 3 / \mathrm{Mar} 6$ \& $231 / 2 \mathrm{Feb}$ \& <br>
\hline ${ }^{116}{ }_{061 / 2}{ }^{135}$ \& ${ }^{-116.135}$ \& ${ }^{1166} 135$ \& ${ }^{116} 135$ \& ${ }^{1116} 135$ \& ${ }^{10071 / 2} 108{ }^{113 / 2}$ \& \& \$4. preferred --No par \& 1071/2 Jan \& 1081/2 Feb 28 \& \& Dec <br>
\hline - \& 85 \& ${ }^{6}$ \& ${ }^{44^{4} 61 / 2} 7$ \& ${ }^{661 / 4} 7$ \& ${ }_{*} 6^{1 / 2}{ }^{6}$ \& 100 \& Pittsburgh Coal of Pa \& \& \& Jan \& <br>
\hline $88^{3 / 4} 8^{33}$ \& $8_{87 / 8} 8^{87 / 8}$ \& ${ }_{88}^{85 / 4}$ \&  \& $\begin{array}{lll}843 / 4 & 843 / 4 \\ 883\end{array}$ \& ${ }^{83} 85$ \& 600 \& $6 \%$ preferred -------100 \& 82 Feb 26 \& 94 \& \& <br>

\hline  \& | 87 |  |
| :--- | :--- | :--- |
| 87 |  |
| 17 | 89 |
| 17 |  | \& $8{ }^{87} \quad 89$ \& *87 89 \& $87^{8 / 4} 8$ \& ${ }^{4} 86.487^{83 / 4}$ \& 800

10 \& Pitts Coke \& Chemical Co-No par \& $8^{81 / 2} \mathrm{Mar} 22$ \& 101/4 Feb 19 \& ${ }^{7} 1 / 1 / \mathrm{Apr}$ \& ${ }^{103}{ }^{3} /{ }^{2}$ Nov <br>
\hline \& 179 \& ${ }_{0}^{1799^{17 / 4}} \quad 171 / 4$ \& .$_{179}^{171 / 4}{ }^{171 / 2}$ \& ${ }^{177} \quad 1781 / 2$ \& *177/2 171/2 \& 400 \&  \& ${ }^{85}$ \& ${ }^{96}{ }_{19} \mathrm{Mar}$ Feb 15 \& 111/2 Jan \& ${ }_{17} 90$ Nov <br>
\hline 197200 \& 197200 \& \& \& ${ }^{+197}$ \&  \& \& Pitts Ft Wayne \& Chic Ry-----100 \& \& \& 1641/2 Jan \& 171 Mee <br>
\hline $75 \%$
858
$85 / 8$ \& .$^{7} 8^{7 / 2}{ }^{71 / 6}$ \& $7 \quad 78$ \& \& ${ }_{7} 7$ \& $* 1971981 / 4$
$7 / 4$ \& 10
3,900 \&  \& ${ }_{190}^{190}$ Jan ${ }^{\text {Jan }}$ \& $198{ }_{9} \mathrm{Mar}_{\text {Feb }}{ }^{21}$ \& ${ }^{183}$ 43/4pr \& <br>
\hline * 80.100 \& ${ }^{9} 951 / 2{ }^{\text {a }}$ \& *95 104 \& \& \& $85 / 4$ \& + 700 \& Pittsburgh steel Co--------No par \& ${ }_{81 / 2}{ }^{61 / 20 n}$ Jan ${ }^{\text {a }}$ \& ${ }^{9} 03 / 4 \mathrm{Mar} 1$ \& ${ }^{43 / 4} \mathrm{Jan}$ \&  <br>
\hline 50, $51{ }^{51 / 1 / 8}$ \& ${ }^{571 / 4} 521 / 2$ \& $51 / 4.525$ \& ${ }^{6} 511 / 4{ }^{\text {a }} 521 / 4$ \& \& \& \& 7\% preferred colas ${ }^{\text {B }}$ B-----100 \& ${ }_{49}^{99}$ Mar ${ }^{\text {Mar }} 20$ \& ${ }_{103} 103 \mathrm{Jan} 11$ \& ${ }_{45}^{82}$ Sep \& $1001 / 2 \mathrm{Dec}$ <br>
\hline ${ }^{2881 / 2}$ 2931/2 \& $\begin{array}{ll} \\ & 73 \\ 291 / 2 & 74 \\ 291 / 2\end{array}$ \&  \&  \&  \& \& 950 \&  \& $491 / 2 / \mathrm{Mar} 27$
68
Feb 20 \& ${ }_{75}^{58 / 8} \mathrm{Jan} \mathrm{Mar}^{21}$ \& \& <br>
\hline ${ }^{818141 / 2}$ \& -181/2/2 \&  \& \& ${ }^{28181 / 2}$ 28\% \& *281/2 $291 / 2$ \& 300 \&  \& ${ }_{21}{ }^{68}$ Jan 2 \& $321 / 4 \mathrm{Mar} 1$ \& \& ${ }_{2} 23 \%$ Aug <br>
\hline [14/4/. ${ }_{85}{ }^{15}$ \& ${ }_{085}^{151 / 4}$ \& $1{ }^{15} 15$ \& ${ }^{143 / 4} 1{ }^{15}$ \& ${ }_{14}^{14 / 4} 1{ }^{143} 1$ \& $4^{1 / 4} 141 / 2$ \& 500 \& Pitts Young \& Ash pfd \& \& \& 175. Nov \& 175 Nov <br>
\hline ${ }_{231 / 6} 831 / 2$ \&  \& ${ }^{8} 85.88$ \& ${ }^{*}{ }^{85} 8^{21 / 4}{ }^{87}$ \& ${ }^{485}{ }^{4}$ \& ${ }^{85}$ 85 /48 87 \& 500 \& \& 121/2 Jan 19 \& ${ }^{171 / 4} \mathrm{Feb}^{23}$ \& Jan \& <br>
\hline  \& ${ }_{135 \%}^{26}$ \& ${ }^{225}$ \& ${ }_{*}^{25}{ }^{221 / 4}$ 261/2 \& $\begin{array}{r}221 / 2 \\ -25 \\ \hline 25\end{array}$ \& ${ }^{221 / 4} \quad 22^{27 / 6}$ \& 10,500

200 \& Plymouth Oil \& $171 / 2 \mathrm{Jan}{ }^{2}$ \& $231 / 2$ Mar 29 \& Sep \& 1914 <br>
\hline  \& 138/4 \& 13344 \&  \& $13{ }^{3 / 4} \quad 14$ \& ${ }^{13}$ \& 1.600 \&  \&  \&  \& ${ }_{8}^{19 / 4 / 4 \mathrm{Japr}}$ \& ${ }_{131 / 8}^{25} \mathrm{May}$ <br>
\hline 188: $181 / 4$ \& 181/4 \& \& $188 / 818$
$* 188 / 2$
19 \& 181/4 \& 181/2 \& 6,000 \& Pressed Steel Car Co Inc------ \& $16^{5 / 8}$ Jan 22 \& $201 / 2 \mathrm{Mar} 7$ \& 111/2 Apr \& 13/8/2 Dec
181 <br>

\hline | +54. 56 |
| :--- |
| $+561 / 4$ |
| 87 | \& ${ }^{555}$ \& 57/4/ $571 / 4$ \& ${ }^{0} 5551 / 2.197^{13 / 4}$ \&  \& \& 100

100 \& $5 \%$ conv 1st prefererred -------5 \& 171/4 Jan 30 \& 191/4 Feb 14 \& 113/3 May \& ${ }^{1}$ <br>
\hline -11014 112 \& - ${ }^{5611 / 4} 5111$ \& \&  \& \& \& ${ }_{600}^{100}$ \& Procter \& Camble-----No par \& ${ }_{55} 50 / 2 \mathrm{Man} 22$ \&  \& ${ }_{\text {May }}$ \&  <br>
\hline  \& 181/8 $181 / 2$ \& 18\%\% $18 \%$ \& -11033112 \& \& 110311103/ \& 80
31.100 \& 5\%\% pfd ser of $\mathrm{Feb} \mathrm{l}^{\prime 2} 291.100$ \&  \& 1201/ Jan 19 \& ${ }^{116} 1{ }^{1 / 4} \mathrm{Mar}$ Jan \& ${ }_{121} 18$, July <br>
\hline  \& 1041/8 $1041 / 4$ \& 1043/4 \& 41// 1041/2 \& 104/4 1041/2 \& ${ }^{1043_{4}} 1$ \& -1,280 \&  \&  \& 1064/4 Jan 18 \& \& ${ }_{18}^{183}$ <br>
\hline ${ }^{113} 11{ }^{1131 / 2}$ \& 1131/4.1131/2 \& 31/4 $1131 / 2$ \& (1103/8 $1111^{11 / 2}$ \& \& 1234 \& 770 \& $6 \%$ preterred---------- 100 \& $1061 / 2 \mathrm{Jan} 30$ \& ${ }^{1113 / 4} \mathrm{Abr} 5$ \& Jan \& 1093 ${ }^{\text {a }}$ <br>
\hline 1241/4 $1947 / 8$ \& 1241/4 $124 / 8$ \& (1911/1 190\% \& \& ${ }_{124}^{1286}$ \&  \& 890
990 \& ${ }_{8 \%}^{7 \%}$ preferred--1.-.-.--100 \&  \& ${ }_{127}^{115 / 2}$ Feb ${ }^{\text {Feb }}{ }^{6}$ \& 10431/2 Jan \& 1131/2 Nov <br>
\hline foot \& 䢒 see page 1559 \& \& \& \& \& \& \& \& \& \& $122 \frac{1 / 4}{}$ Dec <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

-Bid and asked prices; no sales on this day. tin receivership. a Deferred delivery. n New Stock, y Cash sele. Especial sales. wd When distributed. x-Ex-dividends. y Ex-rights.

# Transactions al the New York Stock Exchange Daily, Weekly and Yearly 

| Week Ended April 6, 1945 | Stocks, Number of Shares | Railroad and Miscel. Bonds | Foreign <br> Bonds | United State Governmen Bonds | $\begin{gathered} \text { Tes Total } \\ \text { nt Bond } \\ \text { Sales } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 321,220 | \$2,687,400 | \$113,000 | \$5,000 | \$2,805,400 |
| Monday | 646,510 | 5,180,600 | 134,000 | 42,000 | 5,356,600 |
| Tuesday | 729,960 | 6,533,500 | 290,000 | 59,900 | 6,883,400 |
| Wednesday | 515,910 | 7,472,000 | 546,200 | 2,000 | 7,930,200 |
| Thursday | 683,850 | 8,267,700 | 359,200 | 14,000 | 8,640,900 |
| Friday | 611,790 | 6,485,000 | 270,000 | 3,000 | 6,758,000 |
| Total | 3,509,240 | \$36,626,200 | \$1,622,400 | \$125,900 | \$38,374,500 |
|  | $1945 \begin{gathered} \text { Week Ended April } 6 \\ 1944 \end{gathered}$ |  |  | $\begin{gathered} \text { Jan. } 1 \text { to April } 6 \\ 1944 \end{gathered}$ |  |
| ocks-No. of shar | 3,509,240 |  | 3,118,010 | 102,288,043 | 65,673,214 |
| ס. S. Government | $\begin{array}{rr} \$ 125,900 \\ 1,622,400 & 1 \end{array}$ |  | $\begin{array}{r} \$ 33,000 \\ 1,847,000 \end{array}$ | $\begin{aligned} & \$ 1,889,550 \\ & 32,053,900 \end{aligned}$ | $\begin{array}{r} \$ 1,849,350 \\ 28,889,000 \\ \hline \end{array}$ |
| Foreign |  |  |  |  |  |
| Railioad \& industrial | 36,626,200 36 |  | 6,323,500 | 742,108,900 | 959,893,300 |
|  | \$38,3 | 74,500 $\quad \$ 38$ | 38,203,500 | \$776,052,350 \$9 | \$990,631,650 |

## Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones \& Co.


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



## Obligations Of Governmental Agencies



Uniled States Treasury Bills
Rates quoted are

$\begin{array}{lll}b 0.375 & 0.28 \\ b 0.375 & 0.32 \\ b 0.375 & 0.32 \\ b 0.375 & 0.32 \\ b 0.375 & 0.33 \\ b 0.375 & 0.33\end{array}$
May 10,1945
May 17,1945
Bid Ask


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

NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred dolivery eales are disregarded in the week's range, anless they are the oniy transaetions The italic letters in the column headed "Interest Period" Indicate in oach case the month when tha bonde mature.

| BONDS <br> New York Stock Exchang* | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's e Bid \& Asked |  | $\underset{\text { Bonds }}{\substack{\text { Sold }}}$ | Range SinceJanuary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Government |  |  | High | Low | No. |  | High |
| Treasury 41/43 - - - - - - - 1947 -1932 | 1-0 |  | ${ }^{+109.11}$ | 109.13 |  | 109.24 | 109.24 |
| Treasury 33/48__- 1946-1956 | M-s |  | ${ }^{*} 103.5$ | 103.7 |  | 103.25 | 103.27 |
| Treasury 31/85___-1946-1949 | J-D |  | *103.8 | 103.10 |  | 103.20 | 103.20 |
|  | J-D |  | ${ }^{-110.12}$ | 110.14 |  |  |  |
| Treasury 3s _-_ - - - - - - - 1946 -1848 | J-D |  | -103.3 | 103.5 |  | 103.19 | 103.19 |
|  | M-S | - " | *111.26 | 111.28 |  | 111.4 | 111.9 |
|  | M-s |  | 113.21 | 113.21 | 2 | 112.27 | 114.3 |
| Treasury 23/48 | M-S |  | ${ }^{4} 101.2$ | 101.4 |  | 101.11 | 101.17 |
|  | M-S |  | *105.29 | 105.31 |  | 108.6 | 106.11 |
| Treasury $23 / 43 \ldots \ldots \ldots$ - | J-D |  | ${ }^{*} 110.13$ | 110.15 |  | 110.14 | 110.15 |
| Treasury $23 / 48 \ldots \ldots$ _-_-_-1956-1959 | M-S |  | ${ }^{1} 113.4$ | 113.6 |  | 112.10 | 113.7 |
|  | J-D |  | *113.14 | 113.16 |  | ${ }_{1122.21}$ | ${ }_{112.23}$ |
|  | J-D |  | *114.14 | 114.16 |  | 113.2 | 114.2 |
| Treasury $21 / 28 \ldots \ldots \ldots \ldots \ldots$ | J-D |  | "101.15 | 101.17 |  | - | -- |
|  | M-S |  | *105.30 |  |  |  |  |
| Treasury $21 / 2 \mathrm{~s}$ ___-_-_-_-1949-1953 | J-D |  | *107.17 | 107.19 |  | 107.4 | 107.14 |
| Treasury $21 / 28 \ldots \ldots \ldots \ldots \ldots \ldots$ | M-S |  | "103.14 | 103.16 |  | -- | - |
|  | M-S |  | "105.21 | 105.23 |  |  |  |
| Treasury $21 / 25 \ldots \ldots \ldots$ _-_ 1956 -1958 | M-s |  | *105.29 | 105.31 |  |  |  |
| Treasury $21 / 25 \ldots \ldots \ldots \ldots \ldots$ | J-D |  | *102.6 | 102.8 |  | 100.28 | 102.7 |
| Treasury $2^{1 / 28}$ - | J-D | 101.17 | 101.17 | 101.17 | 3 | 100.18 | 101.19 |
| Treasury $2^{1 / 2}$ B__-_-_-_June 1964-1969 | J-D |  | *101.13 | 101.15 |  | 100.17 | 102.4 |
| Treasury $21 / 2 \mathrm{~s}$.-....-.-. Dec. $1964-1969$ | J-D |  | 101.6 | 101.6 | 19 | 100.15 | 101.25 |
| Treasury $21 / 128 . \ldots \ldots$ | $M$-s |  | 101.5 | 101.9 | 11 | 100.10 | 102.2 |
|  | M-S |  | 101.4 | 101.12 | 31 | 100.18 | 102.3 |
| Treasury $21 / 28 \ldots \ldots \ldots \ldots$ | M-S | - | $\bigcirc 102.19$ | 102.21 | -- | 100.30 | 102.19 |
| Treasury $21 / 48 \ldots \ldots$ - $1951-1953$ | J-D |  | $\bigcirc 107.24$ | 107.26 |  | 107.19 | 107.26 |
| Treasury $21 / 48 \ldots \ldots \ldots$-_-_ 1952-1955 | J-J | - | ${ }^{-106.30}$ |  |  |  | -- |
| Treasury $21 / 4$ s___ $1954-1956$ | $J$-D |  | ${ }^{1} 108.21$ | 108.23 |  |  |  |
|  | M-S |  | 102.4 | 102.4 | 9 | 100.27 | 102.26 |
| Treasury 2s__ 1947 | J-D |  | 103.28 | 103.28 | 10 | 103.28 | 103.28 |
| Treasury 2s___-_-_Mar 1948-1950 | M-S |  | $\bigcirc 102.12$ | 102.14 |  |  |  |
| Treasury 28__ _-_-.-.-.-Dec 1948-1950 | J-D | e | e104.17e | 104.17 | 14 | 104.17 | 104.24 |
| Treasury 23-_--------Jun 1949-1951 | ${ }^{J}$-J. |  | ${ }^{1} 102.24$ | 102.26 |  |  |  |
| Treasury 2s_-..-.--- Sep 1949-1951 | M-S |  | ${ }^{102.23}$ | 102.25 |  |  |  |
| Treasury 2s...-.-.-.-.--Dec 1949-1951 | J-D |  | ${ }^{102.23}$ | 102.25 |  | 101.29 | 101.29 |
| Freasury 2s__-_-_---March 1950-1952 | $M-9$ |  | ${ }^{102.28}$ | 102.30 |  |  |  |
| Treasury 2s_m_-_-.-. Sept 1950-1952 | M-8 |  | ${ }_{102.27}$ | 102,29 |  | 102,10 | 102.15 |
| Treasury 2 s | M-S |  | 102.14 | 102.14 | 2 | 100.25 | 102.14 |
| Treasury 2 s -.....--1951-1955 | J-D |  | -102.21 | 102.23 |  |  |  |
| Treasury 2s_-_-----June 15 1952-1954 | $J$-D |  |  |  |  | 100.17 |  |
| Treasury 2s _--_---_Dec 15 1952-1954 | J-D |  | 102.18 | 102.20 |  | 100.13 | 102.12 |
| Treasury 2s_ _-_-_-1953-1955 | $J$-D |  | 106.30 |  |  |  |  |
| Treasury 13/4s, --June 151048 | J-D |  | 101.23 | 101.23 | 20 | 101.9 | 101.23 |
| Home Owners' Loan Corp- $11 / 2 \mathrm{~s}$ series M. | J-D |  | 100.7 | 100.9 |  |  |  |
| New York city |  |  |  |  |  |  |  |
| Transit Unfication Issue- $3 \%$ Corporate Stock | J-D | 1211/2 | 1211/4 | 121\%/8 | 90 | 1127/8 |  |

## Foreign Securities <br> Wertheim \& Co. <br> Telephone REctor 2-2300 $\begin{gathered}\text { Member Neen York Stook EEchange } \\ 120 \text { Broadway, New }\end{gathered}$ <br> Teletype NY $1-1693$



New Bor


Interest Friday Week's Range $\begin{gathered}\text { Last } \\ \text { or Friday's }\end{gathered}$ $\begin{array}{cc}\text { nnterest } & \text { Last } \\ \text { Period } & \text { Sale Price }\end{array} \begin{gathered}\text { or Friday's } \\ \text { Bid \& Asked }\end{gathered}$ Period Sale Price $\begin{gathered}\text { Bid \& Asked } \\ \text { High Low } \\ \text { Bon } \\ \text { Sol }\end{gathered}$ Bonds
Sold $\underset{\text { Range Since }}{\text { January } 1}$ nuary 1
nu High列


$\begin{array}{ccc}- & 52 & 61 \\ 1 & 513 / 4 \\ 23 & 5131 / 8 \\ -5 & 511 / 2 \\ -2 & 513\end{array}$


$$
\begin{aligned}
& \hline \hline
\end{aligned}
$$



## For Financial Institutions

## FOREIGN SECURITIES

## FIRM TRADING MARKETS

CARL MARRS \& CO. Inc.
FOREIGN S SCURITIES SPECIALISTS
50 Broad St., New York 4, N. Y.
Telephone HAnover 2-0050
Teletype N. Y. 1-971


RANGE FOR $w$


: .J. $=\quad{ }^{2222^{2 \prime}}$ - $=$ $=$

 | 37 |
| ---: | :--- |
| 187 |
| 187 |
| 18 |







## 01 <br> ${ }^{5} 6$

 .
3
48 J.

## Railroad Reorganization Securities

PFLUGFELDER, BAMPTON \& RUST


| Interest | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low .High | Bonds Sold No. | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: |
| M-N |  | 105\% 1057/8 | 4 | $105 \quad 10711 / 4$ |
| M-s | 1081/4 | $1081081 / 2$ | 24 | 1041/2 $1091 / 2$ |
| J-D | 1063/8 | $106^{1 / 4} 1071 / 8$ | 209 | $965 / 81091 / 4$ |
| J-J | -- | $44 \quad 441 / 2$ | 12 | 4450 |
| J-J |  | $40 \quad 401 / 4$ | 3 | $40 \quad 461 / 2$ |
| M-S |  | $1031 / 2{ }^{1031 / 2}$ | 1 | $10311 / 2105$ |

Baltimore \& Ohio RR-
1st mitge gold 4s_-_July 1948
Stamped modified bonds_
 Oct 1 1946) due-_-July 1948
Ref \& gen ser A (int at $1 \%$ to
Dec 1946 194 due
Ref of 1995 Ref \& gen ser C (int at 1 $1 / 5 \%$
to Dec 1 1946) due to Dec 1 1946) due
Ref \& gen ser D (int at 1\% to
Sep 11946 due
Ref \& gen ser F (int ai $1 \%$ to Ref \& gen ser F (int ai $1 \%$ to
Sep 1 1446) due.
$\Delta$ Conv due $\underset{\text { Pgh Le E \& W W Va System- }}{\underset{\text { Ref }}{ }}$ Ref gold 4 s extended to
S'west Div 1st M (int at $31 / 2 \%$ to $J$ Jn 11947 ) due_-_-_-1950
Toledo Cin Div ref 4 s A Toledo Cin Div ref 4s A
Bangor \& Aroostook RR-

 Bethlehem Steel Corporation Consol mtge $31 / 4 \mathrm{~s}$ series $F$
Consol mtge 3 s series $G$.
 Boston \& Maine 1st 5 s
1st
Ms
$\qquad$
$\qquad$

$\qquad$
 Buffalo Rochester \& Pgh Ry-
Stamped modified (interest at
$3 \%$ to May 1, 1947) due_-_1957
 $\Delta$ Certificates of deposit.--
Bush Terminal 195
4 s Consolidated 5 s _--....--

| M-N | 78 | 77 | $787 / 8$ |
| :---: | :---: | :---: | :---: |
| A-O | 34 | $331 / 8$ | $343 / 8$ |
| A-O | - | 103 | 103 |
| $J-\mathrm{J}$ | 94 | $911 / 2$ | 94 |
| $\mathbf{A - O}$ | 103 | 103 | 103 |

## NEW YORK BOND RECORD



NEW YORK BOND RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline New York Stock Exchange \& Interest Period \& \[
\begin{gathered}
\text { Friday } \mathbf{~ L a s t ~} \\
\text { Sale Price }
\end{gathered}
\] \& Week's Range or Friday's Bid \& Asked Low High \& Bonds Sold No. \& \begin{tabular}{l}
Range Since \\
January 1 \\
Low High
\end{tabular} \& \begin{tabular}{l}
GOND \\
New York Stock Exchang* \\
Harlem gold \(3^{1 / 2} \mathbf{s}^{2}\) \(\qquad\) 2000
\end{tabular} \& Interest Period \& \[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\] \& Week's Range or Friday's Bid \& Asked Low High * 110 5/8 \& Bonds
Sold No. \& Range Since January 1 Low High \(108^{3 / 4} 110^{1 / 2}\) \\
\hline Lehigh Valley Coal Co- \& \& \& \& \& \&  \& \& \& \({ }_{* 111}{ }^{1115 / 8} 116\) \& \& \\
\hline \({ }_{\text {List }}\) \& rite sink fund \(58 \ldots \ldots .1954\) \& T-A \& -- \& 100 \& \&  \& Mtge 4s series \({ }^{\text {B }}\) - \& \({ }_{M}^{J}\) \& 90 \&  \& 28 \& \[
\begin{array}{cc}
110^{3 / 4} \& 1131 / 2 \\
84^{1 / 2} \& 90
\end{array}
\] \\
\hline \({ }_{1} 58\) \& \& F-A \& \(90^{3 / 4}\) \& \(90^{3 / 4} \cdot 91 / 4\) \& 2 \& 93
\(89 / 8\)
89 \&  \& \(\boldsymbol{u}-\mathrm{N}\) \& - \& \({ }^{871 / 4}\) \& 9 \& 113/4973/4 \\
\hline  \& F-A \& \& \& \& \& \(\triangle\) Nonconv deb 4s-mor \& M-s \& \& \& \& \\
\hline \({ }_{\text {5s }}^{58}\) stamped- \& F-A \& 8934 \& \({ }^{877 / 6}\) \& 9 \& \(871 / 4.901 / 2\)
74 \&  \& M-8 \& \& 571/2 \(581 / 4\) \& \({ }_{6}^{32}\) \&  \\
\hline Leh Val Harbor Term \({ }_{\text {Lemat }}\) \& J-h \& 87 \& \(86 / 1 / 48\) \& 64 \& \(801 / 288\) \& \(\triangle\) Non-conv deb ts. \& cos \& \&  \& 69
68 \& \(\begin{array}{ll}561 / 2 \& 65 \\ 57 / 1 / 2 \& 65 \\ 57\end{array}\) \\
\hline Lenigh Valley RR Reifer 2003 \& \(\mathrm{M}-\mathrm{N}\) \& 551/2 \& \& \& \& - -conv dep 4 den \& \(\xrightarrow{\text { S-J }}\) \& \& 58 \& \& \\
\hline \({ }_{4}^{45}\) stamed modified \& M-N \& 5 \& 51.53 \& 17 \& 451/4 55 \& \(\triangle\) Conv den 6 s \& J-J \& 643/4 \& 631/6: \(651 / 2\) \& 171 \& 631/4 723 \\
\hline 4/1/s stamped moditied.-.-2003 \& M-N \& 571/4 \&  \& \(\begin{array}{r}378 \\ 53 \\ \hline\end{array}\) \& \(\begin{array}{ll}50 \& 611 / 2 \\ 47 \& 57\end{array}\) \& \(8 \triangle\) Collateral trust \(68 \times-\quad 190\) \& \(\stackrel{\substack{\text { A }}}{\text { - }}\) \& \(86^{3 / 4}\) \& \begin{tabular}{l}
\(861 / 1 / 87\) \\
\(25^{1 / 4}\) \\
\hline 87
\end{tabular} \& \(\begin{array}{r}37 \\ 104 \\ \hline\end{array}\) \&  \\
\hline  \& \(\overline{\mathrm{M}}-\mathrm{N}\) \& 881/ \&  \& \(\begin{array}{r}113 \\ 42 \\ \hline\end{array}\) \& 551/2 \(666^{3 / 4}\) \&  \& J-D \& 63 \& \(61^{31 / 9}\). \(6311 / 4\) \& 150 \& \begin{tabular}{ll} 
\\
\hline 61 \& \\
\hline 18.
\end{tabular} \\
\hline ehigh Valley Terminui Ry ext 55 -19 \& \({ }_{\text {A-O }}^{\text {A-O }}\) \& 88\% \&  \& 42
3 \&  \&  \& \(u\)-N \& \& \& \& \\
\hline Lex \& Eastern 1 st \(50-\mathrm{yr} 55 \mathrm{gtd}\)--1965 \& \({ }_{\text {A }}\) \& \(11^{193 / 4}\) \& \(1191^{1 / 2193}\) \& 9 \& 1191/2 \(120{ }^{3}\) \& \(4 \triangle \mathrm{~N}\) Y Ont \& West ref gold 4 s \& \({ }_{\text {M }}\)-8 \& \& \& 145 \&  \\
\hline gett \& Myers Tobacco 5s----19 \& \({ }_{\text {M }}\) - \({ }^{\text {N }}\) \& \& 1113/8 \& - \& 1091/4 1091/4 \& \(\triangle\) General 4s \& \(J\)-D \& \& \(5.51 / 4\) \& 53 \& \({ }_{41 / 2}{ }^{77 / 8}\) \\
\hline Litue Miami gen tis serres A---1949 \& M-8 \& \& \({ }^{\circ} 107107\) \& - \& 1063/1063/8 \& N Y \& Putnam 1 st \& \(\stackrel{\text { A-N }}{\text { A-N }}\) \& 791/2, \& 791/2 80 \& 10 \& 743/4 \(821 / 2\)
1068
108 \\
\hline Guaranteed rel gold 4s ------1949 \& \({ }_{M-8}^{M-8}\) \& 107 \& \({ }^{107} 107107 / 4\) \& 12 \& 1067/ \(1071 / 2\) \&  \& \(\xrightarrow{\text { J-J }}\) \& \& \({ }_{106}^{106 / 2 / 2061 / 2}\) \& 5 \& 1053/4071/4 \\
\hline 4s stamped --- \& \(\underset{\mathrm{F}-\mathrm{A}}{\mathrm{M}-\mathrm{S}}\) \& \({ }_{119}^{107}{ }^{3}\) \& \(119 \%{ }^{3} 1199^{4} / 4\) \& 1 \&  \& \(\triangle N\) Y Susq \(\&\) W ist ret 5 c . \& J-J \& \& \(615 / 83\) \& \& \(521 / 864\) \\
\hline Lorillard (P) Co deb 5s .-.-.-.-1963 \& A-O \& 1051/8 \& 1045\% \(1051 / 8\) \& 10 \& 1031/2 \(1051 / 8\) \& \(8 \triangle 2 \mathrm{~d}\) gold \(41 / 2 \mathrm{~s}\) \& F-A \& \& 297/8 301/4 \& 30 \& 26.33 \\
\hline  \& \(\xrightarrow[\mathrm{M}-\mathrm{S}]{\substack{\mathrm{J}-\mathrm{S}}}\) \& 104 \& \({ }^{104} 106\) \& \& \({ }_{105}^{103 / 6107} 10{ }^{1054 / 4}\) \&  \& \({ }_{M-\mathrm{N}}\) \& 966/2 \& 151/2. \(1961 / 2\) \& \({ }_{5}\) \& \(113 / 4\)
\(933 / 8\)

$963 / 4$ <br>
\hline  \& \& \& \& \& \& Y Telephone 3/4/ s series B-_-1967 \& \& \& 108108 \& 6 \& 108 <br>
\hline  \& ${ }_{\text {A }}^{\text {A-O }}$ \& 1091/2 \& ${ }^{\circ} 106{ }^{109} 101 / 8110^{106}$ \& 46 \&  \& N Y West \& Bost 1st $41 / 2 \mathrm{~s}$ _-_-1946 \& \& \& $251 / 227$ \& 92 \& $25^{1 / 8} 341 / 2$ <br>
\hline  \& ${ }_{\text {J.J }}$ \& $109 \%$ \& ${ }^{-104 / 2} 105$ \& \& \& Niagara. Falls Power 31/2 $\mathrm{s}_{\text {sen }}$ \& M-s \& \& 1091/2 $1091 / 2$ \& 2 \& 109 1093/4 <br>
\hline Unif mıge 4s series B ext \& ${ }_{M-\mathrm{A}}$ \& \& ${ }^{*} 1011{ }^{\circ}$ \& - \&  \& Nag Lock \& Ont Pow 1 st \& 1-0 \& \& 107\%/6107\%/8 \& 8 \& 107 1081/4 <br>
\hline  \& ${ }_{M-S}^{M-8}$ \& - \& ${ }_{101} 101 / 1011 / 4$ \& 1 \& $1011 / 4{ }^{101 / 4}$ \& 1 st mige $41 / \mathrm{s}^{5}$ series A \& J-J \& 997\% \& $991 / 2100$ \& \& <br>
\hline Mob \& Montg ist goa \& ${ }_{\substack{\text { Jjo } \\ \mathrm{H}-\mathrm{N}}}$ \& \& 105 $11 / 105^{10 / 4}$ \& ${ }_{1}^{7}$ \&  \&  \& $\stackrel{A}{\mathrm{~A}-\mathrm{O}}$ \& $531 / 2$ \& ${ }_{.345 \%}^{53} 5$ \& 98 \& $\begin{array}{lll}47 & 601 / 2 \\ 48 & 48\end{array}$ <br>
\hline Atl Knox \& Cinc Div 48 $\ldots \ldots \ldots$ \& $\boldsymbol{\mu}-\mathrm{N}$ \& - \& \& \& \& Noriolk \& Western Ry 1st gold 4s-1 \& O-A \& - \& $1351 / 4.135^{1 / 2}$ \& 17 \& 1331/2 ${ }^{435} 1 / 2$ <br>
\hline \& \& \& \& \& \& Gen \& ref $41 / 2 \mathrm{~s}$ series \& ${ }_{\text {M-s }}$ \& \& \& \& $12 \overline{4}$ <br>
\hline aine Central RR 41/2s ser A--- 1960 \& \& 72 \& 72 \& 68 \& $681 / 274$ \&  \& Q-J \& \& ${ }_{111 / 2112}^{113} 115$ \& ${ }_{38}$ \& <br>
\hline 1st mtge \& coll 4 s ser B $\quad 1954$ \& J-D \& 82 ${ }^{1 / 8}$ \& \& 14 \& 801/4.841/8 \& Gen lien ry \& ld gold 3s_-_Jan 2047 \& Q-F \& 78\% \& 71/6 $793 / 4$ \& 231 \& $77^{21 / 2} 81$ <br>
\hline Manati sugar 4s sink fund-Feb 1957 \& ${ }_{M-\mathrm{S}}^{4-\mathrm{S}}$ \& \& $0_{88 \%}^{88}$ \& \& ${ }_{75}{ }^{1 / 4} 9$ \&  \& \& 98 \& 971/4 $981 / 2$ \& 107 \& <br>
\hline - Manila Elee RR \& Lit sf Ss--1-1953 \& ${ }_{M-\mathrm{N}}$ \& - \& ${ }^{6} 60^{5 / 8}$ \& \& \& Ref \& impt 6 s series B $--\cdots-{ }^{\text {a }}$ - 2047 \& \& 1065 \& $1061 / 107$ \& 154 \& $99^{3 / 4} 107{ }^{3 / 4}$ <br>
\hline  \& $\stackrel{A}{\text { A-O }}$ \& - \& ${ }^{\text {a }} 105$ \& \& ${ }_{1023}^{104} 104105 / 8$ \&  \& ${ }_{\substack{\text { d-J }}}^{\substack{\text { J }}}$ \& 1013/6 \& ${ }^{1003 / 4} 1013 / 4$ \& 34 \&  <br>
\hline Metropolitan Edison 1st mtge 27/8-1974 \& \& 102 \& - $1055^{5 / 5} 1071 / 4$ \& 6 \& \& rinern States Power Co-------204 \& \& 1013/4 \& \& \& <br>
\hline  \& $\stackrel{\text { rea }}{\text { r- }}$ \& 102 \& -102 \& \& 161/4 $231 / 4$ \& (Minn) 1 st 8 ref mtge 3 \& F-A \& \& 106 1061/2 \& \& 1053/4 107, <br>

\hline (ts mate West side El (chic) \& \& \& \& \& \&  \& \& \& \& \& $$
1081 / 8110
$$ <br>

\hline Jack Lans \& Sag 31/28.-.-----1951 \& ${ }_{M-\mathrm{N}}^{\text {M-S }}$ \& \&  \& \& $1053 / 81053 / 4$ \& \& \& \& \& \& <br>
\hline  \& $\mathrm{J}-\mathrm{J}$
$\mathrm{M}-\mathrm{S}$ \& ${ }_{104}^{1041 / 2}$ \&  \& 17 \&  \& \& \& \& \& \& <br>
\hline  \& - \& ${ }^{11058} 81{ }^{1 / 1 / 2}$ \& ${ }_{8}^{111 / 2} 811^{81 / / 2}$ \& \& ${ }_{75}{ }^{\text {c/4 }}$ (11/21/2 \& \& \& \& \& \& <br>
\hline If $\triangle$ Milw $\&$ Northern 1st ext $41 / 2 \mathrm{~s}$ - 19 \& D \& 115 \& 11473/115 \& 24 \& 1047/8 ${ }_{971 / 2}^{115} 14^{3 / 4}$ \& Ogdensburg \& Lake Champlain Ry- \& \& \& \& \& <br>
\hline $\triangle 8$ Consol ext $41 / 2$ s--- \& \& \& \& \& \& Chio Edison 1st mtge \& \& $107{ }^{\text {\% }}$ \% \& $1075^{4} 8107^{3 / 4}$ \& \& $1077^{7} 1091 / 2$ <br>
\hline $\triangle 1$ st \& ref gold 4s_- 1949 \& M -8 \& -- \& 115/912 \& 17 \&  \& 1st mtge 38-----1974 \& M-N \& \& ${ }^{10697 / 8}$ \& \&  <br>
\hline $\triangle$ Ref $\&$ ext $50-\mathrm{yr} 58$ series $\mathrm{A}-1962$ \& Q-F \& \& \& \& \&  \& ${ }_{\substack{\text { M- } \\ J-\mathrm{N}}}$ \& \& ${ }^{40931 / 8} 10031 / 8$ \& 4 \& 1031/8 103/2 <br>
\hline  \& \& \& \& \& \& Ore Short Line 1st cons gold 5s-m-1946 \& \& \& (1031/8105 \& \& 104\% $105{ }^{1 / 4}$ <br>
\hline $\triangle$ Gen motge 4 s inc ser A .---- 1991 \& ${ }_{\substack{\text { d- }}}^{J-J}$ \& ${ }_{89}^{7858}$ \& 77\% 78 \& ${ }_{256}^{129}$ \& \&  \& A-O \& $105^{3 / 4}$ \& ${ }_{105 \%}^{104.4} 106$ \& 33 \& 104\%/8106/4 <br>
\hline Mo Kansas \& Texas ist \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $\xrightarrow{\text { Missouri-Kansas.-Texas }}$ Prior lien 5 s series A R- \& \& $921 / 4$ \& $91^{13 / 4} 921 / 2$ \& 101 \& $82.921 / 2$ \& \& \& \& \& \& <br>
\hline 40 -year 4s series B \& ${ }_{\text {J-J }}$ \& 85 \& $821 / 2$
86
$84 / 8 / 87$ \& ${ }_{23}^{24}$ \& \& \& \& \& \& \& <br>
\hline  \& A-O \& 84 \& $821 / 290$ \& 75 \& 641/2 953 \& Pacific Coast Co 186 gold ss_-_ 1946 \& J-D \& \& 1021/6 \& \& 10 <br>
\hline $t$ missourt Pacific Rr Co- \& \& \& \& \& \& Paciric Cas $\&$ \& El 4 As series \& J-D \& \& ${ }_{1063 / 4107}$ \& 30 \& $106.108 \frac{1}{4}$ <br>
\hline  \& M-s \& 35 \& 341/8935/8 \& 332 \& 33 401/4 \& 1 st \& ref mtge 3 s series J_--.-. 1970 \& $J$-D \& \& 1061/4 1061/3 \& \& 1055\% $1071 / 4$ <br>
\hline  \&  \& $7{ }^{791 / 4}$ \& $783 / 4$
79

80
$80 / 4$ \& ${ }_{98}^{571}$ \&  \&  \& ${ }_{\substack{\text { J-D } \\ J-D}}$ \& ${ }_{106^{3} / 4}^{103^{3 / 4}}$ \& +1063/106/4/ \& ${ }_{48}^{17}$ \& 1054\% 108 107/4 <br>
\hline  \& M-N \& 17 \& $16^{5} 8.871 / 2$ \& 479 \& $143 / 48$ \& (eitic Tel \& Tel $31 / 4 \mathrm{~s}$ series \& 1 -0 \& \& $1085^{1083 / 4}$ \& 3 \& 1081/2. 109 <br>
\hline $\Delta 1$ st \& ref gold 5 s series H----1980 \& A-O \& $791 / 4$ \& $78^{3,4} 80$ \& 110 \& $721 / 2$
$7221 / 2$
$7821 / 4$ \&  \& ${ }_{\text {J-J }} \mathrm{J}-\mathrm{D}$ \& 109 \& 1093/4 1093/4 \& \& <br>
\hline  \& F-A \& ${ }_{84}^{791 / 4}$ \& 781/2 ${ }^{781 / 2} 8$ \& ${ }_{15}^{242}$ \& $\begin{array}{ll}721 / 2 & 821 / 4 \\ 791 / 2 & 851 / 8\end{array}$ \&  \& ${ }_{M-\mathrm{N}}$ \& \& ( ${ }^{1071041 / 210} 105$ \& - \& $1051 / 21051 / 2$ <br>
\hline Mon'k \& Malone 1st gtd gold 4s_-19910 \& ${ }_{\text {F-A }}$ \& \& -1041/2 \& \& $106^{3 / 4} 107$ \& Paterson \& Passalc $G \& E$ E cons $58-1949$ \& ${ }_{M-8}$ \& \& "112/2/2 - \& \& <br>
\hline Monongahela W Penn Pub Se \& \& 1073/4 \& \& \& \& \& \& \& \& \& <br>
\hline 1 st mtge $41 / \mathrm{ss}$ \& A-O \& 10. \& $113.113 / 8$ \& 4 \& 1111/4 1131/6 \& Ctd 48 series E trust ctfs \& $M$-N \& \& ${ }^{1} 1101 / 2$ \& \& 10934111 <br>
\hline Montana Power 1 st \& ref 3 3/4s---1966 \& J-D \& - \& ${ }^{1057 / 8} 1057 / 8$ \& 1 \&  \& Pennsylvania Glass Sand ${ }^{1 / 1 / 8}$ s--1960 \& \& \& "1051/2 \& \& <br>
\hline Montreal Tramways 5 s ext, -----1951 \& ) \& - - \&  \& \& \& Pennsylvania ${ }_{\text {den }}$ Onio $\&$ Detr \& \& \& \& \& 1081/4 1083/4 <br>
\hline  \&  \& 69 \&  \& 127 \&  \&  \& \& \& 1063/1071/2 \& 2 \& 1051/2107/2 <br>
\hline Constr M 5s series A \& M-N \& $761 / 8$
70 \& ${ }^{76}{ }^{761 / 2} 777^{17 / 2}$ \& 59
160 \& $691 / 4$
$643 / 4$
$731 / 2$ \& Penna Power \& Light 31/2s ${ }_{\text {4 }}$ \& F-A \& ${ }_{107}^{1075 / 8}$ \&  \& \& 1061/4 107/4 <br>
\hline  \& - \& 70 \& \& \& \& \& \& \& \& \& <br>
\hline Mountain States ${ }_{\text {Mutual Fuel Gas }}$ \& - \& -- \& $109 \%_{6} 109 \%_{6}$ \& 1 \& $1091 / 2110$ \&  \& \& \& 1081/2108 ${ }^{\text {che }}$ \& 19
10 \& 10756 $1083 / 4$ <br>
\hline \& \& \& \& \& \&  \& A-O \& 1041/2 \& 104/2 $1043 / 3 / 2$ \& \& 104\%/ 105\% <br>
\hline \& N \& N \& \& \& \&  \& ${ }_{\text {F-A }}^{\text {F-A }}$ \& 123/6 \& (122\%\% \& 5 \& ${ }^{1241 / 4} 184^{1281 / 2}$ <br>
\hline Nash Chatt \& St L 4s series A _ _ 1978 \& T-A \& \& \& \& \& General 5s series B-an \& J-D \& \& \& \& 126566 $1331 / 4$ <br>
\hline Nat Dairy Prod 31/4s debs ${ }^{\text {a }}$ A -1960 \& J-D \& - \& 1075/ $1081 / 4$ \& 20 \& ${ }^{107}$ 1071/4 \&  \& ${ }_{\text {dio }}$ \& ${ }_{125}^{125}$ \& ${ }_{124}^{124} 11 / 125{ }^{12 / 8}$ \& 36 \& ${ }_{18}^{188 \%_{8}} 126{ }^{126 \%}$ <br>
\hline Nat Distillers Prod $31 / 48$ debs---- 1949 \& - $\begin{gathered}M-9 \\ A-0\end{gathered}$ \& \& ${ }^{1023}{ }^{105 / 4} 100^{101 / 8}$ \& ${ }_{8}^{6}$ \& ${ }_{105}^{102 / 6} 106^{1 / 4}$ \&  \& A-O \& 05 \& $100^{3} / 1051 / 2$ \& 15 \& 1033/4 1051/2 <br>
\hline Na.ional steel 1st metge 3s------1965 \& ${ }_{M-\mathrm{N}}$ \& \& ${ }_{* 108}^{105}$ 1051/3 \& \& \&  \& ${ }^{\text {J/J }}$ - \& 105 \& 104 ${ }^{3 / 4} 1051$ \& 1 \& 1037/8105 <br>
\hline  \& ${ }_{J-D}$ \& \& 108 \& \& \& Peoples Gas L \& C ref 58......--1947 \& ${ }_{\text {M }}^{\text {M-S }}$ \& \& ${ }^{1081 / 2} 1081 / 2{ }^{81 / 2}$ \& 12 \& 1081/2 ${ }^{10991 / 4}$ <br>
\hline $\ddagger \triangle$ New England Re. gtd $55 . \ldots-{ }^{\text {a }}$ \& ${ }^{\text {J.J }}$ J \& 100 \& $1000100 \% / 8$ \& ${ }_{2}^{23}$ \& $\begin{array}{lll}96 & 1003 \\ 95 & \\ 993 / 4\end{array}$ \& Peoria \& Eastern 4 s ext.-.-.-Apr 19990 \& Apr \& 501/3 \& $501 / 852 / 2$ \& 58 \& 491/4 $577 / 8$ <br>
\hline  \& ${ }_{J-\mathrm{D}}^{\mathrm{J}-\mathrm{J}}$ \& 115 \& ${ }_{114 \%} 99115$ \& 55 \& $114{ }^{115}$ \& Peoria \& Pekin Union Ry $51 / 2 \mathrm{~s} \ldots 1974$ \& F-A \& -- \& 1073/4 --- \& \& <br>
\hline 1 1st gtd 41/28 series B $-\cdots-{ }^{\text {a }}$ \& ${ }_{M}$ - ${ }^{\text {N}}$ \& \& 125\%/825\% \& 1 \&  \& Phelps Dodge conv $31 / 2 \mathrm{~s}$ deb _-_ 1952 \& J-D \& 106 \& 10 \& \& $1053 / 81061 / 4$ <br>
\hline  \& ${ }_{M-\mathrm{S}}$ \& \& $1071 / 2 \overline{107} / 1 / 2$ \& 12 \& 1071/2. $1081 / 2$ \& Phila Balt \&\% Wash 1st.gold \& \& \& \& \& <br>
\hline New Orreans Great Nor 58.8 \& ${ }_{\text {J }}$ \& \& 106.106 \& \& ${ }^{106} 10{ }^{1061 / 2}$ \&  \& J-J \& \& ${ }^{1305}$ \& \& $1281 / 1830$ <br>
\hline  \& ${ }_{\substack{\text { J.J }}}$ \& (1061/4 \&  \& 64 \& (10478 \&  \& ${ }_{\text {J-D }}^{\text {J-J }}$ \& \& ${ }_{104}^{1061 / 2107} 104 / 4$ \& ${ }_{13}^{26}$ \& 102//2 $1041 / 4$ <br>
\hline \& \& \& \& \& \& Phila Electric 1 st \& ref $23 / 4{ }^{3 /-1971}$ \&  \& 1041/4 \& $103^{3 / 4} 1041 / 4$ \& 10 \& 1013/8 $1041 / 4$ <br>
\hline New Orleans Texas \& Mexico \& \& \& \& \& \&  \& $\mathrm{M}-\mathrm{N}$ \& \& -1031/2, $1041 / 8$ \& \& 101/2 104 <br>

