# General Corporation and Investment News railroad - public utility - industrial - insurance - miscellaneous 

Acme Steel Co.-Stock Split-Up Proposed-
The stockholders at the annual meeting to be held on April 17
Till vote on changing the par value of common stock from 25 per The stockholders at the annual meeting to be held on Apris per
will vote on chaning the rar value or common stock from ${ }^{\text {sen }}$
share to sio per shase, each present share to be exchanged for three share to s10 per sha,e, eacli
new shares.-V. 161, p. 761.

Air Associates, Inc.-New Official-
Kenneth MacGrath, of Hackensack, N. J., has been elected Executive Vice-President and a director. He previously was General Manager
of the Eclipse-Pioneer Division of Bendix Aviation Corp. at Teterof the Ecilipse-Pe-10neer divis
boro, N, J.-V...61, p. 457 .
Akron Canton \& Youngstown RR.-Earnings -

Allied Stores Corp.-May Dispose of Its Realty Hold-ings-
This corporation, Which cortrols 30 department store companies in 60 cities scatered throughout the country, is working on a plan to sell
practically all its real estate and conduct its stores on a tenant basis practically all its real estate and conduct its stores on a enant bails.
in the same locations, it was reported on April 6 . Land and builings in tove same tocations, have an estimated value of about si6,000,000 invor ined in the plan hat The motive behind the plan, it was said, is to correct a dispropor-
tionate in in tionate investment in areal estate when an organization of this type can
probably use the capital to much better advantage in its merchandising probalines.
busines.
Deparment stores have been pressed to maintain inventories during the war, because of scarcity of goods, But it is. explained that they
envison the opportunity for substantial replenishment of stocks when envison the opvorilun gods production is ifted
the ban on
ifte
The 30 store companies empraced in the Allied. Stores system have
combined sales approaching $8250,000,000$ a year. The chain includes combined sales approaching $\$ 250,000,000$ a year. The chain includes
the Jordan Marsh Co. and the C. F. Hovey Co. in Boston; 0 Neill \& Co. the Jordino Marsh co. and the c. F. Ho Hey co.
in Baltimore, and the Bon Marche in Seattle.
Pomeroy's, Inc, in Reading, operates stores in three other Pennsyl-
vania cities. The A. E. Troutman Co., in Greensburg, Pa., operates vania cities. The A. E. Troutman Co., in Greensburg, Pa., operates
five stores. The $C$. C . Anderson Stores Co. has a store in Boise and five stores. The C. C. Anderson Stores Co. has a store in Boise and
branches in 13 Idaho cities, four Oregon cities, one in Colorado, two in Utah and one in South Dakota,
It is understood that a portion of the proceeas from the sale of real
estate would be used to retire Allied Stores debt. The company on estate would be used to retire Allled Stores debt. The company on
March 1 iledeemed its $\$ 3,818,000$ issue of $41 / \%$ debentures, obtaining March 1 iedeemed its $83,818,000$ issue of $41 / 2 \%$ debentures, obtaining
the necessary funds by borrowing $\$ 4,000,000$ from two banks on notes payable st the rate of $\$ 300,000$ a year for five years and $82,500,000$
at the end of six years. at the end of six years.
The last published balance sheet showed long-term debt of $\$ 20,430,000$
on a consolidated basis. (New York "Sun." - -16 ,
Ambassador Hotel Co. of Los Angeles-Tenders-
The Bank of America National Trust \& Savings Association, co-
trustee, 660 South Spring st., Los Angeles, Califi, will until the close
 of business April 19 , 1945, receive bids ior the sale to it or income
mortyage sinking fund bonds to an amount sufficient. to exhaust the
sum of s292, 470. No tenders will be accepted at any price or prices which shall be higher than the price at which the bonds may be
purchased at that time in the open market. Accepted bonds must be purchased at the hands of the cotrustee not later than the close of business on
May 2, 1945. - V . 160, pr.1625; V. 159, p. 1546.

American Airlines, Inc.-Changes in Personnel-
Louis A. Traxel has been appointed Personnel Director to succeed
Victor Vernon, aviation pioneer, who will become Assistant to the Vice-President and General Manager. Mr. Traxel has resigned as Personnel Director of Saginaw Steering
Gear. Division of General Motors Corp. and will assume his new duties
on April 15.-V. 161 . p. 1193.
American Car \& Foundry Co.-New Official-
Frederick $H$. Norton has been appointed Assistant Vice-President
in the ACF Sales Department. He will make his headquarters in
Now Yori.-V. 161,1533 .
American Bantam Car Co. - To Make Offer of Exchange to Preference Stockholders-Has Record Sales-
 mitted to stockholders at a special meeting on June 2nder this plan, holders of





## American Brake Shoe Co.-Annual Report-

 Heavy demand necessitating maximum production involving over annual report. Citing the case of rairroad brake shoes as an exampe, Mr. Given said that in one month ten plants had operated at a loss,
while one of these plants has operated at a loss for 32 consecutive While one
months.
"Since June, 1943, we have endeavored to secure permission from the OPA for a reasonable price increase to meet this situation,". Mr. Given
said. "Because the established celling prices were not retarding the war said. "Because the establisen cllling prices were not retarding the war
effort, no change has been allowe.
ent one hand, is conceded that if we were to close the plant which has operated at a
for over two years, rail transportation might easily be retarded. for over two years, rail transportation might easily be retarded.
During the year, the last of the company's 14 domestic subsidiaries, During the ycar,
Electro-Alloys and National Bearing Metals, were absorbed by merger

## ELECTRONICS RAILS INDUSTRIALS

Kobbé, Gearhart \& Company
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5
Telephone
EEctor 223600 $\quad \begin{gathered}\text { Philadelphia Telephone } \\ \text { Enterprise 6015 }\end{gathered} \quad \begin{gathered}\text { Bell Teletype } \\ \text { New York 1-576 }\end{gathered}$

| Consolidated Income Stater |  | - |
| :---: | :---: | :---: |
| Years Ended Dec. 31- | 1944 | 1943 |
| Net sales-company \& all subs. (except French subsidiary) $\qquad$ | \$87,752,250 | \$89,070,356 |
| Net sales-oompany \& its consol. subsidiary --- | 69,167,768 | 72,049,110 |
| Cost of sales | .58,714,264 | 59,334,762 |
| Selling, adm., research \& gen. | 4,988,938 | 4,766,833 |
| Profit from operations. | 5,464,565 | 7,947,515 |
| Dividends from subsidiaries not consolidate |  | 95,380 |
| Certain res. provided in prior years no longer required $\qquad$ | 223,468 |  |
|  | 189,184 | 203,364 |
| Total income | \$5,980,385 | \$8,246,260 |
| Other charges (incl. loss on disposal of fixed assets- $\$ 187,605$ in 1944; $\$ 72,352$ in 1943) | 288,210 | 94,601 |
| Net earning | 35,692,1 | 88,15 |
| Normal and |  |  |
| Excess profits taxes (less post-war credit $\$ 175,-$ 000 in $1944 ; \$ 410,000$ in 1943 ) | 1,575,000 | 3,690,000 |
| Net earnings | \$2,717,174 | \$3,111,658 |
| Preferred dividen | 514,500 | 514,500 |
| Common dividends | 1,265;096 | 1,384,366 |
| Net earnings per common | \$2.77 | \$3.38 |
| Balance Sheet, Dec. 31 |  |  |
| Assets- | 1944 | 1943 |
| Cash on deposit and on han | \$5,065,433 | \$5,900,378 |
| U. S. Treasury tax notes | 4,523,249 | 5,197,291 |
| Notes and accounts receivable | 7,541,330 | 8,316,218 |
| Indebtedness of subs. not conso | 18,301 | 3,093 |
| Inventories | 11,020,265 | 10,105,804 |
| Other assets | 125,387 | 78,174 |
| Deferred charges | 540,766 | 452,855 |
| Post-war excess profits tax credit and refund bonds | 1,312,775 | 954,657 |
| Investments-Subs. not consoli | 389,515 | 1,707,065 |
| Other companies | 2,465,746 | 2,468,065 |
| "Fixed assets | 18,074,331 | 14,808,102 |
| Patents, less amortiza | 22,556 | 40,636 |
|  |  | 1,206,699 |
| Tota | \$51,099,655 | \$51,239,038 |
| Liabilities |  |  |
| Accounts payable | \$3,065,039 | \$3,064,461 |
| Acorued ac | 1,861,060 | 1,282,590 |
| U. S. income and excess profits tax | 4,033,715 | 5,668,442 |
| Reserves-Tax contingencies |  | 564,159 |
| Net past service cost of pension plan | 1,032,810 |  |
| Additiomal costs arising out of war | 750,000 |  |
| Other contingencies | 225,000 | 827,898 |
| 51/4\% preferred stock (\$100 | 9,800,000 | 9,800,000 |
| Common stock | 12,886,225 | 12,544,800 |
| Capital surplus | 7,074,313 | 7,387,182 |
| Earned surpius | 10,371,494 | 10,099,507 |
| Total | \$51,099,655 | \$51,239,038 |
| *After depreciation and amortization-1944, $392,609-$ V. 160, p. 2641. | \$18,351,104; | 1943, \$16,- |

## American European Securities Co.-Earnings-

 3 Mos. End. Mar. 31 -Cash dividends $\qquad$ 1942
$\$ 118,400$
35.177
 Int. paid or accrued.-.
$\qquad$ "Computed without regard to net profit on sales of securities in the amount of $\$ 301,637$ (loss of $\$ 473,431$ in 1944, $\$ 163,358$ in 1943, and
$\$ 192,429$ in 1942 which was charged to "reserve for possible losses on $\$ 192,429$ in 1942 which was charged to "reserve for possible losses on
sales of securities.") The actual cost of the securities, identified by
stock certificates and bonds delivered against sales, was used to destock certificates and bonds delivered against sales, was
termine gains and losses on securities sold or redeemed.
Notes-(1) Dividends paid on preferred stock totaled $\$ 73,245$ in 1945
and $\$ 73,410$ in 1944. (2) After providing for all known liabilities, the and $\$ 73,410$ in 1944. (2) After providing for all known liabilities, the
net assets applicable to the outstanding securities of the company, net assets applicable to the outstanding securities of the company,
based on market quotations as of March 31, 1945, amounted to $\$ 11$,529,250 e equivalent to $\$ 236.111$ per share of preferred stock and, after deducting the outstanding preferred stock at its liquidating value of
$\$ 100$ per share, to $\$ 18.75$ per share of comen stock $\$ 100$ per share, to $\$ 18.75$ per share of common stock:

Balance Sheet, March 31, 1945
Assets-Investment securities, at cost, $\$ 9,432,422 ;$ cash int banks,
$\$ 341,38 ;$ accounts receivable, $\$ 18,963 ;$ accrued interest, $\$ 22,364 ;$ total,
$\$ 9,815,134$. $99,615,134$. Liabilities-Secured bank loan (instalment payable June 1; 1945),
$\$ 100,000$; accounts payable, $\$ 6,078$; accrued taxes, $\$ 50,912$; accrued expense, $\$ 2,661$; secured bank loan (payable June 1, 1946), $\$ 1,000,000$
preferred stock preferred stock (48,830 shares), $\$ 4,88,000$, common stock $(354,500$

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

## nouiries Invited

HILL, THOMPSON \& CO., INC.
 American Gas \& Electric Co. (\& Subs.)-Earnings-

American Home Products Corp.-Official PromotedHoward H. McCully, formerly Sales Controller of American Home
Foods. Inc.. a subsidiary, has been appoited assistant to H. W. Roden,
President of that comen President of that conpany. He succeeds LLewis G. Dutton, who was
promoted to Vice-President. and Coneral Manager of P. Dufy \&\% Sons,
Inc., an affiliate of American Homes. Foods, Inc.-V. 161, p. 1534.