\hline \& $\triangle$ Non-cum inc 5s series A.-.-1935 $\triangle$ Certiticates of deposit. \& 人-O \& \& $77{ }^{7 / 2} 77$ \& $$
\begin{array}{r}
33 \\
3
\end{array}
$$ \& 77.77 \& Philadelphia \& Reading Coal \& \& 240 \& 232 \& 56 \& 2031/2 247 <br>

\hline $\Delta 1$ st 5 ss series $\mathrm{B}-1$. \& A-O \& $93^{1 / 4}$ \& ${ }_{885}^{913 / 4} 93{ }^{3 / 6}$ \& \&  \&  \& | $M-\mathrm{N}$ |
| :---: | \& \&  \& \& $\begin{array}{ll}104 / 1 / 21043 / 4 \\ 106 & 106^{3} / 4 \\ & \end{array}$ <br>


\hline  \& F-A \& 94 \& | 185 |  |
| :--- | :--- |
| 92 | 94 | \& 29 \& $\begin{array}{lll}81 & 94 \\ 80 & 98 \\ & 80\end{array}$ \& \% 88 debebentures \&  \& \& $1063 / 4$

21
21 \& 15 \& 153/4 $231 / 4$ <br>

\hline $\triangle 15$ Certificates of deposit_-...- 4195 \& F-A \& 92 \& | ${ }^{4} 85$ | $\overline{95}$ |
| :--- | :--- |
| 9 |  | \& $-7$ \& $80-88$

81 \&  \& F-A \& \&  \& \& 101/4 $1031 / 2$ <br>
\hline $\triangle$ Certificates of deposit----30 \& - \& \& - 2 \& \& \& Phillips Petroleum ${ }^{23 / 4 / 4}$ debs---1964 \& \& \& \& \& <br>

\hline  \& 1-0 \& $96^{1 / 4}$ \& $\begin{array}{lll}1 / 4 & 93 & 96^{3 / 8}\end{array}$ \& - 61 \& ${ }_{83}^{831 / 4} 99^{31 / 8}$ \&  \& $\boldsymbol{u}-\mathrm{N}$ \& \& ${ }_{4}^{4} 101^{3 / 4} 1712$ \& \& | 102 |  |
| :--- | :--- |
| 107 | 102 |
| 107 |  | <br>

\hline  \& \& \& \& \& 1001/2. $1001 / 2$ \&  \& ${ }_{\substack{\text { j- }}}^{\text {d }}$ \& \& ${ }_{11121 / 4}$ \& \& $1131 / 2111^{1 / 2}$ <br>
\hline  \& F-A \& $883 / 8$ \& /8. $\quad 87{ }^{1 / 2} \quad \overline{89} 9$ \& 165 \& $8^{83} 3^{3 / 81 / 91 / 4}$ \&  \& ${ }_{\text {H-A }}$ \& \& ${ }_{* 1141 / 2}$ \& \& 131/2 <br>

\hline  \& A-O \& ${ }_{931 / 2}^{84 / 4}$ \& | 4 | 84 | $851 / 4$ |
| :--- | :--- | :--- | :--- |
| 1 | $921 / 4$ | $93 / 2$ | \& 616

219 \& 781/2, 878 \&  \& $3{ }^{\mathrm{F}-\mathrm{A}}$ \& - \& | 4124 |
| :--- |
|  |
| 0123 |
| 0 | \& \& ${ }^{123} 121 / 2{ }^{125}$ <br>

\hline N Y Cent \& Hud River 31/2s--1997 \& ${ }_{\text {J-J }}$ \& 107/4 \&  \& 45 \& $1000 / 11077 / 8$ \& Series J cons guaranteed 41/8--1964 \& ${ }_{\text {M-D }}$ \& \& ${ }_{133}{ }^{133} 131 / 2$ \& - $2^{2}$ \& 1283/8 $1331 / 2$ <br>
\hline 31/28 registered \& \& \& $1031 / 2104^{3 / 4}$ \& 15 \& 97/2 $1043 / 4$ \& Gen nutge ss series A- \& - A-O \& \& 1341/2 $1341 / 2$ \& - 10 \& ${ }^{1291 / 2} / 1353$ <br>
\hline Lake Shore coll \& P-A
$F-A$ \& \& 931/2 94 \& - ${ }_{2}^{38}$ \& $87 \times 97$
83 \& Gen mige ss eries \& - ${ }^{\text {a }}$ - O \& 106 \& 106 $10{ }^{1063 / 2}$ \& [ $\quad 9$ \& ${ }^{1051 / 2} 10{ }^{103 / 4}$ <br>

\hline  \& - ${ }_{\text {A }}$ \& \&  \& 40 \& 8833494 \& Pittsb Coke \& Chem 1 st mtge $31 / 28$-196 \& ( | M-N |
| :---: |
| $J-D^{-}$ | \& \& 1031/4 106 \& - 24 \& 1045/6 $106 \%$ <br>

\hline 3/1/8 registered - \& T-A \& \& ${ }_{87} 8787$ \& \& $81^{1 / 4} \times 875$ \&  \& $)^{\substack{\text { d } \\ J-D}}$ \& \& 105\%/ \& \& $1047 / 81061 / 2$ <br>
\hline Rew York Chicago \& St Louls---19 \& \& \& \& \& \& Pitts $\&$ W Va 1 st $41 / 2 \mathrm{~s}$ series $\mathrm{A}-\mathrm{cos}^{1958}$ \& 3 J-D \& \& ${ }_{92}^{91 / 2}{ }_{92}$ \& \& $844 / 2{ }^{\text {c }} 98$ <br>

\hline Ref mtge $33 / 4$ series $\mathrm{D} \ldots$---.-. 1978 \& ${ }^{\text {J-J.J }}$ \& $1057 /$ \& 源 $1051 / 106$ \& \& 1031/1063/8 \&  \& - | A-O |
| :---: | \& \& ${ }^{92} \quad 9297 /{ }^{\text {a }}$ \& \&  <br>

\hline Y Connecting RR $3^{1 / 2 s}$ A $\ldots-{ }^{1965}$ \& \& 107/2 \&  \& 18 \&  \&  \& \& \&  \& \& <br>
\hline N Y Edison 31/8s series D -----19 \& O \& $1067 / 6$ \& \%/8 106 $1067 / 8$ \& \& 1051/81067/8 \&  \& \& \& 22\%8 \& \& - - <br>
\hline  \&  \& \& \& \& \&  \& ${ }_{\text {¢ }}^{\substack{\text { n }}}$ \& \& 117 ${ }^{171 / 2} \overline{99} 91 / 8$ \& 10 \&  <br>

\hline N Y Gas El Lt H \& Pow gold 5s_- 1948 Purchase money gold 48_-..-....-. 1949 \& d \& - -- \& $$
\begin{array}{ll}
112^{3 / 4} & 112^{3,4} \\
1093 & 109^{1 / 2}
\end{array}
$$ \& 9 \&  \&  \& \& \& \& \% \& <br>

\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline For footnotes see page 1564. \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK BOND RECORD
bange for week ending april

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
 \\
FJrtland Gen Elee 1st \(41 / 2 \mathrm{~s} \ldots-1960\) \\
 1st mortgage \({ }^{1 / 4}\) s．
Pressed Steel Car
deb
58 i \(\triangle\) Providence securities 48 Public Service EI \(\&\) Gas 38 ．
\end{tabular} \&  \& \[
\begin{gathered}
\substack{\text { Priany } \\
\text { Salite } \\
\text { Price }}
\end{gathered}
\] \&  \& \[
\begin{gathered}
\text { Bonds } \\
\substack{\text { sind } \\
\text { Non } \\
20}
\end{gathered}
\] \&  \& \(\Delta\) Spokane Internat ist gold \(41 / 2 s_{-} 2013\) Standard Oil N J deb \(38_{m}\) \(23 / 4 \mathrm{~s}\) debenture Sunray Oil Corp \(33 / 4\) debs
Superior Oil \(31 / 28\) debs Bwift \＆z Co \(23 / 4 \mathrm{~s}\) debs． \(\qquad\) \&  \& \begin{tabular}{l}
Friday
Last \\
Last
Sale Pri \\
1033
\end{tabular} \&  \& \[
\begin{aligned}
\& \text { Sonds } \\
\& \text { Sold } \\
\& \text { No. } \\
\& 11 \\
\& \overline{51} \\
\& 29 \\
\& -\overline{12}
\end{aligned}
\] \&  \\
\hline  \& \({ }_{\text {J－J }}^{\text {J－D }}\) Q \& 101\％ \& 2301／2301／4

$1011^{1 / 10191 / 4}$

$1051 / 106^{1 / 2}$ \& 29 \&  \&  \&  \& \&  \& 2
${ }^{2}$
29
2.
10
10
10 \&  <br>

\hline Reading Co Jersey Cent coll 48－－－ 1931 Gen $\&$ ret $41 / 88$ series $A$ $\square$ \& \[
\underset{j-j}{\substack{0}}

\] \&  \&  \& \[

$$
\begin{gathered}
296 \\
{ }_{3}^{296} \\
32
\end{gathered}
$$

\] \& \&  \& \[

$$
\begin{aligned}
& A-0 \\
& J-D \\
& J-D
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 10551051010 \\
& 10505 / 20
\end{aligned}
$$

\] \&  \& \[

$$
\begin{aligned}
& 22 \\
& { }_{23}^{22} \\
& 24
\end{aligned}
$$
\] \&  <br>

\hline Remington Rand \& \& \& \& \& \& ${ }_{c}{ }_{\text {Ten }}$ \& \& \& \& \& <br>

\hline  \& $\cdots$ \& \& $$
\begin{gathered}
107 \\
.002 \\
\hline 102 \\
0
\end{gathered}
$$ \& 54 \& $1041 / 1071 / 2 /$

$103 / 405 / 4$ \& ${ }^{\text {rd Ave }}$ Adid \& \& \[
$$
\begin{aligned}
& 900_{2} / 4
\end{aligned}
$$

\] \& | ${ }^{8939 / 4} 9 \overline{90} 3$ |
| :--- |
| $52 \quad 55$ | \& 迷 \& <br>

\hline  \& ${ }_{\text {d }}^{\substack{\text { d }}}$ \& ${ }_{\text {che }}^{103}$ \& ． $103171 / 4.103$ \& ${ }_{4}^{59}$ \& ${ }_{71}^{981 / 8} 106$ \&  \& \& \&  \& \& 104
$102 / 10{ }^{105}$ <br>

\hline  \& $$
\begin{gathered}
M-8 \\
M-8 \\
M-8) \\
\hline
\end{gathered}
$$ \& \&  \& \&  \& Tri－Cont．Corb 5s conv deb ${ }^{\text {A }}$ \& U \& \& 1033 10 ¢04 \& \&  <br>

\hline  \&  \& ¢ \& \& $\underset{\substack{162 \\ 10}}{10}$ \& \& Ele \& \& \& 1／2131／2 \& \& <br>
\hline  \& \& \& \& \&  \& Oil of cailit 38 deb．．．．．．．．．．1959 \& ${ }_{j-j}$ \& \&  \& \&  <br>
\hline \& \& \& \& \& \& 1 st \& \& \& \& \& <br>

\hline \& S \& \& \& \& \& \& \& \& cemer \& \& $$
\begin{array}{ll}
06 & 1063 / 4 \\
\hline 04 & 107
\end{array}
$$ <br>

\hline  \& \& \& \& \& 108 \& er mtye ${ }^{31}$ ， \& \& \& 104\％ \& \& <br>
\hline ${ }^{\text {ld }} 88$ \& ${ }_{\text {d－O }}^{\text {J．J }}$ \& $897 /$ \&  \& $\stackrel{10}{10}$ \&  \& 边 \& ma \& \& ， $105^{1 / 2} 10$ \& \& <br>
\hline  \& \& \& \& \& \& versal Pictures 3 \& ${ }^{M-\mathrm{s}}$ \& 102 \& 101／2 102 \& \& ${ }^{1 / 8} 1$ <br>
\hline ${ }_{\text {River }}$ \& $\mu-\mathrm{N}$ \& ${ }_{102}^{102}$ \& \& ${ }_{2}$ \& \& \& V \& \& \& \& <br>
\hline  \& j－j \& \& \& \& 921／4 96 \& Vandaula RR cons g \& $r-\mathrm{A}$ \& \& \& \& <br>
\hline ${ }^{\text {and }}$ \& J－J \& \& $533 / 85$ \& 544 \& 481／4 563 \&  \& \& \& 1061／10 \& \& <br>
\hline  \& ग－ \& \& ${ }_{57}^{53 / 959}$ \& 196 \& \& －om \& \& \&  \& \& 1003／2104 108 <br>

\hline  \& $\underline{i-8}$ \& ${ }_{41}^{411^{1 / 6}}$ \& | 41 | 42 |
| :--- | :--- | :--- |
| 41 | 41 |
| 41 |  |
| 1 |  | \& ${ }_{8}$ \&  \& ${ }_{\text {cosem }}$ \& $\stackrel{1}{4}$ \& \& 106 \& \& <br>

\hline Lours－South western H \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1.54 48 bond certirica \& ${ }_{\substack{\text { N－J }}}^{\text {N－J }}$ \& \& \& \& ${ }_{8}^{1087 / 2}$ \& \& W \& \& \& \& <br>
\hline 边 \& cos \& 2／／2 \& － \& ${ }_{60}$ \& ${ }_{72}^{72} \quad 866^{71 / 2}$ \& Gen mite \& \& \& \& \& <br>
\hline  \& － \& \&  \& ${ }_{4} \overline{5}$ \& －－ \& Sen metge ine \& AD \& \& ${ }^{87} 9318$ \& \& （18） <br>
\hline  \&  \& 1051／2 \& （104／2 （1051／2 \& 9 \& ${ }_{130 / 2}^{1311}$ \& ， \& \& \&  \& \& 60 <br>
\hline board Alr Line R \& \& \& \& \& \& ington \& ${ }_{\text {A }}$ \& \& \& \& $10 \overline{2}$ <br>
\hline  \& －0 \& \& ${ }^{1013} 101014$ \& 1 \&  \&  \& J．D \& \&  \& \& ${ }^{11736}$ <br>

\hline  \& A－O \& \& ${ }_{101}^{101}$ \& \& $$
1 / 1044
$$ \& West PenM Power \&  \& ${ }_{108}^{1101 / 4}$ \& ctiot 10 \& ${ }_{9}^{6}$ \&  <br>

\hline s $\triangle$ Refunding 48 － \& A－O \& －－ \& \& | 35 |
| :---: |
| 3 | \& 39，4．46／4 \& tern \& ${ }_{\text {Ma }}$ \& ${ }_{1023}^{108}$ \& \[

$$
\begin{aligned}
& 108 \\
& 101 \\
& 108 \\
& 102 \\
& 102
\end{aligned}
$$
\] \& ${ }_{\substack{82 \\ 109}}$ \& $106 \frac{1}{2} 108$ <br>

\hline ${ }_{\Delta}^{1 \text { stctun }}$ \& M－s \& ${ }^{61}$ \& \& \&  \& sting \& \& \& \& \& <br>
\hline tis \& $\stackrel{-1}{-1}$ \& 61 \& $61^{6} \quad 62^{1 /}$ \& 134 \&  \& ${ }^{30-j e a r} 58$ 5－－－－－－－－－1960 \& \& 107\％ \& ${ }^{1067 / 2}$ \& \& <br>
\hline certificates of dep \& \& \& \& \& ${ }_{82}^{78 / 2} 86$ \&  \&  \& \&  \& \& <br>
\hline （eater \& \& \& \& ${ }_{14}^{27}$ \& 291／41 \& Wheeling $\&$ Lake Erie Erie RR \& \& \& \& \&  <br>
\hline As sinking fund deeentures－－－1961 \& \& \& \& \& 101／4／4025 \& Wheeing Steil \& \& \& $1021 / 102$ \& \& 121／2 <br>
\hline （inmone \& ${ }^{\text {A－O }}$ \& 102\％／s \& 102\％ $102 \%$ \& 17 \& 1021／2 $1041 / 2$ \&  \& \& \& \& \&  <br>
\hline See Chico $\&$ \& \& \& \& \& \&  \& \& \& ${ }_{8}^{81}$ \& \& <br>
\hline cony \& \& 103／2 \& 103／2103 \& 14 \& \&  \& U－N \& $283 / 4$ \&  \& \& <br>
\hline  \& \& \&  \& \&  \&  \& $\stackrel{\text { A－}}{\substack{\text { a }}}$ \& \&  \& \& <br>
\hline  \& $\xrightarrow{\text { JTo }}$ \& ${ }^{108}$ \& 1083／4098\％／6 \& \& ${ }^{1088^{1 / 8}}{ }^{1080^{108} / 4}$ \& Wisconsin Publio Service $31 / 8$－－－－－19 \& \& \& \& \& 9.110 <br>
\hline  \& \& \& \& \& \& \& Y \& \& \& \& <br>
\hline  \& \& \& \&  \& \& ${ }_{\text {Tube }}$ \& \& \& \& \& <br>
\hline  \& cisid \& \&  \& \& cick \& Called bonds（May 1）－－－－－－－－－－ \& \& 1051/2 \& $55_{4} 104$ \& ${ }_{3}$ \&  <br>
\hline Southern Ry \& ${ }^{\text {J－j }}$ \& \& \& \& \& ded \& \& \&  \& \& mater not <br>

\hline  \& \& $$
\begin{aligned}
& \text { and } \\
& \text { 120 }
\end{aligned}
$$ \& ${ }_{128}^{98}$ \& ${ }_{234}^{22}$ \&  \& included in th 8 Negotiability \& \& \& \& \& <br>

\hline div \& ${ }_{\substack{\text { A－}}}^{\text {A－}}$ \& 118 \& ${ }^{117}{ }^{1717} 118 / 4$ \& \&  \&  \& \& \& \& \& <br>
\hline Leusivill \& $\xrightarrow{J} \underset{J}{J}$ \& $10 \overline{6}$ \& ${ }^{106}$ \& \& ${ }_{166}$ \& $\xrightarrow{\text { fank }}$ \& \& \& \& \& \％ <br>
\hline 1 1st \＆ref 38 seres C \& \& \& －107／2 $107 \%$ \& \& 107 \&  \& \& \& \& \& <br>
\hline
\end{tabular}

## NEW YORK CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD

NOTICE－Cash and deferred delivery sales are disregarded in the week＇s range unless they are the only transactions of the week，and when eelling ontalde tine recular weakly range are atiow
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 31，and ending the present Friday（April 6，1945）．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．




## B

Babcock \& Wilcox Co
Baldwin LocomotivePurchase warrants for common. $7 \%$ preferred Banco de los AndesAmerican shares
Barium Steel Corp Barlow \& Seelig Mrg-
$\$ 1.20$ convertible A common Basic Refractories Inc--
Baumann ( L ) common_ Baumann (L) common
$7 \%$ 1st preferred. Beaunit Mills Inc common Bellanca Aircraft common
Bell Tel of Canada....... enson \& Hedges commo
Convertible preferred. Berkey \& Gay Furnitur
Bickfords Ine common. Bickiords Inc common-
Birdion Steel Fdy \& Mach Co com Blauner's common -
Bliss (E W) common. Blue Ridge Corp common-
$\$ 3$ optional convertible preferred $\$ 3$ optional convertible preferred.
Blumenthal (S) \& Co...-.
Bohack (H C) Co common
$7 \%$
1st preferred

 7\% 1st preferred
852 d preferred Brazilian Tract'on Lgt
Breeze Corp common Breeze Corp common
Brewster Aeronautical
Bridgeport Gas Light Bridgeport Gas Light
Bridgeport Oil Co
Brillo Mfg Co common

## British American Oil Co--

Am dep rects ord bearer British Celanese LtdAmer dep rets ord reg
British Columbia Power class A_-10
Class B Class $B$--
Brown Fence
Class $A$ pre common_ Crown Forman Distillers
\$5 prior preferred
Srown prior preferred
Bruce Rer
Co Common
Brown Rubber Co commo
Bruce (EL) Co common.
Bruck Silk Mills Ltd.
Buckeye Pipe Line-..--
Buffalo Niagara \& East Power-
$\qquad$
Bunker Hill \& Sullivan


 $\begin{array}{llll}-\overline{561 / 4} & 55^{1 / 4} & -70 & 550 \\ - & - & - & -\end{array}$



$\underset{\text { Row }}{\text { Range Since January }} \underset{\text { High }}{\text { I }}$


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE



| $\frac{\text { BONDS }}{\text { New York Curb Exchange }}$ | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked High Low | Bonds Sold No. | Range Since <br> January 1 <br> Low . High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United Lt \& Rys (Delaware) $51 / 28$ 1952 | -0 | 1031/8 | $1031 / 8103{ }^{3}$ | 22 | 103 1061/4 |
| United Light \& Rallways (Maine)- |  |  |  |  | 103 100/4 |
| 0 6s series A | r-A |  | 112112 | 1 | 112 (112\%/8 |
| Debenture 6s series A _-....._ 2022 | $M$-N | 116 | $116 \quad 1161 / 2$ | 8 | $1151 / 211$ |
| Waldorf-Astoria Hotel- |  |  |  |  |  |
| $\Delta 5 \mathrm{~s}$ income debs - - - 1954 | M-s | 54 | $54.541 / 2$ | 39 | $531 / 4.65$ |
| Wash Water Power 31/28__-...-. 1964 | J-D |  | \$109 : $1101 / 2$ |  | $108 \quad 1091 / 2$ |
| West Penn Electric 5s_....-_-_-_- 2030 | A-O | - | $\pm 109 \quad 1111 / 2$ | - | $1071 / 2110$ |
| West Penn Traction 5s_-_1960 | J-D |  | $117^{3 / 4} 119$ | 9 | 1173/4. 119 |
| Western Newspaper Union- |  |  |  |  |  |
| 6s conv s $f$ debentures_-...-....-1959 | F-A |  | 105105 | 1 | 101105 |
| 1 $\triangle$ York Rys Co 5s stpd_--------1937 | J-D |  | 101101 | 18 | 1001/8, 105 |
|  | J-D | -- | $1 \mathrm{Ci}^{1 / 8} 1011 / 4$ | 4 | $991 / 2.1011 / 2$ |

Foreign Govermments \& Municipalities

| $\begin{gathered} \text { BOND } \\ \text { New Xork Curb Exchange } \end{gathered}$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's or Fr Bid \& High | $\begin{aligned} & \text { Range } \\ & \text { Rays's } \\ & \text { Asked } \\ & \text { Low } \end{aligned}$ | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\substack{\text { Sols }}}$ No. | Range Since <br> January 1 <br> Low,High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agrricultural Mortgage Bank (Col)- |  |  |  |  |  |  |
| $\triangle 20$-year 78, ${ }^{\text {a }}$ | ${ }_{\text {J-J }}$ |  | ${ }_{8}^{6531 / 4}$ | 651/4 | 1 | 63 $651 / 4$ |
| ${ }_{\text {Bogota (see Mortgage Bank of) }}^{\triangle \text { Cauca Valley }}$ |  |  |  |  |  |  |
| Danish $5^{1 / 2}$ s | $\mathrm{M}-\mathrm{N}$ | 80 | 80 | 80 |  | 4 |
| Extended | P-A | 80 | 80 | 80 | 10 | 80 |
|  |  |  |  |  |  |  |
| $\Delta$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped_ 1958 | M-s |  | +181/8 | ${ }^{38} 1 / 8$ | 5 | ${ }_{16^{1 / 2} 2}^{19} 30^{1 / 2}$ |
| $\triangle$ Maranho 7s |  |  | 11 | 41 | 1 | 387/8 $44^{21 / 2}$ |
|  | $\mathrm{M}-\mathrm{N}$ |  |  |  |  |  |
| $\Delta$ Medeilin 7 s stampea__-1951 | J-L |  | \$341/4 | -- |  | 35 - 36 |
| Mortgage Bank of Bogota- |  |  |  |  |  |  |
| $\triangle 75$ (issue of May 1927)------1947 | M-N |  | *421/4 | -- |  |  |
| $\triangle 7$ s (1ssue of Oct. 1927)------1947 | A-O |  | $\pm 421 / 4$ |  |  | - |
| $\triangle$ Mortgage Bank of Chile $6 \mathrm{ss}_{-\ldots-1931}$ | J- ${ }^{\text {J- }}$ |  | 7171/2 | 22 |  |  |
|  | M-s |  | 81421/4 | ${ }^{81}$ | 3 |  |
| Stamped pursuant to Plan A |  |  |  |  |  |  |
| Interest reaced to $21 / 8 \mathrm{~s}$ |  |  |  |  |  |  |
| Stamped pursuant to Plan A | J |  | $1 / 4$ | 42 |  |  |
| Interest reduced to $2 \% \ldots-\ldots 2012$ | J-J |  | $\pm 35$ |  |  |  |
| Russian Government 6/25-_--1919 | J-上 | $83 / 4$ | $81 / 8$ |  | 182 | $51 / 22$ |
| $\Delta 51 / 28$--------------------1921 | J.J | $83 / 4$ | 81/2 | 9 | 37 | 51/4:213/4 |

[^3]OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDING AIRIL 6


OTHER STOCK EXCHANGES

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 100 | 30 Jan | $33 . \mathrm{Mar}$ |
|  | 16 $3 / 4$ | 163/4 18 | 91 | 15\%/4 Jan | 18\%/6 Mar |
|  |  |  |  | 90 Mar | ${ }^{944 \%}$ Mar |
| United Shoe Mach common.-----5 |  | ${ }^{741 / 2} .8{ }^{751 / 4}$ | ${ }_{42}^{209}$ | ${ }^{741 / 2} \mathrm{Apr}$ | ${ }_{481 / 8}{ }^{\text {A Apr }}$ |
|  | 481/2, |  |  |  | 年 $60 / 8 / 8 \mathrm{Feb}$ |
|  |  | $143 / 4.151 / 4$ | 180 | 133/4. Jan | ${ }^{163 \%}$ Mar |
| Wettinghouse Elec \&\% Mgg .-........ 50 |  | $1237 / 127 / 1 / 8$ | 296 | 115\%/6 Jan | 128\%/mar |

Chicago Stock Exchange



## Cincinnati Stock Exchange

| 8T0cks- | Friday Last Sale Price | Week's Range of Prices |  | Sales for Week Shares | ange Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Lew | High |  |  | \% | High |
| Aluminum Industries .-............. |  | $183 / 4$ | $183 / 4$ | 50 |  | Jan | $25^{3 / 4}$ Jan |
| American Laundry Machine_-...-. 20 |  | $33^{3 / 4}$ | $341 / 2$ | 97 | $32^{1 / 2}$ | Jan | $361 / 4 \mathrm{Feb}$ |
| American Products part pfid.-.-.-.--** | -- | 7 | 7 | 980 |  | Jan | 7 Mar |
| Baldwin |  | 14 | 15 | 610 | 10 | Jan | 15. ${ }^{\text {a }}$ Mar |
| Burger Brewing |  | $91 / 2$ | 91/2 | 50 |  |  |  |
| Carthage Mills class A _-......- 100 |  | 80 | 80 | 10 | 80 | Apr | 80 Apr |
| Churngold | 121/8 | 12 | $12^{1 / 8}$ | 27 |  |  | $12^{1 / 2} \mathrm{Feb}$ |
| Cincinnati Ball Crank |  | $23 / 4$ | , | 206 |  | Mar | $33 / 8 \mathrm{Feb}$ |
| Cincinnati Gas \& Electric pid_-_- 100 |  | 108 | 108 | 55 | 1071/2 | Jan | 109 Feb |
| Cincinnati Post Term pfd _.... 100 |  | 95 | 95 | 2 |  | Mar | 95 Mar |
|  |  | 12 | $12^{1 / 4}$ | 420 |  | Jan |  |
| Cincinnati Telephone .-.-.-.-.-. 50 | - | $821 / 2$ |  | 210 |  | Jan | 83 Mar |
| Crosley Corp -...................... |  | 323/8 | $325 \%$ | 127 |  | Mar | 39 Feb |
| Crystal Tissue |  |  |  | 10 |  | Jan | 11 Feb |
| Dayton \& \& Mich pfid |  | 98. | 98 | 36 |  |  | $98 . \mathrm{Mar}$ |
|  |  | 9 | 9 | 87 |  | Jan | $91 / 4 \mathrm{Mar}$ |
|  | - | 143/4 | $143 / 4$ | 25 | 133/8 | Jan | 165/9 Feb |
| Fyr-Fyter class A |  | $181 / 4$ | $181 / 4$ | 43 |  |  | 181/4 Apr |
| Gibson Art -- | $43^{1 / 2}$ | 43 | 44 | 142 |  |  | 44 Mar |
|  |  | 72 | 23 | 15 |  |  | 76 Feb |
|  |  |  | 45 | 7 |  |  | 461/2 Mar |
|  | 48 | 48 | 481/4 | 50 |  | Apr |  |
|  | $37{ }^{3} / 4$ | 371/8 | 39 | 514 | 367\% | Jan | 415/8 Mar |

## OTHER STOCK EXCHANGES

## range for week ending april 6



| stocks- | $\begin{gathered} \text { Friday } \\ \text { Salat } \\ \text { Sale Price } \end{gathered}$ | Week's of Prices or Pric | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Akron Brass mfg ----------------50 |  | $63 / 3{ }_{4} \quad 6{ }^{3,4}$ | 150 | $63 / 8 \mathrm{Jan}$ | $73 / 4 \mathrm{Feb}$ |
| Brewing Corp of Amer | -- | $50^{1 / 4} 50^{1 / 4}$ | 130 |  | $501 / 4 \mathrm{Mar}$ |
| City Ice \& Fuel |  | a $211 / 2$ | 80 | $205 \%$ Jan | ${ }^{231 / 4}{ }^{1 / 4 a n}$ |
| Cleveland Cliffs Iron | 89 |  | 185 803 | ${ }_{181 / 4}^{80 / 4}$ Jan | ${ }^{93}{ }^{1 / 4} / \mathrm{Mar}^{\text {Mar }}$ |
| \& Cleveland Navig |  | 63, $63 / 4$ |  |  |  |
| Tire \& |  |  |  |  | $32^{3 / 8 \mathrm{Feb}}$ |
| Goodyear Tire \& Rubbe |  | a $211^{3,8}$ a $2331 / 2$ | 159 | $491 / 2 \mathrm{Mar}$ | $573 / 4 \mathrm{Feb}$ |
| Great Lakes Towing common.---100 |  | $\begin{array}{lll}40 & 40 \\ 52\end{array}$ | 10 57 | $\begin{array}{ll}\text { 39 } & \text { Mar } \\ 48 & \text { Jan }\end{array}$ | ${ }_{561 / 2}{ }^{45} \mathrm{Jan}$ |
| Halle bros prd |  | $531 / 2531 / 2$ |  |  | $531 / 2 \mathrm{Mar}$ |
| erlake steams |  |  |  |  | 391/2 Apr |
| Jaeger Machine |  | 265/828 | 145 | $23^{1 / 4}$ Jan | $30 . \mathrm{Feb}$ |
| Jones \&: Laughlin |  | 297/8 3 301/8 | 42 | $271 / 8 \mathrm{Jan}$ | ${ }^{32} 18 / \mathrm{Mar}$ |
| Kelley Island Lime \& | 14 | 14 | 335 | 131/ |  |
| mson | $91 / 2$ |  | 100 |  | ${ }_{50}^{10 / 4} \mathrm{Feb}$ |
| Kee ( A G) cla | 471/2 | $47 \quad 471 / 2$ | 95 |  | ${ }_{27}^{50} \mathrm{Mar}$ |
| Medusa Port Ceme | - |  | 300 | $20^{1 / 8}$ Jan | $25 \% \mathrm{Mar}$ |
| National National Tille | $21 / 2$ |  | 875 |  | $22^{1 / 2} \mathrm{Mar}$ |
| Richman Bros ----------------------****** | 411/4 | 393/4 41 |  | 3998 Mar |  |
| Seiberling Rubber | $561 / 9$ | 2101/4210 | 226 |  | ${ }_{59}^{12} / 2 \mathrm{Feb}$ |
| andard Oil of 0 |  |  |  |  |  |
| Thompson Products Inc |  | 2493\%6493/4 |  |  |  |
| Van Dorn Iron Works | 21 | ${ }_{8}^{191 / 2} 818$ | 1,708 100 | ${ }_{\substack{18 / 8 \\ 7 / 3 \\ \text { Jan }}}$ | $241 / 2 / \mathrm{Feb}$ $100^{3 / 8} \mathrm{Feb}$ |
|  | 161/2 | $141 / 2{ }^{17}$ | 895 |  | 17 Apr |
| White Motor |  | 273/8 $283{ }^{3} / 8$ | 59 |  | $31^{3 / 8 / 8 e b}$ |
| Youngstown Sheet \& Tube | a $453 / 8$ | a $453 / 8{ }^{3} 461 / 8$ | 64 | 391/6 Jan | $503 / \mathrm{Mar}$ |
| Unilsted- |  |  |  |  |  |
| reston |  |  |  |  |  |
| General Electric | 2407/8 | ${ }_{\text {a } 397 \%}{ }^{\text {a }} 40$ | 230 | , |  |
| Glidden Co common- |  | a $26^{7 / 8}$ a 26 | 60 | 251/4 Jan | $281 / 2 \mathrm{~F}$ |
| Industrial Rayo |  | a $401 / 4 \mathrm{a40} \%^{1}$ | 95 | 391/2 Jan | ${ }^{45} \mathrm{Mar}$ |
| New York Central RR com- |  | a23 a $231 / 8$ |  |  |  |
| Ohio Oil common- | ${ }^{218}$ |  | 40 | ${ }_{19} \mathrm{Mar}$ | b |
| ${ }_{\text {Republic }}^{\text {Repeel }}$ |  |  |  |  |  |
| ${ }^{0}$ S Steel common | a621/s |  | 120 | 201/8 Jan | $24 \%$ Feb |



Detroil Stock Exchange

| sTOCES- | $\begin{gathered} \text { Triday } \\ \text { Lastast } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Weck } \\ \text { Shares } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Burroughs Adding Machin |  | $141 / 4143 / 8$ | 285 | $14 . J a n$ | 151/2 Mar |
| Burry Biscuit common. | $31 / 4$ |  | 100 |  | ${ }^{4}$ Feb |
| Consolidated Paper ----- | 191/2 | 191/2 20 | ${ }_{1}^{1,025}$ | 18 Jan | ${ }_{12}^{21 / 4} \mathrm{Feb}$ |
| troit \& Cleveland Nav commo |  |  |  |  |  |
| Detroit Edison common_----- |  |  |  |  | 23 Feb |
| Detroit Gray 1 | - | $2{ }^{2}$ | 200 |  | $2^{3 / 3} \mathrm{Mar}$ |
| Detroit-Michigan Stove common | $6^{1 / 2}$ | $6^{61 / 8} \quad{ }^{61 / 4}$ | 200 | 53,4 Jan | ${ }^{73 \% / 8.0}$ Mar |
| Detroit Steel Corp common- |  | $16^{1 / 2} 164 / 2$ | 124 | $151 / 2 \mathrm{Jan}$ | 17/8 Mar |
| ell-O Corp commo |  | $4551 /{ }^{451 / 2}$ | 140 | 427/b Jan | ${ }^{463 / 6}$ |
| Gar Wood Industries con | 71/2 | $17^{7 / 2} 1^{77^{3 / 4}}$ | 100 | 73/3 Mar $14 / 8 \mathrm{Jan}$ |  |
| General Finance commo |  | 77 | 230 | Jan |  |
| Goebel Brewing comm | 4 | 4 | 300 | Jan | Feb |
| Graham-Paice common |  |  | 3.830 | Jan |  |
| Grand Valley Brewing | ${ }^{156}$ | $15 / 8$ |  |  |  |
| Hoover Ball \& Bearing --------10 |  | $24^{3 / 4} 24.3{ }^{3} / 4$ |  |  |  |
| Hoskins Mfg common. |  |  | 330 760 |  |  |
| Hudson Motor Car com | 201/4 | ${ }^{20} 67 / 8$ | 1760 210 |  | 213/ Mar |
|  |  | /2 | 400 |  |  |
| Masco Screw Prod com |  |  | 100 |  | cb |
| McClanahan Oiil common- | 430 |  | 2,600 100 | ${ }^{32 \mathrm{c}}{ }_{2 / 8} \mathrm{JJan}$ | ${ }_{3}^{53 / 4} 4$ |




## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS




## Monireal Curb Markel



| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Lou | w | High ${ }_{\circ}$ |
| British American Bank Note Co___-..** |  | 17 | 17 | - 5 | 153/4 |  | $17 \quad \mathrm{Feb}$ |
| British American Oil Co Ltd | $241 / 4$ | 241/8 | $24^{1 / 2}$ | 690 | $231 / 2$ | Jan | 251/4. Jan |
| British Columbia Packers Ltd |  | 25 | 25 | 71 |  | Mar | $26^{1 / 2}$ Jan |
| Brown Co common | 2.85 | 2.85 | 3.00 | 3,235 |  | Jan | 3.30 Mar |
|  |  | 56 | 567/8 | 76 |  | Jan | 56\%/8 1 Apr |
| Canada \& Dominion Sugar |  | 23 | $23^{1 / 2}$ | 920 | $225 /$ | Mar | 26 Jan |
| Canada Malting Co Ltd |  | 50 | 50 | 15 |  |  | $511 / 2 \mathrm{Jan}$ |
| Canada North Power 7\% preferred_100 | 05 | 1041/4 | 105 | 62 | 100 | Jan | 106 Jan |
| Canada Vinegars Ltd --....-.-.-** |  | 14 | 15 | 134 | 11 | Feb | 15 Apr |
| Canada Wire \& Cable $61 / 2 \%$ pfd 100 | - | 108 | 110 | 233 | 108 | Apr | 111 Jen |
| Canadian Dredge \& Dock Co Ltd_-_** |  | 21 | 21 | 75 |  | Jan | $22^{1 / 2}$ Jan |
| Canadian Gen Investments Ltd _......** |  | $13^{1 / 2}$ | $13^{1 / 2}$ | 15 |  | Jan | $13^{3} / 4 . \mathrm{Feb}$ |
| Canadian Industries Ltd " $\mathrm{B}^{\prime}$ " |  | 160 | 160 |  | 159 | Jan | 168 Mar |
|  |  | 169 | 169 | 12 | 1681/4 | Mar | 170 Jan |
| Canadian Marconi Company | 23/4. | $23 / 4$ | $23 / 4$ | 2,985 |  | Jan | $31 / 4 \mathrm{Feb}$ |
| Canadian Power \& Paper Inv Ltd_-.-. | 25 c | 25 c | 45 c | 45 |  | Apr | 50 c Feb |
|  | - | 71/2 | 8 | 190 |  |  | $81 / 2 \mathrm{Feb}$ |
| Canadian Vickers Ltd common |  | 5 | 5 | 220 |  | Apr | 73/8. Jan |
| Canadian Westinghouse Co Ltd_...-.** | -- | $501 / 2$ | 51 | 561 |  | Mar | 55 Jan |
| Claude Neon General Advert pfd_-_100 |  | 43 | 43 | 70 |  | Feb | 491/2 Jan |
| Commercial Alcohols Ltd common ..... | 35/8 | $31 / 2$ | 35/6 | 260 |  |  | 35/8 Jan |
| Preferred |  | $6^{1 / 8}$ | $61 / 8$ | 25 | $61 / 8$ |  | $63 / 4 \mathrm{Jan}$ |
| Consolidated Paper Corp Ltd - ---...-. | $81 / 4$ | $81 / 4$ | $91 / 8$ | 7,473 |  | Jan | $93 / 8$ Jan |
| Dominion Malting Co Ltd |  | 17 | 17 | 50 | 15 | Feb | 17 Apr |
| Dominion Square Corp | 15 | 15 | 15 | 75 |  |  |  |
| Dominion Woollens | 8 | . | $81 / 2$ | 335 |  |  | 81/2: Feb |
| Donnacona Paper Co Ltd._-.....-.-.- | 10 | 10 | $103 / 8$ | 630 |  |  | 11/8/Jan |
| East Kootenay Power 7\% preferred_100 | 18 | 18. |  | 25 |  | Jan | 18 Apr |
| Fairchild Aircraft Limited._---...-. 5 | 2 |  |  | 155 |  |  |  |
| Fieer Aircraft Ltd |  | 33/4 | 33/4 | 210 |  |  | 47/8 Feb |
| Ford Motor of Canada Ltd A. | $26^{3 / 4}$ | $261 / 2$ | 263/4 | 271 |  | Jan | 27 Mar |
| Foreign Power Sec Corp Ltd pfd |  | 16 | 16 | 80 |  |  | 17\% Feb |
| Fraser Companies, Limited_- | $9^{1 / 2}$ | $391 / 2$ | $401 / 2$ | 625 | $343 / 4$ |  | 421/4 Mar |
| Halifax Insurance Company $=\ldots \ldots-10$ | -- | 16 | 16 | 25 |  | Apr | 165/8. Mar |
| Hydro-Electric Secur Corp |  | 4 |  | 100 |  |  | 45/3 Jan |
| Investment Foundation Ltd common |  | 5 | 5 | 75 |  | Jan | Jan |
| $6 \%$ convertible preferred_-_-.-50 |  | $4911 / 4$ | $49^{1 / 2}$ | 70 | $49^{1 / 4}$ |  | $49^{1 / 2} \mathrm{Apr}$ |
| Lake St John Power \& Paper | 30 | 30 | 30 | 50 |  |  | 35 Mar |
| Lambert (Alfred) Inc- |  | $71 / 4$ | $71 / 4$ | 110 |  |  | 87/8 Mar |
| MacLaren Power \& Paper Co |  | 241/2 | $24^{1 / 2}$ | 205 |  | Jan | $26^{1 / 2}$ Mar |
| Maple Leaf Milling Co Ltd common_** | 12 | 12 | 121/4. | 560 |  | Jan | $16^{1 / 2} \mathrm{Feb}$ |
| Massey-Harris Co Ltd 5\% pfd_-.-. 100 | -- | $221 / 4$ | $22^{1 / 4}$ | 170 |  | Mar | $24^{1 / 4}$ Jan |
| Melchers Distillers Ltd common |  | $2^{1 / 2}$ | $2^{1 / 2}$ | 100 |  |  | 33/8 Jan |
| Preferred -- - - - 10 |  | $91 / 8$ | $9^{1 / 8}$ | 50 |  |  | $93 / 4 . J a n$ |
| Minnesota \& Ontario Paper-_-----* |  | $123 / 4$ | $13^{1 / 2}$ | 2,847 | $121 / 8$ |  | 14 Jan |
| Molson Brewery Ltd --- | 231/4 | $231 / 4$ | $23^{1 / 2}$ | 1,915 |  |  | $261 / 4 \mathrm{Feb}$ |
| Montreal Refrig \& Stor Ltd 1st pfd 30 |  | $261 / 4$ | 261/4 | 30 |  |  | 261/4, Apr |
| 2nd preferred ---.-.-.-.-20 |  | $121 / 4$ | 121/4 | 30 | $101 / 2$ |  | 121/4 Apr |
| Moore Corporation Ltd |  | 573/4 | 573/4 | 55 | $571 / 2$ |  | 60 Jan |
| Mount Royal Hotel Co Ltd_-...-...-* |  | 11 | 11 | 17 |  |  | 13 Mar |
| Power Corp of Can $6 \%$ cum 1st pfd_100 |  | 102 |  |  |  |  |  |
| 2nd preferred .-.................. 50 |  | 42 | $421 / 2$ | 80 |  |  | $46^{1 / 2}$ Feb |
| Quebec Pulp \& Paper pr | $451 / 2$ | $441 / 2$ | $461 / 4$ | 1,364 |  |  | 481/2 Mar |
| Quebec Tel and Power Corp " A " "- |  | $73 / 4$ | $73 / 4$ | 500 |  |  | $73 / 4 \mathrm{Apr}$ |
| Sarnia Bridge Company Ltd | - | $81 / 4$ |  | 25 | 6 |  | 81/4 Apr |
| Southern Canada Pwr $6 \%$ cum pfd -100 |  | 1071/2 | 1071/2 | - 7 | 107 | Jan | 109 Ja |
| Southmount Invest Co Ltd | 22 c | 22 c | 22 c | 6,429 |  |  |  |
| United Distillers of Canada Ltd |  | $41 / 2$ | $41 / 2$ | 75 | $33 / 4$ |  | $41 / 2 \mathrm{Feb}$ |
| Windsor Hotel Ltd. |  | 9 | 9 | 217 | 8 | Jan | 111/4 Mar |


$281 / 4 \mathrm{Feb}$
2.40 Mar
35 Mapr
Sbe
Toc
Teb
Feb

| $3 \mathrm{z} / \mathrm{zc} \mathrm{cmar}$ |
| :---: |
| 1.07 Mar |

Inspiration Min \& Dev Co Ltd-
$J .-\mathrm{M}$. Consolidated Gold Mines Ltd.

Labrador Mining \& Expl
Lake Shore Mines Ltd .-...................
Louvicourt Goldfields
O'Brien Gold Mines Ltd---------
Pandora Cadallic Gold Mines Ltd
3.35
$141 / 2 \mathrm{c}$

Pandora Cadalic Gold Mines Lta....
Perron Gold Mines Ltd-
Pickle Crow Gold Mines Ltd
Quemont Mining Corp
Quemont Mining Cor
Red Crest Gold Min
Senator Rouyn Ltd
Shawkey Gold Mining Co Ltd
Sherritt-Gordon Mines Ltd-
Siscoe Gold Mines Ltd_--
Stadacona Mines
Standard Gold
Sullivan Cons Mines Ltd
Teck Hughes Gold Mines Ltd_.
West Malartic Mines-

Anglo-Canadian Oil Co Ltd................. East Crest Oil Co Ltd

Home Oil Co Ltd Lt $\begin{array}{r}-- \\ 14^{3} \overline{80} \mathrm{c} \\ \hline\end{array}$ | 88 c | 88 c |
| :--- | :--- |
| 20 c | 20 c |
|  |  | \% Nㅜㅇㅇㅇㅇ $\begin{array}{rl}86 \mathrm{c} & \mathrm{Fe} \\ 12^{1 / 2 \mathrm{c}} \mathrm{Fe} \\ 3.10 & \mathrm{Ja}\end{array}$ 1.07 Apr

20 c Apr
4.25 Mar

OVER-THE-COUNTER MARKETS

## Quotations for Friday spril

| Over-the-Counter Quotation Services |
| :---: |
| FOR SECURITY DEALERS AND |
| FINANCIAL INSTITUTIONS |
| Call or Write for Free Trial |
| NATIONAL QUOTATION BUREAU, Inc. |
| Established 1913 |
| Chicago N. Y. |
| 46 Front Street, New York 4, Francisco |


| For Quot <br> Tel: DIgby 4-4950 | $\begin{aligned} & \text { HA } \\ & \text { pers } \\ & \text { bers } \\ & \text { ang } \end{aligned}$ | S on <br> SKA <br> ew Y <br> ew Y <br> Place | Real Echale Bonds <br> N \& Co. <br> $k$ Stock Exchange $k$ Curb Exchange <br> New York 5, N. Y. <br> Bell Teletype NY |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | tion Rails <br> if issued) |  |  |
| Boids- | did | Ask |  | BId | Ask |
| ${ }_{\text {Akron Canton }}^{\text {A }}$ \& Youngstown- |  |  | Seaboard Ry 1st 4s_---------------- | 100 76 | 102 78 |
|  | ${ }_{98}$ | 100 |  |  |  |
| 1 st 4 s $\qquad$ 1983 | 86 | 88 | $\underset{\text { Akron Canton }}{\text { Sta }}$ - Youngstown- |  |  |
| Chicago Milw st Paul \& Paciric | 65 | 67 | ${ }_{5 \%}^{\text {Common }}$ - | ${ }_{84}^{51 / 4}$ | ${ }_{86}^{531 / 4}$ |
| 1 ltt 4 s ------- 1994 | 1041/4 |  | Chicago Milw St Paul \& Pacific |  |  |
| Gen income 41/8 A A-- 2019 | ${ }^{94} 9$ |  | Common | 193/8 | 213/4 |
| Chen income $41 / 88$ B |  |  | Preferred | 541/2 | $561 / 2$ |
| 1 1st 45 - - | $105^{3} 4$ | 1073/4 | Common - | $211 / 2$ | /2 |
| Conv income 41/28 ----2019 | 801/4 | 821/4 | $5 \%$ preferred -------100 | 54 | $56^{1 / 2}$ |
| Denver \& $\begin{aligned} & \text { Rio } \\ & \text { Income } 41 / 2 \mathrm{~S}\end{aligned}$ Grande- 2018 |  |  | Denver \& Rio Grande com- | 231/2 | 241/2 |
| 1st 3 -4s income ------------1993 | 961/4 | 981/4. | St Louis \& San Francisco com- | 14 | 161/2 |
| St Louis \& San Francisco- |  |  | Preferred ${ }_{\text {Peaboard }}$ Ry common | 48 24 | 500 |
| Income 75 -year 41/2s, | 78 | ${ }_{80} 80$ | Preferred ------------ |  | $61^{1 / 2}$ |

## Insurance Companies

## Quotalions For U. S. Treasury Hotes

## New York City Banks \& Trust Cos.

| Par | Rid |  | Par | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co.._ 10 | $25^{1 / 2}$ | 263/4 | Fulton Trust | 185 |  |
| Bank of New York_-_-_-.-100 | 433 | 445 | Grace National --- 100 | 200 | 200 |
| Bankיrs Trust | 46 | $481 / 4$ | Guaranty Trust ----------100 | 334 | 342 |
| Brook lyn Trust --------100 | $117^{1 / 2}$ | $1221 / 2$ | Irving Trust -------10 |  | 17 |
| entral Hanove |  |  | Kings County Trust --------100 |  | 800 |
| Chase National Bank --.-. 15 | 1/2 | 1081/4 | Lawyers Trust_-_-_-_-_-20 | $421 / 4$ |  |
| Chemical Bank \& Trust_--10 | 52 | $541 / 4$ | Manufactures Trust Co com_-20 |  |  |
| Commercial National Bank \& |  |  |  | 50 | 52 |
| Continental Bank \& Trust | $483 / 4$. | $511 / 4$ | Morgan (J P) \& Co Inc | 280 | 90 |
| Corn Exchange Bank \& Trust_ 20 | 21/2 | 23 55 | National City Bank_------121/2 New York Trust | $391 / 2$ $993 / 4$ | $411 / 2$ |
| ${ }^{\text {Empire }}$ Trust | ${ }_{901 / 2}$ | 941/2 | Public Nat'l Bank \& Trust_-171/2 | ${ }_{41}^{993 / 4}$ | 10331 |
| Fiduciary Trust | 333/8. | 353\% | Title Guarantee \& Trust_- 12 | $11^{3 / 4}$ | 125 |
| National Bank --- 100 | 765 | 1,805 | United States Trust_-_-...-100 |  | 1,535 |

\begin{abstract}

| B1à | Ask | Par | B14 | $k$ |
| :---: | :---: | :---: | :---: | :---: |
| $73^{3 / 4}$ | $773 / 4$ |  | $267 / 6$ | $28^{5 / 3}$ |
| $53^{3 / 4}$ | $56^{1 / 4}$ | Homestead Fire --.-.-.---10 | 1.43/4 | $16^{3 / 4}$ |
| $50^{1 / 4}$ | 52 | Insur Co of North America-.-10 | $921 / 4$ | $94^{3 / 4}$ |
| $771 / 2$ | 81 | Jersey Insurance of N Y | $361 / 4$ | $391 / 4$ |
| $22^{1 / 8}$ | 241/6 | Maryland Casualty | $81 / 2$ | $91 / 4$ |
| 117/8 | 131/2 | Massacnusetts Bonding_---121/2 | 75 | $781 / 2$ |
| $173 / 8$ | 187/8 | Merchant Fire Assur | $471 / 4$ | $50^{1 / 4}$ |
| 111/4 | $12^{1 / 2}$ | Merch \& Mfrs Fire N $\mathbf{Y}$ | 5\% | $6^{3 / 4}$ |
| 171/8 | 183/8 |  |  |  |
| 553/4 | 583/4 | Monarch Fire Ins | 51/2 | 1/4. |
| 211/4 | $22^{3 / 4}$ | National Casualty (Detroit)_-10 | 29 | $31^{1 / 2}$ |
| $60^{1 / 4}$ | $62^{3 / 4}$ |  | 59 |  |
| $363 / 4$ | $39^{3 / 4}$ |  | 7 | 8 |
|  |  | National Union Fire | 174 | 184 |
| 67/8 | $7 \%$ | New Amsterdam Casualty .-...-2 | 261/2 | $281 / 2$ |
| $781 / 2$ | $83^{1 / 2}$ |  | $281 / 4$ | $313 / 4$ |
| 335 | 660 | New Hampshire Fire_..-..... 10 | $451 / 4$ | $47^{3 / 4}$ |
| 205\% | $221 / 8$ | New York Fire_-------------5 | $13^{1 / 8}$ | 145/6 |
| 201/4 | $22^{1 / 4}$ |  |  |  |
| $57^{3 / 4}$ | $59^{3 / 4}$ |  | $221 / 4$ | 24 |
| 47 | $491 / 2$ | Northeastern ------------- | 5\% | 3/6 |
| $283 / 8$ | 303/8 | Northern --_--.-.-.-12.50 | $83^{1 / 2}$ | 93 |
|  |  |  | 93 | 103 |
| $343 / 4$ | $371 / 4$ | Pacific Indemnity Co_.-....- 10 | $531 / 4$ | $55^{3 / 4}$ |
| 593/4 | $63^{3 / 4}$ | Phoenix -----------------10 | $83^{3 / 4}$ | $873 / 4$ |
| 47 | 501/2 | Preferred Accident | $12^{3 / 6}$ | 137/8 |
| 154 | 160 | Providence-Washington .-.-- 10 | $323 / 8$ | $347 / 8$ |
| 70 | 74 |  |  |  |
| 93 | 97 | Reinsurance Corp (NY) .-.-.-. 2 | 51/2 | /8 |
| 13 | 141/6 | Republic (Texas) ---------10 | 29 | 31 |
| $22^{3 / 4}$ | $24^{3} / 4$ | Revere (Paul) Fire | $23^{1 / 4}$ | $25^{1 / 4}$ |
|  |  | St Paul Fire \& Marine_--121/2 | $73^{1 / 4}$ | $811 / 4$ |
| $521 / 2$ | $551 / 2$ | Seaboard Surety --.-.-.-...- 10 | 491/2 | 52 |
| $201 / 4$ | $22^{1 / 4}$ | Security New Haven_----10 | $33^{3 / 8}$ | $35^{3 / 8}$ |
| $481 / 4$ | $50^{3 / 4}$ | Springfield Fire \& Marine_---25 | $1151 / 2$ | 121 |
| 81/2 | $993 / 8$ | Standard Accident_---.--10 | $341 / 2$ | $371 / 2$ |
| 933/4 | $27^{3 / 4}$ |  |  |  |
| 83 |  | Travelers -- ${ }^{100}$ |  |  |
| $\mathrm{cc}^{7} 78$ | $305 / 8$ | 0 S Fidelity \& Guaranty $\mathrm{CO}_{\sim} \mathbf{2}$ | 383/8 | $40^{3 / 1}$ |
| $26^{3 / 8}$ | 283/6 | U 8 Fire | $49^{1 / 4}$ | 52 |
| 103 | 1071/2 | U S Guarantee _-...- | 71 |  |
| $42^{3 / 4}$ | 453/4 | Westchester Fire__-_-...-2.50 | $321 / 8$ | $345 / 8$ |

## Recent Bond Issues

|  | Bid | 101 |  | B1d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Birmingham Electric 3s---19 | ${ }^{1043 / 8} 10{ }^{104}$ | 102 |  | ${ }_{991 / 4}^{1065}$ | ${ }_{4}$ |
| Conn | $1081 / 4$ | 1091/2 | Potomac Edison 38---1974 | 1061/4 | 1063/4 |
| Empire District Elec. $3^{1 / 2}$ s- -19 | 108\% | 1091/4 | Public Serv of Indiana $3^{1 / 45} 1973$ | $1081 / 4$ | 109 |
| ${ }_{\text {Florida }}$ |  |  |  |  |  |
| Florida | 1101/2 | 111/4/4 |  |  | ${ }_{113}^{109} 1 / 4$ |
| Houston | 10 | 1061/2 | South Carolina Pow 3s---1975 | $11 / 8$ | ${ }_{1015}^{113}$ |
| Kansas |  |  | 31/65-1974 |  | t, |
| Narragan | 10772 | 1083 |  |  |  |
| ublic Ser |  |  | Wash |  |  |
| Po | 100 | $\begin{aligned} & 1073 / 2, \\ & 1 \end{aligned}$ | Washington | 104 105 | $\begin{gathered} 10 \overline{04} \\ 106 \end{gathered}$ |

$\begin{array}{llll}\text { Klahoma Gas \& Elec } 23 / 4 \mathrm{~s}-1975 & \begin{array}{c}\text { Bld } \\ 1001 / 4\end{array} & 1 \text { Asit } \\ 100^{1 / 2}\end{array}$ Pacific Gas \& Elec 3 s
ere Marquette $33 / \mathrm{s}$.
Potomac Edison 38 .

 \begin{tabular}{llll}
$41 / 4 \mathrm{~s}$ \& 108 <br>
\hline

 

San Diego Gas \& EJ \& $33 / 85 \ldots-1970$ \& 111 \& 113 <br>
South Carolina Pow 3s \& <br>
\hline
\end{tabular}





[^4]THE COURSE OF BANK CLEARINGS
Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 7, clearings for all cities of the United States from which it is possible to obtain weekly clearings wili be $12.1 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 11,059,413,443$, against $\$ 9,146,687,625$ for the same week in 1944. At this center there is a gain for the week ended Friday of $13.2 \%$. 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. 31. For that week there was a decrease of $9.5 \%$, the aggregate of clearings for the whole country having amounted to $\$ 10,250,212,561$, against $\$ 11,332,692,329$ in the same week in 1944 . Outside of this city there was a loss of $2.2 \%$, the bank clearings at this center having recorded a decrease of $14.5 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of $14.4 \%$, but in the Boston Reserve District the totals show a gain of $3.4 \%$ and in the Philadelphia Reserve District of $4.9 \%$. The Cleveland Reserve District records a decrease of $2.0 \%$, the Richmond Reserve District of $4.5 \%$ and in the Atlanta Reserve District of $2.4 \%$. In the Chicago Reserve District the totals are smaller by $4.9 \%$, and in the Minneapolis Reserve District by $4.5 \%$, but in the St. Louis Reserve District the totals are larger by $3.9 \%$. The Kansas Ci'ty Reserve District is able to register an improvement of $7.0 \%$, in the Dallas Reserve District of $3.7 \%$ and in the San Francisco Reserve District $2.3 \%$.

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

| Federal Reserve Districts Week Ended March 31- |  | $\underset{\$}{1945}$ | $\underset{\$}{1944}$ | Inc, or Dec. \% | $\underset{\$}{1943}$ | ${ }_{\$}^{1942}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston ---.------12 | cities | 401,199,164 | 388,487,938 | + 3.4 | 434,301,301 | 360,302,580 |
| 2 d New York_-_-.-.-- 12 |  | 5,924,657,530 | 6,924,041,090 | -14.4 | 5,276,039,329 | 3,549,151,988 |
| 3d Philádelphia .-.-. 10 | " | 635,187,634 | 693,174,968 | + 4.9 | 682,733,245 | 522,332,010 |
| th Cicveland | " | 631,952,027 | 644,684,299 | $-2.0$ | 561,183,303 | 447,327,528 |
| 6 th Richmond | " | 276,301,670 | 289,476,650 | 4.5 | 7,464,266 | 97,584,593 |
| 6th Atlanta --...-.-...- 10 |  | 381,196,291 | 390,588,217 | $\div 2.4$ | 335,668,629 | 43,344,368 |
| 7th Chicago .-.-.-.-.-.- 17 |  | 612,536,011 | 644,025,653 | $-4.9$ | 593,925,501 | 480,544,094 |
| 8 th St. |  | 301,302,694 | 289,981,043 | + 3.9 | 274,522,138 | 201,567,334 |
| 9th Minneapolis |  | 172,438,075 | 180,483,513 | 4.5 | 167,780,424 | 19,343, |
| 10th Kansas City_.....-. 10 |  | 289,688,542 | 270,642,513 | + 7.0 | 274,916,124 | 187,782,384 |
| 11th Dallas .---.-.-.- 6 |  | 138,689,195 | 133,764,763 | $+3.7$ | 118,510,257 | 89,934,264 |
| 12th San Francisco_--.-- 10 |  | 494,463,728 | 483,341,682 | + 2.3 | 437,086,940 | 337,245,350 |
| 111 | cities | 10,250,212,561 | 11,332,692,329 | $-9.5$ | 9,415,152,701 | 6,716,459,877 |
| Outside New York City ....... |  | 4,491,137,975 | 4,593,161,995 | $-2.2$ | 4,319,503,562 | 3,323,120,031 |

We now add our detailed statement showing the figures for each city for the week ended March 31 for four years:

| Week Ended March 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1945 | 1944 | Inc. or | 1943 | 1942 |
| Clearings at- | \$ | \$ | Dec. \% | \$ | 8 |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor | 1,158,315 | 633,205 | +18.3 | 668,837 | 988,636 |
| Portland | 3,109,018 | 3,113,096 | $-0.4$ | 4,141,498 | 3,734,759 |
| Massachusetts-Boston | 345,979,418 | 335,580,154 | + 3.1 | 375,777,893 | 313,432,981 |
| Fall River | 898,586 | 782,298 | +14.9 | 809,615 | 783,233 |
| Lowell | 412,224 | 318,467 | $+29.1$ | 412,156 | 350,224 |
| New Bedford | 1,051,881 | 1,234,579 | $-3.2$ | 1,020,615 | 1,022,596 |
| Apringfield | 4,232,177 | 4,000,142 | + 5.8 | 4.554,680 | 4,160,884 |
| Worcester | 2,899,483 | 2,964,348 | $-2.2$ | 2,859,320 | 2,705,594 |
| Connecticut-Hartford | 14,377,394 | 15,876,205 | - 9.4 | 17,189,834 | 13,564,509 |
| New Haven | 5,239,238 | 5,559,909 | $-5.8$ | 6,870,610 | 5,382,683 |
| Rhode Island-Providence. | 21,806,600 | 17,911,400 | $+21.7$ | 19,239,700 | 13,561,000 |
| New Hampshire-Manchester | 634,820 | 514,134 | +23.5 | 756,543 | 605,481 |
|  | 401,799,164 | 388,487,938 | + 3.4 | 434,301,301 | 360,302,580 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany ---..-. - - | 5,314,526 | 21,624,981 | -54.3 | 33,759,000 | 10,728,187 |
| Binghamton_ | 1,545,088 | 1,472,504 | + 4.9 | 1,488,662 | 1.491,027 |
| Buffalo | 66,451,000 | 64,135,446 | + 3.6 | 56,400,000 | 44,900,000 |
| Eimira | 1,266,468 | 1,215,651 | +12.4 | 1,063,693 | 965,309 |
| Jamestown. | 1,007,744 | 1,073,313 | -6.1 | 1,008,830 | 902,733 |
| New York | 5,759,074,586 | 6,739,530,334 | -14.5 | 5,095,649,139 | 3,393,339,846 |
| Rochester | 12,045,670 | 10,288,956 | +17.1 | 11,367,693 | 10,847,837 |
| Syracuse | 6,219,883 | 5,975,410 | + 4.1 | 6,125,258 | 5,438,758 |
| Connecticut-Stamford | 7,023,101 | 5,778,193 | +21.5 | 6,751,869 | 6,532,570 |
| New Jersey-Montclair | 281,131 | 354,103 | -20.6 | 344,524 | 400,992 |
| Newark | 26,819,184 | 28,799,637 | $-6.9$ | 25,630,818 | 21,576,264 |
| Northern Now Jersey | 37,609,149 | 43,792,557 | -14.1 | 36,449,843 | 32,028,465 |
| Total (12 cittes) | 5,¢24,657,530 | 6,324,041,090 | -14.4 | 5,276,039,329 | 3,529,151 |



Week Ended March 31


Fourth Federal Reserve District-Clevelana-


Total (7 cinles)
Fifth Federal Reserve District-Richmond-

| Virginia-Huntingto | 10,245 |
| :---: | :---: |
| Virginia-Norfolk | 5,982,000 |
| Richmond-.--- | 87,326,691 |
| South Carolina-Charleston | 2,627,901 |
| Maryland-Bajtimore | 42,738,173 |
| District of Columbia-Washington | 38,416,660 |




## Sixth Federal Reserve District-Atlanta -



Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve District-St. Louis-


Ninth Federal keserve District-Minneapolis-


Tenth Federal Reserve District-Kansas City-


Eleventh Federal Reserve District-Dallas-


Total ( 6 cities)



| $3,279,722$ |
| ---: |
| $81,019,236$ |
| $159,122,702$ |
| $13,048,400$ |
| $2,53,099$ |
| $3,78,988$ |
| $184,535,381$ |
| $447,327,528$ |

 | $3,508,717$ |
| :--- |
| $9,544,000$ |
| $2,094,351$ |
| $2,24,000$ |
| $1,247,358$ |
| $4,541,337$ |
| $3,764,763$ | $\begin{array}{r}-24.7 \\ +32 \\ +22 \\ +10 \\ +1 . \\ \hline\end{array}$ 1.7

3.9
0.1
1.1
4.8
3.7
 90
176
072
570
349
257 $\qquad$


119;343,384 | $92,739,803$ | -9.2 | $87,795,699$ |
| ---: | ---: | ---: |
| $1,752,616$ | +144.4 | $1,881,975$ |
| $71,421,403$ | -0.6 | $76,785,896$ |
| $27,352,000$ | -3.1 | $24,328,136$ |
| $7,739,749$ | +5.7 | $8,391,798$ |
| $4,045,466$ | +10.8 | $3,761,915$ |
| $269,325,000$ | +6.1 | $225,788,715$ |
| $3,993,161$ | +34.8 | 359,543 |
| $1,544,940$ | +31.7 | $1,263,443$ |
| $3,427,544$ | +60.3 | $3,583,436$ |
| $483,341,682$ | +2.3 | $437,086,940$ |
| $11,332,692,329$ | -9.5 | $9,415,152,701$ |
| $4,593,161,995$ | -2.2 | $4,319,503,562$ |



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
foreign exchange rates certified by federal reskrve bank to treasury under tariff act of 1930 MARCH 30,1945 TO APRIL 5, 1945, INCLUSIVE

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Country and Monetary Unit} \& \multicolumn{5}{|l|}{Noon Buying Rate for Cable Transfers in New York
Value in United States Money} \\
\hline \& Mar. 30 \& \({ }_{\text {Mar, }}{ }_{8}\) \& \({ }_{\text {Apr }}^{\text {\% }}\) 2 \& Apr. 3 \& Apr. 4 \& Apr. 5 \\
\hline Argentina, peso-
Offlcal- \& . \(297733^{*}\) \& .297733** \& \({ }^{297733^{*}}\) \& \({ }^{297733 *}\) \& 297733* \& 297733* \\
\hline Free \& .251247* \& .2512274* \& \({ }_{3.228600}{ }^{25124 *}\) \& - \({ }_{\text {2512847** }}\) \& \({ }_{3.228000}{ }^{251247 *}\) \& (1.251247** \\
\hline Austraia, pound \& 3.228800 \& 3.228000 \& 3.228600 \& \& \& \\
\hline Official \& . \(06.80602^{*}\) \& . \(0.066062^{*}\) \& \(.050662^{*}\) \& \begin{tabular}{l}
\(.060602^{*}\) \\
. 051802
\end{tabular} \& \begin{tabular}{l}
. 060602 \\
. 051802
\end{tabular} \& .060602* \\
\hline Cranada, dollar- \& \& \& \& \& \& \\
\hline Official \& .909090 \& .909090 \& \({ }_{9}^{9009650}\) \& .909090 \& \({ }^{.909090982}\) \& \({ }^{.909090}\) \\
\hline Free--- \& . \(5698800 \times\) \& .569800 \({ }^{\circ}\) \& .569800** \& .569800* \& .569800* \& .569800 \({ }^{\circ}\) \\
\hline England, pound sterling \& 4.035000 \& 4.035000 \& 4.035000 \& 4.035000

301215 \& 4.035000 \& 4.035000 <br>
\hline India (British), rupee \& - 3012125 \& . 2012158 \& . 2050121520 \& ( 3051215 \& . ${ }^{.301215}$ \& .301215
.205820 <br>
\hline Mexico, peso - \& . 205820 \& \& \& \& \& <br>
\hline OfficlaL \& . 8909090 \& .999900 \& ${ }^{.9090990}$ \& ${ }_{9}^{99909750}$ \& ${ }_{898933} 90$ \& .909990 <br>
\hline New Zealand, pound \& \& \& 3.244203 \& 3.244203 \& 3.244203 \& 3.244203 <br>
\hline Union of south Africa, pound_ \& 3.980000 \& 3.980000 \& 3.980000 \& 3.980000 \& 3.980000 \& 3.980000 <br>

\hline  \& $.658300^{*}$ \& $$
\begin{array}{r}
.658300^{*} \\
.541966^{*}
\end{array}
$$ \& ${ }_{541966^{*}}$. \& $.658300 *$

$542083 \%$ \& \[
$$
\begin{aligned}
& .658300^{*} \\
& 542533^{*}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& .65830 * * \\
& .542533^{*}
\end{aligned}
$$
\] <br>

\hline *Nominal rate. \& \& \& \& \& \& <br>
\hline
\end{tabular}

Staiement of Condition of the 12 Federal Reserve Banks Combined


## Condition Slatement of Member Banks

The condition statement of weekly reporting member cities shows the following prine System in 101 leading ended March 28: Decreases of $\$ 209,000,000$ in holdings of United States Government obligations, $\$ 210,000,000$ in reserve balances with Federal Reserve Banks, and \$238, 000,000 in demand deposits adjusted.
Commercial, industrial, and agricultural loans declined Francisco District, and $\$ 67,000, \$ 15,000,000$ in the San ber banks. Loans to brokers and dealers for purchemor carrying United States Government obligations declined $\$ 51,000,000$, other loans for the same purpose declined $\$ 29,000,000$, and loans to brokers and purpose de purchasing or carrying other securities increased for 000,000 , largely in New York City.
Holdings of Treasury bills declined in most districts and the total decrease was $\$ 178,000,000$. Holdings of Treasury certificates of indebtedness declined $\$ 60,000$, porting member banks District and $\$ 120,000,000$ at all reporting member banks. Holdings of United States Gov"other securities" increased $\$ 39,000,000$, and holdings of "other securities" increased $\$ 39,000,000$, both largely in
Demand deposits adjusted declined $\$ 284,000,000$ in the Chicago District, $\$ 43,000,000$ in the Philadelphia District and $\$ 238,000,000$ at all reporting member banks, and in creased $\$ 140,000,000$ in New York City and $\$ 40,000,000$ in the Kansas City District.
Deposits credited to domestic banks declined in all districts except the Chicago District and the total decrease at all reporting member banks was $\$ 179,000,000$;
the principal changes were a decrease of $\$ 53,000,000$ in New York City and an increase of $\$ 46,000,000$ in the ChiA 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, including those called under sinking fund provisions. ing date indicates the redemption or last date for makwhich the details were given in the "Chronicle." NOTICES OF TENDER
Company and Issue -

$$
\begin{aligned}
& \text { NOTICES OF TENDER } \\
& \text { iloversville RR. 1st mtge. }
\end{aligned}
$$

1991 Service Co-Ordinated Transport 1st and ref. May 2


Company and Isue -

## PARTIAL REDEMPTION <br> Par



| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Holders of Rec |
| :---: | :---: | :---: | :---: |
| Aeronca Aircraft Corp., common | 10 C | 4-20. | 4-10 |
| - 55c convertible preferred | $13^{3 / 4} \mathrm{C}$ | 5-1 | 4-15 |
| Air Investors, Inc., \$2 preferred | 30 c | 4-20 | 4-13 |
| Alexander \& Baldwin, Ltd. | 40 c | 6-15 | 6-5 |
| Amerada Petroleum Corp. (quar.) | 75 c | 4-30 | 4-16 ${ }^{\text {s }}$ |
| American Asphalt R Roof Corp. (quar.) | 20 c | 4-16 | 3-31 |
| American Barge Line Co. (quar.) | 15 c | 5-15 | 4-30 |
| Extra | 10 c | 5-15 | 4-30 |
| American Can Co. Iqu | 75 c | 5-15 | 4-19 |
| American Coal Co. of Allegany County | 50 c | 4-23 | 4-3 |
| American Manufacturing Co., $5 \%$ preferred. | 1.25 | $7-1$ |  |
| American Products Co., $5 \%$ prior pid. (quar.) | 70 c | 4-10 | 4-1 |
| American States Utilities Corp., common. | 15 c | 4-16 | 3-31 |
| 51/2\% preferred ( $\mathrm{s}-\mathrm{a}$ ) | 683/4 ${ }^{\text {c }}$ | 4-16 | 3-31 |
| American Viscase Corp., | 50 c | 5-1 | 4-16 |
| 5\% preferred (quar.) | 1.25 | 5-1 | 4-16 |
| Anaconda Wire \& Cable | 25 c | 4-23 | 4-13 |
| Anglo-Canadian Telephone, $51 / 2 \% \mathrm{pfd}$. (quar.) | 8683.4 | 5-1 | 4-10 |
| Appalachian Electric Fower, $41 / 2 \%$ pfd. (quar.) | \$1.121/2 | 5-1 | 4-4 |
| Argo Oil Corp. (s-a) | ${ }^{25 \mathrm{c}}$ | 5-15 | 4-14. |
| Extra | 10 c | 5-15 | 4-14 |
| Arlington Mills (quar.) | \$1 | 4-14 | 3-31 |
| Armstrong Rubber Co. (Conn. |  |  |  |
| Class A (stock dividend) | $300 \%$ | 4-10 | 4. |
| Class B (stock dividend) | 300\% | 4-10 |  |
| Associated Telephone Co., Lta. |  |  |  |
| \$1.25 preferred (quar.) --- | \$1.25 | 5-1 | 4-16 |
| Atlantic City Electric Co., $4 \%$ pfd. (quar.)-- | \$1 | 5-1 |  |
| Atlas Powder Co., 5\% conv. pfd. (quar.) --- | \$1.25 | 5. | 4-20 |
| Ault \& Wiborg Proprietary, Ltd.- |  |  |  |
| $51 / 2 \%$ preference (quar.) | \$ $\$ 1.371 / 2$ | 5-1 | 4-16 |
| Badger Paint \& Hardware Stores (quar. | 50 c | 4-2 | 3-26 |
| Bell Telephone Co. of Pennsylvania | \$1.75 | 3-31 | 3-31 |
| Biddeford \& Saco Water Co. (quar.) | \$1 | 4-20 | 4-10 |
| Blue Ribbon Corp., Ltd., 5 /\% pfd. (quar.) | $\pm 621 / 2 \mathrm{c}$ | $5-1$ | 4-16 |
| Boston Fund Inc. (quar.) | 16 c | 5-21 | 4-30 |
| Brazilian Traction Light \& Power Co., Ltd.- |  |  |  |
| Interim -ameran Tobacco Co Ltd- | 41 | 6-1 | 4-13 |
| American deposit rcts. for ordinary regis- |  |  |  |
| tered (interim) | 2545 c | 4-6 | 2-27 |
| American deposit rets. for $5 \%$ preferred (interim) | 52.5 C | 4-6 | 2-27 |

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends prevously announced, but ord $f$ pave niver ord of past dividend payments in many cases are given and Ine comp Ne Departiment" in the Corpor when and Investment News Department" in the week when declared
The dividends announced this week are: Industrial and Miscellaneous Companies

Company and Issue- $\quad$ Date Pa $\begin{array}{lll}\text { due } 1967 \\ \text { Association of Franciscan Fathers of the State of Ill May } & 1 & 1417\end{array}$ nois, 1st \& ref. mtge. serial bonds, ser. A, , tated $1942-$
Atlanta \& Charlotte Air Line Ry., 1st mtge. $33 / 4 \mathrm{~s}$ due
1963 Blackstone Valley Gas \& Electric Co., 1st 1
trust 3 1073 \&
Boston Sand \& Gravel Co., 7 debentures due 1949--May
Central Maine Power Co., $1 \mathrm{st} \&$ gen. mtge. $31 / 2 \%$ bonds,
series I , due


$\begin{array}{lll}\text { Collins \& Aikman Corp., convertible preferred stock---May } & \text { May } & 10 \\ \text { Collins \& Aikman Corp., 5\%, conv, preferred stock_-May } & 10 & 1093\end{array}$
Connecticut Power Co., 1 st \& gen. mtge, $31 / 4$ s, series C,
denver Tramway Coyp., gen. \& ref. mtge. bonds, ser. A, May 1
due 1950 way Coyp., gen. \& ref. mtge, bonds, ser.
1st mortgage serial bonds dated 1941 ...................... 15 Firestone Tire \& Rubber Co., $3 \%$ debentures due 1961 May 15
Georgia Power \& Light Con Georgia Power \& Light Co., 1 st mtge. 5 s , due $1978 \ldots \ldots$ May 1
Lehigh Coal \& Navigation Co., $4 \%$ fund. \& improve.
 Litchfield \& Madison Ry., 1 ist mtge. 5 s , due 1959 .....-May Macy (R. H.) \& Co., Inc., $21 / 2 \%$ debentures due 1952.--May McCrory Stores Corp., $3^{3 / 4 \%}$ debentures due 1955 ....-May
Minnesota Transfer Ry., 1st mtge. $33 / 4 \%$ coupon bonds dated ${ }^{\circ}$ June 1, 1936................................................... Northern Utilities Co., 1 st mtge. conv, bonds dated 1935-May
Northwestern Utilities, Inc., 1st mtge. $41 / 2 \mathrm{~s}$, series A



 Canadian Insurance
Carbons Consolidated
Carbons Consolidated
Central Investment Cor
central $\begin{aligned} & \text { Investment Corp, } \\ & \text { Central Power } \& \text { Light, } 6\end{aligned}$ preferred quar. Cincinnati Prestal Terminal \& Realty Co. Cleveland Cine Cinced (quar.) Chicago \& St. Louis
 Collins Company Muar. Ireaced)
Colyer Insulated Wire (reduced --

 Consolidated Chemical Industries-
s4 partic. preference class A iqu Class B (auar.).
Consolilated Dry Goods irregular) Consoiliated Laundries Corp.
Conolidatec Royalty Oil
Consolidated Royalty Oil
Consolidiated Royalties. 6 preferred (quar.)
Consumers Glass, Ltdil (quar.) Consumers Corp. of America
Continental Air Lines Continental Air Lines.
Converse Rubber Co.
C2 preferred-
 Corn Products Refining, common (quar.1--.
Courtaretered fuar.,
Courtaud's, Ltd. American denosit rots. for ordinary regis-
tered linterim.
Credit Utility Banking Corp., class B (quar.). Credit Utility Banking Corp., class B (quar.)
Cunoo Press Inc. Common (quar.)
$4 / 2 \%$ per preferred (quar,) Curtiss Candy Co. $41 / 2$, preferred cuuar
Curtis Wrigh Cor., 2 non-conv, class
ond



Dominion Wonlens \& Worsteds, Ita: (quar.
 Electric Vacuum Cleaner-
Employers Group Associates (quar.) Employers Group Associates
Eureka Pipe Line Co Co
Exeter \& Hampton Electric iquar. Exeter \& Hanpton Electric (quar.)
Farmer, \& Trader.
N. Life Insurance (syracuse,
N. (quar.). Quarterly
Firreboard Products 6 , preferred lauar.)
First Mutual Trust Fund shares inreg.

Fleet Aireraft, Ltd. (resumed)-
Fintinkote Co., $\$ 4.50$ preferred
\$4 proferred (initial quar.,
Foote Bros. Gear \& Machine Corp., common Goc convertible preferred quar:
Froetert Grain \& Malting quar.


Hawaiian Commereial \& Sugar (G)
Hendey Machine, class A (quar.,
Class B
Holly Surar Corp., common (quaa
Hreferted ouan.
Holyoke Water Power Co. (quar.)

Indiana Associated Pelephone-
st preferred (quari)
Jantzen Knitting Mils, common quar.
Johnson \& Johnson-
4/ 2nd prcherren series A iquar.)
Keystone, Custodian Funds, series B-2 $(s-a)$.

Lawrence Gae \& EVEctric Co.
Lee Rubber \& Tirce tuar.).


| Quarterly |
| :--- |
| Class $B$ comion |

$5 \%$ preterred quar.
Lion Match Co., Inc
Loew's, Inc. stock dividend
Ioomis-Sayies Mutual Fund, Inc. (quar.)
Secosd Fund, Inc. Lquar.
Lyon Metal Product, Inc.
 7. 2nd preferred quar.
 Manhattan Bond Furd, Inc..

Marshall Field \&
2nd preferred
Maui Agricultural Co.
Maytag Co., $\$ 3$ preferre
$\$ 6$ 1st preferred 1 (quar.
McCaskey Register, $8:$ 2nd pid laccum McNeel Marble, $6 \%$ 1st preierred (quar. Messenger Corp.
Middlesex Produ
Midalesex Products fquar.)
Midwest Rubber Reclaiming Co. (quar.)
Minneapolis \& St. Louis Minneapolis \& St. Louis Ry
Mullins Manufactured Corp

Common class A ispecial
Common class B
(special Narragansett Electri
National Battery Co
National Chemical \& Manufacturing Co.. National Money Corp., $\$ 1.20$
National Rubber Machinery
New Bedford Gas \& Edison Light Tquar. New York Merchandise Co........... Northeastern Water
$\$ 4$ prior preferred
Northern RR. of New Hampshire (quar.)
 ame of Company


Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the
preceding table. preceding table.

| Industrial and Miscellaneous | Companiea |  | Holdersof Rec. |
| :---: | :---: | :---: | :---: |
| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Pajable } \end{aligned}$ |  |
| Abbott Laboratories, $4 \%$ preferred (quar.) | \$1 | 16 |  |
| Adams-Millis Corp. |  |  |  |
| Addressograph-Multigraph C | ${ }_{3 \mathrm{c}}^{25 \mathrm{c}}$ |  | - |
| Affiliated Fund (quar.) | \$30c | 6-1 | 4-30 |
| Nows | 25 c | 4-16 |  |
|  |  | $4-16$ |  |
| Alabama Power Co., $\varepsilon 5$ | \$1.25 | 420 | 4 |
| ied Stor | ${ }_{2}^{21 / 25}$ | ${ }_{4}^{4-16}$ | 3-2 |
| Aluminum Co. of Canada, Lidd. |  |  |  |
| \% prefer | ${ }_{121 / 2 \mathrm{c}}$ |  | 4-1 |
| American Alliance Insur, Co. (N. Y.) (quar.) |  | 4-14 |  |
|  | 5 |  |  |
| merican Cities Power \& Lig |  |  |  |
| conv. Class A opt. div. $1 / 8$ th of a share of Class B stock or cash $\qquad$ | 83 | 5-1 |  |
|  |  |  |  |
| ${ }_{B}$ stock | 750 | 5-1 | 4-10 |
| $\$ 2.75$ Class A opt. div. series of 1936 (accum.) $1 / 4$ th of a share of Class B |  |  |  |
|  |  |  |  |
| rican District | \$1.25 | 4-16 | 3-15 |
| American Fidelity \& Casualy Co . , Inc. (quar.) | 15 c | $4-10$ | 28 |
| American Fork \& Hoe, $4 \frac{1 / 2 \%}{} /$ pref., (quar.) -- | 21/2 |  |  |
| American F | 250 | 4-12 | 4. 4 |
| American Furniture Co., I | \$1.75 |  | 4-11* |
| American Home Products Corp. (monthly | 20 c | $5-1$ |  |
| rican | 25 c | 4-16 |  |
| American News Co. (bi-mon |  | 5-15 |  |


 Creamery Package
Cross
Cromp Cony
Cork
\& Seal Crum \& Forster, common (qua


| Culver \& Port Clinton RR, Extra (s-a) $\qquad$ |
| :---: |
| Cunningham |
| Deciker (Alfred) \& Cohn (qu |
| Quarterly |
| Quartery --.- |
| Delawate Power $\&$ Lig |
| Dentists' Supply |
| ${ }_{7} 7 \%$ preeferred |
| $7 \%$ preferred (quar.) |
| Derby Oil Co. (initial) |
| Detroit Edison Co. (9) |
| Detroit Gasket \& Ma |
| Detroit-Michiqan St |
| $5 \%$ preferred (quar.) |
| 5\% preferred (quar.) |
| Detroit Steel Products Co. |
| De Vilbiss Co, common |
| T\% preferreca 1 |
| Di Giorgio Fruit Corp., \$ |
| Diamond Match ${ }^{\text {cos }}$ |
| $6 \%$ participating preferr |
| Distillers Corp.-seagran |
| 5\% preterred (quar.) |
| Dixie Cup. common |
| Dixie Home stores qua |
| me Mines, |
| Dominion \& Anglo Investm |
|  |
|  |


$\qquad$
$\qquad$
5\% preierred (quar.) --...-
Doninion Oilcloth \& Linoleum (quar.)
$51 / 2 \%$ preferred (quar.) Co., Ltd.-
Dominion Textile Co., Ltd., $7 \%$ pfd. (quar.)