## American Telephone \& Telegraph Co.-Earnings-

 Period End Feb. 28-Operating revenues
Uncollectible oper. re
Operating revenues
Operating expenses
Operating expenses
Operating taxes

American Water Works \& Electric Co., Inc.-Output -

Armstrong Rubber Co., West Haven, Conn.-Registers With SEC
The conupany hag filed a registration statement with the sEC
covering a proposed offering of 50,000 shares of 43 ,
 writer.
The
eompany, and two companies in which the company owns $50 \%$


(The) Aro Equipment Corp.-Shipments Increased Shipments have increased each month for the past three months
and in both February and March ran anead of 1944, J. C. Markey,
President, states in a leter to stock



## (The) Arundel Corp.-Annual Report-

## Grosendar heam Net income

 in ${ }^{\text {and }}$ "Based on $438,375.6$ shares outstanding in 1944 and on 449,601 shares During the year 1944 the company accuired an additional 11,225 shares of its common stock, making the total now held in the treasury
of the company 57,050.4 shares. This. stock has been paid tor out of
earned surppus, 5nd the surplus to that extent is earned surplus, and th
payment of dividends.
Balance Sheet, Dec. 31, 1944
Assets-Cash on demand deposit
ernment bonds, $\$ 750,000 ;$ accounts
joint venteceivable, $\$ 1,913,963$; ; odvances to










Ashland Oil \& Refining Co.- Registers With SEC-
Company on Aprit
5 filed a registration statement with

 standis, program of increasing t its crude oil producing properties. A. G
pany
Becker $\&$ Co
 and marketing of oil and refined products. Refineries are located at
Catlettrssurgh and Pryse. Ky, with proucing wells and pipe lines
in eastern and western Kentucky, and in the tilinois oil Basin into
which the company has expanded on a which the company has expanded on a substantial scale in recent
years. It has also acquired extensive leases on prospective oil lands
in other areas.
 $\$ 772,000$, and for the four months ended Jan. 31,1995 , to $\$ 244,000$
atter income tax provision of $\$ 881,000$ and $\$ 920,600$, respectively,
-v. 161 , p. 203 .
Associated Gas \& Electric Co.-Weekly OutputThe trustess of the Associated Gas \& Electric Corp. report that the
electuric oututut of the Associated Gas $\&$ Electric group for the week
ended April 6 ,


## 

## Atlantic Coast Fisheries Co.- Chairman and Pres-

hoard and Edward H. Cooley as President. elected Chairman of the Mr. Morgan, former Commissioner of Markets for eight years under try for over 30 years and has been engaged during that time in the
freezing and storing of tid rreezing and storing of fish.
Mr. Cooley has been Ma
ager and Executive
The company will center its activities on the production
Atlantic Gulf \& West Indies SS. Lines-To Reduce Capitalization-Plans Entry Into Air Transportationa proposal to reduce the outstanding preferred stock from $\$ 7,400,000$
on to $86,800,00$ and to engage in air transportatition. The reduction in
capital will refiect the repurchase by the company last year of 6.000 preferred shares at an average price of $\$ 60.73$ a share The retire-
ment will result in an increase of $\$ 235,643$ in capital surplus.-
v. 161. p. 875 .

## Atlantic Coast Line-Annual Report

The report to the stockholders states: in 1944 were greater than
While gross earnings of the company In any year of the past, it must be reailized that these eeranings were
affected by factors which will not be present in the post-war period. The voume of traffic. will decrease and competition of oft-war orer trand.
portation agencies will increase. Company's gross earnings. as well
 remain at $1943-45$ levels. . In the post-war period those earnings will
be period company hopes to be prepared with modern locomotives and freight cars, also improved
track structure, to adjust itself to the expected' competitive situation, and has faith in the future of the territitery 1 ited sempes.
Railimay tax aceruals for 1944 aggregated $\$ 44,000,000$ compared with $\$ 51,250,000$ for 1943 , as follows:
Federal normal income and surtax (est.)
Federal excess profits tax (est.)
Railroad
Railroad retirement tax (employees pensions)
capital stock tax
Income taxes payable to states-
Rallway property, franchise, excise, lice----
Railway property, franchise, excise, license and
miscellaneous taxes


Total
The 194 tax accruals of $\$ 44,000,000$ equal approximately $\$ 53.44$ per
Condensed mmon stock.

Operating revenues
Net oper. revenues
Railway tax accruals
Total oper. income
Equip. \& jt. facil, rents

| $\begin{array}{c}\text { Net ry. oper. income_ } \\ \text { Other income }-\ldots\end{array}$ | $\begin{array}{r}13,672,457 \\ 8,338,259\end{array}$ | $\begin{array}{r}15,704,857 \\ 8,081,439\end{array}$ | $\begin{array}{c}21,195,567 \\ 8,360,955\end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |



Common dividends


| $1,471,446$ | $1,355,430$ |
| :--- | :--- |
| $1,473,750$ | $1,75,000$ |
| $1,47,336$ | $1,840,946$ |

3 ives, 1250 hopper cars, and 64 other units, and delivery is experteduring 1945 on 44 new locomotives, 1,200 steel box cars and 1,000 steel
hopper cars. Substantial improvements are also being made in the company's communication facilities.
Mr . White emphasized the improvement made in the financial structive, with reduction in outstanding debt, other than equipment effecof $\$ 105,674,469$, and a consequent reduction in annual interest charges f $\$ 5,085,375$
Mr. White reported that during the war hundreds of millions bf
dollars have been invested in new plants along the line of the B. \& O. and he expressed the belief that much of this capacity would be con-
anded into post-war production. He emphasized the importance of the verted into post-war production. He emphasized the importance of the
work being done by the B. \& O.'s Post-War Traffic Development Committee, and also by its Commercial Development Department in the He said that the B. \& O. Was cooperating with other railroads and
industries in a number of research projects, pointed particularly to the improvement of the coal burning steam locomotive, and to improved
communications through the use of electronics. In conclusion he paid tribute to the 16000
have gone into the armed forces and extended sympathy to the families
of those who have made the supreme sacrifice.

Avge. miles operated-
Ry. oper. Revenues

Total ry. oper. revs.-
Ry. Oper. Expenses-
Maint. of way \& struct
Manit. of equipment.
Irafic
Transportation
Miscell. operations.
General.
Total ry. oper. exps.-
Net rev. from. ry. oper.

Total oth. oper. chgs.
Net ry oper. income.
Other income.
Gross income
Inter
Inest, rent for leased
roads \& other charges
Net profit
Contingent int. Chgs.
Secured int. charges.
Unsecur, int. Charges
Net income - $\quad \frac{4,023,318}{20,914,438} \frac{4,023,318}{30,509,480} \frac{4,252,822}{45,323,597} \frac{4,261,399}{21,091,883}$

## Assets Investent Road Equipme

## Improvevent

Acquisition adjustmen
Donations and grants
Invest. in sub. operated as const. parts Invest. in mings. physical prop. held for
oransportation purposes. transpartation purposes
Invest. in perpetual leasenolds-capital-
ized (per contra)
Investment in subsidiary and affilia
companies separately operated:
companies separately operated: Pledged Unpledged Stocks
Bonds
Bond Miscellaneous $\quad 5,318,170 \quad 5,846,600$ Investment in other mise. physical prop.
Investment in sinking funds (net)
Deposits in in lieu of mortgaged prop. sold Investment in other companies: Unpiedged
Pledged

| Stecks Pledged | ${ }^{\text {ed }}$ |  | 91,953,221 |
| :---: | :---: | :---: | :---: |
| $\underset{\text { Sonds }}{\text { Stocks }}$--------- | 844,365 | 6, 63888,493 |  |
| Miscellaneous -- 150,000 | 2,875,994 | 3,025,994 |  |
|  |  |  |  |
| Temporary cash |  |  |  |
| ecial depo | - | ${ }^{1,1012019}$ | 5,5 |
| Net bal. recelv. Hrcm agts. and | ndects |  |  |
| Material and supplies |  | 20,736,233 | 18,427,532 |
| Interest and dividends re |  | ${ }^{72,895}$ |  |
| her current assets- |  |  |  |
| Deferred assets |  | 4,966,418 | 4,99\% |
| nadusted debits. |  | 14,971,167 | 12,590 |

Liabilities
Common stoc
mon stock _-. $\$ 25$ ssued $\quad \begin{gathered}\text { Held by } \\ \text { for Co }\end{gathered}$ Dayton \& Michigan




Traffic and car-service balance payable--
Contingent interest payable-
Andited accounts and wapes payabie----
Miscellaneous accounts
Dividends matured unpaid
Unmatured Intents ace
Accrued tax liability
Accrued tax lilability
Othe curnt
Deferred liant liabiilit
Deferreed liabilities-
Premum on funded debt
Tnsurance reserve-
Inter-company non-negotiable accounts
Sinking fund reserves---1.-.-.-.
Funded debt retired through inc. \& surp.
Additions to prop. through inc. \& surp.
Premium on sale of common stock.
Pramium
Profit and
Grand tot
May ${ }^{\text {andudes }} \$ 577,773$ contingent interest due May $1,1941, \$ 834,418$ due put not as yet collected bv those entitited thereto. - V. 161, p. 1420.