\section*{Per

Share
50
31
1.3

$\$ 3$
12

12} | $\$ 1.2$ |
| ---: |
| 25 |
| 15 |
| $\$ 30$ |
| $\$ 1.2$ |
| $\$ 43$ |
| $\$ 20$ |
| $\$ 75$ |
| $371 / 2$ |
| $\$ 1.2$ |
| $\$ 1.75$ |
| $\$ 2$ |
| $\pm 20$ |
| $\$ 1.2$ |
| $\$ 30$ |
| $\$ 10$ |
| .37 |
|  |
| 1.7 |
| 7 |

\$5 preferred (quar.) -
Federal Fire Insurance Co of Canada (s-a)
Fed. Services Finance Corp. (Wash, D. C.)
 Federation Rank \& Trust (N. Y.)
Feltman \& Curme Shoc Stores-
$\$ 7$ preferred (accum.)
Fenton United Cleaning \& Dyeing Co.7\% preferred (quar.)-
Field (Marshall), see Marshall Field \& Co.
Filene's (Wm.) Sons Co., common (quar.) Fireman's Fund Insuran.)
cisco, Calif.) (quar.) Fitzimmons Stores, Ltd.. $7 \%$ pfd. (quar.) 7\% preferred (quar.)
Florida Powered (quar.)
Foster Wheeler Corp,, ${ }^{6 / 6}$ prior pfd. (quar.)
Foundatinn Co: (Canada) (quar.) Four-Twelve West 6 h Street (year-end)---
Four Wheel Drive Avto, common-
 Class B --
Gardner-Denver Co.. common (quar
\$3 convertible preferred (quar.) General Baking Co., common
General Capital Corp. (irreg.) General Electric Co, (increased quar.)-
General Finance Corp.. common (quar.)
$6 \%$ preferred $\mathrm{B}(\mathrm{s}-\mathrm{a})$ General Motors Corp.. $\$ 5$ pfd. (quar.)
General Steel Wares, Ltd., common (reduced) Genesee Brewing Co., Inc., class A Gerrard (S. A.) Co., preferred (ssa) -......
Gillette Sifety Razor Co., common (quar.) Simbel Brothers, Inc., common.-
Golden State Co., Ltd. (irreg.)
$\$ 5$ preferred (quar.)
Graham-Paige Motors Corp--
$5 \%$ Class A preferred (quar.)
creat American Insur. Co. (N. Y.) (quar.)
$\$ 2$ class A particinating preferred (quar.)
Green (H. L.) Co., Inc. (quar.) Griesentieck Western Brewery
$51 / 2 \%$ preferred
Hafoca Corp.. $6 \%$ preferred.
Hall (C. M.) Lamp Cce (irregular)
Halle Bros, Co., $\$ 2.40$ conv, preferred (quar.)

 Hotders
of Rec



| Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ |
| :---: | :---: |
| nsportatio |  |
| rticipating preferred (s-a |  |
| madel |  |
| ilip Morris \& Co., Ltd., Inc. |  |
|  |  |
|  | ${ }_{\text {s1 }}$ |
| tsburgh Scr |  |
| laris Mining | 10 c |
| lak Manufact |  |
| Power Corp. of Can |  |
| ( ${ }^{6 \%}$ 1st preierred non-cum. partic. preferred |  |
| Prentice (G. E.) Mfg. Co. (quar.) | 50 c |
| sed Met |  |
| Preston East Dome Mines, Ltd. (quar. - ----- |  |
| eler |  |
| oprietary Mines, | c |
| Public Service Co. of New J |  |
| \% preferred (mont |  |
|  |  |
|  | 25 |
| itnam (George) Fur |  |
| Quaker Oats co., | 50 |
| ebec Power Co. |  |
| dio-Keith-Or |  |
| way |  |
| liway Equipment |  |
| ding Co. common |  |
|  |  |
|  |  |
| d (C. A.) Co, s2 prefe |  |
| egent Knting Miss, |  |
|  |  |
| . 60 non-cum. preferred |  |
| ce |  |
| convert |  |
| nce Manu |  |
| blic In |  |
| $6 \%$ preferred clas | 150 |
| $6 \%$ preferred class B (quar.) |  |
| Revere copper $\&$ Brass, ${ }^{\text {\% }}$ \% $\%$ prd. (quar.) |  |
| eem M |  |
| ce Ranch Oil Co |  |
| ce-stix Dry Goods |  |
| $7 \%$ 1st preferred |  |
| 7\% ${ }^{\text {2nd }}$ 1st preferred preferred (quar.) |  |
| $7 \%$ 12t preferred (gaar.) |  |
| ckel ( H , |  |
| iland Paper Co., L |  |
|  |  |
| 1 |  |
| Russek's ${ }^{\text {Pifith }}$ Aven |  |
| an Aeronautical Co . (ir | 15 c |
| uenay Power Co., Ltd., 5 |  |
| awrence |  |
| class A convertible | c |
|  |  |
| 7\% preferred |  |
| Lawrence Paper Mill |  |
| 6\% prefer |  |
| $\frac{1}{}$ Diego Gas \& Elect |  |
| Fran |  |
| - |  |
| ley Distillers | 50 C |
| nite |  |
| \$2.50-\$5 conv, preferred (accum.) |  |
| \$2.50 |  |
| ti Paper |  |
|  |  |
|  |  |
| aboard Oil Co. of Delaware | ${ }^{255}$ |
| agrave Corp., $5 \%$ pref |  |
| curity storage | \$1 |
| urity Title B |  |
| \$7 |  |
| Shawinigan Water Power | ${ }^{ \pm 22 \mathrm{c}}$ |
| Sheep creek Gold Mines, Lt, (quar.)- | ${ }_{\ddagger}^{+35 \mathrm{c}}$ |
|  |  |
| 这 |  |
|  |  |
| Emith (Howard) Paper Mills, Ltd., | $\begin{aligned} & 425 \mathrm{c} \\ & \mathbf{8 1} 50 \end{aligned}$ |
| , |  |
| 55c cum. vonv. preferred (q | 13\% |
|  |  |
| Southern \& Atlantic Telegraph Co., Ltd, (s-a) |  |
| uthern California Ediso |  |
| $5 \%$ original preferred |  |
|  |  |
| outhern California G |  |
| Preterred A A quar.) |  |
| Southern Canada Power |  |
|  |  |
| uthern Franklin |  |
| 7\% preferred (quar.) Electric | 1,75 |
| ${ }^{4} 8 \%$ preferred (Guar) |  |
| 4.8\% preferred (tuar. |  |
| uthern Rallwa |  |
| 5\% |  |
| 5\% non-cumulative pret |  |
| uthwestern Life Insur. Co. (Dalias) |  |
| alding (A. G.) \& Bros, prd. (tinitial s |  |
|  | ${ }_{\text {750 }}$ |
| uibh (E, R.) \& Sons, 85 |  |
| \$4.25 preferred Series B-(quar.) | / |
| Standard Oil Co. of Ohio, $5 \%$ pid. | 25 |
| andard Paper Manuf |  |
| Standard Products | c |
| Standard Radio, Ltd., |  |
| Standard T | 5 c |
| standard |  |
|  |  |
| andey Works. $5 \%$ preterred (quar.) |  |
| Stecher-Traung L |  |
| 5\% preferred (quar) |  |
| ar |  |
| Steel Co. of Cana |  |
| $7 \%$ preferred (quar.) |  |
| Suburban Electric Securities Co.- |  |



## General Corporation and Investment News

| Investment News <br> (Continued from page 1548) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Public Service Electric \& Gas Co.-Income Account- |  |  |  |  |
| 12 Mos. End, Dec. 31- | $1944$ | $1943$ | $1942$ | $194$ |
| Util. oper. inc., oper. revenues $\qquad$ | 4,376,199 |  |  |  |
| Operating expenses.-.-- | 53,898,197 | 51,872.409 | 43.634,858 | 38.643 |
| Maintenance --- | 9,129,456 | 8,469,792 | 7,482,495 | 7,495,838 |
| Depreciation | 10,425,750 | 10,239,406 | 9,508,944 | 9,000,320 |
| Taxes (electric dept.) -- | 28,795,496 | 28,345,840 | 28,818,475 | 25,418,425 |
| Taxes (gas dept.) | 5,761,854 | 5,492,108 | 6,404,950 | 5,173,182 |
| Total util. oper inc. Total other income. | $\begin{array}{r} 26,365,446 \\ 411537 \end{array}$ | $\begin{array}{r} 27,735,576 \\ 285,989 \end{array}$ | $\begin{array}{r} 28,449,971 \\ 163,833 \end{array}$ | $\begin{array}{r} 32,598,555 \\ 350,292 \end{array}$ |
| Gross income | 26,776,983 | 28,021,565 | 28,613,804 | 32,948,847 |
| Int. on long-term |  |  |  |  |
| (prior lien bonds)..- | 2,516,722 | 2,741,256 | 2,824,501 | 2,796,794 |
| First and refund. mtge. bonds | 4,626,232 | 4,626,232 | $4,462,390$ | 4,220,517 |
| Amort, of debt discount |  |  |  |  |
| Amort. of prem. on debt |  | 427,613 | 427,613 | 427,788 |
| Taxes assumed on int. | Cr31,708 | Cr31,708 | Cr24,071 | Cr13,827 |
| Int. on debt to associated company |  | 2,779 | 2,895 | 3,383 518 |
| Other interest charges | 76,043 | 79,697 | 79,771 | 105,076 |
| Miscell. income deducts. | 9,813 | 609,966 | 609,320 | 579,884 |
| Net income | 19,149,641 | 19,565,730 | 20,231,385 | ,828,714 |
| Comparative Balance Sheet, Dec. 31 |  |  |  |  |
| Assets- |  |  | 44 | 1943 |
| Issets- |  |  |  |  |
| Aity plant, including | intang |  | 526,661,800 | 6,165,589 |
| vestment and |  |  | 3,609,552 | 3,669,372 |
|  |  |  | 10,322,356 | 9,791,257 |
| Special deposits |  |  | 7,955 | 3,613 |
| Working funds |  |  | 145, 285 | 139,910 |
| Temporary cash invest | res |  | 26,480,147 | 20,479,700 |
| Accounts receivable (les | ss reserves) |  | 9,242,005 | 9,954,899 |
| Receivables from associ | iated compa |  | 128,256 | 131,648 |
| Interest and dividends | receiva |  | 296,170 | 117,325 |
| Rents receivable |  |  | 65,912 | 60,220 |
| Materials and supplies | (at cos |  | 8,126,439 | 7,651,179 |
| Prepayments |  |  | 237,476 | 361,460 |
| Unamortized debt disco | unt and |  | 8,622,964 | 9,050.577 |
| Retirement work in pro | gress |  |  | 1,351 |
| Deferred Federal capita | 1 stock |  | 250,000 | 281,250 |
| Other deferred deb |  |  | 560 |  |
| Total |  |  | 594,197,522 | 587,859,350 |
| Liabilities- |  |  |  |  |
| Long-term debt |  |  | 184,063,500 | 187,933;850 |
| Notes payable |  |  |  | 120 |
| Accounts payable |  |  | 2,173,060 | 1,960,036 |
| Payable to associted con | mpanies |  | 20,130 | 15,945 |
| Dividends declared (less | special de | ts) | 124 | 124 |
| Customers' deposits |  |  |  | 1,534,700 |
| Miscellaneous current lia | abiliti |  | 544,625 | 591,428 |
| Federal income taxes acc | crued |  | 12,043,058 | 12,042,985 |
| Federal excess profits ta | axes accru |  | 5,415,551 | 5,673,808 |
| Other taxes accrued |  |  | 1,006,850 | 1,861,863 |
| Interest accrued on long | -term debt |  | 965,084 | 965;084 |
| Interest accrued on othe | er liabilities |  | 163,481 | 136,344 |
| Miscellaneous accrued lia | abilities |  | 41,405 | 28,292 |
| Unamortized premium on | $n$ debt. |  | 826,874 | 858,582 |
| Customers' advances for | construc |  | 911,018 | 1,050,921 |
| Other deferred credits |  |  | 19,746 | 10,761 |
| Reserve for depreciation |  |  | 106,619,160 | 97,931;812 |
| Insurance reserve |  |  | 2,448,816 | 2,224,770 |
| Injuries and damages re |  |  | 1,342,163 | 1,333,711 |
| Employees' provident re | serve |  | 2,364,068 | 2,006,813 |
| Miscellaneous reserves |  |  | 8,083,423 | 6,324,246 |
| Contributions in aid of | construction | n. | 1,910,891 | 1,877,578 |
| Common stock ( $17,885,29$ | 0 no par sh | ares) | 146,205,800 | 146,205,800 |
| $7 \%$ cumulative preferred | stock (\$100 | $0 \mathrm{par})$ | 19,998,200 | 19,998,200 |
| Stock liability for conversion- $7 \%$ cumul. pref. |  |  |  |  |
|  |  |  |  |  |
| Earned surplus |  |  | 15,221,510 | 15,069,777 |
| Capital surplus |  |  | 50,000,000 | 50,000,000 |
| Total |  |  | 594,197,522 | 587,859,350 |

Pullman Incorporated-Annual Report-
David A. Crawford. President, in his remarks to stockholders, states Sleeping and Parlor Car Operations- In meeting the demand Tor
long-distance mass movement of troops in this country, pullman in 1944 performed a iotal of $12,500,000,000$ passenger miles of service in
transporting troops in organized car and train movements. Approximately one-half of the Pullman car fleet was continuously engaged throughout the year in this undertaking.
Int the same period Pullman was called upon to perform 15,800,000,000
passenger miles of service in transporting individual service men, travelers on indiviaulal Government orders, and ordinary civilian patrons. These services together generated a total volume of $28,300,-$
000.000 miles of passenger travel in Pullman cars in the year 1944 ,
which was more than double the volume moved in the peak traffie which was more than double
year (1917) of World War I.
Manufacturing Operations-The $\$ 144,000,000$ of war-time production
that streamed from company's manufacturing plants in wings and other assemblies for the Douglas $C-47$ planes employed in the D-Day invasion; heavy-gun carriages and transport mounts, shells bombs and trench mortars for all the fronts; landing ships from whose
holds men and equipment poured cut on smoking beachheads, and holds men and equipment poured cut on smoking beachheads, and
patrol escort vessels that played a vital part in landing and convoy operations.
As in 1943, when following conclusion of the sicilian compaign,
contracts for further production of M-4 tanks were terminated, Pull-man-Standard quickly turned to large-scale production of carriages for some of the heavy artillery units that have played such an im-
portant role at the European invasion fronts, so at the close of 1944, when fabrication of materials for the last of the vessels being buitt
for the Navy at Pullman Car Works was nearing compeltion, Pullmanfor the Navy at Pullman Car Works was nearing compeltion, Pullman-
Standard undertook increased production of other armament items Acquisition of the M. W, Kellogg Company-In December, 1944, Puill-
man. Inc., completed acquisition of all the outstanding stock of The M.. W. Kellogg Co. of Jersey. City, N. J., for many years a leading
firm in the field of engineering and contracting for the petroleum firm in the field of engineering and contr
and general chemical processing industries
The contract pursuant to which all outstanding stock of the Kellogg
company was purchased provided for a maximum company was purchased provided for a maximum price of $\$ 188.250 .000$,
of which $\$ 16,425,00$ has been paid and $\$ 1,825,000$ has been deposited of which $\$ 16,425,000$ has been paid and $\$ 1,825,000$ has been deposited
with Guaranty Trust Co. of New York to be held in escrow pending with Guaranty Trust Co. of New York to be held in escrow pending
the determination of certain liabilities of the Kellogg company. Taxes-The total taxes of $\$ 43,286,722$ paid or accrued by the Pull-
man group of companies in 1944 absorbed $77.1 \%$ of pre-tax net income and were equivalent to $\$ 13.40$ pier share of stock or more than three tim
holders.
Einancial Condition-Reflecting principally the disbursement of $\$ 18$,-
$250,0 n 0$ of cash in connection with acouisition of The M. W. Kellogg Co., the working capital of the consolidated group (not including that
held in the Kelloga company treasurv) declined $\$ 1,831,466$ to a total held in the Kellogq company treasurv) declined $\$ 1,831,466$ to a tota
of $\$ 96,864,911$ as of Dec. 31,1944 . This working capital is equivalon
o $\$ 29.99$ per share of stock and accounts lor something over one-half
of the book net worth, which now amounts to $\$ 55.50$ per share (not
including any part of the $\$ 21,153,524$, or $\$ 6.55$ per $\leqslant$ hare, of appropriated surplus carried in reserve accounts).
stock Transactions-Pullman, Inc., acquired for account of the cor-
poraion 13,025 shares of tits own capital stock during the year 1944
 New York Stock Exchange. At the close or business Dec. 31,1944 , the
corporation held in the repesury 73.055 reacuared shares of tis own
capital stock for such use as may be authorked by the board of directors Tor the benefit of the corporation.
During the year the subsidiary. The Pull-

 by a special meeting of stockholders of The Pulman' Co.t. held June
194. his olock of 100,00 shares of that company's stock was can-
celed and retired. resulting in a reduction of $\$ 10,000,000$ in stated share-capital of The Pullman co.

## 

Balance.
1942 dererred maint, reserve returnod to 1944
ncome
Net carrier earning
Manufacturing Business


 Selne
Jnterest, feés and expenses on VT loan
Gain on manufacturing property sold Provision for Federal taxes on income-
Appropriation to reserve for mig. zontingencees

nncome
profit
Total

## 

Net investment earning ---_--.-.-.-.-.-.
Federal Post-War Tax Refund-
laim for post-war $10 \%$ refund on 1944 and
1943 excess proftits tax

Appropriation to resve for post-war readap: | equition of |
| :---: |
| equipme | $\qquad$ In the consolidated income account for 1943 the manufacturing earnings. taxes, claim for excess profits tax rerund, and at phe reflect the

of thater to post-war reserves, have heen adjusted to renegotiation of prices on 1943 , armament shipments whereby the
reported net income for 1943 of $\$ 9,240,235$ was reduced $\$ 1,064,229$. Note-No provision has been made in the 1944 accounts for renego-
Niation of selling prices on 1944 armament shipments. Renegotiation tiation of 'seling price on
procedings have not yet begun for 1944

| Consolidated |  |  |
| :---: | :---: | :---: |
| Assees- | ${ }_{8}$ |  |
|  |  |  |
|  |  |  |
| T | 22,692,000 | 45,455,000 |
| Other marketable s |  |  |
| Equipment trust and ther | 48,651,906 |  |
|  |  |  |
| ventories |  |  |
| Manufacturin | 16,5 |  |
| Munition and ot |  | 6,870,364 |
| stments |  |  |
| Affiliated compa | 484 |  |
| Other investments |  |  |
| Equipment and property | ${ }^{84,}$ | 7,870,243 |
| Funded reserv | 3,372,814 | 6,072,095 |
| Peepaid expenses and |  |  |
| her asset | 6,75 | 4,203,432 |
| Total |  |  |
|  |  |  |
|  |  |  |
| vision for retroactive wage adjustments | 38,088,044 | 43,614,729 |
| Accrued provision for Federal taxes on income, |  |  |
| yed provision for other taxes, not yet |  | $35,542,405$ $4,085,230$ |
| Provision for renegotiation refund on armament |  |  |
|  | 1,064,229 | 1 |
| Advances os. munitio |  |  |
| ntra) --------------------------------1 | 46 | 870,364 |
|  |  |  |
| ${ }^{\text {Por employee benefit plan }}$ |  |  |
| For uninsured fire and casualty liability --- |  |  |
| For exp |  |  |
| For deferred maintenanc |  |  |
| For manufacturing contin | 2,500,000 |  |
| For post-war re-adaptation of manufacturing |  |  |
| neral r | 8,938 |  |
| Other reser |  |  |
| erred credits |  |  |
| ital | 29,195,880 |  |
| man Co | 4.485 | 26 |
| plus | ,48, | $10$ |
| otal |  |  |

Railway Express Agency, Inc. ( \& Subs.) - EarningsMonth of January-
Total revenues and in
$\qquad$ _- $\$ 36$ 194
\$36.66,
21,746,
1,39,
105,
105
Express taxes discount on funded debt
${ }^{\text {Rail }}$ transportation
p. ${ }^{\text {a Paymen }}$

Rath Packing Co.-Stock Offered-Kidder, Peabody \& Co. and associates on April 3 offered, subject to prior subscription rights of common and preferred stockholders, 200,000 shares ( $\$ 10$ par) common stock at $\$ 33.75$ a share.
Common stockholders of record March 29 are given the prior right

 period, to subscribe at the same price for shares not subscribed for
by common holders. The subscripion privege expires. Appin 9 , 1955.

 of Chicago. Registrar, First National Bank of Chicago.
Purpose-Net proceeds will be applied, to the extent neessary, to
the redemption of 30.000 shares of $5 \%$ preferred stock on or about
 June be daded to
will ber pe purposes.
por

Capitalization Adjusted to Give Effect to Present Financing Title of Issue-
Serial notes due $\$ 400,000$ annually April
1, Authorized $\quad$ Outstanding
 The note due April 1, 1945 , was paid at maturity. . PPursuant to an
amendment to the amended and substituted articles of incorporation
 History and Business - Company was incorporated in Iowa-Marech 27 ,
1891. Company is engaged in the purchase and slaughter of live stock 1891. Company is engaged in the purchase and slaughter of live stock
and the processing and sale of a whide variety of meats and meat and the processing and sale of a wide variety of meats and meat
products, including smored and cured meats cained vacuum cooked
meats, suisage and lard, a number of which are sold under coral
 names such as "Rath's. Black Haw, "Rath's," "Land octorn" and
"Cedar Valley." Company has specillized to a major extent in pork "Cedar Valley", Company has specialized to a major extent in pork
and various canned and procesed ites made from pork and beef.
However, as a part of a recently compieted plant expansion and mod errization program, company bas added substantially to its capacity
Tor the slaughtring, hiling hand handinng on catte, calves and sheep
and expects increased production in these lines.
Underwriters- The underwriters named below have agreed, severally
and not jointly, to purchase from the company at $\$ 33.75$ per share the respective percentages indicated opposite their names below of 9 ,
ooo shares of common stock and of such of the remaining to8,000 ooo shares of common stock and of such of the remaining 108,000
shares of common stock as are not subscribed for pursuant to the
offers to stockholders.

| Name- | Perc | Name- | Percent |
| :---: | :---: | :---: | :---: |
| Kidder, P | 9.50 | Maynard H. Murch |  |
| Blyth \& Co | 6.00 | Putnam | 1.25 |
| Eastman, Dillon \& Co.-- | 6.00 | Schwabacher \& Co. | 1.25 |
| Harriman Ripley \& Co., Inc. |  | Whiting, Weeks \& Stubbs | 1.25 |
| Lehman Broth | 6.00 | \& C |  |
| Merrill Lynch, Pierce, Fen- |  | D | 00 |
| ner \& Beane ---- --- | 5.00 |  |  |
| Dean Witte |  | an |  |
| Quail \& Co. | 3.75 | che, |  |
| A. C. Allyn \& Co., In | 2.50 | Ball, Burge \& Kr | 75 |
| arris, Hall \& Co., In | 2.50 | Cruttenden \& |  |
| ower | 2.50 | R. S. Dickson \& Co., Inc. |  |
| S. Moseley \& | . 50 | clement A. Evans \& Co., |  |
| ne \& Webster and |  |  |  |
| momill | 25 |  |  |
| Hemp |  |  |  |
| W. E. Hutton \& ${ }^{\text {coso }}$ | 2.00 | Co, In |  |
| McDonald | 2.00 | tri |  |
| elock \& |  | A. E. Masten \& Co. |  |
| Inc. |  | Moore, Leonard \& Lynch_ |  |
| lliam Blair | . 50 | Stein Br |  |
| H. Walker | . 50 | Julien Collins |  |
| The Wisconsin | 50 | Edward D. Jon | 50 |
|  | 1.25 | Mullaney, Ross \& Co |  |
|  |  | c Northwest |  |

Earnings-Sales in the fiscal year ended Oct. 31, 1944, totaled $\$ 122$,
196,510. Net income amounted to $\$ 1,821.667$ equal to 196,510. Net income amounted to $\$ 1,821,667$, equal to $\$ 2.02$ a share
on the 900,000 common shares to be outstanding (see $V .161, \mathrm{p}, 46$ )

## Raytheon Mfg. Co.-Acquisition, Etc., Ratified-

The stockholders of this company and of the Belmont Radio Co. at
special meetings on April 5 approved a plan by which Raytheon will specal meetings an a new corporation-Belmont Radio Corporation-
set
which and acuire a which will take oover all the assets of the present beimot company
Raythoon holders ance ane ine ine common stock
by by 270,000 shares, which will be used to accuuse all of the capital stock
of the new corporation. See also $v$. 161, p. 1468.
Reading Co. 47 th Annual Report, Year Ended Dec. 31, 1944 - Extracts from the remarks of Revelle W Brown, President, together with condensed income ac count, and other statistical tables are cited on another page of this issue.
The company reports the largest gross operating revenues in the history of the company, amounting to $\$ 115,793,963$, an average of $\$ 82$,
228 per mile of road operated. This compares with. gross operating revenues of $\$ 113,744,677$ reported in 1943 .
Net income for 1944 , after all charges including taxes, amounted to
 first and second pre
income amounted to $\$ 11,821,311$, or or $\$ 6.44$ per common share.
Genter General merchandise (except anthracite and bituminous coal) repre-
sented approximately $43 \%$ of the tonnage transported. Anthracite coal (including unprepared coal) supplied approximately 3ve of the
tonnage handled, and considerable of this tonnage was moved for consumption at points on the company's lines. Bituminous coal accounted In commenting on operating expenses which increased $\$ 9,012,019$ over The company was required to pawn increaased costs in performing
service to the public. Noumal increases were incurred with the handling of a greater volume of business. Colests were citsproportionately
increased by rising prices of materials and of labor, all of which are Increaly regulated by the Government. Wage a wards. paid during the
year as a result of Government direction were s4,959,497, and, due to scarcity of manpower,
was paid. ${ }^{\prime}-\mathrm{V}, 161$, p. 1468

## Remington-Rand, Inc. (\& Subs.)-Earnings

 Net


 Other charyes
©U. s. and foreign taxes
 $\begin{array}{lllllll}\text { Common dividends } & \text { ․-. } & & 547,858 & 523,070 & 1,642,570 & 1,394,704\end{array}$ "Includes for the nine months U. S. excess profits taxes of $\$ 9,046,300$
(atter deducting post-war credit of $\$ 921,700$ ) in 1944 and $\$ 6,174,400$ Note-Provision for depreciation of properties charged to profit and loss amounted to $\$ 271,540$ for the quarter ended Dec. 31,1943 . $\$ 180,783$
for the quarter ended Dec. 31,$1944 ; \$ 793,173$ for the nine months

## ended Dec. 31, 1943, and $\$ 544,214$ for the nine month 1944. Consolidated Balance Sheet, Dee. 31 <br> \begin{abstract} \begin{tabular}{|c|c|c|} \hline Assets \& \multirow[t]{3}{*}{$$
\begin{gathered} 1944 \\ \$ 16,593,762 \end{gathered}
$$

 \& \multirow[t]{3}{*}{\[$$
\begin{gathered}
1943 \\
\$ 14,543,375 \\
17,083,859
\end{gathered}
$$
\]} <br>

\hline \& \& <br>
\hline Accounts, drafts and notes receivable (net) \& \& <br>
\hline Unbilled costs and fees on cost-plus-fixed-fee \& \multirow[t]{2}{*}{3,085,654} \& 6,321,798 <br>
\hline Reimbursable expenditures under Gov \& \& 6,32 <br>
\hline facilities contracts \& 551,045 \& 1,946,237 <br>
\hline Inventories \& 15,416,788 \& 17,186,579 <br>
\hline Rental machines and equipment \& 5,147,121 \& 4,908,575 <br>
\hline Investments and advances_ \& 642,432 \& 853,885 <br>
\hline Other assets \& 3,211,164 \& 2,116,340 <br>
\hline Properties (net) \& 8,248,096 \& 8,163,193 <br>
\hline Deferred charges \& 1,226,657 \& 1,142,925 <br>
\hline Goodwill, patents, \& 1 \& <br>
\hline \& 8,875,443 \& 67 <br>
\hline

 <br>  <br> 

\hline \& 3,173,323 \& 2.037,790 <br>
\hline Cost of redemption of merchandise coupons -- \& 835,248 \& 78 <br>
\hline ts tax \& 8,446,849 \& 540,984 <br>
\hline \& \& . 37 <br>
\hline

 <br> 

\hline S. \& foreign income \& excess profits taxes \& 8,446,849 \& 540,984 <br>
\hline Advance on U. S. Government contracts. \& 5,250,000 \& 6,378,226 <br>
\hline $3 \%$ sinking fund deb. to be retired within 1 \& 600,000 \& <br>
\hline Dividends payable \& 663,103 \& 731,081 <br>
\hline abilities due afte \& 22,232 \& 131,902 <br>
\hline
\end{tabular} <br> 

\end{abstract} <br> Liabilities- <br>  <br> $15-$ year $31 / 2 \%$ sinking fund debentures

$\$ .50$ preferred
Common stock $\$ 25$ par) <br> Common stock
Capital surplus
Earned surplus <br> Total Including $\$ 426,759$ Dec. 31,1944, and $\$ 208,495$ December, 1943 ,
restricted to use on U. S. Government contracts.-V. 161, p. 1468.}

## Reynolds Spring Co.-Earnings-

| Quarter End: Dec. 31- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Sales (net)....-......- | \$1,295,423 | \$2,016,527 | \$2,696,072 | \$1,758,399 |
| Cost of sales | 1,064,379 | 1,571,852 | 2,193,195 | 1,441,013 |
| Sell, gen. \& adm. exp. | 113,846 | 176,810 | 81,028 | 99,256 |
| Profit | \$117,199 | \$267,865 | \$421,848 | 18,131 |
| Other income | 5,193 | Dr22,354 | 8,403 | 5,001 |
| Profit | \$122,392 | \$245,511 | \$430,251 | \$223,132 |
| Depreciation |  |  | 25,882 | 21,016 |
| Real and personal prop., soc. secur., franchise and capital stock taxes |  |  | 41,887 | 43,520 |
| Interest charges |  | 5,097 | 2,877 | 578 |
| Prov. for Fed. normal income taxes | 40;000 | 39,700 | 39,215 | 40,482 |
| ¢Fed. excess prof. taxes | 19,145 | 114,343 | 210,424 | 27,251 |
| Prior period Fed, tax adjust. | 4,425 |  |  |  |
| Net profit | \$58,822 | \$86,371 | \$109,966 | 90,286 |
| Earnings per share..-- | \$0.20 | \$0.30 | \$0.38 | \$0.31 | $\dagger$ After post-war refund.

$$
\text { Balance Sheet, Dec. 31, } 1944
$$

Assets-Cash, $\$ 1,036,591 ;$ U. S. tax notes, series C-1947, $\$ 141,000$;
U. certificates of indebtedness and accrued interest, $\$ 200,149$; accounts receivable (after reserve of $\$ 9,017$ ), $\$ 436,535$; travel advances,
$\$ 431$; inventories., $\$ 344,481$; oner $\$ 1,075,238$; patents, trademarks and goodwill, $\$ 1$; deferred charges Liabilities-Accounts payable (trade and sundry), $\$ 121,919$; accrued Wages, taxes, etc., $\$ 158,622$; payroll taxes, $\$ 40,489$; property taxes and
Federal withholding taxes payable, $\$ 45,578$ : liability to emples war bond purchases, \$20,136; unclaimed dividends, \$683; Federal income and excess profits taxes (net of U. S. tax notes of $\$ 507,000$ ),
$\$ 895 ;$ reserves for contingences, $\$ 209,961$; capital stock $\$ 1$ par),
$\$ 295,050$; capital surplus, $\$ 1,039,807$; earned surplus, $\$ 1,530,447$; total,

- Acquisition of Cleveland Wire Spring Co.-

Charles G. Munn, President, in a letter to stockholders accompanying the quarterly report, states that the acquisition of Cleveland Wire
Spring Co. by Reynolds, on March 1, 1955, is in keeping with the suitable opportunity presents itself." The purchase price was $\$ 1,400,-$ 000 and was made without recourse to public financing. The transaction, he said, is expected to be a profitable and advan-
tageorus one beacause Cleveland Wire's wide diversification of springs tageorus one because Cleveland Wire's wide diversification of springs
will round out the Reynolds line and because the aricluttural imple-
ment business of the Cleveland company is a field in which Reynolds desires to expand. The newly acquired unit, Mr. Munn continued, thas no serious
reconversion problem for the reason that its production for war and uses is of the same character as that of peace-time operations."
Cleveland Wire in 1944 had net sales of $\$ 2.439 .049$ and net profit. of $\$ 141,717$. Assets on Dec. 31,1944 , aggregated $\$ 1,543,594$. Current
assets stood at $\$ 1,160,183$, including cash of $\$ 482,784$ and $\mathbb{U}$. assets stood aonds of
Government bo
$907 .-\mathrm{V} .161, \mathrm{p} .1136$.

Rolph-Clark-Stone, Ltd., Toronto, Canada-To Retire $4 \%$ Bonds-
All of the outstanding $4 \%$ first mortgage sinking fund bonds, dated
Nov. 1, 1936 , have been called for redemption on May 1945 , Nov. 1, 1936, have been called for redemption on May 1, 1945, at 101
and interest. Payment will be made at any office or branch of the
Imperial Bank of Canada in the Dominion of Canada.-V. 159, p. 1801.

Rotary Electric Steel Co.-EarningsEarnings for Six Months Ended Dec. 31, 1945 Net income after charges and taxes
Earnings per common share
$\$ 174,499$
$\$ 1.16$ -V. 160, p. 470.


Safeway Stores, Inc.-Sales Continue to Rise-
 Sales, the tour weeks ended March, 24,1945 , the company, has 7110 year.-V. 161, p. 1248.
St. Louis Public Service Co.-Earnings -
 After charges, Federal income taxes and reserve for contingencies.-

St. Louis-San Francisco Ry.-Earnings of Co. Only-
 $\begin{array}{llllll}\text { Net. from railway_- } & 2,837,554 & 2,560,896 & 2,82,351 & 1,21,619 \\ \text { Net ry, oper. income.-- } & 1,431,006 & 1,157,447 & 1,873,877 & 1,096,87\end{array}$

 Period End. February- $1945-$ Month $1944 \quad 1945-2$ Mos. 1944


| Total income |  |  |
| :--- | :--- | :--- |
| Deduction from income | $\begin{array}{lll}\$ 1,525,792 \\ 5,225\end{array}$ | $\$ 1,228,902$ <br> 5,439 |

$\begin{gathered}\text { - Bal, arail, for fix } \\ \text { charges }\end{gathered} \$ 1,520,567 \$ \$ 1,223,463 \quad \$ 3,012,250$ s3,015,852
 perofits taxes, compared with $81,024,011$ in month and $\$ 1,601,652$
pin first two months last year.- V , 161, p. 1469 . St. Louis-San Francisco \& Texas Ry.-Earnings-

 $\begin{array}{llllll}\text { Net r. oper: income } & & 28,927 & 56,964 & 85,677 & 164,303 \\ \text { Net ry } & 83,284 \\ \text {-v. } 161, \text { p. } 1136 .\end{array}$
St. Louis Southwestern Ry.-February Earnings-
 Ry. oper. exps.-.-.
Ry, ata acruals (ad
valorem) Federal income
Other Federal

Ry. oper. income.
Other ry, oper. inc.
Total ry. oper. inc.
Net ry. oper. inc.
Non-oper. inc.
Gross income --.-.-.

\section*{| 5962,945 |
| :---: |
| 251,177 |}

Vet income
San Antonio Uvalde \& Gulf RR.-Earnings-

 | 1945 |  |
| :--- | :--- |
| 211,277 |  |
| 9,523 |  |
| 37,448 |  |
|  |  | $\begin{array}{lll}\text { From Jan. 1-1 } & 440,030 & 392,030\end{array}$

 San Jose Water Works-Stock Acquired by BankersSchenley Distillers Corp.-Earnings-
 $\begin{array}{llll}\text { Prof. after int., depr., etc._--..... } & \$ 47,867,183 & \$ 35,019,158 & \$ 19,251,117 \\ \text { Fed. inc. and ex. prof, taxes..... } & 34,68,954 & 25,471,000 & 13,299,000 \\ \text { Conting. and post-war adj. res...- } & 500,000 & 1,500,000 & 769,000\end{array}$
 No. of common sha $\begin{array}{rrrr}1,890,000 & 1,260,000 & 1,260,000 \\ \$ 6,48 & \$ 8,048 & \$ 3,77\end{array}$ The management believes that the results of renegotiation of any provision fur taxes and reserves.-V. 161, p. 772.
(E. H.) Scott Radio Laboratories, Inc.-Stock Offered
An issue of 225,000 common shares (par $\$ 1$ ) was pub-- An issue of 225,000 common shares (par $\$ 1$ ) was pubed by Brailsford \& Co, and Shillinglaw, Crowder \& Co. Inc. of Chicago. Of the total 148,150 shares represent
new financing, the remaining 76,850 shares being holding of present stockholders.
Transfer Agent-Harris Trust and Savings Bank, Chicago. Regis-
trar-First National Bank of Chicago. History and Business-Company was incorporated in Ilinois on
May 26, 1927, as Scott Transformer Co., to acquire the assets and May 26, 1927, as Scott Transformer Co., to acquire the assets and
business of E. H. Scott. Name was changed to present title Aug. 15,
1931. The business of E. H. Scott, taken over by the company in 1927 1931. The business of E. H. Scott, taken over by the company in 1927
was established in 1924 by Mr. Sott for the manufacture and sale of
matched sets of transformers. After the company commenced build matched sets of transformers. After the company commenced build-
ing complete receivers the name was changed. Prior to the cessation of civilian production by the company, on
April 21, 1942, the company produced and marketed radio receivers and radio-phonograph record changer attachments in several different style cabinets. The radio and combination sets were precision instru-
ments. During the prewar period the company sold its products
directly to ultimate consumers. Company has never produced radios ments. to ultimate consumers.
directy to bold at prices under $\$ 100$.
Since the company stopped praduction of peacetime products on
April 21, 1942, the company's operations have bece chiefly the devel April 21,1942 , the company's operations have been chiefly the devel-
opment and production of radio equipment for the U. S. Military
Services, including the Bureau of Ships of the Navy Debartment and Services, including the Bureau of Ships of the Navy Debartment and
the U. S. Maritime Commission, pursuant to prime contracts for the
production of such equipment. Company has also produced radar and electronic equipment for the Military Services, but such production has not been nearly as extensive as its production of radio equipment
All the company's products ere now made to contract specifications Company has manufactured and delivered $\$ 10,500,000$ of war products exclusive of renegotiation and price redetermination and has a backlog
of war orders and contracts approximating $\$ 5,500,000$ which will require production for the next seven or eight months. Company has
had a partial termination of onlv one war contract of any importance,
which amounted to approximately $\$ 950,000$.

Common stock (par s1)_Capitaiaztion Authorized outtanding

 time outstanding.: Fach promisory notete exeecutted and deilivererec inere. under pent pasable on or before 90 days from the date thereof, but in
no event subsequent to March 31, 1946. The amount shown outstanding above under this agreement is as of March 16, 1945.
†Does not include 148,150 shares now being offered on behalf of
the company but includes 76,580 shares being offered, representing the company but incluces 76,58
holdings of present stockholders.
Purpose Proceeds of the sale of shares by the company will be Underwriters-The names of the several underwriters and the num
ber of shares which each has akreed to purchase from the compan ber of shares which each has agreed to purchase from the company
and Brailsford
Shillinglaw
 $\begin{array}{ll}\text { Inc. Corman \& } & 23,046 \quad 11,954\end{array}$

 $\begin{array}{ccccccc}\text { Co., Inc.-. } & 7,901 & 4,099 & \text { Alfred O'Gara \& } & 3 & 1,708 \\ \text { O. H. Wibbing \& } & & 3,292 & 1,708\end{array}$ $\begin{array}{llll}\text { Kalman \& Co. Inc } & 7,243 & 3,757\end{array}$
 Boettcher \& A Shares

## purchased fr

Sales, less returns, etc.
Cost of
Cost of goods sold, etess
discounts received, Sell., gen. and adm. exps.
Gross profit
Total income
Other charges

$$
\begin{aligned}
& \text { ome } \\
& \text { yes } \\
& \text { lue excess }
\end{aligned}
$$


Net profit. -war cre
an estim
p. 1136 .
for the year 1944 and an estimate of $\$ 23,680$ for six months ending
Scranton-Spring Brook Water Service Co.-Hearing Postponed-
The SEC has postponed from April 2 to April 23 hearings on the company's plan providing, among other things, for recapitalization and the stated purpose of complying with the provisions of Section 11 (b)
of the Act.-V. 161, p, 1136.

## Seaboard Air Line Ry.-Earnings-

| February- | 1945 | 1944 | 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| ross from rail | \$11,524,265 | \$12,070,087 | \$11,464,791 | \$6,78 |
| Net from railw | 4,175,409 | 4,976,925 | 5,225,719 |  |
| Net ry, oper. inco From Jan. 1- | 1,682,746 | 1,952,094 | 3,547,79 |  |
| Gross from railway | 23,517,993 | 24,2 | 22,9 |  |
| , | 8,630,272 | 9,820,681 | 10,403,365 |  |
| et ry | 3,470,487 | 3,849,404 | 7,072,3 |  |

## $\begin{array}{llllll}\text { Net from railway } & \mathbf{8 , 6 3 0}, 272 & \mathbf{9 , 8 2 0 , 6 8 1} & 10,403,365 & 3,527,444 \\ \text { Net ry, oper. income-- } & \mathbf{3 , 4 7 0 , 4 8 7} & 3,849,404 & 7,072,340 & \mathbf{2 , 2 4 2 , 7 4 2} \\ \text {-V. } 161, \text { p. } 1469 & & & & & \end{array}$

Signode Steel Strapping Co.-Registers With SECCompany plans to sell an issue of 54,000 shares $5 \%$ cumulative
preferred stock $(\$ 50 \mathrm{par})$ and 40,000 shares new common stock. A preferred stock $\$ 50$ par) and 40,000 shares new common stock. A
registration statement covering these issues was filed with the SEC
March 29. Company has called a stockholders' meeting for April 10 to authorize this financing and approve issuance of two shares of new common stock in exchange for each share of present common
stock. Of the $5 \%$ cumulative preferred stock, 24,948 shares will be
reserved and will be offered in exchange to holders of the company's reserved and win be offered in exchange to holders of the company's
present preference stock. Part of the proceeds of the financing will be
used to pay off the company's $\$ 840,0003 \%$ and $3 \% / 4 \%$ debentures used to pay of the company's $\$ 840,000$ and $3 \%$ and $33 / \%$ debentures
end retire the unexchanged part of the preference slock which will end called for redemption on July 15 at $\$ 37.50$ per share. The balance
ke
of the proceeds will be added to the company's working capital. of the proceeds will be added to the company's working capital.
The underwriting group is headed by Kebbon, McCormick \& Co. Ninetcen-forty-four sales and oper
722,373 and net profit to $\$ 593,548$.
Proposes $100 \%$ Stock Dividend-
A stock dividend of $100 \%$ on the common stock was proposed by a special stockholders meeting to be held on April 10 . Since there
are now 150.410 .05 shares outstanding, payment of the dividend are now $150,410.05$ shares outstanding, payment of the dividend if
ratified, will result in there being $300,820.1$ outstanding.- $V$. 157 ,

South Carolina Power Co.-Earnings-

| Period End. February - | 1945-Mon | h-194 | 1945-12 | Cos. -1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue .-......- | \$730,500 | \$673,876 | \$8,150,612 | \$7,413,313 |
| Operating expe | 391,110 | 334,831 | 4,508,965 | 4,075,387 |
| Deprec. and amort. | 58,200 | 43,917 | 650,670 | 522,294 |
| Prov, for taxes | 182,530 | 194,354 | 1,791,852 | 1,589,953 |
| Gross income | \$98,659 | \$100,773 | \$1,199,125 | \$1,225,677 |
| Int. and other deducts. | 34,405 | 52,910 | 709,155 | 647,641 |
| Net income | \$64,253 | \$47,863 | \$489,969 | \$578,036 |
| Divs. on pfd. stock |  | 14,286 | 142,865 | 171,438 |
| Balance | \$64,253 | \$33,576 | \$347,104 | \$406,598 |

Southern Colorado Power Co.-Weekly Output Electric output of this company for the week ended March 31 ,
1845 totaled $2,039,000 \mathrm{kwh} .$, as compared with $\$ 1,908,000 \mathrm{kwh}$ for 1945 cota
the corr
p. 1359.

\section*{Southern Indiana Gas \& Electric Co.-Earnings- <br> | Period End. February- | 1945-M0 | h-1944 | 2 Mos.-1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$693,489 | \$650,474 | \$7,660,230 | \$7,403,468 |
| Operating expenses | 275,741 | 250,791 | 3,183,873 | 2,849,775 |
| Deprec. and amort | 64,508 | 54,377 | 756,558 | 746,603 |
| Prov. for taxes | 244,017 | 234,766 | 2,453,333 | 2,576,634 |
| Gross income | \$109,222 | \$110,537 | \$1,266,465 | \$1,230,454 |
| Int., etc. deductions | 21,769 | 21,471 | 258,768 | 241,183 |
| et income | \$87,453 | \$89,066 | \$1,007,696 | \$989,271 |
| Divs, on pfd. stock | 34,358 | 34,358 | 412,296 | 412,296 |
| Balance | 53,095 | 54,7 | 595,400 | \$576,975 |

Southern Pacific Co. - Earnings of Transportation

| (Incl Separately Operated Solely Controlled Affiliated Companies) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. February- | 1945-Month-1944 |  | 1945-2 Mos.-1944 |  |
|  |  |  |  |  |
| Railway oper. revenues | 46,398,350 | 49,209,981 | 97,400,459 | 00,772,172 |
| Maint. of way \& struct. | 6,996,487 | 6,869,421 | 14,177,126 | 13,776,570 |
| Maint. of equipment | 8,710,026 | 8,377,688 | 18,080,245 | 16,852,416 |
| Traffic expenses | 786,651 | 666,673 | 1,602,534 | 1,378,177 |
| Transport, expenses | 14,685,563 | 14,547,107 | 30,667,740 | 29,902,384 |
| All other oper, expenses | 2,335,832 | 2,434,012 | 4,900,944 | 4,875,195 |
| Net rev. fm. ry. oper | 12,883,790 | 16,315,080 | 27,971,869 | 33,987,429 |
| Railway tax accruals | 7,510,1 | 10,536,829 | 16,487,047 | 21,111,799 |
| $\underset{(n e t)}{\text { Equip. }} \mathrm{jt}$. facil. rents | 1,644,5 | 1,681,63 | 684 | ,595 |
| et | 3,729,090 | ,096, | 800 |  |
| ther. i | 360,908 | 772,058 | 790,778 | 1,141,579 |
| otal in | 4,089,998 | 4,868,670 | 8,591,577 | 0,422,125 |
| Miscell. deductions | 45,357 | 55,457 | 106,223 | 115,591 |
| Int. on funded debt | 1,930,093 | 2,075,333 | 3,865,623 | 4,155,260 |
| Other fixed charges. | 14,195 | 11,443 | 32,316 | 18,436 |
| Total conting. charges. |  | 1,310 | 270 | 2,620 |


| Net income of S. P. Transport. System_ | 2,100,354 | 2,725,127 | 4,587,145 | 6,130,218 |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{3} \mathrm{Net}$ income of solely |  |  |  |  |
|  |  |  |  |  |  |
| companies (excl. S. P. |  |  |  |  |
| RR. Co. of Mexico)- | 168,867 | 191,790 | 339,693 | 584,178 |
| Consol. adjustment.- | 179,922 | 194,426 | 359,844 | 388,852 |
| Consol. net income.- | 2,449,143 | 3,111,344 | 5,286,682 | 7,103,249 |
| ${ }^{\text {a }}$ Excluding S. P |  |  | eprese | interest |
|  |  |  |  |  | Excluding $S$. P. RR. Co, of Mexico. fCredit, representing interest

on certain bonds of solely controlled affiliailed companies not credited income by S. P Coll 161, D. 1470 and 1137

Southern Ry. - Annual Report-The results for the year 1944, together with the remarks of Ernest E. Norris, President, were cited in our issue of March 29.-V. 161, p. 1470 .

Southeastern Greyhound Lines-35-Cent Distribution The directors on April 2 declared a dividend of 35 cents per share,
payable June 1 to stockholders of record May 15 . A similar distribution was made on March 1, last. In 1944, the following payments were made: March 1, June 1 and Sept. $1,371 / 2$ cents regular and $121 / 2$ cents
extra; Dec. 1,50 cents quarterly and 50 cents extra; and Dec. $18,100 \%$,

Southwestern Public Service Co.-Initial Dividendper share on the $43 / \%$ cumul. preferred stock par $\$ 100$, payabere
May 1 to holders of record April 15 , and the usual quarterly dividend of 25 cents per share on the common stock, par $\$ 1$, payable June 1 to

Spicer Manufacturing Corp. - Listing of Preference
The New York Stock Exchange has authorized the listing upon
official notice of issuance and adequate distribution of 70,000 shares The New York stock Exchange has authorized the listing upon
official notice of issunce and adequate distribution of 70,000 shares
of cumulative preference stock, $\$ 2$ dividend, series $A(n o p a r)$. See of cumulative prefere
also V. 161, p. 1470.
Spiegel, Inc.-New Director, Etc.
At the annual stockholders' meeting held April 3, Robert D. Stecker
was elected a director succeeding H. G. Meinig. Mr. Stecker is a Vice-President of the company. All other directors were re-elected 60,000 shares of stock to key executives of the company,
A regular quarterly dividend of $\$ 1.121 / 2$ per share has been declared on the $\$ 4.50$ cumulative convertible preferred shares, payable on

## Spokane Gas \& Fuel Co.-Plan Filed-

The company has filed a voluntary simplification plan with the SEC, to $\$ 419,280$ with a substantial decrease in interest charges. The plan stock and the reduction of common stock from $\$ 1,000,000$ par value
to $\$ 412,270$ stated value. It also provides for restatement of the utility plant at original cost and for fair and equitable distribution Springfield (Mo.) Gas \& Electric Co.-Sale Approved Standard Gas \& Electric Co.-Court Disapproves Plan A decree disapproving an amended plan of reorganization of the
company was handed down March 29 in the $U$. Sistrict Court at Wilmington, Del, by Judge P. Paul Leahy, The SEC announced
March 30 that it had appealed the decision to the Third Circuit Court. The plan, which the Court decreed "will not be enforced in its amended to provide for the payment in cash to the noteholders of the

Standard Oil Co. (New Jersey) - Federal Power Commission Upheld on Natural Gas Rate Cuts-
Reductions of more than $\$ 7,800,000$ ordered by the Federal Colorado. Wyoming charged by corporations supplying natural gas in Colorado, Wyoming and Michigan were upheld on April 2 by the
United States Supreme Ccurt, in two instances by a 5 -to- division
and in the third by unanimous vote. In the primary case the Colorado Interstate Gas Co., a subsidiary of the Standard Oil Co. (New Jersey), and the Canadian River Gas
Co., a subsidiary of the Southwestern Development Co., respectively, Co., a subsidiary of the Southwestern Development Co., respectively,
were ordered to reduce rates $\$ 2,065,000$ and $\$ 561,000$, Southwestern
and Standard, acting with the Cities Service Co. set up the subsidi-

## .

 inside the $\$ 561,000$. reduglastion ordered for colorado Interstate, from
which Colorado-Wyoming buys all its gas. The Commission had
ordered a further cut of $\$ 21,000$ but the supreme Court holding which Colorado-Wyoming buys all its gas. The Commission had
ordered a further cut of $\$ 21,000$, but the supreme Coutt, holding
this "shrouded in doubt," asked the FPC to make further findings. rado-Wyoming matter returned to the FPC for further study
Through the third case the Court upheld the authority of the Commission in compelling the Panhandle Eastern Pipe Line Co. to
reduce by $\$ 5,094,384$ the rates on gas sold to a distributing company
in Michigan for resale.-V
Standard Oil Co. (Ohio)-Stock Split-Up, Etc.-
The shareholders at their annual meeting on April 2 approved the
proposal to amend the articles of incorporation of the companv so as
to split up an to split up the outstanding shares of common stock on a $2^{1 / 2}$-for-1
basis, to increase the authorized common steck from $1,300,000$ shares
to $3,250,000$ shares, and to change the par value thereof from $\$ 25$ per share to $\$ 10$ per share.
This amendment will become effective as of the close of business
April 11 1. 1945 , at which time the certificate of amendment will bee
filed with the Secretary of State of Ohio. Trading in the new stock will commence April 12, 1945 . As previously announced, it is expected that the new shares will
be placed on the basis of a regular annual dividend of $\$ 1$ per share.
This would be equivalent to $\$ 2.50$ per share on the old common stock.

Staten Island Edison Corp. - Bankers to Purchase Stock
It is stated that investment banking groups are preparing to enter

 securtites corn. and asociates, Lehman Bros, and associates and a
group led jointy by Stone \& Webster and Biodget, Inc., and White,
Weld \& Co,

Books Costs Are Found Too High-
The New York State P. S. Commission ruled March 28 that the

 Itry's plant accounts. The
taken as of Dec. 31. .
The Commission's. decisio The Commission's. decision, embodied in a 19 -page opinion by
Mil $R$. Matthe Chairman, cours the company's property accounts,
cinances, securities, establishment oo rinances, securities, establishment of continuing property records,
revenues, operating costs and rate of return. Depreciation existing in the company's property at the end of 1943 ,
the Commission determined; amounted to s59q9,

 exceess the comm
V. 159, p. 1804.
Sylvania Electric Preducts Inc.-Sales-New Director First quarter estimates indicate a volume of approximately $335,-$
000,000 tor this corporation, it was stated by W. E. Poor, President,



Tampa Electric Co.-Earnings -

| Period |  |  | 1945-12 | O5. -1944 |
| :---: | :---: | :---: | :---: | :---: |
| Operating re |  | \$613,492 | \$7,464,553 |  |
|  | . 076 |  | 799,902 |  |
| Maintena |  | 42,4 | 493,6 |  |
| General | 53,9 | 47,142 | 640,6 |  |
| d. taxes on in | 84,20 | ${ }^{72,100}$ | 702,300 |  |
| Retirement res. accrls. | 40,833 | 35,833 | 475,000 |  |
| Utility oper, incom her income (net) | ${ }_{586}$ | ${ }_{261} 0.067$ | $\begin{array}{r} \$ 1,353,030 \\ 4,815 \end{array}$ | $\begin{array}{r} \$ 1,185,381 \\ 2,591 \end{array}$ |
| Gross incon | 7,319 | 55,328 | 357,846 | 187,97 |
| Income deductions. | 3,134 | 3,061 | 78,548 | 25,95 |
|  | \$104,185 | 3102,267 | \$1,279,297 | \$1,162 |
| Preterred dividends |  |  | 956,433 | 956,421 |

T. F. M. Corporation, Providence, R. I. $-\$ 60$ Per Share to Preferred Stockholders-
Holders of preferred stock of this corporation, formerly the Textile
Finishng Machinery Co. Which has been in process of liquidation
Since Nov, 29.1943 ,
 interim report, account and petition of the permanent receivers,
Th Allen Harlan and Emery W. Lothrop. J . Allen Harlan and Emery. W. Lothrop.
In September, 1944, a dividend of 850 p
was paid to the preferred stockholders.
There are $5,87.8$ shares of common stock and 5,688 shares of preferred stock of $\$ 100$ par value outstanding.
Harold B. Tanner, counsel, said that afte dend 'and the receiver's and counsel fees from the quick assets on hand there still would. be left in caun some $\$ 62,454$, in addition to a reserve
of $\$ 12,500$ which had been set aside to meet possible contingent claims of $\$ 12,500$ which had been set aside to meet possible contingent claims.
He also stated that when the company's income tax return is filed
for the year 1944, a capital loss incurred by the sale of fixed assets at less than book value will be established and a proper claim will be
made by the receivers for a refund on taxes paid for 1943 and 1942 .
The receivers were unwilling, he said, to commit themselves as to the anount of the probable refund.
The finnancial statement he submitted to the court, however, placed
the capital loss at $\$ 662,345$.-V. 160, p. 1335 .

| Pebruary- | 1945 | 1944 | 1943 | 42 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$305,549 | \$437,790 | \$346.219 | \$258,563 |
| Net from railway | 53,994 | 130,763 | 103,667 | 43,270 |
| Net wy. oper, income --. | 29,679 | 24,084 | 60,987 | 11,327 |
| Trom Jan. $1-$ |  |  |  |  |
| Gross from rallway | 689,816 | 898,664 | 679,352 | 533,96; |
| Net from rallway | 157,976 | 268,886 | 178,445 | 97,105 |
| Net ry. oper: income | 72,220 | 105,635 | 97,302 | 37,031 |
| V. 161, p. 1138. |  |  |  |  |


 Gross from railwa $\begin{array}{rrrrr}20,365,638 & 22,490,881 & 20,520,719 & 12,092,123 \\ 7,979,282 & 10,846,734 & 10,875,133 & 4,438,230 \\ 2,146,252 & 2,978,874 & 4,73,579 & 2,\end{array}$ $\begin{array}{lllllll}\text { Net ry. oper. income- } & 2,146,252 & 2,978,874 & 4,733,579 & 2,188,582\end{array}$
To Issuen, Inc,-Proposes Increase in Common StockTo Issue $\$ 5,000,000$ of $41 / 2 \%$ Debentures-
The stockholders will vote April 9 on increasing the authorized
common stock from 500.000 shares to 600000 shares, the 100,000 additional shares to be reserved for conversion of new $41 / 2 \% 15$-year
convertible debentures which the corporation convertible debentures which the corporation proposes to issue in the
near future in the amount of $\$ 5,000,000$ through Blair \& Co., Inc.,
and-others. The debentures are to be convertible at any time at the option of the holder thereof into common stock on a basis of 30 shares
per $\$ 1,000$ of debentures during the first two years, of 25 shares
during the next two years and of during the next two years and of 20 shares during ofe next two
years. Conversion rights are to terminate at the end of six years.
It is anticipated that the net proceeds to be received by the corIt is anticipated that the net proceeds to be received by the cor-
poration a3, consideration for the issuance of the proposed $41 / 2 \%$
debentures will be used to the extent necessary, to redeem at $1021 / 2 \%$ debentures of the corporation due sept. 1, 1959, now outstanding in stock of the corporation pursuant to the conversion privilege commo taining thereto, and to reimburse the treasury for the aforesaid $\$ 177$.
oon principal amount of said debenturer now held by it; to the
extent of approximately $\$ 500000$ to purchase from American Asso
ciates, Inc. 8500000 principa. extent of approximately $\$ 500,000$ to purchase from American Asso-
ciates, Inc., $\$ 500,000$ principal amount of debentures of Newmarket
Manufacturing Co., Inc., and rights under the so-called Cloth Commitment Agreemeat dated Nov. 9,1944 , to the extent of not more
than $\$ 500.000$ to repay to American Associates, Inc., subject to ap-
proval by The First National Bank of Boston, the then of a loan in setd amount represented by a note of the corporation
evidencing moneys borrowed. by the corporation evidencing moneys borrowed by the corporation to enable it. to pur-
chase outstanding stock of Manville Jenckes Corp.; and as ta the
balance of net proceeds to reduce to the extent there balance of net proceeds to reduce to the extent thereof the out-
standing $\$ 4,500.000$ loan made by The First National Bank of Boston
to the corporation to enable the corporation to purchase outstanding

[^5]The First National Bank of Boston, trustee, 45 Milk Street; Boston,

Mass., will until the close of business on April 20, 1945, receive bids
for the sale to it of 15 -year 5 So convertible debentures due Sept. 1 ,
1959 (without. stock purchase. warrants.attached) to an amount 1959 (without stock purchase-warrants attached), to an amount
sufficient to exhaust $\$ 51,250$ (now available in the sinking fund), at sufficient to exhaust $\$ 51,250$ (now available in the sinking fund), at
prices not to exceed $1021 / 2$ and interest to April 30,1945 .
The company on March 30 , 1945, announced that it is their intention to tender $\$ 54,000$ principal ampount of above-described debenture
at a price of $94 .-\mathrm{V} .161$, p. 1471.

## Toledo Peoria \& Western RR.-Earnings-

| February - | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$402,229 | \$443,203 | \$341,721 | 147,516 |
| Net from railway | 218,029 | 262,479 | 191,785 | 19,824 |
| Net ry. oper. income | 177,084 | 214,101 | 162,818 | 4 |
| From January 1- |  |  |  |  |
| Gross from railway | 827,023 | 900,325 | 707,588 | 242,126 |
| Net from railway | 454,990 | 525,635 | 400,391 | ${ }^{42,774}$ |
| Net ry, oper. income | 374,687 | 439,147 | 339,840 | *90,221 |

## Transamerica Corp.-Official Promoted-

James F. Cavagnara, a Vice-President and a director of this cor-
poration and its predecessor since 1919, has been appointed Senior
Vice-President--
Union Trusteed Funds, Inc--Registers With SEC The company on March 29 filed a registration statement with the
SEC covering 235,533 shares of capital stock in five funds. Lord United Air Lines, Inc--Reductions Effective May 1The corporation on April 2 announced that May 1 will be the effective plus 5\% discounts on round-lrips, subject to approval of the
fires United
United originally announced plans for reduced tariffs in January. were not designed to increase traffic, which arready to at near capacity,
but were intended to pass on to the public benefits of improved airline efficiency and earnings.-
New Official Named-
Charles F. McErlean, with the National Labor Relations Board for
the past eight years, has been named an assistant to W. A. Patterson, President of this corporation.
Mr. McErlean will devote relations of the company, with headquarters at the company's Chicago United Public Utlities Corp. - Proposes to Simplify Corporate Structures Designed to Comply With SEC Orders-
The corporation filed April 4 with the SEC a proposal to redeem plus accrued interest. It said this, would facilitate compliance with to accelerate the proceedings. because notice of the proposed redemp
tion must be given not later than May The $\$ 5,656$;760 required to carry out the plan would be obtained,
the company said, as follows: $\$ 3,750,000$ through a five-year bank the company said, as follows: $\$ 3,750,000$ through a five-year bank
1oan; $\$ 500,000$ from a payment to be made by the Dakota Public
Service Co., a subsidiary, on a note; $\$ 50,940$ from funds in the comService Co., a subsidiary, on a note; $\$ 50,940$ from funds in the com-
pany's treasury and $\$ 1,355,820$ from cash on deposit with trustee of
the bonds.- V . $161, \mathrm{p}$. 708 ,

United States Smelting, Refining \& Mining Co.-Earns. $\begin{array}{llll}\text { First 2 Months of } & \text { 1945 } & 1944 \\ \text { Estimated consolidated gross earnings._. } & \$ 802,072 & \$ 1,018 ; 699\end{array}$
 Years Ended Dec. 31 -
$\begin{array}{cc}1944 & 1943 \\ \$ 5,247,098 & \$ 5,829,069\end{array}$
 After all charges except domestic and foreign Federal taxes on
income and provisions for reserves.-V. 161, p. 1472. United States Steel Corp.-Number of StockholdersThe corporation's common stockholders of record on Feb, 9, 1945,
numbered 165,371, a decrease of 509 from the 165,880 reported on numbered 165,371, a decrease of 509 from the 165,880 reported on
Nov, 10, , 1944 . On Feb. 11,1944, common stockholders totaled 165,733 ,
Preferred holders of record Feb. 2, 1945; were 75;270, an increase


Universal Pictures Co., Inc. - Secondary OfferingBlyth \& Co., Inc., and Graham, Parsons \& Co., made a secondary offering March 29 of 55,000 shares of com mon stock (par \$1) at $\$ 22.75$ per share. Concession to dealers was 70 cents a share.

 Earnings per shar
-V .161, p. 1361.

Victor-Monaghan Co.-Sale of Mill-
Virginia Electric \& Power Co.-To Vote on Bond Issue At the annual mecting to be held April 19 the stockholders will vote upon the question of sanctioning and authorizing the execution, authen-
tication, sale and delivery of $\$ 59,000,000$ of a new series of bonds known as first and refunding mortgage bonds, series $E$, due March 1 ,
1975 . the bonds to bear such rate of interest, not to exceed $3 \%$ as the board of directors may fix after receiving competitive bids for the
purchase of said bonds; the proceeds to be used together with approximately $\$ 4,000,000$ escrow money held by the trustee (principally proceeds.from the recent sale of the Richmond and Norfolk
transportation properties and the proposed sale of the balance of the company's transportation properties a and treasury cash, for the purpose
of redeeming $\$ 37,500,000$ first and refunding mortgage bonds, series $B$, 2 $1 / 2 \%$ due Sept, 1,$11968 ; \$ 3,000,000$ of first and refunding mortgage
bonds, series C, $3^{1 / 3 \%}$, due March 1, 1971, and $\$ 23,000 ; 000$ of first
 the company to sell at competitive bidding $\$ 59,000,000$ first and
refunding mortgage bonds, Series E, due March 1975 ,

## Virginian Ry.-Earnings-

$\begin{array}{lllllll}\text { February- } & & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway } & & \$ 2,402,859 & \$ 2,489 ; 235 & \$ 2,215,146 & \$ 2,076,400\end{array}$
$\begin{array}{lrrrr}\text { Net from railway_...-. } & 891,936 & 1,110,068 & 1,117,691 & 986,421 \\ \text { Net ry. oper. nncome } & 572,902 & 613,016 & 609,649 & \mathbf{5 4 5 , 9 1 4}\end{array}$


## $\$ 69,544,000$ Refunding Planned-

The company on March 31 asked authority of the Interstate Com-
morce Commission to issue $\$ 69,544,000$ of first lien. and refunding mortgage bonds. $3 \%$, series 8 . 00,000 of the new bonds will be used
Proceeds of the sale of $\$ 0,000,60$. Proceeds of the sale of $\$ 60,000,000$ of the new bonds will be used
to call for redemption at 106 on 60 days nuotice $\$ 60.044 .000$ of first
lien and refunding $3^{3 / 4 \%}$ bonds, series A, due March- 1,1966 . At
the same time the Virginian will exchange $\$ 9,544,000$ of the same
bonds for a like amount of series A bonds held in its treasury. and defray a portion of the cash outlay for the redemption premium $\$ 3,000,000$ from banks on unsecured promissory notes maturing not more than three years from date and bearing interest not to exceed
$11 / 2 \%$ per annum. These notes" would be exempt bidding but the $\$ 60,000,000$ issue will be sold exempt from compenitive and bids will be received at the office of thae virginian in New York
City up to 12 noon, Eastern war time, or April 24.-V. 161, p: 1251 .

## Waltham Watch Co.-Registers With SEC-

Company on March 30 filed a registration statement with the SEC
to register the securities to be created under the plan of to register the securities to be created under the plan of recapitali-
zation which will be-proposed to the stockholders of the company immediately after the registration becomes effective, which it is hoped The plan provides. in substance that each share of 6 fo preferred
stock with accumulated dividends from Dec. 31 1941 stock with accumulated dividends from. Dec. 31, 1941, will receive
$\$ 120$ of 30 -year convertible $5 \%$ debentures 1subordinated), that each
share of class $\mathrm{A}^{\text {s }}$ stock will receive 10 . shares of each share of present class $\mathbf{B}$-will be sptit two-for-one. B and that Company's capitalization after the consummation of the plan would
consist of $\$ 3,881,040$ of dehentures (convertible into class $B$ stock $\$ 25$ a share and $327,7371 / 2$ shares of class B common stock, the sole
equity stock of the company. The effect of equity stock of the company. The effect of the plan would be to
clear up the present very complicated and onorthodox capitalization
and to relieve the company of the necessity of paring dividends on the $6 \%$ preferred stock and the mandatory dividend orn The $\$ 376,430$ of $7 \%$ prior preference stock was called March 30 1. 1945 , the official redemption date, as a preliminary step in the plan of recapitalization.
Upon-acceptance of the plan by the required percentage of the stockholders, the debentures not issued in exchange for the $6 \%$ pre-
ferred stock will be underwritten by Union Securities Corp. of New
York City York City and associates.-V. $160, \mathrm{p}, 1565$.

Wayne Pump Co.-Income Statement-
$\begin{array}{llll}\text { 3 Months Ended February- } & 1945 & 1944\end{array}$ dends from foreign subs. and Fed. inc. tax
$\begin{array}{rr}\$ 98,894 & \$ 325,900 \\ 50,313\end{array}$ $\begin{array}{lrr}\text { Total income } & \$ 149,707 & \$ 395,900 \\ \text { Federal normal tax and surtax } & 39,000 & 135,000\end{array}$ Net profit for the period $\begin{array}{cr}\$ 110,207 & \$ 190,909 \\ \$ 0.38 & \$ 0.66\end{array}$ 0.66
as 14 Note-No provision has been made for excess profits taxes as it
does not appear that the company will have any liability therefor basied on available information.
panies, the net earnings received from its foreign subsidiary comperiod ended Feb. 28 and which are not included in the above, are as
follows: English subsidiary
Brazilian subsidiar

1945
$\$ 12,323$
2,763
Total ----
$\$ 15,086 \quad+20.437$

Western Ry, of Alabama-Earnings-

## $\begin{array}{llllll}\text { February- } & 1945 & 1944 & 1943 & 1942\end{array}$

 $\begin{array}{llll}\text { Gross from railway } & \$ 400,400 & \$ 445,870 & \$ 383,319 \\ \text { Net from railway } & 114,390 & 178,820 & 146,418 \\ \text { Net ry. oper. income } & 37,151 & 46,189 & 46\end{array}$ $\begin{array}{llllll}\text { Net ry, oper. income } & 37,151 & 46,189 & 46,890 & 37,365\end{array}$ $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_-- } & 874,779 & 891,937 & 817,189 & 492,534 \\ \text { Net from railway_-.-. } & 274,079 & 343,510 & 347,76 & 143,394 \\ \text { Net ry. oper. income } & 79,196 & 94,319 & 105,346 & 72,610\end{array}$ -V. 161. p. 1139 .Wheeling Steel Corp.-Redemption of Bonds-
All of the outstanding 1 st mtge. sinking. fund $31 / 2 \%$ bonds, series $B$ due March 1, 1966, have been caled far the Irving Trust Co., corporate
$1021 / 2$ and int. Payment will be made at then Immediate payment may be obtained upon presentation and sur-
Immer
render of the bonds, including accrued interest to May 3, 1945.-V. 161

White County Water Co., Searey, Ark.-Registers With SEC-
The company, which furnishes water to four towns in Arkansas,
on March 30 filed with the SEC a registration statement covering $\$ 276,000$ first mortgage $4 \%$ refunding bondis ard intemd to covering bonds now outstand at $\$ 260,000$, to pay off $\$ 250,000$ of first mortgage

White Motor Co.-Reviews Wartime Activities
The company has Just issued a 16 -page illustrated booklet entitled
Wisconsin Public Service Corp.-Weekly OutputElectric output of this corporation for the week ended March 31
1945 totaled $11,611,000 \mathrm{kwh}$. as compared with $10,294,000 \mathrm{kwh}$. fo the corresponding week last year, an increase of $12.8 \%$.-V. 159 ,

York Railways-Files Plan With SEC-Final Liquida tion Provided for-
Company, a unit in the holding company system of the Associated Gas and Electric Corp., filed April 3 with the SEC an amended re-
organization plan which will lead to liquidation. The plan involves eight steps, including the Metropolitan Edison Co.'s purchase from York Rwys. of all the promissory notes and other
indebtedness of the Edison Light \& Power Co. held by York Rwys. and 13,010 shares of Edison Light common stock. This would be for a
sum sufficient to provide for the obligations of York Rwys. under the sum sufficient to provide for
slan, estimated at $\$ 3,830,000$
taking Yhe following steps:
Yowy. will pay the full liquidation value of the then outstand-
ing York Rwys. bonds, $\$ 4,387,000$, and accrued interest. York Rwys. will pay or provide for all its other indebtedness,
including costs of administration and allowances approved by the U. S. District Court. York Rwys. will pay the full liquidation value of the 3,186 shares
of York Rwys, $5 \%$ cumulative preferred stock held by the public
namely, $\$ 50$ and acrued namely, $\$ 50$ and accrued unpaid dividends, which were $\$ 20$ a share
on Jan. 1 Metro
Man of York Rwys., which will be liouidated, Metropolitan Edison. as the sole remaining holder of York Rwys. 4\% cumulative preferred stock, York Rwys
York Rwys.
York Rwys. will consummate the plan. which makes no provision
for its common stockholders.-V. $160 ;$ p. 573 .
Zenith Radio Corp. (\& Subs.)-Earnings-
$\begin{array}{llll}9 \text { Months Ended Jan. 31- } & 1945 & 1944 & 1943 \\ \text { pperating profit before taxes__-.- } & \$ 5,850,605 & \$ 5,12,138 & \$ 4,048,495\end{array}$ Fed. inc. and excess profits taxes - $\quad 4.248,625 \quad 3,452,921 \quad 2,678,951$ $\overline{\$ 1,601,980} \overline{\$ 1,659,217} \begin{gathered}\$ 1,369,544\end{gathered}$ After depreciation, excise taxes and reserves, including reserves for
voluntary price reduction on war contracts and renegotiation.-V. 161 ,
709 .

## Observe Army Day

A proclamation by Presiden Roosevelt calling for the observ－ ance of Aprirch 14．Civilians were urged therein＂to renew their energies for the task of supplying implement of war＂looking to the attainment of Victory as speedily as possible．The text of the proc－ lamation follows：
＂Whereas our valiant Army by ts heroic achievements in carry ing the war to the territory of our enemies and by its great vic－
tories during the last year has tories during the last year has
strengthened the confidence of this nation and its Allies in their vast struggle against tyrannical powers seeking to enslave the
world，and world，and
their unflinching devotion to duty are suffering and dying in de－ fense of our land and our spirit－ ual heritage，and
＂Whereas the armies of the born of unity are liberating the oppressed，and by their victory over tyranny are laying the foun－ dation of a world order to make secure those freedoms for which they fight，and
＂Whereas the Congress，by Senate Concurrent Resolution 5 ， by the House of Representatives on March 16，1937，has recognized April 6 of each year as Army Day and has requested that the President issue a proclamation annually with respect to that day
＂Now，therefore，I Franklin D． Roosevelt，President of the United States of America，in order that we may give special honor to our proclaim Friday A 6 hereby proclaim Friday，April 6，1945，as Army Day，and do invite the Gov sue proclamations calling for the observance of that day

I also urge the civilians of this nation to renew their energies for the task of supplying our Army of war to the end that final vic－ tory may be attained as speedily as possible and to resolve that the
peace which follows victory shall be firmly sustained．＂

## Roosevelt Talks With

## Five San Fran．Delegates

President Roosevelt talked biefy on March 23 the American eroup White House afte the delegates had conferred with Joseph C．Grew，Under－Secretary of State，Associated Press dis－ patches from Washington on harch 23 said that it was reported the delegates that they would have much freedom of action to chart this country＇s course at the San Francisco World Security Conference．
The same dispatches aiso said： Seretary Hull and Comar Har old E．Stassen were absent． D． rom the White House with the impression that Mr Roosevelt in tends to leave largely to them the evolution of this country＇s pro－ gram at the conference．

The Big Three security agree－ ments made at Yalta and else where were said to be regarded
by the President as projected so－ lutions of pressing security prob－ lems which were open to modifi－ cation if it became apparent such action was necessary to bring about conference harmony．In other words，the delegates were given to understand that they do not have to accept such agree－ ments as that involving the voting procedure of the proposed secur－ ity council as final and not alterable．

Civil Engineering Construction Volume $\$ 109,516,000$ for Minith of February
Civil engineering construction volume in continental United
States totals $\$ 109,516,000$ for February．This volume，not including the construction by military engineers abroad，American contracts ceding month but is $7 \%$ lower than in the corresponding in the pre－ and the lowest February volume reported to＂Enging 1944 month， Record＂since 1935．The report issued on March 1，continued in part as follows：

Public construction for February tops last month by $45 \%$ as a re sult of the $73 \%$ gain in Federal work and is responsible for the in－ rease over January．Private work，however，is $12 \%$ below a month go，and state and municipal construction is down $32 \%$

1944 prive volume is $34 \%$ higher than in the month last year，but Federal is down $13 \%$ compared with a year ago．

Civil engineering construction volumes for the 1944 month，las month，and the current month are：
$\begin{array}{rrr}\begin{array}{r}\text { Feb．，1944 }\end{array} & \text { Jan．，1945 } & \begin{array}{r}\text { Feb．，1945 } \\ \text {（four weeks）}\end{array} \\ \text {（four weeks）} & \text {（four weeks）} \\ \$ 117,878,000 & \$ 88,193,000 & \$ 109,516,000 \\ 28,875,000 & 32,362,000 & 28,574,000 \\ 89,003,000 & 55,831,000 & 80,942,000 \\ 7,427,000 & 14,710,000 & 9,947,000 \\ 81,576,000 & 41,121,000 & 70,995,000\end{array}$ $\begin{array}{lrrr}\text { Total U．S．Construction－－} & \$ 117,878,000 & \$ 88,193,000 & \$ 109,516,000 \\ \text { Private Construction } & 28,875,000 & 32,362,000 & 28,574,000\end{array}$ $\begin{array}{llll}\text { Private Construction＿－－－} & 28,800,000 & 52,362,00 & 28,574,000 \\ \text { Public Construction－－} & 89,003,000 & 55,831,000 & 80,942,000\end{array}$ $\begin{array}{lrrr}\text { State \＆Municipal＿．．．－} & 7,427,000 & 14,710,000 & 9,947,000 \\ \text { Federal } & 81,576,000 & 41,121,000 & 70,995,000\end{array}$
The February volume brings 1945 construction to $\$ 197,709,000$ for the opening two months of the year，a total $28 \%$ under the $\$ 274,396,-$ $\$ 60,936,000$ ，tops last year by $14 \%$ ，but public construction，$\$ 136,773$ ， 000 ，is $38 \%$ lower．Federal volume，$\$ 112,116,000$ ，is $46 \%$ lower than last year and is responsible for the decrease in public volume as state and municipal construction is $64 \%$ above its two－month 1944 tal．

February totals in the various classes of construction compared with those for the preceding month reveal increases in public build－ ngs， $127 \%$ ；commercial building and large－scale private housing， are in streets and roads， $77 \%$ ；industrial buildings， $41 \%$ ；bridges， $40 \%$ ；waterworks， $21 \%$ ；and unclassified construction， $8 \%$ ．

## New Capital

New capital for construction purposes for February totals $\$ 93$ ， 255,000 ，a volume $702 \%$ above that reported for the corresponding $\$ 84,930,000$ in state and municipal bond sales，and $\$ 8,325,000$ in corpo－ rate security issues．

The February new construction financing brings the two－month 1945 volume to $\$ 196,472,000$ ，a total $24 \%$ higher than the $\$ 158,801,000$ reported for the period in 1944．The 1945 figure includes $\$ 109,740,000$ in state and municipal bond sales，$\$ 9,595,000$ in corporate security issues，and $\$ 77,137,000$ in Federal appropriations for military and departmental construction．

## Gross and Net Earnings of United States Railroads for the Month of October

Gross earnings of United States railroads for the month of October，while higher than those for September and October a year
ago，did not reach the alltime peak of $\$ 836,183,413$ attained in August， ago，did not reach the alltime peak of $\$ 836,183,413$ attained in August，
1944．Net earnings in October while higher than in September，were 1944．Net earnings in October while higher than in september， below those for October，1943，and considerab
high of $\$ 332,944,921$ ，reached in August， 1943.

Gross earnings in Octcober，1944，were $\$ 818,737,486$ ，as compared with $\$ 796,213,930$ in October，1943，an increase of $, \$ 22,523,556$ ，or $2.83 \%$ ．As the ratio of operating expenses to earnings increased to $65.84 \%$ in October， 1944 ，from $64.50 \%$ in October， 1943 ，net earnings
were down to $\$ 279,580,680$ ，in October， 1944 ，from $\$ 282,673,990$ in were down to $\$ 279,580,680$ ，in October，1944，from $\$ 282,673,990$ in
October， 1943 ，a decrease of $\$ 13,093,310$ ，or $1.09 \%$ ．We now give in abular form the results for the month of October，1944，as compared with the same month in the preceeding year．

October－
Mileage of 131 roads．．．．．．．．．
Gross earnings
Operating expenses
Ratio of expenses to earnings

$$
\begin{array}{rr}
1944 & 1943 \\
228,536 & 229,000 \\
\$ 818,737,486 & \$ 796,213,930 \\
539,156,806 & 513,539,940 \\
(65.84 \%) & (64,50 \%) \\
\hline
\end{array}
$$

Incr．（ + Amount

When
When the roads are arranged in groups or geographical divisions according to their location it is seen that the New England and Great Lakes regions in the Eastern District and the Northwestern region
in the Western District showed losses in gross earnings，while the in the Western District showed losses in gross earnings，while the every region with the exception of the Great Lakes region in the Eastern District and the Central Western and South Western regions in the Western District reported losses．As previously explained， we group the roads to conform to the classification of the Interstate Commerce Commission．The boundaries of the different groups and regions are indicated in the footnote to the table．


District and Region Eastern District－
New England region－
Great Lakes region Great Lakes region－：

## Southern District

## outhern region－－

## 

Western District－ entral West region Central West．region＿
Southwestern region＿ uthwestern region

Total all districts＿－＿228，536
Total all districts $228,536229,000 \quad 279,580,680 \quad 282,673,990-3,093,310-1.09$ Note－Our grouping of the roads conforms to the classification of the Interstate
Commerce Commission，and the following indicates the confines of the different groups and regions：

New England Region－Comprises the New England ${ }^{\circ}$ States．
Great Lakes Region－Comprises the section on the Canadian boundary between
ew England and the westerly shore of Lake Michigan to Chicago，and north of aidine rom Chicago via Pittsburgh to New York．
Central Eastern Region－Comprises the section south of the Great Lakes Region
ast of a line from Chicago through Peoria to St．Louis and the Mississippi River to the mouth of the Ohio River，and north of the Ohio River to Parkersburg，W．Va．， $\operatorname{and}$ a
Ine thence to the southwestern corner of Maryland and by the Potomac River to its
mouth．

## SOUTHERN DISTRICT

Southern Region－Comprises the section east of the Mississipal River and south of the Ohio River to a point near Kenova，W．Va．，and a line thence following the
eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic． Pocahontas Region－Comprises the section north of the southern bounddity of
irginia，east of Kentucky and the Ohio River north to Parkersburg，W．Va．i and south of a line from Parkersburg to
by the Potomac River to its mouth．

## WESTERN DISTRICT

Northwestern Region－Comprises the section，adjoining Canada lying west of the Great Lakes Region，north of a line from
and by the Columbia River to the Pacific．
Central Western Region－Comprises the section south of the Northwestern Region
west of a line from Chicago to Peoria and thence to St．Louis，and noth of a line rom St．Louis to Kansas City and thence to El Paso and by the Mexican boundary the Pacific．
Southwestern Region－Comprises the section lying between the Mississippi River south of St．Louis and a line from St．Louis
and by the klo Grande to the Gulf of Mexico．

In the table which follows we furnish our customary summary of the October comparisons of the gross and net earnings of the railroads of the country from the current year back to and in－
cluding 1909： cluding 1909 ： Month
of
octoper
$1909 \ldots$
$1910 \ldots$
1911.
$1912=-$
1933
1914.
1915.
$196 \ldots$触触范

5


Mont

$$
\begin{array}{ll}
\text { mog } \\
\hline 0
\end{array}
$$

$$
\begin{aligned}
& \text { Month } \\
& \text { of } \\
& \text { october } \\
& \text { Octo }
\end{aligned}
$$

## Living Cosis Rose Slightly Between Dec. I5-Jan. I5, Labor Dept, Reporis

Retail prices to city wage-earners and lower-salarid workers rose $0.1 \%$ between mid-December and mid-January, Miss France increases for cotton clothing and for house furnishings more tha offset a small decline in average food prices," Miss Perkins said. "The Bureau of Labor Statistics index of living costs for Janevel of a year ago," Miss Perkins added.

"Substantial decreases in egg prices, usual at this time of year were mainly responsible for the $0.1 \%$ decrease in average food costs over the month. Small reductions in fresh and frozen fish prices and in canned fruits and vegetables also occurred. Fresh fruit and vegetables were up $3.5 \%$ on the average, as higher prices for oranges apples, cabbage, onions, green beans, white potatoes and sweet potatoes more than counterba
carrots, spinach and bananas. wash dresses, men's overalls, business shirts, socks and woolen sweat ers caused a slight rise of $0.1 \%$ in average clothing costs. There were some price declines, reflecting end-of-season sales, chiefly for women's heavy winter coats. Similar reductions in prices of men's coats were not as widespread as usual at this time of year.

House furnishings prices rose $0.4 \%$, mainly because of the disappearance of lower priced lines of living room and bedroom suites.
"Prices of fuel, electricity and ice were up by $0.3 \%$, primarily because of return to regular bills for gas or electricity in three cities-Atlanta, Cleveland and Detroit-after rebates were granted in December. In Cleveland a lower rate was set in December. Inered in January, with rebates allowed for the month in New Orleans. Prices of heating fuels remained stable on the average, but supplies became so short in the Northeastern States as a result of interruption of transportation by snow that officials in several cities set up temporary rationing procedures.

Prices of miscellaneous goods and services remained stable on the average. In Buffalo, N. Y., charges for street-car tokens were lowered in January.
"Rents were not surveyed in January."
COST OF LIVING IN LARGE CITIES
Indexes $1935-39=100.0^{*}$


> PER CENT OF CHANGE Fuel, House
Erec- Holy
tricity Furnish- Miscel-
 earners and lower-salaried workers in large cities. tRents not surveyed in January
Changes through Dec. 15 , 1944 Changes through Dec. 15, 1944.

The BLS index indicates average changes in retail prices of selected goods, rents and services bought by families of wageearners and lower-salaried workers in large cities. The items covcomes ranging from $\$ 1,250$ to $\$ 2,000$ in $1934-36$.

The index does not show the full wartime effect on the cost of living of such factors as lowered quality, disappearance of low-priced goods and forced changes in housing and eating away from home.

It does not measure changes in total "living costs"-that is, in
total amount families spend for living. Income taxes and bond subscriptions are not included

For a description of the methods used in computing the index, Labor Statistics." For an appraisal of the factors enumerated above, see the report of the President's Committee on the Cost of Living, Nov. 17, 1944.