## Belmont Radio Corp- -Merger Ratified-

The stockholders on April 6 voted approval of the merger of this
company with the Raytheon Manufacturing Co., Newton, Mass., whose stockholders had ratified the proposal earlien in the day. The merger vili be effected by exchange of the stock of a new concern, under the
name of Belmont Radio Corp., for 270,000 shares of Raytheon common
stock.-V. 161, p. 1420.

Bendix Helicopter, Inc.-New Chairman, etc.Claire L. Barnes. founder and for many years, President of the
Houdaille-Hershey Corp, has been elected Chairman of the board op Houdaille-Hershey Corp, has been elected chairman of the board of
oirectors of Bendix Helicoter, Inc., to fill the vacancy created by the
recent deat of Vincent Bendix. recent death of Vincent Bendix.
Wrobert J. Newhouse, of Newhouse \& Sayre. marine insurance under-
writers, was elected Chiman of the executive committee. Both Mr. Writers, was elected Chairman of ehe execuive committee.
Bannes and Mr. Nowhouse have been mempers of the board of directors
and of the executive committee of Bendix Helicopter for a long time. Frecerick K. Barbour, President of. The Linen Thread Co., Inc., and
a. member of the board of directors of Bendix Helicopter, has been


Best \& Co.-Stock Split-Up Voted-New Shares to Receive \$1 Annually-
At the annual stockholders' meeting held on April 10, the stock-
holders voted to split the common stock two for one and to change holders voted to split the common stock two for one and to change
the authorized common stok from soo. 00 shares of no par value to
$1,000,000$ shares of $\$ 1$ par value. This will change the presently outstanding 300,000 shares of common sto , no par value into 600,000
 shares will be mailed about May 3 to holders of record April 23, share
for share. The stochoolders also voted to eliminate the 5000 shares
of preferred stock previously authorized, none of which is outstanding. A quarterly dividend of 25 cents per share was declared on the
60,000 shares. of new common stock which will be oustandin, payable May 15 to stockholders of record of May 8 . This is equivalent
to a dividend of 50 centsper
share on the old stock as compared with to a dividend of 50 cents per share on
40 cents a year ago.-V. 161 , p. 1311 .

## Bond Stores, Inc.-March Sales Increased $12.9 \%$ -


Borg-Warner Corp.-Produces "The Beachbuster"The Beachbuster, new amphibian tank whose use in the Okinawa
andings has been revealed by the U. $S$. Navy, has been produced in landings has been revealed by the U. S. Navy, has been produced in
volume by this corporation for almost a year, it was announced on Apri. Ingersoll, Vice-President and head of the corporation's Inger-
Roll Steel \& Disc division, said: "Although disclosure of many details of construction is prohibited, it is permissible to say that every
refinement adopted in the amphibian tank program has aimed to add speed, maneuverability and carrying capacity
Besides being designated by the Bureal yard, the Ingersoll-Kalamazoo plant as designed supplies "following", yards with designs and specifications and purchases approximately $75 \%$ of their material for them. It is estimated that 2,000 of the
items that comprise a tank are manufactured by Ingersoll. The
remainder of the material is supplies by more than 250 firms who are participating in the tank-building progiam. the Mechanics Universal
The Detroit Gear Division, Detroit, and then Joint Division, Rockford, are two other Borg-Warner units making Receives Additional Award-
The award of a fourth white star for the Army-Navy " $E$ " pennant

It was further stated that 400 employees are- working "around the
clock" at Spring Division and an adviition to the original plant has clock" at Spring Division and an ade
gone into production.-V. 161, p. 763 .

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

Brooklyn Union Gas Co.-Earnings-
For the first two months this year the company earned 54 cents share on the capital stock, Clifford E. Paige, Chairman and Pralled the showing for the first two months of 1944.
 products, the co
V. 161, p. 1311.

## Buckeye Steel Castings Co.-Annual Statement

| en | 1944 | 53 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Ofit | \$1,300,864 | \$2,535,083 | \$2,496,420 | \$2,261,851 |
| Deprec. a | 326,437 | 230,244 | 141,363 | 129,509 |
| Federal income taxes | 365,576 | 1,683,500 | 1,724,745 | 1,202,055 |
|  | \$608,851 | \$621,339 | \$630,311 | 7 |
| Pfd. dividends | 141,642 | 141,642 | 141,642 | 141,642 |
| Common dividends paid | 235,956 | 294,945 | 412,923 | 412,923 |
|  | lance S | Dec. 31 |  |  |
| Assets | 44 | $\pm 1943$ | 1942 | 1941 |
| Cash | \$776,806 | \$1,003,052 | \$2,111,835 | 969 |
| U. S. Govt. secur |  | 1,200;000 | 1,501,760 | 601,200 |
| Accounts receivab | 1,275,300 | 2,184,721 | 1,632,952 | $2,341,556$ $1,536,718$ |
| Inventories | 2,307,355 | 2,207, 276 | $1,813,570$ 2,190924 | 1,536,718 |
| roperty ass | ,295 |  | 2,190,924 | , |

## Investments Post-war refund of

## $\stackrel{2}{2}=$



|  | \$481,583 | \$666, | \$385,692 | \$573 |
| :---: | :---: | :---: | :---: | :---: |
| Res, for Fed. inc. | 394,000 | 1,825,000 | 1,870,487 | 1,202,055 |
| +Sundry reserves | 831,097 | 1,483,431 | 1,525,882 | 271,230 |
| $6 \%$ preferred | 2,360,760 | 2,360,760 | 2,360,760 | 2,360,760 |
| ${ }_{\text {s }}$ Common | $1,179,780$ $2,634,523$ | $1,179,780$ 238944 | $1,179,780$ $2,204,690$ | +1,116,5 |

$\begin{array}{llllll}\begin{array}{l}\text { Total liabilities and } \\ \text { capital }\end{array} & \$ 7,881,743 & \$ 9,905,182 & \$ 9,527,291 & \$ 7,704,081\end{array}$ After reserves for depreciation of $\$ 4,393,908$ in 1944, $\$ 4,248,656$ in
$943, \$ 4,056,757$ in 1942 and $\$ 3,915,840$ in 1941 . Including renegotiaion. $\ddagger$ Revised. $\$ 235,956$ no par shares.
Note-Renegotiation agreements for the years 1942 and 1943 under
the War Profits Control Act have been concluded and the balance sheets and statements of earnings reflect the adjustments.
Based upon previous settlements, no renegotiation refund is indiBased upon previous set.
(Edward G.) Budd Manufacturing Co.-An. Report Edward G. Budd, President, in his remarks to sharehoiders, states:
Not only did the year 1944 see a marked increase in output, the
larget of any 12 months in the company's history, but with intensi-
fication of the war on all fronts and an imminent shortage of ord-
nance, we were called upon by the Government to undertake very largo
new contracts. Total sales. during the year 1944 amounted to $\$ 119,666,387$, an in-
crease of $\$ 4,1,199742$ over the preceding year
Net income amounted to $\$ 1,789,467$ atter all charges including taxes Net income amounted to $\$ 1,789,467$ after all charges including taxes
and provision for renegotiation refund. During the year, all remaining shares of the company's $7 \%$ cumula-
ive preferred stock which had not been exchangegd for the new prior Funds for this purpose were obtained by the sale in September of 60,000 prior preferred shares. This adjustment not only simplifies the capita structure but has removed the burden of accumulated dividends and
cleared the road for payment of dividends up to 50 cents per share on the common stock, as earnings permit.
Rapid expansion of the company's business in the last three years row additional sums from time to time. The total funded debt as of
Dec. 31, 1944, was $88,649,348$. This was represented by. bank loans, juaranteed by the U. S. Gover to provide further capital for anticipated post-war business, the management has negotiated a long-term loan
from the Reconstruction Finance Corporation under favorable terms. borrowed this month and used to reimburse the company for the recent repayment of all bank loans. The balance of the $\$ 16,000,000$ will be
available as needed, but the borrowing of more than $\$ 10,500,000$ is subject to the approval

## Net sales Royalty income Int. \& div. income- Miscellaneous income

## Tost of

## Cost of products sold



## $\begin{array}{llllll}\text { Almort. of debt discount } & 12,369 & 28,598 & 50,295 & 22,544\end{array}$

Miscellaneous charges
$\begin{array}{lllllll}\begin{array}{l}\text { Loss on investments } \& \\ \text { advances }\end{array} & 20,044 & 170,000 & 150,103 & 2,171,172\end{array}$
Gross income $\frac{20,044}{\$ 9,380,133} \frac{170,000}{\$ 9,639,137} \frac{150,103}{\$ 11,077,029} \frac{2,171,172}{\$ 7,471,468}$
State income tax
Federal income
Federal excess profs.-1
Federal excess profs. tax
Provi. to return plant to

$$
\begin{array}{r}
350,000 \\
725,000
\end{array}
$$

$$
\begin{array}{r}
1,077,029 \\
151,000 \\
734,000
\end{array}
$$

117,000
$1,088,000$

## $\begin{array}{llllll}\text { Net profit for period } & 1,789,467 & 1,949,470 & 2,385,362 & 1,181,468 \\ \text { Divs. on } 5 \% & \\ \text { Divs. on } 7 \% \text { pf. stock } & 488,268 & 150,789 & & & \end{array}$

## "Before deducting $\$ 1,038,257$ applicable to last six months transferred

 to separate account.
## Assets-Demand bank deposits, including \$2,554,714 restricted to use

 on Gavernment contracts, and cash on hand, $\$ 11,788,605 ; \mathrm{U}$. S. Treas-ury certificates of indebtedness, $\$ 2,000,000$ cost. and $\$ 10,68$ cash deposited with trustee for payment of Federal income taxes, $\$ 2,105,61 \varepsilon$;
d. Treasury certificates of indebtedness at cost, $\$ 5,000,000$ receivable from the Government on cost and cost-plus-fixed-fee contract,
$\$ 7,213,672$; accounts receivable-trade, including $\$ 1,839,645$ from the Government, less, $\$ 38,000$ reserve, $\$ 8,136,872$; inventories, $\$ 10,611,876$;
tools, dies, jigs and machinery and equipment for customer's account,
finish finished or in process, at cost less amortization (including $\$ 2,658,048$
chargeable to customer $\$$ ), $\$ 2,725,019$; other assets, $\$ 1,064,087$; land, chargeabe to customers,
buildings, machinery and equipment, at cost (after, reserves for depre-
ciation, $\$ 20,344,807$ ), $\$ 12,080,252$; defense facilities being amortized over five years lat cost, less $\$ 3,047,683$ amortization), $\$ 2,579,558$; pait
ents, patent rights, $\$ 1$ development of light-weight railway cars. and
$\$ 1$ deferred charges, $\$ 529,702$; total other stan
$\$ 63,835,263$.
Liabilities-Accounts payable (trade, , $\$ 5,816,107$; salaries and wages
accrued, $\$ 752,563$; miscellaneous taxes including taxes withheld, $\$ 1,-$ accrued, $\$ 752,563 ;$ miscellaneous taxes including taxes withheld, $\$ 1,-$
382,$298 ;$ sundry accrued liahilities, $\$ 134,598$; reserve for self-insurance of workmen's compensation risks, $\$ 161,917$; sinkingg fund payments on
funded debt due within one year, $\$ 2,126,000$; Government contract advances, $\$ 4,625,000$; provision for, taxes on income and for renect regtia-
tion refund for 1943 and 1944, $\$ 14,216,979$; notes payable (due 1948) tion refund for 1943 and 1944, $\$ 14,216,979$; notes payable rdue 1948),
$\$ 6,523,348$; reserves for possible loss on contract commitments, $\$ 75,-$
$000 ;$ prior preferred shares, $\$ 14,319,400$; common stock (1, 656,808 shares,
no
no no par), $\$ 5,471,284$; capital surplus, $\$ 5,194,046$;
since June $30,1943, \$ 2,026,723$; total, $\$ 63,835,263$.
To Vote Increase in Indcbtedness-
The stockholders at the annual meeting May 9, among other mat-
ters, will vote on increasing the indebtedness of the company to an ters, will vote on increasing the indebtedness of the company to an
amount not to exceed $\$ 25,000,000$ at any one time, and the creation
and issuance in connection therewith of such bonds or notes or orther and issuance in connection therewith of such bonds or notes or other
obligations (which may be one or more in number, may be of one or obligations (which may be one or more in number, may be of one or
more classes or kinds, and may mature or be renewable to mature
mort than 12 months after their date of original issue, and which, mort than 12 monts' after be secured by mortgage, pledge or assign-
in whole or in part, may
ment of the company's real property, plants, equipment and personal property, or part thereof) as in the opinion of the board of directors
may from time to time be necessary or desirable, such authorization and consent to supersede any previous authorization and consent
with respect to borrowing not in excess of $\$ 25,000,000$ for war provuc-
tion purposes and with respect to borrowing not in excess of $\$ 10,500,000$ 1or general business purposes,
President Budd, in a letter explaining the need of new money, states:
In order to complete our financial program and be prepared to care In order to complete our financial program and be prepared to care
for the greatly increased business in view as soon as war conditions
permit, certain authority from the shareholders is required.
permit, certam brief sumary of the financial program is as follows:
At the present time, shareholders authorization and consent has
At the present time, shareholders' authorization and consent has
been given with respect to the borrowing of $\$ 10,500,000$ for general
business purposes and $\$ 25,000,000$ for war production purposes, under certain terms. We have not found it necessary to borrow any part
of the $\$ \$ 0000000$.
Instead of these two authorizations totaling $\$ 35,500,000$, we wish to Instead of these two authorizations totaling $\$ 35,500,000$, we wish to
substitute a single authority to borrow amounts for general business purposes not to exceed $\$ 25,000,000$ of total indebtedness.
Company has made an arrangement with the RFC under which we
may borrow up to $\$ 16,000,000$ for the refunding of bank loans and to may borrow up to $\$ 16,000,000$ for the refunding of bank loans and to
provide sums for new manufacturing facilities. Under this arrange-
ment, a sum has been borrowed sufficient to reimburse us for the re-
cent retirement of $\$ 8,399,348$ of bank loans. The payment in full cent retirement of $\$ 8,399,348$ of bank loans. The payment in full of
these bank loans effected a substantial saving in interest charges and
reduction of sinking fund payments. The terms of our arrangement reduction of sinking fund payments. The terms of our arrangement
with the RFC permit us to borrow as needed, thus saving the interest
on unused funds. Conditions relating to payment of dividends are also more favorable, permitting payment of earned.
up to 50 eents per share annually, if ear an
prior to the war we considered a volume of $\$ 35,000,000$ to $\$ 40,000$, Prior to the war we best judgment, based upon information, given
coo a good year. our be bur customers in the automobile body, truck trailer body and
us by our railroad passenger car fields, indicates that our annual volume follow-
ing reconversion to regular peacetime operations will exceed $\$ 100,000$,
coo, and that the increased volume will continue for warrant substantial expenditures for additional plant facilities. such a large expansion in business. Additional capital is ressary for as
well as extension of plant equipment. Company is in sound financial well as extension of plant equipment. Company is in sound financial
condition, and the contemplated indebtedness is by no means out of
line with the size of operations now and in prospect.-V. $161, \mathrm{p}_{\mathrm{k}} 1198$.

Budd Wheel Co.-Annual Report-
War production for the U. S. Government continued to employ fully
the facilities of the company throughout 1944. Effective use of the phent and manpower respulted in the hlthenst output of the company's
history. Total sales amounted to $\$ 52,495,082$, an increase of $\$ 4,339,301$ history. Total sales an
over the previous year.


$+\begin{gathered}\text { Total } \\ + \text { Cost of }\end{gathered}$ Cost or products sila----.-$\overline{\$ 52,530,275} \overline{44,444,004}$| $848,167,027$ |
| :---: | :---: |
| $41,121,558$ | each year

Interest expense
Normal tax and surtax
$\begin{array}{llll}1,611,742 & 1,405,191 & 1,347,545\end{array}$
 tExcess profits tax
Prov. or return plant to poace-time
operation $\begin{array}{llll}166,666 & 166,667 & 166,667\end{array}$
Profit fo
Dividends


 subscquent year by bo\% of its net earnings for the year then ending
and not toclar or pat dividends (excapt dividerds payable in its
capital stock) which, with dividends declared or paid after Dec. 31,

 Balance Sheet, Dec. 31, 1944
Assets-Demand bank deposits and cash on hand, $\$ 3,009,015$; U. s.


 Liahilities - Notes payable to banks under VT 10an agreement,
$\$ 5,950,06 i($ accounts payable (trade), $\$ 3,309,590$, salaries and wages





## Bush Terminal Co.-Receives Higher Rentals-

Rentals recelved by this company from the Government on new
pier lease pier leases replacing those whicn have expired are betwen $12 \%$ and
of hight than year ago, Irving T. Bush, President and Chairman
of the board, said at the annual meeting on April 2. Leases were originally taken over by the Government from private tenants without with the company necessary for the Government to make new ones Mr. Bush remarked that many inguiries for piers have been received.
Most of the former tenants have indicated their desire to return, he said, and the company has made one pier lease to $i$ e new tenant at
$\$ 30,000$ a year more than the Government is now payin. The Bush Terminal RR. Co, a wholly owneed sumbidiary, handled
8.499) 10aded cars during March, a record, compared with the previous

Butler Brothers, Chicago-March Sales-
Period End. Mar. 31 - $1945-$ Month- 1944
Wholesale sales. $1945-3$ Mos.- 1944
Retail 8 sales. Combined sales.
V. 161, p. . 1092. $\quad \overline{\$ 10,526,524} \overline{\$ 11,281,004} \overline{\$ 28,029,794} \overline{\$ 27,980,297}$

## California Oregon Power Co.-Definitive Bonds-



## Canadian Pacific Railway-Traffic Earnings-


Central Illinois Public Service Co.-Income Statement Calendar Years-
Operating revenues

| Operating revenues |  | 7,541.477 |
| :---: | :---: | :---: |
| Maintenan | 6,630,034 | 6,19 |
| recia |  |  |
| Amortization |  | 2,380,469 |
| Taxes, other than Fed | 55,188 |  |
| al income and e |  |  |
| Charges in lieu of Federal income an |  |  |
| operatins | 710,987 |  |
| $\mathrm{r}^{\text {incon }}$ | 27,061 | 13,8 |
| Gross: income |  |  |
| Interest, and other dedu | $\$ 3,738,049$ $1,809,802$ | $\$ 4,065,690$ $1,767,655$ |
| income |  |  |
| ${ }_{\text {Provision }}$ Prer cumulative preferred stock divi- | 2,420,112 | 4,555,5 |
| dends not declared at Dec. 31, 1944--- | 1,850,674 |  |
| Proceedings Before Securities and Excha | ge Comm |  |
| Oct. 16. 1941, were conducted during 1944. proceedings company on Jan. 23,1945 , filed authority to rhange the presently authorized | stituted by application | the SEC, with these requesting |



Celanese Corp. of America-Business Good-
The shareholders, at the annual meeting held on Aprin 11, were
told that the generat trend of the company's susiness during the instr
quarter of 1945 continued good and somewhat better than for the corresponding period of last year.
It was pointed out that the company has no reconversion problem
to meet. Following V-Day ond retease of furher rav materials and
adequate supply or labor, production tor meet civilian needs can be
idmmediotely
Central Maine Power Co.-Earnings-

| d, | ${ }_{\$ 12835819}^{1945}$ Month-19 |  | 1945-12 Mos- 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues |  |  |  |  |
| Operating expenses- | 521,59 104,577 | 624,315 104,589 | ${ }^{7,2622,194}$ | $\begin{aligned} & 7,210,256 \\ & 1,25,275 \end{aligned}$ |
| Soc. Sec. taxes (Fed. |  |  |  |  |
| Fed ${ }^{\text {and }}$ | 5,848 | 8,224 | 86,672 | 5,641 |
| incom | 26,914 | 6,223 | 0,029 | 5,670 |
| Rental under Po |  |  |  |  |
|  |  | 20,319 | 180,575 | 25, |
| Net aper incom Non-oper, income | $\begin{array}{r} \$ 624,891 \\ 2,558 \end{array}$ | $\begin{array}{r}8629,515 \\ 8,554 \\ \hline\end{array}$ | $\begin{array}{r} \$ 7,334,813 \\ 90,577 \end{array}$ | $\begin{array}{r} \$ 7,805,529 \\ 122,446 \end{array}$ |
| Cross inco | 77,4 | ${ }_{8}^{8638,0} 176$ | \$7,425,390 | \$7,927,975 |
| Accel. of amort |  | 176, | 2,163,660 | 2,208,530 |
| D. \& E. E- |  |  |  | 6,113 |
| Fed. inc. tax (normal |  |  |  |  |
| Fed. excess profits tax- | 112,392 | 111,783 | 1,185,997 | $\begin{array}{r} 1,253,582 \\ \hline 0.584 \\ \hline \end{array}$ |
|  |  |  |  |  |
| div. requirement | 111,819 | 111,819 | 1,341,836 | 1,341,835 |

## Cerro de Pasco Copper Corp.-New Directors-

L. C. Graton has ben elected a director to succeed the late Harold
Kingsmin, former President. Mr. Graton is Professor of Mining
Geology at Harvard Kingsmili, Yormer President. Mr. Graton is Professor of Mining
Geology at Harvard Univerity and has been a consulting geologist
for this corporation for 25 years.--V. 160, p. 724.