## Latesi Summary of Copper Statistics

The Copper Institute on Mar. 12 released the following statistics pertaining to production, deliveries and stocks of duty-free copper: BUMMARY OF COPPER STATISTICS REPORTED


Federal Reserve January Business Indexes
The Board of Governors of the Federal Reserve System issued
on Feb. 27 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for
January, together with a comparison for a month and a year ago January


Note-Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals
ndexes to points in total index, shown in Federal Reserve Chart Book, multiply urable by .379 , nondurable by . 469 , and minerals by .152

Construction contract indexes based on 3 -month moving averages, centered at second figures, shown in the Federal Reserve Chart Book, multiply total by $\$ 410,269,000$, resi-
dential by $\$ 184,137,000$, and all other by $\$ 226,132,000$. ential by $\$ 184,137,000$, and all other by $\$ 226,132,000$.
Employment index, without seasonal adjustment. and payrolls index compiled
.

|  | Adjusted for Seasonal Variation |  |  | Without Seasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1945 | 1944 | 1944 | 1945 | 1944 | 1944 |
| Manufactures- | Jan. | Dec. | Jan. | Jan. | Dec. | Jan. |
| tron and steel | *196 | 198 | 208 | *196 | 198 | 208 |
| Pig iron. | * | 190 | 202 | . | 190 | 202 |
| Steel | 216 | 215 | 231 | 216 | 215 | 231 |
| open hearth | 176 | ${ }^{+181}$ | 186 | 176 | +181 | 186 |
| Electric | 501 | $\dagger 456$ | 554 | 501 | ¢456 | 554 |
| Machinery | ${ }^{*} 433$ | 431 | 461 | ${ }_{4} 433$ | 431 | 461 |
| Transportation equipment | ${ }^{4} 706$ | 708 | 754 | ${ }^{4} 706$ | 708 | 754 |
| Automobiles .-.-.- | 234 | 233 | 244 | 234 | 233 | 244 |
| Nonferrous metals and products | ${ }^{*}$ | ${ }^{229}$ | ${ }^{285}$ | , | ${ }^{229}$ | 285 |
| Smelting and refining ------ | *186 | 186 | 297 | *186 | 186 | 297 |
| Lumber and products-.------. | +129 | 122 | 133 | ${ }^{4} 116$ | 113 | 121 |
|  | ${ }^{*} 123$ | 111 | 125 | 103 | 97 | 107 |
| Furniture--------------- | -139 | 142 | 148 | *139 | 142 | 148 |
| Stone, clay and giass products - | *167 | 163 | 168 | *160 | 159 | 161 |
| Plate glass | 60 | 51 | 54 | 60 | ${ }_{82} 51$ | 54 |
| Cement_---------------- | + | 90 | 86 | + | 82 | 70 |
| Clay products | 127 | 116 | 129 | ${ }^{*} 118$ | 120 | 121 |
| Gypsum and plaster products. | * 181 | 171 | 203 | ${ }^{174}$ | 175 | 196 |
| Abrasive \& asbestos products. | *307 | 307 | 319 | *307. | 307 | 319 |
| Textiles and products | *152 | 152 | 149 | * 152 | 152 | 149 |
| Cotton consumption | 145 | 146 | 150 | 145 | 146 | 150 |
| Rayon deliveries---------- | 217 | 215 | 186 | 217. | 215 | 186 |
|  | \# | * | 154 | + | + | 154 |
| Leather products | *116 | 114 | 108 | *116 | 113 | 108 |
| Tanning |  | 115 | 103 |  | 114 | 103 |
| Cattle hide leathers. | * | 127 | 107 | * | 127 | 109 |
| Calf and kip leathers -..--- | * | 86 | 70 |  | 84 | 69 |
| Goat and kid leathers----- |  | 72 | 83 |  | . 73 | 83 |
| Sheep and lamb leathers-- |  | 153 | 166 |  | 145 |  |
| Shoes_ | *116 | 113 | 112 | *116 | 113 | 112 |
| Manufactured food products | *155 | 154 | 154 | ${ }^{*} 143$ | 149 | 145 |
| Wheat flour- | * 125 | 123 | 139 | *125 | 122 | 139 |
| Meatpacking_ | ${ }^{4} 142$ | 158 | 187 | ${ }^{4} 166$ | 184 | 225 |
| Other manufactured foods--- | *163 | 157 | 156 | *149 | 154 | 143 |
| Processed fruits \& vegetables. | *160 | 146 | 140 | *104 | 114 | 91 |
| Tobacco products ------------ | $\pm$ | 131. | 125 | * | 121 | 124 |
| Cigars- | * | 95 | 86 | * | 95 |  |
| Cigarettes | $\pm$ | 155 | 155 | $\pm$ | 142 | 155 |
| Other tobacco products------ | * | 108 | 87 | + | 95 | 85 |
| Paper and products | $\pm$ | 135 | 136 | 1 | 134 | 136 |
| Paperboard | 153 | 145 | 144 | 153 | 145 | 144 |
| Newsprint production_ | 76 | 85 | 79 | 76 | 84 | 79 |
| Printing and publishing .---.- | *105 | 104 | 104 | -102 | 106 | 101 |
| Newsprint consumption_--- | 85 | 84 | 89 | 79 | 88 | 83 |
| Petroleum and coal products_-- | $\ddagger$ | 267 | 226 | * | 267 | 226 |
| Petroleum refining--------- |  | 282 | 234 |  | 282 | 234 |
| Gasoline.------------- | ${ }^{*} 146$ | 141 | 125 | -146 | 141 | 125 |
| Fuel oil |  | 165 | 159 |  | 165 | 159 |
| Lubricating oil | $\pm$ | 133 | 128 | 1 | 132 | 124 |
| Kerosene.---- |  | 119 | 132 | $\pm$ | 123 | 134 |
| Coke | * | 167 | 174 | : | 167 | 174 |
| Byproduct |  | 163 | 164 | 4 | 163 | 164 |
| Beehive | ${ }^{*} 321$ | 306 | 496 | *321 | 306 | 496 |
| Chemicals | ${ }^{318}$ | 312 | 364 | *316 | 313 | 362 |
| Rayon- | ${ }^{2} 241$ | ${ }^{242}$ | 226 | ${ }^{\circ} 241$ | 242 | 226 |
| Industrial chemicals_ | *397 | 396 | 405. | . 397 | 396 | 405 |
| Rubber---- | * 237 | 237 | 242 | *237 | 237 | 242 |
| Minerals- |  |  |  |  |  |  |
| Fuels | ${ }^{145}$ | 141 | 142 | * 145 | 141 |  |
| Bituminous coal | ${ }^{*} 151$ | 138 | 161 | *151 | 138 | 161 |
| Anthracite. | *97 | 109 | 119 | 97 | 109 | 119 |
| Crude petroleum - --- --- - | . 147 | 146 | 137 | *147 | 146 | 137 |
| Metals | * | 111 | 124 | 1 | 68 | 82 |
| Iron ore | --- | -- |  | $\ddagger$ | 61 | 70 |

Log of Roosevelt's Trip To Grimea Conference

## Ted Pres made

 available on March 1, as follows the $\log$ of President Roosevelt's trip to the Crimea Conference Jan. 22-Left Washington by special train.Jan. 23-Sailed from an east coast port aboard a navy cruiser. Gibraltar.
Feb. 2-Arrived at Malta. Met by Secretary of State Stettinius; adviser Harry L. Hopkins; Averel Saw Prime Minister Churchill. Saw Prime Minister
Drove around Valletta

Feb. 3-Took off from Malta before dawn on seven-hour flight
to Crimea. Arrived at Yalta after to Crimea. Arrived at Yal
Feb. 4-Big Three began eightday conference.
ended President spent night at Sevasto-
pol. Feb. 12-Drove to airport, made Egypt, reboarded cruiser in Great Feb 13
Feb. 13-Entertained King Farouk, Egypt, at lunch, Emperor Haile Selassie, Ethiopia, at tea. 14 -Gave lunch for King Ibn Saud Saudi Arabia
Feb. 15-Arrived at Alexandria, conferred with Prime Minister Churchill and John G. Winant, ambassador to England. Sailed
for Algiers. for Algiers.
Igier 18-Cruiser refueled at Algiers, President conferred with Alexander C. Kirk, ambassador to
Italy; Jefferson Caffery, ambassaItaly; Jefferson Caffery, ambassa-
dor to France; Vice Adm. H. K. Hewitt, commanding 8th Fleet; received local British and French admirals.
Feb. 19
Feb. 19-Sped through Gilbral-
tar at midday. Feb. 20-Maj. Gen. Edwin M Watson, secretary and military Feb. 2\%-Put in at an east coast
$\qquad$ Feb. 28-Arrived in Washington by special train.

## 1944 Fiber Consumption

 Shows Drop From 1943Consumption of textile fibers in the United States during 1944 ag-
gregated $6,109,600,000$ pounds, gregated $6,109,600,000$ pounds, a
drop of $6.6 \%$ compared with condrop of $6.6 \%$ compared with consumption of $6,542,500,000$ pounds reported for 1943 , states the "Rayon Organon"published by the
Textile Economics Bureau, Inc. Textile Economics Bureau,
Of the 1944 total poundage, $78.3 \%$ was cotton, $11.5 \%$ was rayon and $10.2 \%$ was wool. Silk consump-
tion was nominal. The Bureau's advices March 8 added:
"Rayon was the only fiber showing a higher consumption
last year than the previous year, last year than the previous year,
having increased by $7 \%$ from $656,200,000$ pounds in 1943 to $704,-$ 700.000 pounds in 1944 . Cotton took a substantial drop of $9 \%$
from $5,258,300,000$ pounds in 1943 vo, 4, 7o1, 200,000 last year, while
wool declined by $1 \%$ from $628,-$ non.nnn pounds to $623,700,000$ pounds.
"Shipments of rayon filament yarn by domestic mills totaled $45,700,000$ pounds in February, as
against $47,800,000$ pounds in Januagainst $47,800,000$ pounds in Janu-
ary and $43,300,000$ pounds in February, 1944. Stocks in producers' hands totaled $6,600,000$ pounds on
Feb. 28, against $8,400,000$ pounds Feb. 28, against 8,400,000
held as of Jan 31, 1945 . "Rayon staple fiber shipments
last month totaled $12,800,000$ last month totaled $12,800,000$
pounds as against $14,400,000$ pounds delivered in January and $13,600,000$ pounds shipped. in Feb-
ruary, 1944 . Staple fiber stocks ruary, 1944. Staple fiber stocks
at the end of February aggregated at the end of February aggregated
$3,200,000$ pounds as against $3,100,-$ 000 pounds held at the close of
January. January.
because of Fe declined not only day month, but also because strikes closed two rayon plants
for several days during the month. An adequate labor supply

## Selected Income and Balance Sheet Items Class I Railways for December

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of December, 1944 and 1943, and for the twelve months ending with December, 1944 and 1943.

These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

| Income Items | For the month of December |  | For the twelve months of |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Net ry. operat. income | \$69,538,292 | \$69,548,826 | 111512,095 <br> \$1,106,265.136 | $\$ 1,359,595,170$ |
| ther income | - $\begin{array}{r}39,644,135 \\ 109,182,427\end{array}$ | - | 1,317,777,231 | 1,560,938,920 |
| sscellaneous deductions |  |  |  | 41,020,569 |
| from income able | 6,513,924 | 12,644,687 | 41,499,826 | 41,020,569 |
| Inixed charges | 102,668,503 | 96,265,578 | 1,276,277,405 | 9,918 |
| Fixed charges |  |  |  |  |
| Rent ${ }_{\text {and }}$ equipme | 13,379,932 | 9,108,1 | 159,122,453 | 166,588,842 |
| - Interest deducti | 35,069,288 | 34,420, | 405,224,686 | 428,355,427 |
| Other dedu | 203,27 | 254,8 | 1,607,781 | 1,616,657 |
| otal fixed | 48,652,44 | 43,783,482 | 565,954,920 |  |
| Inc. after fixed char | 54,016,0 | 52,482,09 | 710,322,48 |  |
| tingent cha | 12.542 .49 | 23,196, | 42,708 | 932 313 |
| et | 41,473,512 | 2,286,034 |  | ,932,313 |
|  | 28,725,357 | 26,080,165 | 323,153,942 | 315,894,211 |
|  |  |  |  |  |
| $\underset{\text { Pederojects }}{\text { pre }}$ - | $18,899,789$ $65,168,789$ | $\begin{aligned} & 16,895,826 \\ & 53,525,677 \end{aligned}$ | 1,303,847,051 | 1,335,250,635 |
| Dividend appropriations: On common stock On preferred stock $\qquad$ |  |  |  | 79,236,325 |
|  | 4,905,462 | 5,237,131 | 577,1 | 7,369 |
| atio of income to fixed | - 2.11 | 2.20 | . 6 | . 55 |


| Investments in stocks, bonds, etc., other than chose oi affiliated com-$\square$$\square$ | $\begin{aligned} & \text { An Class I Railways } \\ & \text { Balance at end of December } \\ & 1944 \\ & 1943 \end{aligned}$ |  | **Class I Railways Not in Receivership or Trusteeship $\underset{1944}{ }{ }_{\text {Balance }}$ at end of December |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | \$590,317,2 | \$574,611,60 | 5662,274,2 | 549,956,43 |
| Temporary cash invest-ments | 092, | ,228,473,52 | 5,221,5 | 985,376,323 |
|  | $\begin{gathered} 1,828,461.780 \\ 224,681,+88 \\ 349,084 \\ \hline \end{gathered}$ | $\begin{array}{r} 1,577,912,221 \\ \begin{array}{r} 226,75,7575 \\ 215,429 \end{array} \\ \hline \end{array}$ | $\begin{array}{r} 1,333,297,452 \\ 197,491,655 \\ 348,533 \end{array}$ |  |
| Special deposits |  |  |  |  |
|  |  |  |  |  |
| ces ( $D$ | 0,486,309 | ,61,123 | 26,765,708 | ,736,08 |
| balance |  |  |  |  |
| Irom agents |  |  | 1,959,548 |  |
| (iscellaneous a | 641,610,578 603,638,301 | 656,795,009 532,474,787 | $05,178,932$$01,156,168$ | 3,498,559 |
| terials and |  |  |  |  |
| dele | $29,758,027$$2,106,657$$54,576,981$ | $21,775,878$1937,433 1,937,433 | $\begin{aligned} & \begin{array}{l} 5,162,477 \\ 1,710,584 \\ 51,766,218 \end{array} \end{aligned}$ |  |
| ts receivable |  |  |  |  |
|  |  |  |  |  |
| 1 | 3,062,525 | 4,493,496, | ,50,058,8 | 40,3 |
| Selected Liability Items Funded debt maturing within six months | 115,355,672 | 104,908,328 | 8,075,13 | 5,381, |
| sLoans and bills payable Traffic and car-service -udited ( $\boldsymbol{C r}$ ) wages payable. $\qquad$ d | 185,0 | 6,520,1 | 00, | 3,100,000 |
|  | $218,084,478$$430,782,571$ | 207,352,422 | 180,091,443 | 71,835,666 |
|  |  |  |  |  |
|  |  | 490,733,228 | 1,084,682 | 7,194,016 |
|  | 430,782,571 | $115,171,993$$76,319.405$ 15,240,047 51,983,6 | 94,408,098 $60,170,304$$15,005,475$ 52,729,788 | $\begin{aligned} & 89,238,425 \\ & 68,799,127 \\ & 14,960,09 \\ & 49,135,427 \end{aligned}$ |
|  | $\begin{aligned} & 123,707,324 \\ & 69,752,154 \\ & 15,255,493 \\ & 53,828,756 \end{aligned}$ |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| atured dividends | $\begin{array}{r} 22,542,707 \\ 18,45+847 \\ 1,76,777,911 \\ 141,31,921,023 \end{array}$ | $\begin{array}{r} 21,570,763 \\ 18,364,011 \\ 1,727,509313 \\ 183,668,742 \end{array}$ | $\begin{array}{r} 22,542,703 \\ 15,864,546 \\ 1,463,371,488 \\ 104,030,474 \end{array}$ | $\begin{array}{r} 21,570,763 \\ 15,879,555 \\ 1,487,251,629 \\ 144,238,199 \end{array}$ |
| red rents accru |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


| Total current liabinites_ $2,831,636,260$ | $2,924,434,361$ | $2,376,999,001$ | $2,483,202,836$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

## analyslis of accrued tax

U. S. Government taxes.
Other than U.: S. Gov-
ernment taxes


 ong-term debt (other than long-term debt in default) which will become due within
six months after close of month of report.




## Commercial Paper Ouistanding

Reports received by the Federal Reserve Bank of New York from commercial paper dealers show a total of $\$ 157,300,000$ of open market paper outstanding on Feb. 28, 1945, compared with $\$ 162,400$,000 on Jan. 31, 1945, and $\$ 213,700,000$ on Feb. 29, 1944, the bank announced on Feb. 15.

Following ase the totals for the last two years:

## 1945- Feb 28 Jan

$\qquad$ $157,300,000$
$162,400,000$ $\qquad$ 213.700.000
$\qquad$ $166,000,00$
$166,900,00$
$141,700,00$
$140,800,00$
$140,900,00$
$142,900,00$
$136,500,00$
$150,700,000$
191,500000
19400,000 1943-
Dec 31-
Nov 30
Oct 30
Sep 30
Aug 31
July 31
Jun 30
May 29--
Apr 30
Mar 31

Statulory Debt Limitation as of Feb. 28, 1945

report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended), outstanding on Feb. 28, 1945, totaled $\$ 242,423,138,712$, thus leaving the face amount of obligations which may be issued subject to the $\$ 260,000,000,000$ statutory debt limitation at $\$ 17,576,861,288$. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations ( $\$ 242,423,138,712$ ) should be deducted $\$ 9,793,265,547$ (the unearned discount on savings bonds), recucing the total to $\$ 232,629,873,165$, but to this figure should be added $\$ 1,077,614,241$ (the other public debt obligations outstanding but not subject to the statutory limitation). Thus, the total gross debt outstanding as of Feb. 28, 1945, was $\$ 233,707,487,406$.

The following is the Treasury's report for Feb. 28:
Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate $\$ 260,000,000,000$ outstanding any one time.
The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:
Total face amount that may be outstanding at any one time__-..... $\$ 260,000,000,000$ Interest-bearing:

$\begin{array}{r}\$ 92,348,801,450 \\ 51,491,452,200 \\ 503,168,000 \\ 716,427,407 \\ \hline 42,437,638,575 \\ 37,555,742,000 \\ 16,398,68300 \\ \hline\end{array}$

$\$ 145,059,849,057$
rest has cease
96,392,063,57
$\begin{array}{ll}\text { Matured obligations on which interest has ceased } & \begin{array}{ll}\$ 241,451,912,632 \\ \text { Bearing no interest- } & 202,901,850\end{array} \\ \text { Ber }\end{array}$
U. S. Savings Stamps
$186,710,073$
$581,614,15$
768,324,230
242,423,138,71
Face amount of obligations issuable under above authority.......... \$17,576,861,288
RECONCILEMENT WITH DAILY STATEMENT OF THE UNITED STATES TREASURY Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act--1.-.
Deduct, unearned discount on Savings Bonds (difference between
current redemption value and maturity value)

242,423,138,712
9,793,265,547
$\longdiv { \$ 2 3 2 , 6 2 9 , 8 7 3 , 1 6 5 }$
dd other public debt obligations outstanding but
not subject to the statutory limitation:
not subject to the statutory limitation
Interest-bearing (Postal Savings, etc.)
Matured obligations on which interest has ceased
$\$ 195,824,740$
$6,434,73$
$\$ 195,824,740$
$6,4344,735$
$\mathbf{8 7 5 , 3 5 4 , 7 6 6}$
Total gross debt outstanding as of Jan. 23, 1945 $\qquad$ \$23,707,487,40
*Approximate maturity value, principal amount (current
rding to preliminary public debt statement $\$ 41,698,186,653$.

## Cotionseed Receipis to Fehruary 28

On Mar. 13 the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out,
month ended Feb. 28,1945 and 1944 .

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

| State- | ${ }^{*}$ Received at mills Aug. 1-Feb. 28 |  | Crushed |  | On han Feb 1944-45 | d at mills <br> b. 28 <br> 1943-44 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Onited Stă | 4,087,220 | 3,816,827 | 3,131,825 | 3,237,728 | 1,067,151 | 667,875 |
| Alabama | 266 | 256 | 224,733 | 222,985 | 49,038 |  |
| Arizona | 51,001 | 55,215 | 35,216 | 42,725 | 15,912 | 12,493 |
| Arkansas | 446,577 | 371,401 | 300,838 | 293,706 | 155,539 | 87,278 |
| California | 109,294 | 118,845 | 75,864 | 84,849 | 33,624 | 40,892 |
| Georgia | 349,153 | 342,350 | 295,580 | 290,157 | 73,425 | 54,431 |
| Louisiana | 159,036 | 193,857 | 144,543 | 183,355 | 16,468 | 11,045 |
| Mississippi | 669,031 | 697,394 | 486,787 | 537,903 | 197,870 | 171,031 |
| North Caroli | 259,113 | 218,862 | 202,719 | 190,062 | 63,781 | 29,865 |
| Oklahoma | 207,819 | 108,749 | 175,939 | 101,370 | 33,942 | 9,171 |
| South Carolina | 217,119 | 189,597 | 194,559 | 176,446 | 28,232 | 15,744 |
| Tennessee | 324,458 | 272,342 | 243,745 | 229,780 | 90,490 | 45,828 |
| Texas | 903,761. | 888,793 | 680,483 | 803,785 | 254,924 | 129,677 |
| All other sta | 124,164 | 102,716 | 70,819 | 80,605 | 53,906 | 24,514 |
| ${ }^{\circ}$ Includes 6,500 tons and 1,560 tons destroyed during 1944-45 and 1943-44, respectively, but does not include 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, nor 53.196 and 38,536 tons reshipped during the seasons 1944-45 and 1943-44. |  |  |  |  |  |  |
| Product- | RODUCTS Season | PRODUCED, SHIPPED OUT, AND ON HAND <br> On hand <br> at beginning <br> of Season Produced Shipped out On hand <br> Aug. 1 Aug. 1-Feb. 28 Aug. 1-Feb. 28 Feb. 28 |  |  |  |  |
| Crude oil | 1944-45 | -29,759 | 965,422 |  |  | $+157,802$$+139,917$ |
| (thousand poun | 1943-44 | 23,283 | 1,004,891 |  |  |  |
| zefined oil | 1944-45 | \$239,934 | 8874,967 |  |  | 11324,250 |
| (thousand pounds) | 1943-44 | 207,409 | 833,017 |  |  | 341,191 |
| Jake and meal | 1944-45 | 28,050 | 1,436,878 | 1,370, | ,601 | -99,414 |
| (lons) | 1943-44 | 18,542 | 1,497,929 | 1,44 | ,057 |  |
| Hulls | 1944-45 | 14,793 | 725,460 |  | ,427 | 50,8 |
| (tons) | 1943-44 | 11,964 | 755,316 |  | 7,685 | 19,595 |
| Linters | 1944-45 | 61.920 | 915,390 |  | 4,133 | 297,329 |
| (runntig | 1943-44 | 135,927 | 964,351 |  | 2,949 |  |
| Hull fiber | 1944-45 | 476 | 16,124 |  | 5,351 | 1,249 |
| ( $500-\mathrm{lb}$, bales) | 1943-44 | 556 | 16.300 |  | 5.758 | 1,098 |
| Grabbots, motes, \&c. | 1944-45 | 10,025 | 34,623 |  | ,926 | 13,722 |
| (500-1b. bales) ..--1 | 1943-44 | 14,106 | 37,259 |  | 1,904 | 19,461 |

## Includes $8,636,000$ pounds at oil mills, $18,480,000$ po acturing establishments, and $2,643,000$ pounds in transit

Tncludes $47,684,000$ pounds at oil mills, $93,457,000$ pounds at refining and manu
turing establishments, and $16,661,000$ pounds in transit,
tIncludes $235,924,000$ pounds at refining and manufacturing establishments, §Produced from 834,162,000 pounds of crude oil.
sProduced from $834,162,000$ pounds of crude oil.
$\pi$ Includes $320,242,000$ pounds at refining and manufacturing establishments and IIncludes $320,242,000$ pounds at refining and
008,000 pounds held elsewhere and in transit.
*"Includes 174,684 bales first cut, 685,261 bales second cut and 55,445 bales mill run $\dagger \dagger$ Includes 40,693 bales first cut, 64,835 bales second cut and 7,649 bales mill run Imports and Exports of Cottonseed Products
In the interest of national security, the Department of Commerce has discontinued, until further notice, the publication of current
statistics concerning imports and exports of cottonseed products.

Death Benefit Payments by Life Ins. Co's in Jan.
Death benefit payments by
American life insurance American life insurance companies amounted to $\$ 115,096,000$ m January, the second largest monthly total in the history of Ine business, it is reported by the Institute of Life Insurance. The only month in which this figure has been exceeded was March of last year, when a sharp rise in nfluenza and pneumonia deaths total. In January of this year the increase above normal was wholly from war deaths among wholly men the civilian deaths showing an actual decrease, according to insurance company reports.

January saw other changes in the specific items of benefit payments. Matured endowments accounted for $\$ 37,596,000$, the largest monthly total to date. This was $22 \%$ greater than in the same month of 1943. Payments of policy cash surrender values amounted to $\$ 18,048,000$ in the month, only $1 \%$ under the figure for the same month a year ago. This is the first time in the past five years that monthly payments of this type have come as close to the figure for the corresponding month of the previous year, in most cases the decrease being from $25 \%$ to $33 \%$.
Annuity payments were $\$ 19$,390,000 in the month, up $12 \%$ over the corresponding month of 1943. Dividends to policyholders were $\$ 42,923,000$ in January, an increase of $13 \%$ over January of last year, due in large part to the greater volume of life insurance in force subject to dividend payments.

January payments to policy. holders and beneficiaries this year and last were reported by the Institute as follows

January January 1945
(000) Omitted
(115,096
$\mathbf{3 7} 50$
$\$ 103,573$

Death Benefits
Matured Endowments Disability
Annuities
Surrender Values
Policy Dividends
Total

$\$ 241,157 \$ 216,012$

## Flynn Sees Pope Again

Pope Pius XII received Edward J. Flynn, personal emissary of President Roosevelt, into conference on March 28 for his third audience with him since Mr . Flynn's arrival in Rome. Acconpanying Mr. Flynn was Myron permanent representative to the Vatican.
It is believed that Mr. Flynn must be making, some progress in his delicate mission to bring about an agfeement between So viet Russia and the Vatican. There is some hope in the fact that the Pontiff even agreed to hold another audience with Mr Flynn; however, some believe the Pope just wanted a few days t think over Mr. Flynn's proposals made at their previous meetings. It is generally believed, however, that the Roman Curia would accept nothing less than a formal Russian assurance that the Roman Catholic Church would have absolute freedom to function in the areas occupied by the Red Army and to communicate with the Vitican without interference.
Reference to Mr. Flynn's other visits to the Pope was made in the "Chronicle" issue March 20, page 1416.

## Fairchild Retail Price Index Remains Unchanged In February

During February 1945, retail prices according to the Fairchild Publications Retail Price Index remained unchanged at 113.4 (Jan 3, $1931=100$ ). For the past year the index has been constant at this
"No major groupings, with the exception of the men's apparel group which increased $0.1 \%$ and the women's apparel group which decreased $0.2 \%$, show any variation from March 1, 1944. The rise in price of men's work clothing caused the advance in men's apparel,
and a downward adjustment in price of women's rayon hosiery and furs accounts for the fractional decline in women's apparel.
"Although the current index does not differ from last year or last month, it does differ markedly from all the base periods of comparison; $63.4 \%$ above May 1, $1933 ; 29.0 \%$ over the 1936 low; $17.4 \%$ above the 1937 high, and $27.6 \%$ higher than the low of the pre-war 1939-1940 level. Of all the major groupings in the index, piece goods
has consistently been most affected by price advances, followed by has consistently been most affected by price advances, followed by
home furnishings and women's apparel. Infants' wear and men's aphome furnishings and women
parel have gained the least.

In an attempt to restore greater supplies of satisfactory and low priced merchandise WPB has issued M-388 effective May 1, 1945 to age Price Regulation. While the latter regulation probably will have an effect on wholesale price indexes, there is no direct and certain method of controlling or measuring quality and assuring quality restoration. After V-E Day the availability of new supplies should cause quality improvement at the wholesale level which should result in a downward readjustment for similar but poorer quality goods held at the retail level, according to A. W. Zelomek economist, under whose supervision this index is compiled."
the fairchild publications retail price index JAN. 3, $1931=100$

|  | $\begin{gathered} \operatorname{May~}_{193}, \end{gathered}$ | $\text { Mar } 1 .$ $1944$ | $\begin{aligned} & \text { Dec. } 1 \text {, } \\ & 1944 \end{aligned}$ | $\begin{gathered} \text { Jan. 1, } \\ 1945 \end{gathered}$ | $\begin{gathered} \text { Feb. } 1, \\ 1945 \end{gathered}$ | $\begin{gathered} \text { Mar. } 1, \\ 1945 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Composite In | 69,4 | 113.4 | 113.4 | 113.4 | 113.4 | 113.4 |
| Piece Goods | 65.1 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 |
| Men's Apparel | 70.7 | 105.3 | 105.3 | 105.4 | 105.4 | 105.4 |
| Women's Appa | 71.8 | 113.7 | 113.6 | 113.5 | 113.5 | 113.5 |
| Infants' Wear | 76.4 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 |
| Home Furnishin | 70.2 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 |
| Plece Goods |  |  |  |  |  |  |
| Silks | 57.4 | 84.7 | 34.7 | 84.7 | 84.7 | 84.7 |
| Woolens | 69.2 | 108,1 | 108.1 | 108.1 | 108.1 | 108.1 |
| Cotton Wash | 68.6 | 143.8 | 143.8 | 143.8 | 143.8 | 14.8 |
| omestics |  |  |  |  |  |  |
| Sheets | 65.0 | 126.8 | 126.8 | 126.8 | 126.8 | 126.8 |
| Blankets \& Com | 72.9 | 134.9 | 134.9 | 134.9 | 134.9 | 134.9 |
| Women's Apparel |  |  |  |  |  |  |
| Hosiery ----- | 59.2 | 90.4 | 90.0 | 90.0 | 90.0 | 90.0 |
| Aprons \& House Dre | 75.5 | 140.5 | 140.5 | 140.5 | 140.5 | 140.5 |
| Corsets \& Brassieres | 83.6 | 111.2 | 111.2 | 111.2 | 111.2 | 111.2 |
| Furs | 66.8 | 144.5 | 144.3 | 144.2 | 144.2 | 144.2 |
| Underw | 69.2 | 102.9 | 102.9 | 102.9 | 102.9 | 102.9 |
| shoes | 76.5 | 92.4 | 92.4 | 92.4 | 92.4 | 92.4 |
| Men's Apparel |  |  |  |  |  |  |
| Hosiery | 64.9 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 |
| Unde | 69.6 | 114.8 | 114.8 | 114.8 | 114.8 | 114.8 |
| Shirts \& Neck | 74.3 | 99.3 | 99.3 | 99.3 | 99.3 | 99.3 |
| Hats \& Caps | 69.7 | 94.3 | 94.3 | 94.3 | 94.3 | 94.3 |
| Clothing incl. Overalls | 70.1 | 105.9 | 105.9 | 106.0 | 106.0 | 106.0 |
| Infants' Wear |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Socks | 74.0 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 |
| Underwe | 74.3 | 103.7 | 103.7 | 103.7 | 103.7 | 103.7 |
| Shoes | 80.9 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 |
| Furniture. | 69.4 | 129.4 | 129.4 | 129.4 | 129.4 | 129.4 |
| Floor Coverings | 79.9 | 146.9 | 146.9 | 146.9 | 146.9 | 146.9 |
| Radios | 50.6 | ${ }^{66.8}$ | ${ }_{6}^{66.8}$ | 66.8 | 66.8 | 66.8 |
| Luggage | 60.1 | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 |
| Xlectrical Household Appliances | 72.5 | 93.5 | 93.5 | 93.5 | 93.5 | 93.5 |
| China | 81.5 | 110.6 | 110.6 | 110.6 | 110.6 | 110.6 |
| Note-Composite index is a wetghted aggregate. Major group Indexes are arithmetic averages of subgroups. |  |  |  |  |  |  |

## Cotion Spinning for February

The Bureau of Census announces that, according to preliminary figures, $23,122,638$ cotton spinning spindles were in place in the United States on Feb. 28, 1945, of which $22,223,848$ were operated at
some time during the month compared with $22,260,628$ operated in some time during the month, compared with $22,260,628$ operated in January, $1945,22,219,768$ in December, $22,257,004$ in
228,138 in October, and $22,513,390$ in February, 1944.

The aggregate number of active spindle hours reported for the month was $8,925,455,509$, an average of 386 per spindle in place, compared with $9,955,968,062$, an average of 431 per spindle in place, for for February, 1944. Based on an activity of 80 hours per week, cotton spindles in the United States were operated during February, 1945 , at $122.2 \%$ capacity. The percent on the same activity basis was 119.7 for January, 1945, 118.5 for December, 120.6 for November 117.4 for October and 123.2 for February, 1944.

The total number of cotton spinning spindles in place, the num ber active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown below.


Census Bureau Report On Cotion Cinning The Bureau of the Census of the Department of Commerce at
Washington March 20, issued its final report on cotton ginning, excluding linters, which we give in full below:

REPORT OF COTTON GINNED-CROPS OF 1944, 1943 AND 1942

| State - | Running Bales |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{*} 1944$ | 1943 | 1942 | 1944 | 1943 | 1942 |
| United States | 11,805,147 | 11,128,524 | 12,438,033 | 12,194,806 | 11,428,747 | 12,819,506 |
| Alabama | 965,413 | 931,573 | 892,458 | 1,003,558 | 955,987 | 921,540 |
| Arizona | 132,532 | 128,539 | 187,703 | 136,518 | 130,843 | 191,999 |
| Arkansas | 1,342,050 | 1,086,963 | 1,427,890 | 1,401,319 | 1,125,480 | 1,495,249 |
| Cahfornia | 318,621 | 333,051 | 399,361 | 325,935 | 340,965 | 404,497 |
| Florida | 10,107 | 14,146 | 14,536 | 10,183 | 13,852 | 14,349 |
| Georgia | 798,820 | 848,522 | 853,348 | 813,394 | 850,744 | 860,143 |
| minois | 3.086 | 2,081 | 4,484 | 3,089 | 2,052 | 4,527 |
| Kentucky | 10,875 | 11,267 | 15,238 | 10,446 | 10,800 | 14,914 |
| Louistana | 593,834 | 712,534 | 572,347 | 622,042 | 741,692 | 594,589 |
| Mississippi | 1,854,442 | 1,783,556 | 1,886,981 | 1,923,137 | 1,839,185 | 1,967,978 |
| Missouri | 403,406 | 296,366 | 414,286 | 407,161 | 290,264 | 411,311 |
| New Mexico | 104,962 | 102,132 | 104,374 | 107,363 | 103,285 | 104,943 |
| North Carolina_ | 696,449 | 610,848 | 735,079 | 700,836 | 604,081 | 735,292 |
| Oklahoma --- | 608,258 | 373,470 | 687,465 | 626,379 | 379,747 | 702,046 |
| South Carolipa_ | 841,383 | 692,780 | 694,577 | 858.283 | 695,545 | 698,517 |
| Tennessee | 537,374 | 479,791 | 602,538 | 562,938 | 492,438 | 622,301 |
| Texas | 2,558,439 | 2,701,195 | 2,917,035 | 2,656,721 | 2,832,252- | 3,047,128 |
| Virginia | 25,096 | 19,710 | 28,333 | 25,504 | 19,535 | 28,183 |


The statistics in this report for 1944 are subject to revision. Included in the total for 1944 are 212,033 bales which ginners estimated bales, 8,599 for 1944; 59,617 for 1943 ; and 73808 American-Egyptian 18 for 1944; 374 for 1943; and 918 for 1942. The ginning of round bales has been discontinued since 1941.

The average gross weight of the bale for the crop, counting round as half bales and excluding linters, is 516.5 pounds for $1944 ; 513.5$ for 1943; and 515.3 for 1942. The number of ginneries operated for the crop
1942.

Consumption, Stocks, Imports and Exports-United States
Cotton consumed during the month of February, 1945, amounted to 781,559 bales. Cotton on hand in consuming establislaments on Feb. 28, was 2, 278,052 bales, and in public storages and at compresse for the month was $22,223,848$.

In the interest of national security, the Department of Commerce has discontinued until further notice the publication of current statistics concerning imports and exports of cotton.

## World Statistics

Because of war conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

## Changes in Holdings of Reacquired Stock Of N. Y. Stock \& Curb Listed Firms

The New York Stock Exchange announced on Mar. 15 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock-
American Locomotive Company,
Atlas Corporation, common-.
Borden Company, The, common
Cuban Company, The, common_-AMican Sugar Company, The, $7 \%$ preferred
Davega Stores Corporation, $5 \%$ preferred
Dixie Cup Company, common-
International Mineras \& Chemical Corp., common....-.
Jewel Tea Co., Inc., common
Jewel Tea
Preferred
Preferred
General Motors Corporation, common
Madison Square Garden Corporation, capital--...-.-.-.
Newport News Shipbuilding \& Dry Dock Co., $\$ 5$ cum. pfd.
Newport News Shipbuilding \& Dry Dock Co., \$5 cum. pfd.
Norfolk \& Western Railway Co., adj. preferred.........
Outboard, Marine \& Manufacturing Cc., common-
Plymouth Oil Company, common

Sinclair Oil Corporation, common_-.......
United States Rybsum Company, common
Universal Laboratories, Inc., preferred
Virginia Iron Coal \& Coke Co., preferred

| Shares | Shares |
| :---: | :---: |
| Previously | Per Latest |
| Reported | Report |
| 20,100 | 20,900 |
| 79,585 | 80,490 |
| 176,558 | 177,294 |
| 5,630 | 5,650 |
| None | 200 |
| 10,000 | 9,674 |
| 115,584 | 101,659 |
| 2,261 | 2,236 |
| 1,900 | 2,000 |
| 36,387 | 33,387 |
| 1,601 | 1,462. |
| 89,614 | 95,214 |
| 42,100 | 44,100 |
| 37,400 | 37,800 |
| 10,147 | 10,207 |
| 21 |  |
| 2,499 | 2,999 |
| 30,889 | 30,469 |
| 15,099 | 15,100 |
| 109 | 252 |
| 2,249 | 6,234 |
| 954,133 | 954,135 |
| 54,310 | 54,309 |
| 14 | 17 |
| 70 | 210 |
| 5,182 | 5,862 |
| 3,426 | 3,427 | ion, and have received into full citizenship the great numbers of of age; and youth who have come of age; and

iving citizens are in its strength to our democracy and in its strive against tyranny and in its striving to make secure through international organization the rights and oppor-
tunities of citizens in our own and in other sovereign nations; and
"Whereas the Congress, by May 3, 1940, has recognized the third Sunday in May of each year as 'I Am an American Day' and has requested that the President issue a proclamation setting
aside that day for the special recognition of those who have been naturalized or have attained their majority during the past "Now, therefore, I, Franklin D Roosevelt, President of the United States of America, in order that we may honor those who have re-
cently become members of our body politic and at the same time reaffirm our allegiance to the
principles of American citizenship, do hereby proclaim Sunday, May 20, 1945, as 'I Am an Ameri-

Finished Steel Shipments by Subsidiaries of United States Steel Corporation in February
Shipments of finished steel products by subsidiaries of the United
States Steel Corp. in February dropped 6,627 net tons from the Jan uary total but the average delivery for the 24 days last month, a 65,104 net tons, was an increase of 6,989 tons daily over the 58,115 net tons per day averaged for the 27 working days in January. As com-
pared with February, 1944, there was a decrease of 8,053 net tons per pared
day.

The total in February, 1945, amounted to $1,562,488$ net tons compared with 1,569

For the first two months of this year, deliveries reached $3,121,603$ net tons. This was a decrease of 354,956 net tons fro

The following tabulation gives shipments by subsidiaries of United States Steel Corp. monthly from the beginning of 1940 (figures in net tons)

|  | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 1,569,115 | 1,730,787 | 1,685,993 | 1,738,893 | 1,682,454 | 1,145,592 |
| February | 1,562,488 | 1,755,772 | 1,691,592 | 1,616,587 | 1,548,451 | 1,009,256 |
| March |  | 1,874,795 | 1,772,397 | 1,780,938 | 1,720,366 | 931,905 |
| April |  | 1,756,797 | 1,630,828 | 1,758,894 | 1,687,674 | 907,904 |
| May |  | 1,776,934 | 1,706,543 | 1,834,127 | 1,745,295 | 1,084,057 |
| June |  | 1,737,769 | 1,552,663 | 1,774,068 | 1,668,637 | 1,209,684 |
| July |  | 1,754,525 | 1,660,762 | 1,765,749 | 1,666,667 | 1,296,887 |
| August |  | 1,743,485 | 1,704,289 | 1,788,650 | 1,753,665 | 1,455,604 |
| September |  | 1,733,602 | 1,664,577 | 1,703,570 | 1,664,227 | 1,392,838 |
| October |  | 1,774,969 | 1,794,968 | 1,787,501 | 1,851,279 | 1,572,408 |
| November |  | 1,743,753 | 1,660,594 | 1,665,545 | 1,624,186 | 1,425,352 |
| December |  | 1,767,600 | 1,719,624 | 1,849,635 | 1,846,036 | 1,544,623 |
| Total by mos. Yearly adjust.- |  | 21,150,788 | $\begin{array}{r} 20,244,830 \\ \begin{array}{r} 797,214 \end{array} \end{array}$ | $\begin{array}{r} 21,064,157 \\ \begin{array}{r} 449,020 \end{array} \end{array}$ | $\begin{array}{r} 20,458,937 \\ 442,333 \end{array}$ | $\begin{array}{r} 14,976,110 \\ 37,639 \end{array}$ |
| Total |  |  | 20,147,616 | 20,615,137 | 20,416,604 | 15,013,749 |

## Building Construction in Urban Areas Of the United States in Jamuary

Federal building construction started in January in urban areas of the United States dropped $14 \%$ from December, while the volume of non-Federal work declined by slightly over $1 \%$, Secretary of
Labor Frances Perkins reported March 3. "The total value of building construction started during January was valued at approximately 66 million dollars, or $5 \%$ less than in December," she said.
"Reduced Federal activity caused a $33 \%$ drop in the value of new residential construction as a whole, whereas new residential construction other than Federal increased almost $5 \%$ in value as compared with December. New nonresidential construction increased by $9 \%$, solely because of the rise of more than a third in new Federal building, occasioned particularly by authorizations for construction of new public buildings and institutions. The month also for both non-Federal and Federal work.
Percentage Change in the Value of Building Construction in All Urban Area
December 1944 to January 1945 and January 1944 to January 1945

"The total volume of work started in January 1945 was about $24 \%$ less than in January 1944. The $42 \%$ drop in Federal activity from January 1944 is in contrast with the decrease of only $14 \%$ in
non-Federal work. Virtual completion of the Federal war building non-Federal work. Virtual completion of the Federal war building program contributed to the $55 \%$ drop in new residential building construction and the $20 \%$ drop in new non-residential buiding con
struction from January 1944, but non-Federal activity under warstruction from January 1944, but non-Federal activity unde
motivated industrial building programs showed a $23 \%$ rise.
Valuation of Building Construction in All Urban Areas, by Class of Construction

| Class of construction- | $1945 \quad$ Total-(In thoustandsof dollars) |  | Percentage change | 1945 Federal1944(In thousandsof dollars) |  | Percentage change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All construction | 65,973 | 87,147 | $-24.3$ | 18,550 | 31,969 | 0 |
| New residential | 14,658 | 32,295 | -54.6 |  | 6,184 |  |
| New nonresidential | 27,788 | 34,789 | -20.1 | 15,190 | 24,581 | -38.2 |
| Additions, alterations |  | 20,063 | +17.3 | 3,360 | 1,204 |  |
| - |  |  |  |  |  |  |

"The total of 5,046 new dwelling units, all privately-financed for which permits were issued during January, was $37 \%$ below the financed units. The number of privately financed dwelling units was $2 \%$ greater than in December, but about $40 \%$ fewer than in January 1944."

The figures on building construction cover the entire urban area of the United States, which, by Census definition, includes all incorporated places with a 1940 population of 2,500 or more and by special rule, a small number of unincorporated civil divisions. The volume of privately financed construction is estimated from the building permit data received from a large majority of all urban places and these estimates are combined with data on building construction contracts awarded as furnished by Federal and State agencies. All figures for the current month are preliminary. Some revisions in the current figures on Federally financed nonresidential construction may be expected, due to late notifications of contracts awarded.

Department Store Sales in New York Federal Reserve Distric in Jan. 15\% Above Year Ago

## The Federal Reserve Bank of New York announced on Feb. 24

 Federal Reserve District increased $15 \%$ in the Second (New York) Feder sales for January to December, 1944, were up $10 \%$ from thebined ser same period the previous year. Stocks of merchandise on hand in department stores at the end of January, 1945, were $2 \%$ under those of last year.

The apparel stores in the New York Reserve District reported $28 \%$ gain in the net sales in January. Their stocks on hand at the The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES JANUARY, 1945 Second Federal Reserve District


The calendar month of January had 26 shopping days in 1945 and 25 shopping this year included store openings of 23 days in Syracuse and number of shopping 25 days in Buffalo.
then INDEXES OF DEPARTMENT STORE SALES AND STOCKS

| Sales (average daily), unadjusted |  |  |  | 1945 |
| :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Nov. | Dec. | Jan. |
|  | 112 | 207 | 270 | 124 |
| Sales (average daily), seasonally adjusted.-- | ${ }^{136}$ | 164 | 155 | 150 |
| (1923-25 average $=100$ ) |  |  |  |  |
| Stocks, unadjusted | 138 | 166 | 131 | 135 |
| Stocks, seasonally adjusted | 151 | 144 | 134 | 148 |


average base. Back figures available upon request.
INDEXES OF DEPARTMENT STORE SALES $\dagger$
Average monthly sales, $1935-39=100$


Rochester
Syracuse
Bridgeport
otal Second District




1945
Jan.
132
111
136
139
138
137
127
Revised. tindexes are based on total monthly sales; no adjustments made for
differences in the number of shopping days from month to month or for usual seasonal
variations in sales volume.