Central Vermont Public Service Corp. - Bonds Of-fered-Halsey, Stuart \& Co., Inc., and associates on April 11 ofrered $\$ 6,967,000$ first mortgage $23 / 4 \%$ bonds, Series D, due Feb. 1, 1975, at $1011 / 2 \%$ and accrued interest. Other members of the offering group are: Bear,
Stearns \& Co.; Otis \& Co.; Burr \& Company, Inc.; GraStearns \& Co.; Otis \& Co.; Burr \& Company, I
ham, Parsons \& Co.; and Thomas \& Company.
The issue was awarded on a bid of 100.7713 . Other bids submitted
or the bonds, all naming a $23 / 4 \%$ interest rate, were as follows:


Common Stock Offered-A banking group headed by Coffin \& Burr, Inc., on April 11 offered 40,000 shares of common stock (no par) at $\$ 20.25$ per share.
The issue was awarded on a bid of $\$ 18.93$ per share. Other bidders
 The bonds are dated Feb. 1, 1945; due. Feb. 1 , 1975 . Interest pay
ale Feb. 1 and Aug. 1 at principal office of Old Colon Trust Co
truste

 pany, or by application of moneys in the the maintenance and renema-
fund, or through operation of the sinking or improvement fund at Iund, or through operation of the sinking or improvement fund, at
and time, upon at least 30 days notice, prites, starting at $105 \%$
and int. in 1943 and at successive reductions to par in 1975 .
Purpose- The net proceds to be received from the sale of the bonds
(estimated at $\$ 6,950,196$ ), will be applied, tegether with $\$ 365,153$ from
 interest) of 105 upon the redemption on or about May 14, , 1945 , of
the entire $6,967,000$ of first mortage $31 / 2 / \%$ bonds, Series $B$, now
outstanding. The net pro
The net proceeds to be received by the company from the sale of
the common stock (estimated at $\$ 752,180$ ) will reimburse the treasury of common stock (estimated at $\$ 752,180$ ) will reimburse the treasury
of company for moneys expended for additions and extensions to its property and will be used to provide funds for working capital
and for defrred maintenance, replacements and additions to property of the company as necessary materials and mandower become available. Capitalization (Giving Effect

## 

 $\left.\begin{gathered}\text { Authorized } \\ \text { Unimited in } \\ \text { expressed } \\ \text { amount } \\ \text { anount }\end{gathered} \right\rvert\,$ Outstanding
## 

500,000 shs

## $\$ 498,000$ $\$ 6,967,000$

Common stocis (no par) $-\cdots \quad 500,000$ shs. $\quad$| 363,000 |
| :--- |
| ,$\ldots$ |

dition to the ofrder of the SEC dated April 2,1945 requires the com pany to use its best efforts to obtain authorization of itus stockhomers
for the retirement and cancellation of these shares at the regula 1or the refirement and canceling in 1946 or at any prior special meeting.
Earnings-The following pro forma income statements for the years
1942 and 1943 , showing the estimated effect of the merger on Dec. 28 ,


|  | $\begin{aligned} & \text { Actual } \\ & 1944 \end{aligned}$ | o Forma | $\begin{aligned} & \text { Pro Forma } \\ & 1942 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Total operating | \$4,361,174 | \$4,115,631 | 3,976,854 |
| Operation | 915,550 | 896,579 | 853,768 |
| Purchased | 1,292,394 | 1,057,706 | ,148,382 |
| Maintenance | 144,239 | 150,376 | 145,272 |
| Depreciati | 278,032 | 268,059 | 264,432 |
| Taxes (other than Federal income) | 358,505 | 359,917 | 333,134 |
| t ope | 72,45 | 1,382,994 | 1,866 |
| otal non-opera | 5,82 | 10,244 |  |
| in | 1,378,279 | 93,2 | 32,622 |
| Miscellaneous income | 8,714 | 7,577 | 6,276 |
| Fixed charges | 286,626 | 286,441 | 287,9 |
| Federal normal and surtax | 306,000 | 298,000 | 272,0 |
| ederal excess profits | 60,000 | 73,00 |  |
|  | 8716,9 | 728 | 666,439 |
| Preferred stock dividend requiremts. | 216,284 | 227,136 | 227,136 |
| Earns. per com. share ( 323,000 shs.) | \$1.55 | \$1.55 | \$1.36 |
| Underwriters of Bonds-The principal underwriters have severally agreed to purchase the principal amount of bonds set out below opposite their respective names: |  |  |  |
| Name- An | Name- |  |  |
| Halsey, Stuart \& | Co. $\square$ \$400,000 |  |  |
|  |  |  |  |
| Bear, Stearns \& Co.-- $\quad 1,250,000$ | Otis \& Co. $1,250,000$ <br> Thomas \& Co 200,000 |  |  |
| Underwriters of Common Stock-The principal underwriters named below have severally agreed to purchase the number of shares of common stock set out below opposite their respective names: |  |  |  |
|  |  |  |  |  |  |  |
| Name- Shares | Name- |  |  |
| Coffin \& Burr, Inc.--.--- 8,000 | Whiting, Weeks \& Stubbs ${ }^{\text {chen }}$ |  |  |
| The First Boston Corp.--- 6,400 |  |  |  |
| an Witter \& Co...-- 6, 600 | Putnam \& Co.-...--- 1,600 |  |  |
| Hornblower \& Weeks | $\begin{array}{ll}\text { Vermont Securities, Inc.-7 } & 1,600 \\ \text { The Wisconsin Co. }\end{array}$ |  |  |
| \& Webster and Blod- |  |  |  |

Chesapeake \& Ohio Ry.-Annual Report-Carl E. Newton, President, in letter to stockholders, states in part:
Chesapeake \& Ohic's onerations in 1944, as in 1943 , were closely
knit or our country's proseculion of the war. All demands of the covernment for transportaticn were met when, where, and under the
Conditions reupested. Movement of arre numbers.of trops and
orisoners of war, great quantities of military material, ammunition and supplies, ard movement of hospitalized veterans returnmunition from
the filithing frots, were among the outstanding contributions of
Yet, with all this transportation to meet primary military require-
ments, the greatest volume contribution
 Coal is the major hasic source of the electricalitenergy of this
country. A ton and one-half of coal


1944, like 1943 fos, Hgher Costs-Lower Pront volume, larger operataing rer the raes rairoads a year of greater traffic
revenues of the nation's railloads were power prits Total operating cenenes of the nation's railroads were approximately 4o larger than
in 193, but total operating expenses were up approximately $11 \%$ failed to earn their tixed charges. The pate of return earned by
Class I class I railroads on property investment averaged 4// in 1944, com-
pared witn silighty more than $5 \%$ in 1943 . Total net income of Class I roads decreased apprcximately $24 \%$-from $\$ 873$, 000,000 in 1943 o $\$ 667,000,000$ in 1944.
The fortunes of your railiog followed the general trend. C. \& $O$.
operating revenues were $3.85 \%$ higher thaia in 1943 . They reached a new high of $\$ 216,536,248$. But in 1944 the operating expenses of your a
company increased by i8.97\% - $\$ 21,821,585$ above 1943 -owing prin cipaily to added sost of handing, the increased volume of traffic,
higher costs of labor and materials, and increased amortization higher costs of labor ald materials, and increased amortization
charges, without compensating increase in rates. 1944 not income
 with $\$ 4.04$ in 1943
Major Faclors Affecting Earnings in 1944 and 1945
Major factors affecting 1944 earnings and the earnings outlook for
1945 are outside of our control. Others flow directly from the wai
and the dense trafic volume Labor costs alone on the C. \& $O$. last year were almost $\$ 10,000,000$
more than in 1943. Wage increases granted pursuant to Governent approved settlements came into fuses granted pursuant it ore iovernment- 1944 and heavy traffic
volume, with manpower shortages, necessitated much
by tert
 neecssary to operations wrere substantial materials, fuel and supplies
and amortization

 operation, there is no compensating rise in the price of the trans-
portation which we sel. The Interstate
pended emiergency freigh rate increases which it had presion sus.
 Taxes in 1944 took $\$ 51,154,950$, approximately $23 \%$ of oferating
revenues. The railo revenues. The railroad is subject to many forms of taxation by the
States and muntipalities threugh which it passes and by the Federal
Government






 following 12 months.
During the year extensive purchases of necessary new equipment
were financed partly by the ssuance of equipment trust obligations
which will be paid off



national defense and war programs, Despite these large additions been reduced $\$ 23,547,000$,

## Competitive Bidding

Chesapeake \& Ohio and its largest stockholder, Aleghany Corp.,
since 1937 have led in the movement toward competitive methods in Chesapeake \& Ohio and its largest stockholder, Alleghany Corp.,
since 1937 have led in the movement toward competitive methods in
financing rail securities. In last year's report mention was made of the inquiry instituted by the Interstate Commerce Commission to
determine whether all rairoads should be required to sel tnerr bond
issues competitively for the best prica obtainable. The C. \& O lines determine whether an ratheadst shoulca obtainable. The C. \& O. lines
issues competitively for the best prime
filed briels in support of competition. In May, 1944, the Commission adopted a rule requiring that railroad
security issues be cold by competitive methods. As a result of this
rule the primary market for rail bond issues has been greatly broadrule the primary market for rail bond issues has been greatly broad-
ened. Bankers have handled rail financing on smaller profit margins than were believed possible under former methcds, and the railroads
have undoubtedly received higher prices for their bonds. In addition,
railroad managements have enjoyed greater independence in the choice of financial consultants.
This rule was put into effect at the beginning of one of the most
whe This rule was put into effect at the begne new rule, 15 issues of
active periods of rail financing. Under the
railroad bonds, aggregating more than $\$ 500,000,000$, were floated in a period of eight months. The list included $\$ 42,000,000$ of Nickei Piate
bonds and $\$ 50,000,00$ of Pere Marquette bonds, the sale of which at competitive bidding, greatly reduced the
those two subsidiaries of your company.
Capital Stock
There was no change during 1944 in the amount of Chesapeake \& Ohio stock outstanding. It remained at $7,657,355$ shares ( $\$ 25$ par).
As in 1943, four quarterly dividends of 75 cents each and one extra
dividend of 50 cents were paid on the common stock during the year, a total of $\$ 3.50$ per share.
Application was made to the Interstate Commerce Commission in
1943 to issue $\$ 76,000,0 c 0$ of $33 / 4 \%$ preference stock and distribute it as 1943 to issue $\$ 76,000,000$ of $33 / 4 \%$ preference stock and distribute it as
a dividend to common stockholers.. The application was denied by a dividend to common stockholders. The applicat. The annual report
Division 4 of the Interstate Commerce Comnission. The
for 1943 stated that a petition for a rehearing and reconsideration of for 1943 stated that a petition for a rehearing and reconsideration on
the matter had been filed with the Interstate Commerce Conmissin.
The application for reconsideration of that decision was denied by the Commission.
Last year the number of stockholders increased 12,117, from 60,393 at the end of 1943 to 72,510 at the end of 1944. Total number of
common stockholders at the end of each of the last four years is
shown below: $\begin{array}{cccc}1944 & 1943 & 1942 & 1941 \\ 72,510 & 60,393 & 56,085 & 53,664\end{array}$
The unusually large increase in number of stockholders in 1944 was due to the public distribution of
stock from the holdings of its argest stockholder, the Alleghany Corp.
Pubic otfering of these shares resulted in 10,386 separate sales, an Public ot 1 ering of these shares resulted in 10,
average of approximately 69 shares per sale.

| Operating Revenues- | ome Act | for |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1944 \\ \$ 8 \end{gathered}$ | $\stackrel{1343}{\mathrm{~s}}$ | $1942$ | $1941$ |
|  | 184,876,712 | 179,123 | 163,970,19 | 222,072 |
| Passenger traffic | 23,506,846 | 21,669,414 | 11,493,584 | 4,831,741 |
| Transportation of mail | 1,579,200 | 1,373,274 | 1,200,684 | 1,175,952 |
| Transport. of express_ | 756,555 | 754.898 | 628.340 | 365,232 |
| Miscellaneous ------ | 5,816,933 | 5,586,811 | 4,516,955 | 3,642,376 |
| Total oper, revenuesOperating Expenses- |  |  |  |  |
|  |  |  |  |  |
| Maint. of way \& str Maint. of equipment | $26,649,293$ $42,853,703$ | 35,358,969 | 30,547,841 | 25,523,449 |
| Traffic | 3,039,172 | 2,617,247 | 2,680,546 | 2,557,874 |
| Transportation | 57,561,573 | 49,023,668 | 41,728,214 | 34,181,061 |
| Miscell. operations | 1,479,828 | 1.290.215 | 821.958 | 448,318 |
| General ---- | 5,283,275 | 5,021,253 | 3,786,248 |  |
| Transp. for invest. (Cr) |  |  |  |  |
| Operating ratio exps...-- | 136,866,850 | 11 | $95,415,056$ $(52.48 \%)$ | 80,239,299 |
| Net oper. revenues Railway tax accruals__ |  | 467,2 | 6,394,706 |  |
|  | 51,154,950 | 60,577,698 | 49,998,352 | 19,678,804 |
| Railway oper. income Equip. rents (net) $\qquad$ | 28,514,448 | 32,889,572 | 36,396,354 | 50,319,230 |
|  | 6,117,586 | 6,053,731 | $4,706,015$ <br> 1,458 | 2,505,968 |
| Jt. facil. rents, net (Dr) | 1,818,846 | 1,733,155 | 1,458,784 | 1,266,011 |
| Net ry oper. income-Dividend incomeOther income | 32,813,189 | 37,216,148 | 39,643,584 | 37 |
|  | 989,141 | 849,084 | 677,993 | 274,391 |
|  | 978,224 | 1,046,360 | 1,138,116 | 1,190,639 |
| Gross income | 780,554 | 39,111,592 | 41,459,694 | 53,024,217 |
|  | 7,066,093 | 7,349,962 | 8,008,505 | 7,804,899 |
|  | 49,691 | 49,669 | 49,563 | 49,047 |
| Rents for leased roads, Misc, deduct. from ine. | 323,774 | 353,281 | 248,189 | 230,597 |
| Net income $\qquad$ Disposition of net inc. |  |  |  |  |
|  |  |  |  |  |
| Inc. applic. to sink. \& other reserve funds.- | 501,715 | 506,548 | 512,085 | 2,58 |
| Inc. balance transf. to profit and loss...- | 26,839,280 | 30,852,133 | 32,641,351 | 44,419,162 |
| Divs. on $4 \%$ non-cum. preferred stock |  | 457,581 | 610,055 | 609,849 |
|  | 26,800,739 | 26,800,739 | 26,800,739 | 26,800,979 |
| Earned per sh on com- men stock ( $\$ 25 \mathrm{par}$ ) | \$3.5 | \$4.04 | \$4.25 | 79 |
| Comparative General Balance Sheet, Dec. 31 |  |  |  |  |
|  |  |  | 1944 | 43 |
| Assets- |  |  |  |  |
|  |  |  | 32,751,4 | 01,522,855 |
| Cash and temporary |  |  | 43,809,774 | 52,425,484 |
| Special detosits Loans and bils rectivable |  |  | 13,026,547 | 8,556,647 |
|  |  |  | 89,169 | 118,411 |
| Net balance receiv. from agents \& conductors- |  |  | 1,894,415 | 2,411,457 |
| Miscellaneous accounts receivable---1.---- |  |  | 4,940,856 | 8,055,282 |
|  |  |  | 8,993,907 | 7,007,898 |
|  |  |  | 233,407 | 223,000 |
| Rents receivable |  |  | 58,031 | 44,398 |
| Other current ass |  |  | 2,192,136 | 3,021,964 |
| Deferred assets |  |  | 951,164 | 571,604 |
| Unadjusted debits |  |  | 5,120,889 | ,387,102 |
|  |  |  |  |  |
| Liabilitie |  |  |  |  |
|  |  |  |  |  |
| Premium on cap |  |  | 2,301,093 | 2,301,093 |
| Funded debt -- |  |  | 214,368,000 | 202,739,000 |
| Traffic and car-service balance |  |  | 1,645,281 | 312,898 |
|  |  |  | 9,115,829 | 9,937,247 |
| Miscellaneous accounts paya |  |  | 810,926 | 748,142 |
| Interest matured unpaid |  |  | 652,328 | 630,962 |
|  |  |  | 5,821,219 | 5,806,332 |
| Unmatured interest accrued |  |  | 1,897,409 | 1,847,841 |
| Unmatured rents acc |  |  | 399,963 | 371,455 |
|  |  |  | 49,719,521 | 55,118,276 |
| Other current liabilities |  |  | 574,845 | 4,341,154 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Appropriated surplusEarned surplus |  |  | 16,430,545 | 30,234,608 |
|  |  |  | 153,142,253 | 139,019,909 |
| Total ${ }^{\text {V. } 161 . \text { p. 1421. }}$ |  |  |  |  |
|  |  |  |  |  |
| Chesapeake \& Potomac Telephone Co. (Balt:)-Gains |  |  |  |  |
| The company had a net gain of 918 stations during March, com pared with 357 in March, 1944, and 285 in the like 1943 month. |  |  |  |  |
|  |  |  |  |  |
| For the first three months of the year the company had a net |  |  |  |  |
| gain of 3.114 stations compared with 925 in 1944 and 9,837 in the like period of 1943.-V. 161, p. 1312. |  |  |  |  |
|  |  |  |  |  |