## Surplus Property Up in February

Surplus property disposed of by four disposal agencies in Feb-
ruary amounted to $\$ 35,289,000$, the highest total to date, according to preliminary figures, the Surplus Property Board reported on March 21. The Government realized $\$ 15,840,000$ for the property, or $46 \%$ of cost or appraised value of the property sold. January disposals amounted to $\$ 26,804,000$ and brought a total of $\$ 15,255,000$,
or $57 \%$. or $57 \%$.

Inventories in the hands of six disposal agencies increased $\$ 99,685,000$ to $\$ 1,299,340,000$, of which $\$ 892,827,000$ represented surplus aircraft and components, the board reported. It was pointed out that most of these planes are combat aircraft, fighters and bombers, which will have little or no commercial use or value.
Following is a summary of disposal activities by each of the
isposal agencies in February: disposal agencies in February:

The Foreign Economic Administration is now the disposal agency for lend-lease
"perty and aircraft in foreign, non-combat areas. The disposal function for other property and aircraft in foreign, non-combat areas. The disposal function for other
surpluses in those areas was recently transferred to the owning agencies. The Army
and Navy delegated their authority under this assignment to the Army-Navy Liquidation and Navy delega
Commissioner.

Mfg. Workers' Earnings At New Peak in January Average hourly and weekly 25 manufacturing industries surveyed each month by the National Industrial Conference Board were at all-time peaks in January of $\$ 1.099$ and $\$ 50.80$, respectively, while "real" weekly earnings exceeded the former high of June, 1944.
The

The Board's release of March 23, said:
Thes
The
These figures include overtime
and other monetary compensation.

The changes in payroll statistics from December to January as shown by the Conference Board's survey are summarized as follows:
Hourly earnings rose $1.2 \%$ to Hourly earnings rose $1.2 \%$ to
$\$ 1.099$. They were $5.1 \%$ higher than in January, 1944, 44.8\% above the level of January, 1941; base date of the Little Steel formula,
Weekly earnings at $\$ 50.80$ $1.8 \%$ higher than in December $6.8 \%$ above those of January, 1944 $77.9 \%$ above January, 1941, and $7.9 \%$ higher than in 1929.
"Real" weekly earnings, or dol-
changes in living costs, rose $1.7 \%$ in January. They were $5.0 \%$ greater than in January, 1944 ,
$35.1 \%$ above January, 1941, and $38.5 \%$ above the 1929 level.
Hours worked per week averaged 46.1 , or $0.7 \%$ more than in December. The average was 0.9 1944 , and 5.9 hours, or $14.7 \%$, above January, 1941, but 2.2 hours, or $4.6 \%$, less than the average
Employment in the 25 industríes declined $0.4 \%$ in January. It was
$9.8 \%$ below January, 1944 , but 22.8\% above January, 1941, and $36.1 \%$ above 1929.
Man hours worked in the 25 industries rose $0.2 \%$, but were $8.1 \%$ however, $40.8 \%$ above January, 1941 , and $29.8 \%$ above the 1929 average.
Payrolls increased $1.4 \%$ in January, but were $3.7 \%$ below those of January, 1944 . They were
$103.8 \%$ higher than in January, $103.8 \%$ higher than in January,
1941 , and $142.2 \%$ above the 1929 1941, and
average.

## Bartelt Fiscal Aide

Secretary Morgenthau announced on March 14 the appointment of Edward F. Bartelt, ComAssistant Secretary of the Fiscal Assistant Secretary of the Treasw,
ury, effective March 16. The Try, effective March 16. The the Office of Fiscal Assistant Secretary was set up under Reorganization Plan Number III, approved June 4, 1940, and Mr. Bar This Plan provided encumbent. This Plan provided that the aptary of the Treasury in the Secre with the Civil Service accordance would recive salary of $\$ 10,000$ would receive a salary of $\$ 10,000$ position is other words, the pnown as "career job" the announcement we also From "Under the Direction of the Secretary of the Treasury, the Fiscal Assistant Secretary will
supervise the administration and supervise the administration and
coordinate the functions and activities consolidated into the Fiscal Service, and perform such other duties as the Secretary shall direct. In addition, he is responsible for the installation of ac-
counting procedures in counting procedures in all bu-
reaus and offices of the Treasury reaus and of
Department.
"The Fiscal Service of the Department embraces the Office of the Commissioner of Accounts, the Division of Bookkeeping and Warrants, the Division of Dis bursement, the Division of Deposits, the Section of Surety Bonds, the Office of the Commis sioner of the Public Debt, the Division of Loans and Currency, the Office of Register of the Treasury, the Division of Public Debt Accounts and Audit, the Division of Savings Bonds, the Division of Paper Custody, and the Office of the Treasurer of the United States.

Mr. Bartelt embarked upon his Government career in 1917, when he came to the Treasury Depart-
ment and was assigned to the of fice of the Auditor for the Navy.
"He has held several important positions in the Treasury, having Commissioner of Accounts in 1935 As head of the nationwide emer gency accounting and disbursing organization established in 1935 by Executive Order to handle expenditures under various relief appropriation acts, he was reing for $\$ 15,000,000,000$ in workrelief expenditures. Upon recommendation of the Secretary of the Treasury Mr . Bartelt was designated by President Roosevel to head the Interdepartmental War Savings Bond Committee which introduced the payroll savings plan in the Government service in 1942."

## State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

Osborn School District No. 8, Maricopa County, Ariz. Board of Supervisors has set April 30 as the date for a special election on a proposed issue of $\$ 400$, 000 district school building bonds State law requires that a bond election must be called by the
county if the amount asked by the district is more than $4 \%$ of its assessed valuation.

University of Arizona (P. O.
Phoenix), Ariz,
Senate Approves Bond IssueSenate Approves Bond Issueure permitting the Board of Regents to issue revenue bonds not xceeding $\$ 1,000,000$ for the con-
struction and equipment of dormistructio
tories.

## ARKANSAS

Aid to Improvement Districts Ander the provisions of Act 307, Under the provisions of Act 307 ,
i tate laws of 1945 , about $\$ 107,000$ will be distributed by the State a large number of local im provement districts in al parts ment on the situation just issued by Bowman \& Co., 418 Olive St.
St. Louis 2, Mo. Full information regarding the subject, together with a list of municipalities and the extent of their participation be obtained by writing to Bow$\operatorname{man} \& \mathrm{Co}^{2}$.
Cache River Drainage Dist. No. 2, Bondholders Notified of Property Conveyance-Notice is being given that on Sept. 18, 1944, the
U. S. District Court for the Eastern District of Arkansas entered its Final Decree in the matter of Cache River Drainage District No. 2 of Greene County, Ark., in
Bankruptcy No. 2088; that said Court therein found that within the time prescribed in the Interlocutory Decree the consideration and money to be handed to the creditors under the terms of the
Modified Plan have been made Modified Plan have been made available to the creditors; that on
Nov. 27, 1940, the Modified Plan was approved and the Court retained jurisdiction for the determination of the matters embraced therein; that the foreclosures called for in said Modified Plan
have been completed and the lands acquired thereby have been conveyed to the new corporation; have been done to comply with he provisions of the Modified Plan and the Decrees and Orders of said Court; and said Court Or-
cered and Decreed on Sept. 18 Cered and Decreed on Sept. 18,
1944, that the Modified Plan of Debt Composition was thereby declared to be in all respects fully plished and consummated, and to be in full force and effect; that Cache River Drainage District s by said Decree discharged from oll debts and liabilities dealt with in the Modified Plan except as fied Plan is binding upon the creditors affected by it, whether secured or unsecured and whether or not their claims have been
filed or evidenced and if filed evidenced whether or not allowed, including creditors who have not as well as those who have acother creditors who are entitled to participate in the consideration, money and property conveyed to the new company pursuant to the
Modified Plan shall have an additional six months' time from the day said Final Decree is disposed of on appeal and on petition for certiorari, if any, or by failure to
appeal or to seek certiorari within Due April 1, as follows: $\$ 545,000$ which to present their bonds or in 1946, $\$ 555,000$ in 1947, $\$ 565,-$ claims to said Court for allowance
and participation pursuant to said and participation pursuant to said plan, and all old bonds and other obligations not so presented for
allowance within such time and by whosoever held are by said Decree cancelled, annulled and held for naught as enforceable obligations and the holders there-
of are forever after restrained and of are forever after restrained and
enjoined from otherwise asserting any claim or demand whatsoever therefor or participating in said
Modified Plan of Debt ComposiModified Plan of Debt Composition; that in the event any holder
of the bonds or other obligations of the bonds district shall fail to claim of said district shal
within the period provided in said Final Decree the certificate of beneficial interest in the stock of
the new company (Cache River Land Company) to which such holder is entitled under the Modified Plan and the Decree confirm-
ing the same and the other orders ing the same and the other orders entered therein, the stock so represented by said certificate shall be and become the property of
said Cache River Land Company, a Missouri Corporation, free and clear of any and all claims and interests whatsoever; and said
Final Decree terminated and Final Decree terminated and
closed the proceedings in said matter.
Credit
Creditors of Cache Drainage District No. 2 of Greene County,
Ark., are therefore hereby notified that they should as promptly as possible and within the time limit specified in the above-mentioned
Final Decree file written proof of their claims with the clerk of said Court at Jonesboro, Ark., and are requested to furnish a copy there-
of to the undersigned Cache River of to the undersis
Land Company.
Hartford School Dist. No. 94, Ark Appeals Interest Decision-The district has asked the Arkansas Supreme Court to nullify that part of a Sebastian County Chancery of creditors for payment of $6 \%$ from December, 1940, on certain certificates of indebtedness. The certificates were issued accued interest on a bond issue that was refunded and bearing date of were non-interest bearing and contained a five-year maturity ure of the district to retire all of the certificates, suit was filed by trustees for the bondholders de pal, plus interest at $6 \%$ from maturity date of Dec. 15, 1940. About
$\$ 2,000$ is involved in the claim according to report.

## Rogers, Ark

Plans Water System PurchaseThe city contemplates an issue of acquiring local water system presently owned by the Southwester Gas \& Electric Co., Shrevepor

## CALIFORNIA

## Long Beach, Calif.

Bond Election - The proposals to be considered by the voters at
the May 8 primary election are as follows: $\$ 3,300,000$ sewage dis posal plant bonds and $\$ 1,500,000$ municipal airport expansion that previously carried in our columns.

Los Angeles, Calif.
Department of Water and Power Bond Offering - Clyde Errett Auditor of the Department of Water and Power, will receive War Time) on April 17 for th purchase of $\$ 9,650,000$ electric plant refunding revenue bonds


#### Abstract

$\$ 615,000$ in $1950, \$ 665,000$ in 1951,


 $\$ 715,000$ in 1952, $\$ 755,000$ in 1953, $\$ 770,000$ in 1954, $\$ 785,000$ in 1955 , $\$ 800,000$ in $1956, \$ 815,000$ in 1957 1959. Bonds maturing on or prior 1959. Bonds maturing on or priorto April 1, 1950, shall not be subject to redemption. Bonds maturing on or after April 1, 1951, may be redeemed, in whole or in part, be redeemed, in whole or in part,
at the option of the Department, on April 1, 1948, or on any interon April 1, 194a, or on any interto maturity, at a redemption price with respect to each such redeemable bond equal to $1001 / 4 \%$ of the principal amount thereof, plus $1 / 4$ of $1 \%$ of such principal amount fraction thereof, from the date or redemption to the maturity date of such bond, but not exceeding $102 \%$ of such principal amount o proposal of the bonds and the par interest thereon or for less than the aggregate principal amount of the entire issue will be considered. Such proposals may speify one or more interest rates provided, however, that no inter-
est rate shall be specified which est rate shall be specified which
is not a multiple of $1 / 4$ of $1 \%$; and provided, further, that interest rates on the bonds shall not be specified which would result in
the anual debt service charges (ie., the aggregate of interest and principal payments) on the bonds being other than substantially equal; and provided, further, that
such charges shall be deemed to be substantially equal if the smallest thereof is not less than $75 \%$ of the largest thereof. The tion as legal investments for savings banks in the State of Califormia, and application has been made to the Superintendent of tification when, as and if the bonds are issued. Proposals must be in accordance with the terms and conditions set forth in the to, authorizing this invitation for proposals, and must be submitted on, or in substantial accordance with, proposal blanks provided by the Department. Copies of the
resolution authorizing this invitation for proposals for the purchase of such bonds, stating the erms and conditions under which uch bonds will be issued and may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of said onds, proposal forms, and a form entitled "Schedule of Principa and Interest Requirements," 1945, from the Auditor of the Deartment of Water and Power or Dawson, of New York. King
Bond Issue Approval SeenFreliminary figures indicate that
the proposed issue of $\$ 10,000,000$ sewage treatment plant bonds carried at the primary election on April 3.
Los Angeles Department of Water Bond Call-Clyde Errett, Auditor, calls for payment on May 1 department of water and power electric plant refunding revenue $11 / 2 \%$ interest, dated May 1,1941 , Nos. 1189 to 1568 , maturing May 1 , 1950 and 1951 , and $2 \%$ bonds Nos. 1569 to 3108 , maturing May 1, 1952 All All of the aforementioned bonds and on any interest payment date thereafter prior to maturity at a each redeemable with respect to

First Issue of 1941, equal to $1001 / 4 \%$, the principal amount principal am $1 / 4$ of $1 \%$ of such principal amount for each 12from date of redemption to the maturity date of said bonds, but not exceeding $103 \%$ of such principal amount, plus, in each case accrued unpaid interest thereon o redemption date.
All the above described bonds alled for redemption are required o be surrendered for redemption accompanied by all interest cou pons, if any, maturing on and fter such redemption date, at the ption of the holder, said bond and coupens may be surrendere for collection of the redemption price thereof at the National City Bank of Now Yor, N. ease to accrue on date called.
Bond Pomona, Cal. ge disposal plant $\$ 250,000$ sewfor sale on March $27-\mathrm{v}$. 161 , p. 1362 -were awarded to the First National Bank of Pomona and the Security-First National Bank of Los Angeles, jointly, as 1s, at a $97 \%$. Dated May 1, 1945. Denomination $\$ 1,000$. Due May 1, as follows: $\$ 15,000$ in 1946 to 1955
and $\$ 20,000$ in 1956 to 1960 . The and $\$ 20,000$ in 1956 to 1960 . The second highest bidder was the American Trust Co., San Fran-
cisco, for 1 s , at a price of 100.10 .
an Diego County Cajon Valley
Unton Sch. Dist. (P
Diego), Cal
Bond Sale-The $\$ 55,000$ schoo bonds offered for sale on April 2 o John Nuveen \& Co of Chicago and Thomas Kemp \& Co of Lo Angeles, jointly, as $13 / 4 \%$ at a price of 101.13 , a basis of about .634\%. Dated May 1, 1945. De nomination $\$ 1,000$. These bond are due on May 1, as follows
$\$ 2,000$ from 1946 to 1950 inclusive and $\$ 3,000$ from 1951 to 1955 inclusive. The second highest bid $13 / 4 \mathrm{~s}$, at a price of 100.257 .

San Mateo, Calif.
Bonds Defeated-At the April 3 election the vaters turned down ls: $\$ 250,000$ street and highway impt.; $\$ 45,000$ street and bridge construction; $\$ 68,000$ municipa building; $\$ 70,000$ police depart-
ment building; $\$ 22,000$ municipal ment building; $\$ 22,000$ municipal
storage building; $\$ 340,000$ public storage building; $\$ 340,000$ public rial building site purchase. The proposals invol
$\$ 820,000$ bonds.

## COLORADO

Las Animas County School District
Bond Call-Refunding bonds Nos. 71 to 80 , dated Nov. 1, 1936, and due April 1, 1946, are being 1945 , the callable date, at the 1945, the callable date, at the

## CONNECTICUT

Bond Offering-David A. Clarke, Town Treasurer, will receive sealed bids until 3 p.m. on April 11 for the purchase of $\$ 75,000$ Dated April 2, 1945: Denomination $\$ 1,000$. These bonds are due $\$ 15,000$ on April 2 from 1946 to 1950. Bidders to name the rate of $1 \%$. No bid for less than par and accrued interest from date of issue to date of delivery. Payable at, certified by and delivered at the Milford Trust Co. of Milford, subject to the approving of Hartford. Enclose a certified check for $\$ 1,000$ payable to the

Bond New Britain, Conn. $\begin{gathered}\text { Offering - W. H. Judd, }\end{gathered}$ President of the Board of Finance and Taxation, will receive sealed for the pres of $\$ 100000$. 11 pons, third issue, 18 th series, ewer bonds. Dated May 1, 1945. Denomination $\$ 1,000$. Due $\$ 10,-$ inclusive Bidder to 1956 , rate of interest in a muitiple of $1 / 10$ th or $1 / 4$ of $: 1 \%$. Principal and interest payable at the First National Bank of Boston, or at These bonds will be valid general obligetions of the City general taxable property in the City will be subject to the levy of unimited ad valorem taxes to pay will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer \& Dodge, of Boston, whose opinion will be furnished without confirmation by telegram received prior to $11: 30 \mathrm{a} . \mathrm{m}$., on sale date, will not be considered. The right is reserved to reject
any or all bids. No bids for less than par and accrued interest to date of delivery will be considthe purchaser on or about May 1, 1945 , at the First National Bank of Boston, against payment in Boston funds.

## DELAWARE

Housing Authorities ProposedBils authorizing the creation of housing authorities for the purand to eliminating blighted areas or redevelopment by private enterprise or public agencies have

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2,012 bonds of $\$ 500$ each, numbered (all inclusive) 4501 to
4551,4554 to $4596,-4599$ to 4799 , 4802 to 4899,4910 to 4950 , 4952 to 5004,5006 to 5242,5244 ,
to 5315,5318 to 5710,5721 to 5975 , 5977 to 6458 , and 6880 to 6955 , 4 bonds of $\$ 100$ each, numbered 7006 to 7009 , inclusive, and 113
bonds of odd denominations numbered (all inclusive): 8502 to $8504,8506,8509$ to $8519,8521,8523$
to $8525,8527,8529$ to 8535,8537 , to $8525,8527,8529$ to 8535,8537 , $8538,8541,8543,8544,8546$ to 8568 to 8581,8583 to 8589,8591 , 8594 to $8596,8599,8600,8603$, $8605,8607,8608,8610$ to 8619 ,
8621 , to 8628,8631 to 8634 , and 8636 to 8645 ,
with the exception of the bonds of said issue, aggregating $\$ 2,026,000$, Whike principal amount of Refunding Bonds dated November 1 , 1943 and have been cancelled. $\$ 15,000$ Refunding Bonds, Issue of 1940, Series A, dated NovemNovember 1, 1970.
The bonds so called for redemption constitute all of the $\$ 21,198.73$ bonds of said Series issued under the provisions of a resolution
adopted on December 3,1940 (except $\$ 1,198.73$ bonds which we paid and cancelled) consisting of: 20 bonds of $\$ 1,000$ each, num-
bered 1 to 19 , inclusive, and 21 , bered 1 to 19 , inclusive, and 21 ,
with the exception of the bonds of said Series, aggregating $\$ 5,000$, which have been exchanged for a ing Bonds dated November 1 $\$ 23,000$ Refunding Bonds, Issue o

1940, Series B, dated Novem-
ber 1, 1940 and maturing No-
ber 1,1940 and
vember $1,1970$.
The bonds so called for redemption constitute all of the $\$ 67,848.64$ bonds of said Series issued under adopted on December 3,1940 (except $\$ 3,848.64$ bonds which were paid and cancelled) consisting of:
64 bonds of $\$ 1,000$ each, numbered 1 to 60 and 63 to 66 , all inclusive,
with the exception of the bonds of said Series, aggregating $\$ 41$,000, which have been exchanged funding Bonds dated November funding Bonds dated November 1943 and have been cancelled. $\$ 169,000$ Refunding Bonds, Issue
of 1940 , Series C, dated No-
vember 1,1940 and maturing vember 1, 1940 and
November 1, 1970.
The bonds so called for redemption constitute all of the $\$ 386$,908.21 bonds of said Series issued under the provisions of a resolu-
tion adopted on December 3,1940 tion adopted on December 3,1940 were pa
ing of:
377 bonds of $\$ 1,000$ each, numbered (all inclusive): 1 to 330,3
to 372,374 to 379,381 and 382 , with the exception of the bonds of said Series, aggregating $\$ 208$,000 , which have been exchanged
for a like principal amount of Refor a like principal amount of Re-
funding Bonds dated November $\cdot 1$, 1943 and have been cancelled.
Payment of the principal amount of said bonds so called for after May 1, 1945 on surrender of said bonds accompanied by all November 1, 1945 and subsequent
coupons at the Central Hanover Bank and Trust Company, 70 Broadway, New York City, New
York Bonds registered as to York. Bonds registered as to blank of the registered owner or his attorney. Coupons maturing be paid upon the presentation and surrender of such coupons.
Interest on said bonds will cease to accrue from and after
May 1,1945 .

## IDAHC

Idaho (State of)
sed Bond Issue - A bill Proposed Bond Issue - A bill
uthorizing a $\$ 125,000$ building authorizing a
site purchase bond issue has been
introduced in the State legislature

Two Cent Cigarette Tax Bill item under "Champaign" above) Charles C March 20 Governor bonds issued by cities for hosState law a bill imposing a two cent cigarette tax.
The Governor signed the cigarette tax bill without comment, but Commission, given the job of collecting the levy, learned that the act gives it no money for administration and collection. Neither does the act provide for disposition of the revenue raised, but go into the State's general fund. Estimates were that the cigarette tax, scheduled to go into
effect May 8 would raise between $\$ 900,000$ and $\$ 1,000,000$ a biennium.

## illineis

Bond Issue Discussed-On Mar 26 the advisability of submitting bonds at the election to be held on April 17, was discussed.

> Bensenvilie, IIl.

Bond Election-An issue of $\$ 50$ be submitted to the voters at an election to be held on April 10.

## Champaign, III.

Hospital Bonds Would Be Ex empt From Debt Limit-The city State Iegislature a bill which would exempt bonds issued for hospital purposes from statutory would apply in the case of all cities in the State. The City of Champaign contemplates expansion and modernization of the of Directors has stated that the tired out of hospital revenues and without increasing the municipal without increasing
Clinton County (P, O. Carlyle), Ill.
Bond Election Planned-An issue of $\$ 1,000,000$ road improvethe voters at an election to be held in the near future.
Coldbrook Township (P. O. Came-
Bond Sales Details-The $\$ 50,-$ 000 road bonds - purchased by
Daniel F. Rice \& Co., of Chicagov. 161, p. 1363-were sold to the bond house on its alternate bid of 100.46 for $11 / 4 \mathrm{~s}$, a basis of abou bid of rather than on original 1,1945 . Denomination $\$ 1,000$. Due $\$ 5,000$ March 1, 1948 to 1957 . Principal and interest (M-S) payable at the Momouth Trust \& Savings Bank, Monmouth. These bonds in the opinion of counsel, will constitute valid obligations of the rem taxes to be levied against all of the taxable property located therein, without limitation as to by Chapman \& Cutler, of Chicago.

## 

Bond Election Plamed -An issie orss szino road improvement voers at an elecection to to be held the the in the near future.

Cuba, Ill.
Bond Election Planned-An issue of $\$ 15,000$ water system bonds an election to be held in the near

## future.

Eminence Township (P. O. Lin-
Bonds Voted-An issue of $\$ 50$,000 road bonds will be sold as a
result of the election held on March 20.

Fulton, Ill.
Bond Election-At an election of $\$ 27,000$ bonds- $\$ 15,000$ fire department and $\$ 12,000$ street lightthe voters.

Illinois (State of)
Would Exempt Local Hospital

pital purposes would be exempt
from statutory debt limitations. Jackson County (P. O. Murphys

Road Bonds Discussed-A committee of five has been appointed to investigate the matter of issuing bonds for roads, as a reof the County Board. All reports of the County Board. All reports its next meeting on April 18 .
Kickapoo Township
Plans Bond Election-An election is scheduled to be held on
the question of issuing $\$ 20,000$ road improvement bonds.

Lee County (P. O. Dixon), Ill. Bond Election Scheduled-An
election is scheduled to be held soon on the question
$\$ 1,500,000$ road bonds.

## Nashville, Ill. Election - An

Bond Election - An issue of
$\$ 20,000 \quad 21 / 2 \%$ water and sewer $\$ 20,000 \quad 2 \frac{1}{2} \%$ water and sewer
system bonds will be submitted to the voters at an election to be held on April 17.
Nixon Township (P. O. Weldon),
Purchaser - The 30,000 road im-
ement bonds reported sold in
C. E. Bohlander \& Co., of

Bloomingdale, as $23 / 4 \mathrm{~s}$, and mature
in 10 years.
Rivoli Tcwnship (P. O. New Wind-
Bonds Voted-An issue of \$50,000 road improvement bonds was
favorably voted as a result of the favorably voted as a result of
clection held on March 20.
ounty ( $P$.
field), Ill.
Bond Election Planned-An issue of $\$ 1,900,000$ road improveme voters at an election to be held in the near future.

## IOWA

Collins Consolidated School Dist.,
Plans Refunding - The Board of Directors met on April 5 to draft plans for the refunding of
$\$ 33,000$ outstanding bonds, redeemable as of March 1, 1945.

Council Bluffs, Iowa
Other Bids-The $\$ 370,000$ storm sewer bonds of 1945, awarded to the Council Bluffs Saving Bank
as $3 / 4 \mathrm{~s}$, at a price of 100.588 basis of about $60 \%$, as noted in . 161, p. 1141 -were also bid for
as follows: Bidders
Vieth, Dun

## $\qquad$ <br> Vieth, Dun Halsey, Stu Carleton D Harris Tru

$\begin{array}{cc}\text { Rate } & \text { Price Bid } \\ 3 / \% & 100.587 \\ 3 / 4 \% & 100.575 \\ 3 / 4 \% & 100.569\end{array}$

## Ia.

$\begin{array}{llll}\text { Bank, Chicago } & 80 \% & 100.675 \\ \text { Kidder, Peabody \& Co. } & 7 / 8 \% & 100.675 \\ \text { Guaranty Trust Co., } & .9 \% & 100.768 \\ \text { New York_ }\end{array}$
First National Bank,
Chicago, and Wachob-
Bender Corp,, jointly
Quail \& Co

## Quan \& Co., and Wil- liam Blair \& Co., jointly

Bonds Voted-An issue of $\$ 50$, 000 municipal airport bonds was favorably voted at the election
held on March 26 . held on Menison, Iowa
Bond Sale Details-The $\$ 36,000$ airport bonds awarded March 19 to Wheelock \& Cummins, of Des son \& Curtis, of Chicago, jointly previously noted in v. 161, p. 1475 are dated April 2, 1945, in $\$ 1,-$ Nov. 1 , as follows: $\$ 1,000$ in 1946 and 1947; $\$ 2,000,1948$ and 1949 ;
$\$ 1,000,1950 ; \$ 2,000$ from 1951 to $\$ 1,000$, inclusive, and $\$ 3,000$ in 1964 .

## Eagle Grove Independent School

Bond Sale-An issue of $\$ 140$,000 building bonds offered for sale on April 2-v. 161, p. $1475-1$
was awarded to Halsey, Stuart \& Co., as 1s, at par. Dated April 2, 1945. Denomination $\$ 1,000$. These bonds are due Nov. 1, as follows:
$\$ 7,000$ from 1948 to 1957 , inclusive,

2d $\$ 10,000$
and $\$ 10,000$ from 1958 to 1964 , in highest interest $\mathrm{M}-\mathrm{N}$. Second ean \& Wo
of 102.75

New Hampton, Iowa
Bond Sale-The $\$ 10,0002 \%$ air port bonds offered on April 4he Ballard-Hassett awarded to Moines, as $11 / 4 \mathrm{~s}$, at a price of 100 . 35 , a basis of about $1.227 \%$. Sec ond high bid of 100.30 for $11 / 4 \mathrm{~s}$
was made by Paine, Webber Jackson \& Curtis.

## Shannon City, Iowa

Bond Offering-Mayor John A. Dunlap announces the city will at the First State Bank, Shannon City, an issue of $\$ 5,000$ town hall wn will furnish the bonds.

## KENTUCKY

Butler County (P. O. Morgan-
 Knuckles, Jr., State Local Finance Officer, announces that the county will receive sealed tenders unti 1 p.m. (CWT) on May 30 for the sale of $3 \%$ funding bonds, dated July 1,1940 . Tenders must be
firm for at least 15 days and the price bid must be less than pa and accrued interest. Bonds will
be purchased in the maximum be purchased in
amount of $\$ 6,000$.

Henderson, Ky.
Bond Sale-An issue of $\$ 60,000$ gonds offered for sale on April -v. $161, \mathrm{p} .1475$-was awarded to J. J. B. Hilliard \& Son, of These bonds are due on Nov
1946 to 1951. Interest M-N.

## Kentucky (State of)

Board of Education Bonds Called-All outstanding Kentucky State Board of Education (Ken-
tucky State College for Negroes) tucky State College for Negroes)
$31 / 2 \%$ bonds dated Dec. $15,1938, ~$ $31 / 2 \%$ bonds dated Dec. 15,
have been called for payment on June 15, 1945, according to R. E Jaggers, Secretary of the Board The principal amount of said bonds, together with accrued in-
terest up to and including said terest up to and including said the principal amount will be paid on presentation of said bonds, with all unpaid interest at the State Treasurer's office. Interest ceases on date called.
Commission to Study Tax Structure and Revenue Needs-A 38March 19 by Governor Simeon Willis to study Kentucky's present tax structure; ascertain essen-
tial financial needs of the State, and recommend adequate source of revenue needed, "with least productive capacity of the State.' Directing the commission to report its findings to him "as a basis for recommendations to the next regular session of the Gendeclared the commission's objectives "shall be to find a sound, which will promote, so far as possible, the development of all proand to provide the income to meet the requirements of State governLouisville, $K \boldsymbol{y}$
Bonds Authorized-At a special f Aldermen gave final approval to the ordinance authorizing the issuance of the $\$ 1,500,000$ flood protection bonds.
Bond Sale Details-Almstedt Bros. and the Bankers Bond Co., both of Louisville, were associated
with Stein Bros. \& Boyce, also of with Stein Bros. \& Boyce, also of Louisville, in the purchase of a
recent offering of $\$ 46,000 \quad 2 \%$ school building revenue refunding bonds, previous reference to
which was made in v. 161, p. 1475. The bonds are dated April 1, 1945. Denomination $\$ 1,000$. Non-callable prior to maturity and due
on April 1, as follows: $\$ 4,000$ from

1946 to 1949 , inclusive; $\$ 3,000$
$1950 ; \$ 5,000,1951 ; \$ 3000$ $\$ 4,000,{ }^{\$ 5} 1953$ and $1954 ; \$ 3,000$ $1955 ; \$ 4,000,1956 ; \$ 3,000$ in 1957 and $\$ 1,000$ in 1958. Principal and interest (A-O) payable at the City Treasurer's office, Legality to be approved by Chapman \& Cutler of Chicago. Purpose of the issue was to refund an equal amount of imilar outstanding bonds of the city. In connection with the refunding issue, the bond houses report the following:
These bonds are payable solely ledge of cured by an exciusive evenues to be derived from the city from the leasing of the prop erty to the Board of Education on yearly basis. Under the terms of the lease, the Board will during each year of its use of the building, pay to the city the renta specified, which will be sufficien to meet principal and interest quirements on this bond issue, will maintain the property and keep mes at lease equal to the amount of bonds then outstanding.
nants to perform all the duties mposed upon it by the constitu onal statutes, including to pro duce annually for the benefit of he Board sufficient sums to pay such rental charges. These rent als are irrevocably pledged to the Bond and Interest Redemption Fund, and can be used for

## LOUISIANA

ffered by the bankers to yield $0.30 \%$ and, in their opinion, the ings banks in New York and Massachusetts.



Braintree, Mass.
Note Offering-Sealed bids will be received by the Town Treas
urer until 10.30 a.m. on April urer until 10.30 a.m. on April 9
for the purchase at discount of and due Nov. 13,1945 .
Bristol County (P. O. Taunton),
Note Sale-An issue of $\$ 150,000$ uberculosis hospital maintenance notes offered for sale on Apri1 3he Lee Higginson Corp. of Bos ton, at a discount of $.339 \%$. Dated
Anril 4 i 1945 and are due A Apri1 4, 1945 and are due April 4
1946. Other bidders were as follows:

 Brookline, Mass. Note Offering-Albert P. Briggs Town Treasurer, will recerve for the purchase of $\$ 500,000$ revenue notes at discount. Dated on Nov. 7, 1945.

> Leominster, Mass.
> Purchaser - The $\$ 200,000$ tax notes sold on March 21 at a dis-
count of $0.325 \%$, as reported in v. 161, p. 1475, were purchased by the Merchants National Bank of
Boston. The notes mature Nov. 20 Boston
1945.

Middlesex County (P. O. East Cambridge), Mass.
Bond Sale-An issue of $\$ 300$, enance notes offered for mainApril 3 -v. $161, \mathrm{p} .1475$-was Bank of Lowell, at a discount o $219 \%$ : Dated April 6, 1945. These notes are due on April 5, 1946. Second highest bidder was the at $275 \%$

Milton, Mass.
Bond Offering-Clyde L. Whittier, Town Treasurer, will receive the purchase of $\$ 49,000$ coupon bonds, as follows:
$\$ 29,000$ cemetery bonds of 1945.
Due May 1, as follows: $\$ 6,000$ and $\$ 5,000$ in 1950
20,000 street construction bonds
of 1945 . Due $\$ 4,000$ on May 1
rom 1946 to 1950 inclusive All of the bonds are dated May
1, 1945. Denomination $\$ 1,000$. Bidder to name one rate of interest in a multiple of $1 / 4$ of $1 \%$. Principat and interest (M-N) payable Boston. The bonds will be valid general obligations of the town, exempt from taxation in Massachusetts, and payable from unthe town's taxable property. Legal opinion of Ropes, Gray,
Best, Coolidge \& Rugg of Boston Best, Coolidge \& Rugg of Boston
will be furnished without charge to the successful bidder.

## Worcester County (P, O. Worces

Note Offering-The Board of County Commissioners will re(EWT) on April 10 for the purchase of $\$ 243,000$ notes, at a discount, as follows
$\$ 8,000$ hospital funding, Act of 1932 notes. Denomination ter III, Massachusetts Acts of 1932 and Acts in amendment thereof.
235,000 tuberculosis hospital maintenance notes. Denomi$\$ 5,000$. Issued under author ity of Gen. Laws, Chapter III, and Acts in amendment the

Dated April 16, 1945. Due Apri cester County Trust Co., at th National Shawmut Bank of Boston, or the Chase National Bank made on or about April 17, 1945 at the Worcester County' Trust Bank or the National Shawmut Bank. Said notes will be authen-
ticated as to genuineness and va lidity by the Worcester County Trust Co., under advice of Ropes,
Gray, Best, Coolidge \& Rugg of Boston.

## MICHIGAN

Ecorse Township Sch. Dist. No.
(P. O. Allen Park), Mich.

Bond Call-Frank E. Wolfe, District Secretary, calls for pay interest refunding series I bonds Nos. 183-185, dated July 15, 1942, maturing May 1,1963 , subject to edemption on any interest pay1944. Said bonds should be presented to the Manufacturers Na Interest ceases on date called.
Ecorse Township Sch. Dist. No. 1
(P. O. Melvindale), Mich.

Bond Sale-The $\$ 65,000$ coupon school bonds offered April 31v. 161, p. 1476 -were awarded to t a price of 101.285 , a basis of about $1.77 \%$, as follows:
$\$ 39,00031 / 4 \mathrm{~s}$. Due $\$ 13,000$ on April $26,00011 / 2 \mathrm{~s}$. Due $\$ 13,000$ on April 1 in 1949 and 1950.
All of the bonds are dated April
Erin and Lake Townships Fr
tional Sch. Dist. No. 4 (P. O. Roseville), Mich
Bond Sale-The $\$ 215,000$ schoo bonds offered March 29 were
awarded to H. V. Sattley \& Co awarded to H. V. Sattley \& Co., McDonald, Moore \& Co., all o Detroit, jointly, at a price o 100.0004, a net interest cost basis of about $2.3765 \%$, as follows: For
$\$ 114,000$ maturing Nov. $1, \$ 6,000$ in 1948 to $1951, \$ 7,000$ in 1952 and $1953, \$ 8,000$ in 1954 to 1957,
$\$ 10,000$ in 1958 and $1959, \$ 11,000$ in 1960, $\$ 13,000$ in 1961 , as $21 / 2$ s $\$ 27,000$ maturing Nov. $1, \$ 13,000$ in 1962, $\$ 14,000$ in 1963 , $\$ 28,000$ maturing $\$ 14,000$ Nov. 1
1964 and 1965 , optional Nov. 1 1955 and 1952, respectively, a $21 / 4 \mathrm{~s}$, to call dates, $31 / 2 \mathrm{~s}$, thereafter
to Nov. $1,1956,33 / 4 \mathrm{~s}$, thereafter to Nov. 1, 1961, and 4s, thereafter until paid; and $\$ 46,000$ maturing
Nov. $1, \$ 15,000$ in 1966 and 1967 Nov. $1, \$ 15,000$ in 1966 and 1967
and $\$ 16,000$ in 1968 , optional Nov $1,1950,1948$ and 1946, respec tively, as 2 s , to call dates, 3 s,
thereafter to Nov. $1,1951,31 / 2 \mathrm{~s}$, therefafter to Nov. $1,1956,33 / 4 \mathrm{~s}$ thereafter to Nov. 1, 1961, and 4 s , thereafter until paid.
The bonds will be dated March 1945. Principal and interes (M-N) payable at the Detroit be the general abligation of the School District, which is author-
ized and required by law to levy upon all the taxable property herein such ad valorem taxes as may be necessary to pay the bonds nd interest thereon, without limitation of rate or amount. Bids
will be conditioned upon the unqualified legal opinion of Miller qualified legal opinion of Miller Detroit, approving the legality o the bonds. The cost of such lega will be paid by the District.
Bond Call - The Secretary of the Board of Education calls for crued interest, series A, B and C refunding bonds, dated Nov. 1 1938 and due Nov. 1, 1968. Bonds
to be paid at the Detroit Trust to be paid
Co., Detroit.
omer Township Sch. Dist. No. 6 (P. O. Route No. 5, Midland),

Bond Offering - Myron Windsealed bids Director, will receive on April 10 for the purchase of on April 10 for the purchase of
$\$ 30,000$ not to exceed $3 \%$ inter

April 16, 1945. Denomination \$1, 1946 to 1950 inclusive. Rate of interest to be expressed in multiple est (A-O) payable at the Chemcal State Savings Bank, Midland bidder whose bid produces the lowest interest cost to the District after deducting the premium offered. Interest will be computed from April 15, 1945, to the respective maturity dates. Interest ered as deductible in determining the net interest cost. No bid for less than all of the bonds will be received. The District is aulevy upon all the taxable property therein such ad valorem the bonds and interest thereon within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the tion Act. The District authorized an increase in the tax rate limitation to $5 \%$ of the assessed val-
uation for the years 1945 to 1949 both inclusive, at an election held on Jan. 12, 1945. Bids shall be opinion of the purchaser's attoronds and the cost of printing the bonds shall be paid by the purchaser Delivery about April 15, 1945. Enlose a certified check for $2 \%$ of able to the District Treasurer.
Macomb County (P. O. Mt. ClemBond Call-On May 1, the County Board of Road Commis sioners will call for payment at
the County Treasurer's office vathe County Treasurer's office va-
rious highway refunding bonds, rious highway refunding bonds County portion, Township portion 107,000 Dated Oct. 1, 1934, 193 and 1940. Interest coupons must accompany these bonds when pre-
senting same for payment and ice versa.
roy Township Sch. Dist. No.
(P, R, R, F, D, No, 4, Birming.

## Bond Call - E. M.

District Secretary. M. Schroeder ment on May 1, refunding bonds of 1943, Nos. 114 to 118 , dated ttached should be presented to the Detroit Trust Co., Detroit, for payment.
> (P Township Consol. Sc
(P. Warren), Mich.
> Bond Call-Leo N. Juip, Schoo May 2, at par and accrued interest, all outstanding bonds here tofore issued by School District No. 8, dated Nov. 2, 1936, due
Nov. 2, 1966, and redeemable on any interest date. Bonds will b redeemed, at the Detroit Trus
Co., Detroit.

## MINNESOTA

Bond Election Planned-An isue of $\$ 90,000$ sewage disposal system bonds will be submitted to will voters at an eld some time will probab
Breckenridge School District, Minn
Bond Election - An issue of ubmitted to the voters at an elec tion to be held on April 12.
Douglas County Independent Con solidated Sch. Dist. No. 2 (P
ond Offering-Mrs. J. K. In mis LeRoy, Clerk of the Board of bids until 2 p.m. on April 13 for the purchase of $\$ 225,000$ not to bonds. Dated April 1, 1945. De nomination $\$ 1,000$. Non-callable and due as follows: $\$ 10,000$ from 1958 ind $\$ 25,000$ from 1959 to 1962 inclusive. Bidder to name a single rate of interest, expressed $\%$. Principal and interest ( $\mathrm{A}-\mathrm{O}$ )
successful bidder, A certified of the District Treasurer, is renish the printed bonds and all bids must be unconditional except with respect to legality and purchaser must accept the approving legal opinion of Dorsey of Minneapolis, Delivery of bond will be made within 30 days after the award, or at a later date in accordance with purchaser's request.

## Gaylord, Minn <br> Bond Sale-The $\$ 135,000$ bonds

 ffered on April 2-v. 161, p. 1476 .To Park-Shaughnessy \& Co., St,
Paul, as 1.10 s , at a price of 100.42 , basis of about $1.05 \%$.
$\$ 85,000$ Hospital bonds. Due April 1, as follows: $\$ 3,000$ in 1948 to and $\$ 6,000$ in 1965 . Bonds maturing in 1956 to 1965 to be subject to redemption in inon April 1, 1955, and on any interest payment date thereafter at par, at the option of to the bank at which payable and to the holder, if known, 60 days prior to the date of redemption.
To Citizens State Bank of Gayord, as $11 / 4 \mathrm{~s}$, at 100.26 , a basis of ut $1.214 \%$ :
$\$ 50,000$ Village Hall bonds. Due 5,000 April 1,1948 to 1957 Subject to redemption in inerse order of serial numbers on an interest payment date, after notice mailed to the bank at which payable and to he holder, ir known, of any the redemption dat 1945.

## Holding, Minn. Offerin

Bond Offering-Fred A. Lang Town Clerk, will receive bids unhase of $\$ 35,000$ road and bridge bonds.
Kanabec County (P. O. Mora),
Bond Offering-Marie Salmon: on, County Auditor, will receive sealed bids until 2 p.m. on April 7 for the purchase of $\$ 75,000$ hos1945. Denomination \$1,000 Thes bonds are due $\$ 3000$ on July 1 1946 , and $\$ 5,000 \mathrm{Jan}$. and $\$ 3,000$ July 1, 1947 to 1955. Bidder to name the rate of interest. These are the bonds authorized at the Principal and interest payable at any suitable bank or trust com pany designated by the purchaser phe County will furnish the printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott \& Barber Minneapolis, both without cost to he purchaser. No bid of less than certified check for $\$ 1,500$, payable to the County Treasurer

## Krain, Minn

Bond Offering-Edward Vos, bids until 1 p.m. on April 16 for the purchase of $\$ 45,000$ road and bridge bonds.
t. Louis County Independent Sc

Dist. No. 12 (P. O. Ely), Minn.
Certificate Sale - The $\$ 100,000$
Certificate Sale - The $\$ 100,000$ certificates of indebtedness of
fered for sale on March 29 were fered for sale on March 29 were awarded to the First National
Bank, of Ely, at $4 \%$ interest. The certificates mat
June 30,1945 .

St. Louis Park, Minn
Bond Sale - The $\$ 9,000$ street mprovement orders offered for were awarded to the Northwest rn National Bank, of Minneap olis, as 1 s , at a price of 100.444 , 15, 1945. Denomination Apri These bonds are due s3.000 on
clusive. The next highest bidder
was Piper, Jaffray \& Hopwood, for .80 s , at a price of 100.012 . In-

## MISSISSIPPI

Bond Election - An issue of $\$ 400,000$ paving bonds will be submitted to the voters at the
tion to be held on April 17 .

## MISSOURI

Bonds Voted-Alt a recent elecion the voters approved an issue of $\$ 450,000$ water system bonds.
(P. O. Clayton), Mo.