Chicago \& North Western Ry.-Bonds Offered-Mention was made in our issue of April 6 of the offerin and interest. Further details are given below
Dated Jan. 1. 1945; due Jan. 1, 1989.
Redeemable all or part on any interest date. The initial redemption prices effiective through 1949 will be be 102 of principal in in case oo
redemption for sinking fund for series B bonds, nd 105 in case of
redemption for dept retirement sinking tund or at redemption for debt retirement sinking. tund or at option of com-
pany, in each case with acruved interest, redemption prices thereafter pany, in each case with accrued ine suptromental indenture will pro-
graduall scaing dowward. The
vie for a sinking fund for the series B bends into which the company
vill will be obligated to make annual payments out of a available net
incone, on any and to the extent applicante for the purpose, on or
nefore April 1 in each year commencing with 1946 , which payments before April 1 in each year commencing with 1946 , which payments
may not exceed $\$ 270,000$ in any year, and are not cumulative. Issuance- Issue and sale of these bonds subject to authorization by
the Interstate Commerce Commission. Legal Investments for Saxings-In the opinion of counsel for pur-
chasers. these honds wil bin tegal investments for saving bank in
California, Maine, Massachusetts, New Hampshire, New Jersey, ohio and Rhode Island.
Purpose-Net proceed ( $853,627,400$ exclusive of accrued interest), to-
gether with sink ing fund moneys and funds to be provided from the gether with sinking fund moneys and funds to be provided from the
company's treasury to the extent required, will be appliea to the
redemption on July 1, 1945, of $\$ 54,364,442$ of bonds, as follows: (1) All of the $\$ 47,979,442$ first and general mortgage bonds, series $A$,
4\% due Jon. 1939 , represented by bonds and scrip outstanding in
the hands of the public or held for distribution to persons entitit the hands of the pubin rergnization at 104.35, plus interest. An
thereto under the plan of reorgan
agregate of $\$ 7,783,180$ of the bonds and scrip, previously outstanding
and ageregate of $\$ 7,783,180$ of the bonds and serip, previously outstanding
but now held in the compan's treasury, is to be surrendered for can-
cellation at or prior to redemption date (2) All of the $\$ 3,904,000$ first mortgage Sioux City \& Pacific the public or held for distrinution to persons, entitiled thereto under
the plan of reorganization, at 102.35 . plus interest accrued and unpaid to redemption date. An aggregate of plac.000 of bonds held in sinking
fund will bo cancelled on or before redenption donde $4 \%$ (3) All of the $\$ 2,481,000$ first mortgage Des Plaines Valley divisional
 redemption date. An aggregate of 819.000 of bondis held in sinking
fund will be cancelled on or before said redemption date.
Company-Company was formed in 1859 under special Acts of the
 colosure sale. In 1935, when proceedings for tas reorganization were
commenced
 during the period 1859 to 1883 .
 in the U. S, District Court for the Northern District of Illinios,
Eastern Division, on which date an order approving the petition was
entere
 approving, with certain minor modirications, a plan of reorganization
whith had been duly appored and certitide to the cour by the
Interstate commerce commission. Following submission of the plan
 Court of Aapeals for the seventh Circuit and subsequently petitions
to the U. S. Supreme Court for writo of certiorar to reveriew the later
fudgment were denied. Further ititigation established the finality of judgment were denied. Further litigation established the finality of
the confirmation order as affirmed Thereaftre in the curse of
carrying out the plan of reorganization, the company was continued,
 was taken to terminate its corporate existence under the laws of
Michigan and Illinois. Pursuant to order of the court entered
May 29, 1944, the compan's properties were returned to it on
June 1, 1944, and thereaiter various documents were executed, new June 1, 1944, ansued or made available for delivery to those entitled thereto, and other action was taken to effect the consummation of
the plan of reorganization. On March 1, 1945, a final decree was entered in the reorganization proceedings terminating the same,
except as jurisdiction was reserved by the court with respect to minor
matters then the subject of controversy.
Territory and Mileage-Company operates approximately 8,000 miles
of standard of standard gauge railroad in the States of Illinois, Wisconsin, Iowa,
Minnesota, Michigan, North Dakota, South Dakota, Wyoming and
Nebraska, of which approximately 950 miles are double track. The Nebraska, of which approximately 950 miles are double track. The
principal lines of railroad so operated by the company extend from Chicago, III, to Council Bluffs, Iowa; from Nelson (near Sterling, Ill.
on the Chicago-Council Bluffs maine line) to De Camp, Ill., the point on the Chicago-Council Bluffs maine line) to De Camp, Ill., the point
of connection with the Litchfield \& Madison Ry, which runs to the
East St. Louis, Illinois-St. Louis, Missouri industrial area; from near Missouri, Valley, to Casper, Wyo.; from California Junction
pany's subsidiary, Chicago, Saint Paul, Minh the line of the com-
Minneapolis \& Omaha Ry pany's subsidiary, Chicago, Saint Paul, Minneapolis \& Omaha Ry,
at Sioux City, Iowa, forming a part of the svstem Twin Cities-Omaha
through route; from Chicago, Tll., through Madison and Elroy, Wis.,
and Winona, Minn to Rapid City, S. Dak. from Chicag, Ill, through and Winona, Minn., to Rapid City, S. Dak. from Chicago, Ill., through
Milwaukee, Fond du Lac, Oshkosh and Green Bay, Wis., to Ishpeming, Milwaukee, Fond du Lac, Oshkosh and Green Bay, wis., to Ishpeming,
Mich. from Milwaukee through Shebygan, Manitowoc and Green
Bay to Ashland, Wis.; and from Milwaukee to Wyeville, Wis., the mileage is approximately, Minn. Included in the foregoing tota
owned ky the company's whoily
owned subsidiary. Escanaba, Iron Mcuntain \& Western ownerabsidiary, Escanaba, Iron Mcuntzin \& Western RR., which included in the above mentioned total mileage are a number of
secondary main lines and branch lines some of which interconnect the principal main lines.
Capitalization Outstanding Giving Effect to Refunding Operation and First mortgage bonds, series B, 3\% _-_ $\$ 54,000,000$ $\begin{array}{lll}\text { Equipment obligations } \\ \text { Second mortgage } 41 / 2 \% & \text { convertible income bonds, series A } & 21,485,85^{\prime} \\ 89,652,67\end{array}$ Preferred steck, series A, 5
Common stock (no par)
$91.452,638$
$81,630,264$
Purchasers-The names of the several purchasers of the company's
first mortgage bonds, series B, $3 / \%$, due Jan. 1,1989 and the principa
amount of such bonds which they respectively have agreed to puramount of such bon
chase are as follows:

|  | Am | Name- | O |
| :---: | :---: | :---: | :---: |
| hn, Loeb \& | \$2,120.000 | Kirkpatrick-Pettís Co.- | \$250,000 |
| C. Allyn \& Co., I | 750,000 | Lee Higginson Corp | 1,520,000 |
| con, Whipple \& ${ }^{\text {co }}$ | 350,000 | Lehman Brothers --- | 0 |
| G. Baker \& Co., | 1,520,000 | Laurence M. Marks \& |  |
| yth \& Co., Inc | 2,100,000 |  |  |
| Butch | 250,000 | McDonald |  |
| Clark, Dodge \& Co | 750,000 | Mellon Securities Cor |  |
| Dominick \& Dominic | 500 | Merrill Lynch, Pierce, |  |
| exel \& | 1,520,000 | Fer |  |
| Eastman, Dillon \& | 1,520,000 | Merril, Turben \& Co. |  |
| Fstabro |  | Minsch, Monell \& Co |  |
| Fahey, Clark | 250,000 | The Ohio C | 250,000 |
| The First Boston |  | Reynolds \& | 250,000 500000 |
| Glore. Forgan \& Co | 2,100,000 | Riter \& |  |
| Geldman, Sachs | 2,100,000 | Salomon Bros \& Hu |  |
| Hallgarten \& Co. | 1,520,000 | , |  |
| Harriman Ropley \& Co., | 2,100,000 | Smith, Barney <br>  | 100,000 |
| Harris, Hall \& Co. <br> (Inc.) $\qquad$ | $1,000,000$ | Stone \& Webster a Blodget, Inc. |  |
| a. Haupt \& | 300,000 | Stroud \& Co, | 750,000 |
| Hawley, Shepard \& |  | Tucker, Anthony | ,000,000 |
| Hayden, Miller \& | 350,000 | Union Securities co | 100 |
| Hemnhill, Noyes \& Co.- | 1,520,000 | Whiting, Wecks |  |
| Hutton \& Co |  | Stubn |  |
| ne nling |  |  | 750,000 |
| der, |  | Dean Witter \& C | 750,000 |

Calls 4\% Notes-
All of the $\$ 6,224,000$ outstanding 15 -year collateral $4 \%$ notes due Jan. 1 , 1954, have been cailed for redemption on July 1, 1945, at
100.003 and interst Pament will be made at the office of the
company at 111 Broadway, New York 6 , N. Y, -v. 161 , p. 1539. .

Childs Co.-Group Insurance Plan, etc.-
A comprehensive group insurance and social security program, said on April 3 for the employees of this company,
The plan provides for ezch eligible employee a $\$ 1,000$ life insurance disability benefits in the and surgical reimbursement benefits and medical care. It will cover approximately 2,40 production employes of the company in New York,
The plan is underwitten by the Blue Cross-Associated Hospital Serv me of New York and the Equitable Life Assurance Co. and its ad-


Chrysler Corp.-New Vice President-
Election of L. J. Purdy as a director and Vice-President in charge Purdy has been General Manager of the Dodge truck plant seven

City Ice \& Fuel Co.-Plans DiversificationThe stockholders at the annual meeting approved articles of in-
corporation calling for diversitication of the company's business, corpendment abolishing the office of chairman of the board and approved a resolution providing for indemnification of directors.
william J . Sinck, Pr . Sesident , said the company in 1944 "retired all operating properties," and "operated satisfactorily in the first quarter

## (The) Cliffs Corp.-New Director-

## R. J. Morfa, President of Commonwealth Securities, Inc., and

 Assistant to. the March 21 was elected a director to fill a Cacancy.Ohio Ry., on Mare
Commonwealth Securities, Inc., was the beneficial owner, on Feb. is

## Colonial Stores, Inc.-March Sales Lower-

 Period End. Mar. $31-\quad 1945-5$ Wks.- $1944 \quad 1945-13 \mathrm{Wks}-1944$
## Commonwealth Edison Co.- Weekly Output-

Electricity output of the Commonwealth Edison group of companies,
excluding sales to other electric utilities, for the week ended April 1944, showed a $2.0 \%$ o decrease from the corresponding period in 1944 .
Following are kilowatt-hour output totals of the past four weeks and percentage comparisons with last


#### Abstract




Commonwealth \& Southern Corp.-Weekly Output-
The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business cond to
tory served for the week ended April 5, 1945, amounted to $255,070,709$ increase of $5,770,054$ or $2.31 \%, \mathrm{~V}, 161$ p. 1540 .

Community Water Service Co. (\& Subs.) - Income Ac-count-

| 12 Months End |  |  |
| :---: | :---: | :---: |
| Gross earning -- |  | ${ }_{\text {S }}$ \$6,439,644 |
|  |  |  |
| ${ }_{\text {Amortization of property account adjustments- }}$ |  | 5,150 |
| Int.. amort. of de't disct. premium (net) and expenses, etc., of subsidiaries._. | 1,317,988 | 1,323,117 |
| Preterred dividends of subsid |  |  |
| Mino |  | ,369 |
| Int., amort. of debt disct. and expenses, etc., | 5 | 354,107 |
| Net income | \$275,23 |  |

taxes on income were reduced by approximately si10,000 in 1943 as ar
V. 160 , p. 2293.

Congoleum-Nairn, Inc.-Case Completed by FTC-
Hearings on the complaint filed by the Federal Trade Commission
against the company were completed March 30 following testimony by M. J. Seavy a chemical engineer employed by the American Instrument
Co., and Gordon C. Willard, Assistant Secretary of the respondent concern,
Evidenc W . W. Sheppard, ine case will now be reviewed by the trial examiner
 have to be decided by the Commission
Company started using felt as backing for linoleum in 1942, Mr. Willard explained, almost immediately after the expiration of patents
that had been held by the Armstrong Cork Co., Inc., and Sioane-
Blaber that had been held by the Armstrong Cork Co., Inc., and Sloane-
Blabon, Inc., frou about 1915. These companies never really manu-
factured any large amount of this type of product, however, he added. The issue involved in the case, it was pointed out by John w.
Cassedy, trial attorney for the FTC, is the right of Congoleum-Nairn to advertise as linoleum a floor covering having a lino eum wear
surface with felt backing ${ }^{\text {when }}$ linoleum as generally known for


Consolidated Edison Co. of New York, Inc.-OutputThe company on April 11 announced that system output of electricity 1945. amounting to $164,900,000 \mathrm{kWh}$., compared with $198,500,000 \mathrm{kwh}$.