Bonds Voted-An issue of $\$ 24,-$ 000 sewerage system bonds was approved by elec
tary and Rounty, Gardenville Sani(P. O. Clayton), Mo.

Bond Election-An issue of mitted to the boters at the election to be held on April 3.

## Springfield, Mo.

Bond Sale Details-We previously noted in v. 161, p. 1416, that public utility revenue bonds had been sold to the Carlton D. Beh Co. of Des Moines, at 108.60 . It is now disclosed that the firm was member of a syndicate headed y Harriman Ripley \& Co., Inc., which purchased the issue from group include the following:

## MONTANA

Fallon County (P. O. Baker), Mont Bond Election-An issue of $\$ 100,000$ post-war county hospital construction and site acquirement
bonds will be submitted to the voters at the election to be held on June 5.
McCone County (P. O. Circle),
Bond Election-Plans are being completed for the holding of an issues of $\$ 75,000$ hospital and $\$ 50$, 000 courthouse bonds. Projects are for post-war.

Montana (State of)
Bond Issue In Pest-War-The $\$ 400,000$ veterans war memorial bonds provided for in a bill signed
recently by Governor Sam C. recently by Governor Sam C.
Ford will not be issued untir after the war.
Wheatland County (P, O. Harlow-
Eond Election Scught - Petitions are being circulated urging that an election be held on the
question of issuing $\$ 75,000$ hospiquestionds.

## NEBRASKA

Broken Bow, Neb.
Plans Bond Sale - The City Council has authorized the City Attorney to proceed with the legal matters concerning the issuance purchase bonds, that carried a the election on Nov. 21, 1944.

## Gothenburg, Neb.

Bond Election Planned-An issue of $\$ 14,960$ aviation field bonds will election to be held in the near future.

## NEW HAMPSHIRE

Berlin, N. H.
Note Offering-E. L. Delisle City Treasurer, will receive sealed
bids until 7 P.M. (EWT), on April 10 for the purchase of $\$ 100,000$ notes at a discount. Dated May 1 1945. Denominations to suit pur-
chaser. Due June 30, 1945 . The chaser. Due June 30,1945 . The
notes are issued in anticipation of revenue for the current year and will be authenticated as to gen-
uineness and validity by the Nauineness and validity by the Na-
tional Shawmut Bank of Boston. tional Shawmut Bank of Boston.
Legal opinion of Storey, Thorndike, Palmer \& Dodge of Boston will be furnished without charge
to the successful bidder. Notes to the successful bidder. Notes
will be delivered and payable at will be delivered and pay
the aforementioned bank.

## NEW SERSEY

Fort Lee, N. J.
Warrant Tenders Asked-Treasurer Josiah M. Hewitt announces that the Board of Liquidation will fice, 1011 Palisades Ave., Fort Lee, until 2 P.M. on April 24 for sale at the lowest prices of interest
funding warrants. A sum of $\$ 15$,291.72 is available for the purpose.

## Jersey City, N. J.

Surplus Funds Applied to Debt Reduction-The State Local Gov-
ernment board in Trenton, N. J. ernment board in Trenton, N. J., Board of Commissioners of Jersey
City to apply $\$ 3713,100$ of free City to apply $\$ 3,713,100$ of free
cash surplus of the city to debt retirement by appropriating this sum to fill all sinking funds to
$100 \%$ of principal requirements $100 \%$ of principal requirements, ment on behalf of the city by Wainwright, Ramsey \& Lancaster, municipal financial consultants of New York.
"The effect of this action," the announcement says, "which was recommended to the Commission
by Raymond M. Greer, the city's chief financial officer, is to bring total debt retirement in 1945 alone to $\$ 6,689,000$ of which $\$ 3,822,000$ will be applied to the general
debt and $\$ 2,867,000$ to the water debt and $\$ 2,867,000$ to the water
debt. This will reduce the net nutstanding general and water debt held by the
in the year 1945 .
"In addition to the appropriation of surplus, the 1945 budget
provides for the retirement of
$\$ 2,976,000$ serial bonds- $\$ 2,688,000$ $\$ 228,000$ water bonds.
"On Feb. 16, 1945, the net general and school debt stood at $\$ 38$,or $10.4 \%$ since Jan. 1, 1944 . This or 10.4\% since Jan. 1944 . This taled $\$ 525,711,956$
"The full extent
"The full extent of what Jersey City has accomplished in debt reirement since it went on a strict
cash-basis in 1936 will be realized when it is considered that on Jan , 1936 general and school deb 368,384 , compared to the present $38,001,500$ - down $\$ 21,366,884$. O an. 1, 1936, outstanding water
bonds less sinking funds stood at $\$ 11,804,730$ and are now $\$ 5,302,000$ -down \$6,502,730.
"The 1945 budget will mean an average tax bill approximately
$5 \%$ lower than those sent out in 1944 as a result of an estimated decrease in the levy of about
$\$ 1,243,000$. This was brought about in part by an increase in the amount of the surplus cash
appropriations and in part by appropriations and in part by
lower over-all operating and debt lower over-all operating and debt
service appropriations. Municipal operating charges are down about
$\$ 145,000$, more than offsetting a $\$ 145,000$, more than offsetting a
rise of about $\$ 60,000$ in 1944-45 school costs. Debt service in 1945 is about $\$ 392,000$ less than in 1944."

In conclusion the statement
"The principal factors that will undoubtedly refiect in further mprovement of the city's credit
in 1945 are: first, the further ac celeration of the downward trend of the debt; second, the fine op-
erating position achieved by the city through conservative budget policies, continued in 1945; and payments of delinquent secondclass railroad taxes and interest
are still owing and should be re ceived upon the completion of itigation now in process.

## NEW YORK

Dutchess County (P. O. Pough-
County Reduces Debt-Paymen of $\$ 120,000$ of the county's bonded ducing the total bonded indebtedness to $\$ 485,000$, the lowest fig ure since 1929
Provision for the $\$ 120,000$ debt reduction payment was made in the 1945 budget, County Treasurer
Miller said, explaining that the Miller said, explaining that the
money for the debt payment was raised by tax levy on property in he county.
Mr. Miller said that in the event the county does no further borrowing, it will be debt-free in
1954. No bonds have been issued since 1940 and no welfare bonds have been issued since 1936 The
last welfare bonds were paid off last welf
in 1943 .
Interest charges on the bonded debt have dropped from a high of $\$ 84,000$ annually to $\$ 12,958$ in
1945 , the County Treasurer said. Maturities during the next three years will be "fairly uniform, of $\$ 115,000$ due in 1946 and 1947 and a payment of $\$ 110,000$ is scheduled for 1948. There will be a sharp drop to $\$ 35,000$ in 1949 due in 1950. Debt payments $\$ 20,000$ will come due in 1951, 1952 and 1953 and the final bonded in 1954.
Hempstead and Oyster Bay, Hicks-
ville Water
ville $W$ Water District $(P . O$.
Hempstead), $N . Y$. Bond Issue Proposed - O March 21, a bill (A. Int. 1980) was
introduced in the Senate to amend the Nassau County Civil Divisions Act, in relation to the election
and powers of the Commissioners of the above District, and provides that the Commissioners shall have power to issue bonds for improve-
ments to the water system in the District.

Kinderhook Union Free Sch. Dist
No. 3 (P. O. Niverville), N. Y. Bonds Voted-The $\$ 30,000$ consruction bonds were vocta by a
lage majority at the election held large majorit
on March 7.
Lake Champlain Bridge Commis sion (P. O. Crown Point), N. Y. Rerunding Proposed-Under the introduced in the Assembly at the recent session of the State legislature the commission would be standing debt.
Mamaroneck

\section*{| (P. O. |
| :--- |
| $\boldsymbol{N}$. |
| $\mathbf{Y}$. |}

Note Offering-The Town Su pervisor will receive sealed bids until 11 A.M. on April 9 for the
purchase of $\$ 55,000$ tax anticipation notes, dated April 16, 1945 and due July 1, 1945
Mamaronech (Village of), N. Y. Note Offering-F. H. Bull, Jr Village Clerk, will receive sealed April 9 for the purchase of $\$ 300$,000 not to exceed $3 \%$ interest ax notes. Dated April 13, 1945 tions satisfactory to purchaser Notes will be issued in anticipation of tax revenue for the current fiscal year and the approving Washburn, of New York City will be furnished the successful bidder.


Note Sale-The $\$ 3,436,000$ temporary loan notes (Series XII) of fered on April 5-v. 161, p. $1477-$ were awarded as follows
To the Chemical Bank \& Trust Co., New York,

\section*{Series Amount Maturity | Third | $\$ 470,000$ | Oct. 18,1945 |
| :--- | :--- | :--- |
| Fourth | 400000 | Oct | $\begin{array}{llll}\text { Fifth } & 400,000 & \text { Oct. } 18,1945 \\ \text { Fifth } & 400,000 & \text { Oct. 18, } 1945\end{array}$ $\begin{array}{ll}\text { Ninth } & 400,000 \text { Oct. 18, } \\ & 226,000 \\ \text { Oct. } 18,1945\end{array}$ Tenth 125,000 Oct. 18, 1945 To Bessemer Trust Co., Jersey City, at $0: 37 \%$, plus a premium of

$\$ 22.20-$ $\begin{array}{lll}\text { Series } & \text { Amount } & \text { Maturity } \\ \text { Sixth } & \$ 500,000 & \text { Oct. 18, 194 }\end{array}$ $\begin{array}{llll} & \begin{array}{lll}\text { Seventh } & 500,000 & \text { Oct. } 18,1945 \\ \text { Oct. 18, 1945 }\end{array} \\ \text { Eighth } & 500,000 & \text { Oct. 18, } & 1945\end{array}$ Eighth 500,000 Oct. 18, 1945
To Manufacturers Trust Co., of} New York, at $0.36 \%$ -
Series Amount Maturity $\begin{aligned} & \text { First } \\ & \text { Second }\end{aligned} \quad \$ 105,000$ Aug. 14, 1945

## New York (State of)

Local Finance Law AnalyzedDetailed information relating to the debt limits and borrowing powers of cities in the State of New York form an important part of the fifth annual report of the Temporary State Commission for the Study, Revision and Codif canicipal Finance.
This Commission, of which Assemblyman Leo W' Breed is' now Chairman, was responsible for the monumental task of drafting the 900 -page omnibus bill to bring into conformity with the local finance law "every provision of those laws which had to do with borrowing or the incurring of indebtedness by any unit of local government-with the exception of course of such provisisic were exceptions involved a schedule containing approximatelyth 3000 items. The local Finance Law, embodied in a bill offered by $A s^{\dagger}$ semblyman Abbot Low Moffat, was adopted during the ses come effective until July, 1944. Amendments during the 1944 session. included a change in the effective date to April 1, 1945, changes during the current session.
The section devoted to a study of the bonded indebtedness of cities shows the bond debt outborrowing capacity and the perborrowing capaciting power used.

Data is also presented on the net
debt per capita and on the per-
$\begin{aligned} & \text { Mercantile-Commerce Bank } \\ & \& \text { Trust Co., St. Louis, }\end{aligned}$ debt per capita and on the per service. These statistics bring out the relationship between perused and the ratio of a city' assessments to full value.
Housing Legislation ApprovedS Chapter 395 Laws of 1945 , bill authorizing the State to issue an additional $\$ 75,000,000$ bonds in connection with local low-rent housing projects." Approved a Chapter 411 of 1945 laws was issue of $\$ 35,000,000$ for the purissue of $\$ 3$, developments in New York City.
Surplus Exceeds \$156,000,000Governor on April 2 that the Stat nounced on April 2 that the State
surplus for the fiscal year ending March 31.1945 , amounted to $\$ 156$, 641,324 . In accordance with Chaper 4 of 1945 laws, the surplus will e placed in the State's post-wa econstruction fund. The Gov the estimated surplus of $\$ 87,000$ 000 for fiscal year ending March 31,1946 , thus boosting the reconstruction fund total to $\$ 397,000$, 000--v. 161, p. 1477

Scarsdale, $N$. Y.
Note Sale-The $\$ 175,000$ tax an icipation notes offered for sale on April 2 were awarded to the County Trust Co., of White Plains Dated April 6, 1945. These notes are due on Au'g. 6,1945 . The Guaranty Trust Co., New York,

## NORTH CAROLINA

## Southern Pines, N. C.

Bond Sale-An issue of $\$ 12,000$ ecreation facilities offered for was awarded to R. S. Dickson \& Co., of Charlotte, as $11 / 4 \mathrm{~s}$, at a
price of 100.091 a basis of about $1.237 \%$. Dated March 1, 1945 Denomination $\$ 1,000$. These bonds are due $\$ 1,000$ in March, 1947 to 1958. The second highest bidder was Kirchofer \& Arnold, for
$\$ 7,0001^{1 / 2}$ s, and $\$ 5,0001^{1 / 4} \mathrm{~s}$, at a price of 100,17
Other bids were as follows: Bidder
Kirchofer \& Arnold,
For $\$ 7,000,1^{1 / 2} \mathrm{~s}$, and
$\$ 5,000,1^{1 / 4}$
$\$ 5,000,11 / 4 \mathrm{~S}$--r.-
First Securities Corp.,
Durham, and
R. S. Hays \& Co., jointly,
R. S. Hays \& Co., jointly,
For $\$ 5,000,13 / 4$, and
L. Hardin \& Co.,
F. Hardin \& Co, Vance Securities Corp.,
Winston-Salem,
For $\$ 5,000,13 / 4 \mathrm{~s}$, and

- $\$ 7,000,1$
and
Citizens Bank \& Tr
Southern Pines,
Southern Pines,
For $\$ 12000,2 \mathrm{~s}$,
100.05

Bond Sale-The $\$ 198,000$ couon refunding bonds offered Apri -v. 161, p. to B. J. Van Ingen \& Co., of New York, and Kirchofer \& Arnold, of Raleigh, jointly, at a price of 100.12, a net interest cost of about $1: 3958 \%$, as follows:
,000 general bonds. For $\$ 45$, 1969 to 1971 , as $11 / 2 \mathrm{~s}$, and $\$ 29$, 000 maturing April $1, \$ 15,000$ in 1972 ,
124,000 school bonds. For $\$ 75,000$ maturing \$25,000 April 1, 1969 maturing April $1, \$ 25,000$ in 1972, and $\$ 24,000$ in 1973 , as

Other bids were as follows:
Stroud \& Co., and
Scott, Horner \& Mason,
jointly, $\$ 155,000,11 / 2$ s, and
$\$ 43,000,11 / 4 \mathrm{~S}--\cdots)$
Net interest cost $1.44 \%$.)
R. S. Dickson \& Co., First of Michigan Corp.,
jointly,
For $\$ 178,000,11 / 2 \mathrm{~s}$, and
$\$ 20,000,11 / 4 \mathrm{~s}-\cdots$
Net interest cost $1.4725 \%$.
Halsey, Stuart \& Co.,
For $\$ 198,000,11 / 2$ S.
Net interest cost $1.4844 \%$.)
For $\$ 198,000,11 / 2 \mathrm{~S}$
Harriman
(Net interest cost $1.49 \%$.)
Equitable Securities Corp.,
Estabrook \& Co., and
F. W. Craigie \& Co
jointly,
For $\$ 120,000,13 / 4 \mathrm{~s}$, and
$\$ 78,000,11 / 4 \mathrm{~S}-100.076$ John Nuveen \& Co.,
Wachovia Bank \& Trust Co,
Winston-Salem, jointly,
$\$ 38,000,1^{1 / 4 \mathrm{~s}}$.
Net interest cost $1.4429 \%$.)
Northern Trust Co.,
100.002
100.405 100.13

| Leetonia, Ohio |
| :---: |
| Ordinance Passed-On Mar. 14 | Ordinance Passed-On Mar. 14

the Village Council passed an ordinance calling for an issue of
$\$ 7,500$ street improvement bonds, not exceeding $2 \%$ interest. Dated April 1, 1945. Denomination $\$ 1,-$ to 1950 .

## Martins Ferry, Ohio <br> Ordinance Passed-An ordi-

 nance was passed recently by the City Council for the purpose ofcalling an issue of calling an issue of $\$ 2,500.2 \%$ nomination $\$ 500$.

Ohio (State of)
Municipals Advance on Demand ported on April 4 as follows: Continuous keen demand for bonds, especially of higher quality caused prices to rise further in the Ohio municipal market during the past week. Our index of the yield on 20 Ohio bonds stands today at $1.21 \%$, compared with at the beginning of the year. The yield on 10 high grade bonds de-
yo week ago, and on 10 lower grade week ago, and on 10 , fonds to $1.37 \%$ tomer $1.39 \%$ a week ago.

## OKLAHOMA

## Blackwell, Okla.

Bond Sale Details-The $\$ 550,000$ onds purchased by a syndicate Bankosed Chicago, at a net interest Bank, of Chicago, at a net interest
cost of $1.10 \%$, as reported in v . 161, p. 1255, were sold at par, as follows:
95,000 water bonds for $\$ 36,000$ maturing $\$ 6,000$ March 15 ,
1948 to 1953 , as 1 s , and $\$ 59,-$ 1948 to 1953, as 1 s, and $\$ 59,-$
000 maturing March 15, $\$ 6,000$ in 1954 to 1962 , and $\$ 5,000$ in 1963, as $11 / 8 \mathrm{~s}$.
120,000 sewer bonds for $\$ 48,000$ maturing $\$ 8,000$ March 15 1948 to 1953, as 1 s , and $\$ 72,-$
000 maturing $\$ 8,000$ March 15 , 000 maturing $\$ 8,000 \mathrm{M}$
1954 to 1962 as. $11 / 8 \mathrm{~s}$.
125,000 park bonds for $\$ 38,000$ maturing $\$ 8,000$ March 15 , 1948 to 1953, as. s , and $\$ 7,-$ in 1954 to 1962 , and $\$ 5,000$ in 1963 , as $11 / 8 \mathrm{~s}$
100,000 Fairground Park bonds for $\$ 36,000$ maturing $\$ 6,000$ March 15, 1948 to 1953 , as 1 s $15, \$ 6,000$ in 1954 to 1962 , and $\$ 10,000$ in 1963 , as $11 / 8 \mathrm{~s}$.
110,000 airport bonds for $\$ 42,000$
maturing $\$ 7,000$ March 198 ,
1948 to 1953 , as 1 s , and $\$ 68,-$
1948 to 1953 , as 1 s , and $\$ 68$,
000 maturing March $15, ~ \$ 7,000$
in 1954 to 1962 , and $\$ 5,000$ in
1963, as $1^{1 / s}$ s.
Dated March 15, 1945. Legality approved by Stinson, Mag, Thom Son, McEvers \& Fizzell of Kansas

Bonds Duncan, Okla.
Bonds Voted-At the election held on March 27 an issue of $\$ 30,-$
000 airport bonds was favorably voted.

Erick, Okla.
Bonds Voted-An issue of $\$ 15,-$ 000 airport bonds was favorably March 27 .

## Kingfisher, Okla,

Bond Election Requested - On March 16 the City Commissioners were requested to call an election
to submit to the voters an issue of $\$ 50,000$ municipal light and power plant bonds.

Mangum, Okla.
Bonds Voted-An issue of $\$ 100,-$ 000 power plant equipment and by a large majority at the election held on March 27.

## Sentinel, Okla.

Bond Sale-The $\$ 10,500$ bonds authorized at an election on Mar. 13 and offered for sale on April tional Bank \& Trust Co. of Oklahoma City, as $11 / 2 \mathrm{~s}$, at a price of The sale consisted of:
$\$ 4,000$ fire fighting equipment bonds.
1956 .
6,500 airport bonds. Due $\$ 500$ in 1948 to 1960.

## OREGON

Crook County Prineville Sch. Dist. (P. O. Prineville), Ore. Clerk will receive sealed bids until April 9 for the $\$ 175,000$ building bonds authorized 17 .
Lane County School District No. 15 (P. O. Goshen), Ore

Bond Election Planned-An iswill be submitted to the voters at an election to be held in the near future.

Madras, Ore.
Bond Sale Details-The $\$ 10,000$ city bonds offered for sale on Mar 13 and awarded to Daugherty Cole \& Co. of Portland-as resold as $11 / 4 \mathrm{~s}$, at a price of 100.38 a basis of about $1.14 \%$. Dated Nov. 1, 1944. These bonds are due
$\$ 2,000$ on Nov. 1 from 1946 to 1950 $\$ 2,000$ on Nov. 1 from 194
inclusive. Interest M-N
Washington County West Slope Water Dist. (P. O.
Bond Offering-Carl B. Salts, Secretary Board of Commissioners, will receive sealed bids unt chase of $\$ 175,000$ general obligation bonds. Dated April 15, 1945 anomination $\$ 1,000$. Due tuly 1 $\$ 5,000$ in 1951 and $1952 ; \$ 6,000$ in 1953; $\$ 7,000$ in 1954 to 1958, and $\$ 8,000$ in 1959 to 1971. All bonds naturing after July 1, 1955, may interest, on any interest paying date on or after July 1, 1955 . Bidders to name the rate of interest cludes the cost of legal opinion. Enclose a certified check for $\$ 3,500$.

## PENNSYLVANIA

## Bradford, Pa.

Other Bids-The $\$ 90,000$ funding and improvement bonds of-
fered for sale on March 27 and fered for sale on March 27 and
awarded to the Union Trust Co of Pittsburgh, as $1 / 2$ s, at a price o 100.014 , a basis of $479 \%-\mathrm{V} .161$,
p. $1479-$ were also bid for by the following:
Blader- $\quad$ Int. Rate Price Bic Halsey, Stuart \& Co.--
Harriman Ripley \& Co.
 $\begin{array}{ll}3 / 4 & 100.16 \\ 3 / 4 & 100.16 \\ 3 / 4 & 1000.06 \\ 7 / 8 & 100.51\end{array}$
Webster Dougherty \&
Co. and Moore

## Co. and Moore, Leon- ard \& Lnch, jointly W. H. Newbold's son \&

## H. Rolins \& Son-

100.76
100.69

itizens Nati
Bradford

## Denver, Pa.

Bond Sale-The Borough Sec etary has announced that $\$ 12,500$ water bonds were sold at a price of 101.51. The next highest bid was for 100.33 .

## Mercer, Pa.

Would Purchase Water System -The Borough has filed a petition with the Public Utility commis-
sion of Pennsylvania for the purchase of the Mercer Water Co.

## Pennsylvania (State of)

U. S. Supreme Court Upholds Valiity of Franchise Tax-The United States Supreme Court has monwealth's franchise the comforeign corporations, averting a $\$ 50,000,000$ loss to the State, it was announced recently by the Attorney General's office. ax cases in the history of the State, the highest court in the Ford Motor Co. and Quaker Oats Co. from a decision of the State tax constitutional.

Had the State lost the test cas five yers from the franchise tast would have had to be refunded to out-of-State corporations.
andled by H. Stambaug handled by H. F. Stambaugh, speJames H. Duff.

## In the attack

In the attack on the franchise Justice reported Department of contended that it "denied to them the equal protection of the laws deprived them of their property without due process of law, impaired the obligation of the contract between the State and the with the Interstate Commerce clause of the Federal Constituion."
"The Supreme Court of Pennylvania had overruled all these contentions and decided that the tax law was constitutional," the
"By its decision, the Supreme
Court of the United States notes its agreement with the opinion of vania, written by Justice Allen Stearns on the constitutional questions involved.
If the Ford Motor Co, and Quaker Oats Co. had been upheld in their appeals, hundreds of other out-of-State corporations were
ready to file claims against the ready to file cl
Commonwealth.
In his brief of the Ford Mr. Stambaugh pointed out that if the appellant were incorporated under the laws of Pennsylvania, would have amounted to more than 10 times the assessment made under the franchise tax law. He also sail that the Legislature did not enact the statute for the purpose of discriminating against foreign corporations," but on the contrary, "the purpose was to redomestic corporations, which had previously existed.'

## Pittsburgh, $P$

Ordinances Approved-On Mar. , ordinances providing for the issuance of $\$ 1,500,000$ sewer, street, park and water plant improvement bonds, were approved
by the City Council Finance Comby the
Upper Chichester Township (P. O. Boothwyn), Pa.
Bond Offering-James C. Stewrt, Township Secretary, will re(EWT), on April 23 for the purchase of $\$ 40,000$ not to exceed $2 \%$ interest coupon improvement interest coupon improvement
bonds. Dated May 1, 1945. De-bonds. Dated May 1, 1945. De-
nomination $\$ 1,000$. Due $\$ 4,000$ Nov. 1, 1946 to 1955 . Bonds maturing in 1951 to 1955 are callable in whole or in part at the option crued interest on Nov. 1, 1950, or on any interest payment date in multiples of $1 /$ of interest to be be received for the entire issue at any one rate of interest, but interest will be accepted. Register- ple able as to principal. Said bonds and the interest thereon will be payable without deduction for any ax or taxes, except succession or nher levied or assessed or hereunder any present or future law of the Commonwealth, all of which staxes the Township assumes and agrees to pay. The responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of and above the face amount of the issue. These obligations will be rem taxes. unlimited ad valo-
any time prior to the delivery of the bonds, of Federal legislation
which in terms, by the repeal or omission of exemptions repeal or wise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott \& Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Declose a the face amount of the bonds payable to the Township Treasare.

## West View Municipal Authority,

Bond Call-Chairman Joseph A Berkley announces that the auMay 1, at par plus a payment on $5 \%$, all of the outstanding $\$ 1,425$,$000.31 / 4 \%$ water revenue bonds, maturing Nov. 1, 1982. Bonds than 2002 and not higher than 3500. Bonds should be presented for payment at the Chase Na York City.,

## RHODE ISLAND

## Newport, R

Bond Issue Bills Approved by House-The city's three bond issue enabling acts were passed by to the Senate, after Rep. Charles L. Walsh (D-Newport) of the ported them out with recommendation for passage.
The quick action on the bills resulted from the conference held in Newport, when agreement on them was reached by the vari-
ous factions of the city adminisration.
H-670, the $\$ 533,000$ hurricane rehabilitation and equipment bond issue, and H-864, the $\$ 100,000$ vide work for returning veterans were pa
sented.
H-747, which, when introduced y Representative Walsh March year highway construction program, was indefinitely postponed and a substitute bill for $\$ 288,500$ reported out and passed.

## Rhode Island (State of)

Masonic Temple Purchase Bond
Bill Offered - The Providence following report: The administration of Gov. J. Howard McGrath yesterday began to carry out the authority given it by the people ast Election Day to issue up to $\$ 754,000$ in bonds to pay the conple.
In a bill introduced by Demoiernan of Leader James H riernan of Providence, the Genfloat the issue, which would be called the Masonic Temple Property Loan, at an interest rate not exceed $1 \%$, payable semi-annually.
Date of maturity of the bonds, which would be of $\$ 1,000$ denomination or a multiple of that amount, would be fixed by the Governor but would not be later than 20 years or earlier than one year. Not more than $\$ 100,000$ or less than $\$ 25,000$ would become due and payable in any one calen-
dar year. The bonds would be dar year. The bonds would
The bonds would be sold at not less than par at public auction or public sale in amounts determined by the Governor, or they may be mission. A Sinking F . sale would revert to the general fund.

A special fund would be set up or the proceeds of the sale, then
upon all the taxable property located therein; and for the periformance of all acts required and necessary for the payment of prinhe full faith, credit, and resources of said District are irrevocably pledged. Legality approved
Chapman \& Cutler, of Chicago.

Dallas, Texas
Other Bids- The $\$ 1,540,000$ various bonds offered for sale on March 28 and purchased by a synCo., of New York, as 1s, at a price Co., of New York, as 1 s , at a price
of 100.777, a basis of $.922 \%-\mathrm{v}$. 161, p. 1479-w
Bidder
Rate Bid
For 1\% Bonds
Halsey, Stuart \& Co., Inc.,
Blair \& Co., Inc.,
B. J. Van Ingen \& Co.,
George B. Gibbons \& Co.

Fort Worth
National Bank,
Fort Worth,
J. R. Williston \& Co.,

Mullaney, Ross \& Co.,
joirst National Bank,
Memphis,
Leftwich \& Ross,
Ira Haupt \&
Tripp \& Co.,
New Orleans,
W. H. Newbold's Son \& Co.,

First Cleveland Corp.,
jointly Trust Co, 100.26
Chicago,
First National Bank,
Chicago, and
Louis B. Henry Investments, jointly -----.-.-.-.-.--100. 148
First Boston Corp.,
Weeden \& Co., and
Mahan, Ditmar \& Co.,
jointly -a-.....- 99.82
Shields \& Co., C. F. Childs \& Co.,
G. H. Walker \& Co.,
Newburger, Loeb \& Co., and

Francis I. du Pont \& Co., jointly
Estabrook \& Co.
Equitable Securities Corp.,
Eastman, Dillon \& Co.,
Barr Bros. \& Co., and
Paul H. Davis \& Co.,
jointly
¿
Goldman, Sachs \& Co.,
Kidder, Peabody \& Co.,
Kidder, Peabody
Milwaukee Co
Milwaukee Co.
Crouse, Bennett, Smith \& Co.,
Dempsey-Tegeler \& Co., and
William R. Compton \& Co.,
Inc., jointly
Harriman Ripley \& Co., Inc.,
Mercantile-Commerce Ban
$\&$ Trust Co
St Louis
\& \& Trust Co., St. Louis,
City National Bank \&
Cruttenden \& Co.,
Small-Milburn Co.,
R. J. Edwards, Inc., and

Texas Bank \& Trust Co.,
Dhelps, Fenn \& C
Phelps, Fenn \& Co
Chemical Bank \& Trust Co.,
F New York,
F. S. Moseley \& Co.,

Hemphill, Noyes \& Co
Merrill Lynch, Pierce,
Fenner \& Beane,
Ranson-Davidson Co.,
Rauscher, Pierce \& Co., and
Rauscher, Pierce \& Co., and
Thomas \& Co., jointly For $1.10 \%$ Bonds
Lazard Freres \& Co.,
A. G. Becker \& Co.,

First of Michigan Corp.,
Braun, Bosworth \& Co.,
Inc., and
First National Bank,
Dallas, jointly
New York,
Hornblower \& Weeks,
Coffin \& Burr,
Dallas Union Trust Co., Dallas,
Martin, Burns \& Corbett,
Rambo, Keen, Close \& Kerner,
Fox, Reusch \& Co.,
R. D. White \& Co., and
B. V. Christie \& Co.,
B. V. Chri

Harriman, Ripley \& Co., Inc., Mercantile-Commerce Bank
\& Trust Co., St. Louis, \& Trust Co., St. Louis,
Trust Co Nal Bank \&
Trust Co., Kansas City, Cruttenden \& Co.,
R. J. Edwards, Inc., and

Texas Bank \& Trust Co.
Dallas, jointly,
For $\$ 500,000,1 \mathrm{~s}$, and
$\$ 1,040,000,1.10 \mathrm{~s}-\mathrm{-}$
1.10 s
100.009

Blyth \& Co.,
tine \& Webster and
Blodget, Inc.,
Julien Collins \& Co
R. S. Dickson \& Co., and
R. A. Underwood \& Co.,
jointly,
For $\$ 1,540,000,1.10 \mathrm{~s}$
_-_-100.149
Union Securities Corp.,
New York,
Coffin \& Burr
Dallas Union Trust Co.,
Dallas,
Martin, Burns \& Corbett,
Rambo, Keen, Close \&
Kerner,
Fox, Reusch \& Co.,
R.D. White \& Co., an
B. V. Christie \& Co.,
jointly,
For $\$ 1,540,000,1 \mathrm{~s}$ $\qquad$

Freeport, Texas
Bonds Voted-An issue of $\$ 250$,000 street paving and drainage voted at the election held on March 24.
Howard County (P. O. Big Spring)
Bond Offering-James T Brooks, County Judge, will re ceive sealed bids until $10 \mathrm{a} . \mathrm{m}$. on April 9 for the purchase of $\$ 150$,000 road bonds. Dated on or about May 14, 1945 , and due in one to rate of interest. These are the bonds authorized at the election held on Jan, 13, 1945, Enclose a certified check for $\$ 3,000$.
La Marque Indep. Sch. Dist. (P, O.
La Marque), Tex.
Bond Sale Detail:-It is now re ported by the Superintendent of Schools that the $\$ 250,000$ school Co. of Galveston, as noted herev. 161, p. 1256-were purchased at v. 161, p. $1256-055$, a net interest
a price of 100.055 , a price of 100.055 , a net interest follows: $\$ 60,000$ as $21 / 2$ s, due on follows: $\$ 60,000$ as $2 \frac{1}{2 S}$, due on March 1 in 1946 to 1955 ; the reMarch 1 in 1956 to 1975 , all inclusive.
Second best bid was a join Inc., and R. N. Eddleman, of 100.02 for $\$ 119,000$ as $21 / 2$, and the remaining $\$ 131,000$ as $21 / 4 \mathrm{~s}$.

## Lindale, Texas

Bond Sale - The $\$ 7,500 \quad 4 \%$ water works bonds offered on March 29-v. 161, p. 1368 -were Dallas. Second highest bidder was the First National Bank, of Mineola. Dated Feb. 1, 1945. Denomination $\$ 100$. These bonds are due Feb. 1, as follows: $\$ 400$ in 1946 to 1950; $\$ 500$ in 1951 to 1955, and $\$ 600$ in 1956 to 1960 . Interest $\mathrm{F}-\mathrm{A}$.

## Megargel, Texas

Bond Sale Details-The $\$ 54,000$ series of 1944 refunding bonds purchased at par by the Ritteas previously noted in v. 161, p. 1368, mature on Sept. 1, 1969 and bear interest as follows: $2 \%$ from Sept. 1, 1944 to Sept. 1, 1954 in1,1959 , and $3 \%$ thereafter to final maturity.

## Raymondville Independent School

District, Texas
Bond Offering - H. L. Snow, Business Manager of the Board of Education, will receive sealed bids until April 17 for the purchase of $\$ 40,000$ school house
bonds. Due $\$ 2,000$ annually. Bidbonds. Due $\$ 2,000$ annually. Bidder to name the rate of interest. Issue was voted at an election on
March 10 .

Bond Sale-A total of $\$ 1,344,-$ 000 refunding bonds of an issue of $\$ 1,441,000$ were purchased recently by a syndicate composed
of Stifel, Nicolaus \& Co., of Chiof Stifel, Nicolaus \& Co., of Chi-
cago, Russ \& Co., of San Antonio, C. F. Childs \& Co., of Chicago, McClung \& Knickerbocker, of
Houston, Lyons \& Shafto, of Boston, E. Kelly Brown Investment Co., of Dallas, Rittenoure Investment Co., of Wichita, McRoberts, Graham \& Co., of San Antonio,
and Barcus, Kindred \& Co., of and Barcus, Kindred \& Co., of
Chicago. These bonds are described as follows:
$\$ 246,000 \quad 11 / 4 \%$ Series A. Due
May 1, as follows: $\$ 60,000$ in
1946, $\$ 62,000$ in 1947, $\$ 61,000$
in 1948 , and $\$ 63,000$ in 1949.
$319,0002 \%$ Series A. Due May
1 , as follows: $\$ 62,000$ in 1950
and 1951, $\$ 64,000$ in 1952 ,
$\$ 65,000$ in 1953 , and $\$ 66,000$ in 1954 .
$209,00021 / 4 \%$ Series A. Due May 1 , as follows: $\$ 70,000$ in 1955
$\$ 69,000$ in 1956 , and $\$ 70,000$ in 1957.
$351,00021 / 2 \%$ Series A. Due May 1 , as follows: $\$ 84,000$ in 1958 ,
$\$ 87,000$ in $1959, \$ 89,000$ in $\$ 87,000$ in $1959, \$ 89,000$
1960 , and $\$ 91,000$ in 1961. $316,000 \quad 23 \%$ Series A. Due May 1 , as follows: $\$ 93,000$ in
1962, \$97,000 in $1963, \$ 100,000$
in 1964 and $\$ 26,000$ in 1965.
Dated May 1, 1944. Denomination $\$ 1,000$. All of said bonds shall be callable at the option of
the City on May 1, 1949, and on the City on May 1, 1949, and on any interest payment date thereands The price at which the ee par and accrued interest to the date fixed for redemption, and if
less than all of the bonds is called less than all of the bonds is called oonds shall be called in invers numerical order. Principal and interest payable at the Chemica Bank \& Trust Co., New York.
These bonds, in the opinion of counsel, will constitute direct and general obligations of the City payable from ad valorem taxes
levied upon all the taxable proplevied upon all the taxable prop limits prescribed by law. Legal ity approved by Chapman \& Cut ler, of Chicago.

Weslaco, Texas
Tenders Wanted-V. C. Thompsealed tenders on or before Apri 17 for sale to the city of refund ing bonds Nos. 90 to 187, series of 1943, and refuding bonds Nos funds available for redemption the bonds of each series amoun to $\$ 10,000$ and $\$ 20,000$, respectively. Tenders must be for less than par and accrued interest. All of the bonds in question are prescalled for payment on May called for payment on May the Guaranty Trust Ca. New York City.

## UTAH

Utah (State of)
ay Fund Restriction Bill
Highway Fund Restriction Bill
Vetoed-Bond Issues Foreseen-Vetoed-Bond Issues Foreseen-
The veto by Governor Maw on March 19 of a bill to restrict the use of Utah motor vehicle registration funds to highway purposes State might lose a portion of its post-war Federal-aid mortion of its and that the State might gave to float bond issues for highway construction.
Congressman J. Will Robinson of Utah, Chairman of the House Roads Committee, pointed out that Federal highway Iegislation tions can be reduced by one-third to States diverting automative tax to States diverting automative tax
receipts to non-highway uses. Indicating that such a penalty might be applied to Utah, he said. "That will cost Utah one-third of $\$ 5$, 000,000 right off the bat $\$$,000,000 right off the bat and Ezra C. Knowlton former chief engineer of the Utah State Roads Commission, predicted the Road Commission, predicted that Govdiverting motor vehicle funds bould force the state to issue
cost of the post-war Federal roadbuilding program.
Mr. Knowlton, now a sand and gravel company executive, said Utah's highway fund diversions already reach nearly $\$ 1,000,000$, not including the year 1944.

## UNITED STATES

Housing Authorities Offering Notes-A. R. Miller, Assistant General Counsel of the Federal Public Housing Authority, has made available details of the $\$ 44,-$ 085,000 of note offerings being made by various local housing authorities in the country. Of the grand total, $\$ 23,402,000$ will be sold on April 10 and the remaindata in each instance is as fol lows:


## $\$ 23,402,000$



## \$20,683,000

A. R. Miller, Assistant General Counsel of the FPHA, advises us: "Since the last Temporary Loan Note offering, we have revised the Notice of Sale so that it will no longer be necessary to publish the form of proposal except in special circumstances where the form of proposal varies from the standard form. A statement will be included in the Notice of Sale that all proposals for the purchase of any of the series of notes described in the Notice of Sale shall be submitted in a form approved
by the issuer. The Notice of Sale further provides that copies of such form of proposal may be obtained from the issuer, this office, or from Regional Counsel of this Authority. Other than the above change the same plan of Group will be followed for thi Public participation in the tem
porary financing of the USHA program which is now being administered by the Federal Public Housing Authority with all the powers, duties and functions formerly exercised by the USHA was initiated about five years ago, with the first sale of local authorties' notes. In all, $\$ 1,921,198,000$ of these notes have been placed hrough public competitive sale. On the last group of notes sold in January, 1945, the approximate average interest cost was $.48 \%$. Of this total amount of temporary loan notes sold, about $\$ 1,694,790,-$ 000 have been retired and there are now outstanding approximately $\$ 226,408,000$. With part of the funds thus obtained, each Local Housing Authority will retire its maturing Temporary Loan Notes, if any, and will repay to the FPHA all moneys already advanced to it with accrued interest. With the remainder, it will meet the cost of construction of its FPHA-aided projects.

## WASHINGTON

Bond Sale Details-The $\$ 125$, 000 improvement bonds offered for sale on March 15 were awarded to the National Bank of Commerce of Seattle, at a net interes cost of $1.41 \%$-as reported in $v$ 161, p. 1368 -and were sold at
par, as follows: $\$ 93,000$ maturing April 1, $\$ 5,000$ in 1947 to 1950 $\$ 6,000$ in 1951 to $1955, \$ 7,000$ in 1956 to $1960, \$ 8,000$ in 1961 , as $1 / 2$ s, and $\$ 32,000$ maturing $\$ 8,00$

# Just what are Banks doing toward winning the war? 

## Here is the story of one Bank:

Because you, as an American citizen, are vitally interested in every phase of our national life that affects the winning of the war, we think you will be interested in the part taken by one bank-the Chase.


Over five billion dollars in War Bonds have been sold by this institution directly to its regular customers and others during the War, Loan drives alone.


Hundreds of millions of dollars in loans have been extended to industry for the financing of war production and for the processing of foods and other needed raw materials.


More than twenty million ration points are cleared through this bank every single business day.


Chase overseas offices have been a helpful link between many a serviceman and his family at home. They have cashed checks, transmitted funds, and acted as general financial headquarters, performing many personal services not usually associated with a commercial bank.

These specific tasks are in addition to all the varied wartime jobs which the Chase is called upon to perform every day. Beyond all this the Chase, with 1,400 of its regular operating personnel in the armed services, has done its part in the regular commercial banking business processes of the country-processes so necessary in the successful prosecution of the war.
And-right now-like many other American banks, the Chase is planning a definite program of loans to industry both during the transition period which will follow the inevitable victory of our fightiing men and aftervard.

# THE CHASE NATIONAL BANK <br> OF THE CITY OF NEW YORK 


[^0]:    members New York security Dealers assoiation 45 nassau street, new york s $\underset{\text { REctep }}{\substack{\text { Telephone } \\ 2-3600}} \begin{gathered}\text { Philadelphia } \\ \text { Enterprise } 6015\end{gathered} \quad \begin{gathered}\text { Bell Teletyphone } \\ \text { New York 1-576 }\end{gathered}$

[^1]:    Cities Service Co.-To Increase Investments in Subs.The company's application to increase its investments in 19 subsidiaries by more than $\$ 12,000,000$ was vecentiy granted by the sec.
    The company has agreed to report any increase in subsidiaries
    and The company has agreed to report any increase tenth day of the fol-
    securities or advances made to then before the til
    lowing month. sowing month,
    The subsidiaries are: Arkansas Fuel Oil Co., Cities Service Cil Co,
    (Del., Cities Service Oil Co. (Pa.), Cities- Seryice Oil Co., Let.,
    Empire Gas \& Fucl Co., Empire Pipeline Co.. Richfield Oil Corp., Empire Gas \& Fucl Co., Empire Pipeline Co.. Richfield Oil Corp,
    Cities Service Gas Co., Natural Gas Pipeine Co. of America, Penn-
    York Natural Gas Corp., Sixty Wall Tower, Inc., Sixty Wall Street, Chesebrough Building Co, Texoma Natural Gas Co., Clities Service
    Defense Corp., Cities Servico Refining Corp., Cities Service TransportaDerense Corp.ical
    tion \& Chamical
    Petroleum Corp.

    Gas Rate Cuts Upheld
    See Standard Oil Co. (New Jersey) below.-V. 161, p. 981.

[^2]:    Monsanto Chemical Co.-1944 Report Shows Record Sales-Reduced-Earnings-
    Net sales of company and its American subsidiaries again touched
    an all-time high in 1944, but net earnings of $\$ 3.30$ a common share an all-time high in 1944 , but net earnings of $\$ 3.30$ a common share
    were less than those of $\$ 3.56$ the previous' year, Edgar M. Queeny
    Chairman states in his annual report to stockholders. Chairman, states in his annual report to stockholders.
    Dectine in earnings, in the face of record sales. is te
    tion of higher labor costs, higher taxes and fixed price tion of higher labor costs, higher taxes and fixed prices." "a reflecMonsanto's policy of making no undue or unusual profit from the
    war has again been confirmed by the Renegotiation Board, the report

[^3]:    - $\begin{aligned} & \text { No par value. a Deferred delivery sale. a Ex-Interest. e Odd-lot sale. n Under-the-rule ale } \\ & \text { ale }\end{aligned}$
    
    $\triangle$ Bonds being traded flat.
    8 Reported in receivership.
    Abbreviations used above - "cod," certificates of deposit; "cons," consolidated; "cum," cumula-
    

[^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 y Ex-rights.
    y Ex-rights.

    NNo par value. $\dagger$ In default. $\ddagger$ These bonds are subject to all Federal taxes. $\Delta$ Quotations not

[^5]:    Tenders of Debentures Asked