Consolidated Retail Stores, Inc.-March Sales
 Plan RatifiedThe stockholders at the annual meeting held on April 9 approved an
authorized $40,00 \mathrm{share}$ so $\$ 2.75$ eumuative preferred stokk of no
par value, of which 30.000 shares will be issued. Holders of the presently outstanding $8 \%$ preferred stock, par $\$ 100$, will be given the
ritht o exchange such stock for the $\$ 2.75$ preferred on the basis of 2.3 shares of $\$ 2.75$ preterred for each share of $8 \%$ preferred. Unsub-
scribed shares will be offered to the public by underwiters at 550 per
竍 scribed shares will be offered to the public by underwritiers at $\$ 50$ per
share plus accrued dividends. The corboration intends to call at $\$ 115$
per share all $8 \%$ not exchanged. - See V. 161 , p. 1540 .

## Corning Glass Works-Transfer Agent-

The City Bank Farmers Trust Co. has been appointed sole, transfer
agent for $3,00,000$ shares of the $\$ 5$ par value common stock.-

## Crown Drug Co.-March Sales Increased $5.22 \%$ -



Dallas Park Apartments, Miami, Fla.-Bonds CalledThere have been called for redemption on May 6, 1945, a total of


## Davison Chemical Corp. - New Official-

Chester F. Hockley, President, announces the appointment of
Charles J. Brand for nearl 20 y years chief executive officer and Charles $J$. Brand, for nearly 20 years chief executive officice and
Greasurer of The Nationa Fertilize Association and recently retired,
as Consultant to the President, effective May 1, 1945., -V. 161 , p. p. 655 .

## Dennison Manufacturing Co.-Stock Increased-

On March 27 the voting common stockholders voted to increase the
nuthorized capptal of the company by the net addition of 200,000 chares of "A" common stock. These additional shares were authorized solely for issuance in exchange for outstanding prior preferred stock,
or for outstanding voting common stock, of the company, for the fol${ }^{20 \text { wing }}$ reasons:
 Snto 10 shares of "A" common stock at the request of the holder.
yt also provides that when a holder of votitg oommon stock sur-
tenders his stock tian yt also provides that when a holder of voting common stock sur-
venders his stock ina acordance with certain regulations, he shall be
entitied to receive in exchange an equal number of shares of "A" common stock.
"Heretore company has not had available sufficient shares of
"A exchanges. This new authorization provides the necessary additional cuares." N Nhall, Treasurer, on April 6 further stated
A. All state
New York Curb Exchange has approved the company's application tor

Diamond Shoe Corp.-March Sales Increased 36.2\%-


## Diana Stores Corp.-March Sales Higher-




Distillers Corp.-Seagrams Ltd. (\& Subs.)-Earnings-
 Net profit $\overline{\$ 3,783,582} \overline{\$ 3,179,540} \overline{\$ 9,386,675} \overline{\$ 7,210,895}$ Note-The above accounts are after elliminating the subsequently
eversed $\$ 1,000,000$ provision in the fiscal year 1944 for possible future feversed $\$ 1,000,000$ provision in the fiscal year 1944 for possible future
faventory price decline and are expressed in United States currency.
-V. 161, p. 5 .

Dresser Industries, Inc.-Quarterly ReportOn March 19. 1945, the annual meeting of the shareholders was
held in the company's new offices in the Terninal Tower in cleveheld in the company's new offices in the Terninal Tower in Cleye-

1. Ad O. ©
At that meeting the shareholders voted to split 2 for 1 the comTany's then authorized 600,000 shares of common stock, Inereasing
Cen number thenery to 1,20000 shares.
The shareholders. also auThe number thereby to $1,200,00$ shares. The shareholders also au-
horized an additional $1,200,000$ shares, bringing the total authorized
Eanes to 2400,000 A mares to $2.400,000$.
A maximum of 154,091 shares of the new stock are being utilized
uchure Day \& Night Manufacturing Co. Koie, Inc., and Payne
Iurnace Co., all located in Southern California The acousition
 2. 1945 . for Day \& Nilght,
The holders of tho 453,000 previously outstanding shares of old $\$ 1$
Tra value stock will receive 906,000 shares of the new 50 -cent par
 issued shares of new stock. The stock spint was effe
$C$ aning of business March 27
Earnings for Quarter Ended Jan. 31

The final renegotiation settlement on 1943 business as approved by
the Government's War Contracts Price Adjustment Foard


Hawon Oil Co.-Earnings-
 Givicuds of $\$ 1.50$ per share on the preferced stock, amounted to 29
C.anter er share. Asoets-Cash in balance Sheet, Dec. 31, 1944,
C99.688: inventories on hand, $\$ 261.380$;
Cuiles and other investments, investments, $\$ 267$, , 859 ; deefereabed (net), (net), 8960.536; land, buildings, and equipment not used and equipment S146,283; prepaid and deferred charges, $\$ 11,594$; totala, $\$ 1,887,311$.
Liabilities-Accounts
payable, $\$ 62,716 ;$ due officers and employees,


(E. I.) du Pont de Nemours \& Co.-Merger-



motion picture film, medical
First Quarter Sales and Profits Slightly HigherW. S. Carpenter, Jr., President, said at the annual meting held
Aprii that that sales of the company in the first quarter were slinghty
above the s150.921,772 reported in the 1944 period, and profits also apove the 8150,912, ,772 reported in the 1944 period, and profits also
are expected to be Commercial expansion and construction by the company is running
at about $52.000,000$ at about $52,000,000$ a month, and while construction for the Govern
ment has been stepped up recently, it is uncertain how much 1onge the Federal program wile continue to ticrease he said. An a mended
benus plan for employtes was appoved- $V$ in in

Eastern Gas \& Fuel Associates-Reduction in Board of Trustees-
At the annual meeting held on April , the board of trustee was reduced from 15 to 12 During the past year J. T. Tierney, a trustee,
died, while Joseph Becker and J. N. Forker resigned. The remaining
 stated that the capacity of Boston Consolidated Gas Co. was not
strained the past winter as it was aper ago The company, we said
has plans tor strengthening that situation but preferred to wait and has pans for strenthening that situation but preferred to, wait and
see what happeng when the war is over, when it can be ascertained
if demands for gas are likely to be as great as during the war if demands for gas are likely to be as great as during the war. No
money, he edd, should be spent on plant construction today unless. it is necessary.
Asked by anothrr stockholder about the company's investment in the
virginian Corporation, Mr. Lee said he thought that it was an excellent one. reviewing the past year's activities, as contained in the
Wine annual report, Mr. Lee stated that the company's plan of recapitaliza-
tion is in process of ofreparation and it hoped to file it before long
with the SEC.--V. 161 , p. 1423 .
Eastern Massachusetts Street Ry. - Directors' Slate Shows Changes-
The management's slate of directors to be voted upon at the annual
meeting os tockholders to be held April 23 , reveals three new names
with



 Leahy, a Boston lawyer. The other 12 present directors are also
included in the list If Mr. Hamlin is not re-elected a director, he automatically becomes
ineligible to sevve as one of the three trustees of the road inasmuch as the directors' representative on the board of trustees must be
elected by the directes from among their own number. The salary
of trustees of the railway, of whom two are appointed by the Governor, is $\$ 6,250$ a year.
The proxy staterne accompanying the notice of annual meeting
states that E. P. Hutton \& Co. were the record holders on Jan. 31 ,
 Eastern States Corp,-Reduces CapitalizationThe stockholders have approved a reduction of the capital stock from
$\$ 16,213,305$ to $\$ 1,572,132 .-\mathrm{V}$, 59 , p. 144 .

Ebasco Services Inc.-Weekly Input-
For the week ended April 5 , 1945 , the system inputs of client
operating conpanies of Ebasco Services. Inc., which are subsidiaries
 National Power \& Light Co., as conpared with the corresponding week
during 1944 were as follows, in thousands of kilowatt-hours
 "Decrease.
Note-The

Edison Brothers Stores In - March

Equitable Office Bldg, Corp.-Hearing on Plan-
The hearing on the company's amented plan for reorganization has
been set for May 4, it is announced.-V. 161 , p. 661 .

## Eversharp, Inc.-Plans 2-for-1 Split-Up-

The directors have voted to recommend to stockholders at the
annual meeting May 15 an increase in the present authorized common
 basis. is understood that if the proposal is approved the board plans
to consider maintenane of the -rpesent cash dividend of $\$ 1.20$ a
thare of the new stock.- V . 161 , p . 1094 .

## Fairchild Camera \& Instrument Corp.-Sales-


 mate $\$ 42,00000$ as compared with $\$ 46,780,000$ in the year 1943.-
V . $160, \mathrm{p}, 2182$.

Fedders Manufacturing Co., Inc.-New Control-
Frank J. Quigan, Inc.. Maspeth, L. L. I., N. Y. Y., manufacturers of hand-
bags, has purchased 56.204 common shares of the Fedcers Manufac-



 Mr. Quigan estimated that. earnings of Fedders for the March
Muarter of this year will range from 35 cents to 40 cents a share of

## Pays Bank Loan-

It is stated that the company has paid off in full the balance of its
VT loan outstanding and in entirely rree of bank indebtedenes., NA of
Dec. 31 last, this VT 1 loan amounted to $\$ 600,000$. V V. 156, p. 252 .

## Federal Mining \& Smelting Co.-Earnings-

## Quarter Ended Operating profit

$\begin{array}{ccc}{ }^{1} 1945 & 1944 & 1943 \\ \$ 532,775 & \$ 558,200 & \$ 337,664\end{array}$ ${ }^{\text {4 March }}$ results estimated. $\dagger$ Before Federal and Slate income taxes, Francis H. Brownell, Chairman ard President, told stockholders at
the annual meeting, on April

der of the year shouid hold around the rate set in the first thres
months, if premium payments are continued and there is sufficient manpower
Pa.fteen Hundred Walnut Street Corp., Philadelphia, Pa.-Pays 2\% Interest to Bondholders-Results for 1944

 The real estate assessment for 1500 Walnut Street for the year
1945 is $\$ 1,047,000$ and for 1506 Walnut Street is $\$ 71,400$ or a total
of $\$ 1,118,400$. These taxes have been paid in order to obtain the 1: discount.
An inerest payment of $2 \%$ on the principal amount of the $6 \%$ bonds
was payable on Aprit 1 , 1945 to the registered holders as at the close
of business on March 10, was payable on April
of business on March 10, 1945 . The interest so deciared payable
amounts for each $\$ 750$ bond, to $\$ 15$ Total interest paid on the bonds
in 1944 amounted to $4 \%$ of the principal amount. Results for Calendar Years

|  | 1944 | 1943 |
| :---: | :---: | :---: |
| ${ }^{\text {a }}$ Gross revenue, incl, miscellaneous incom | \$231,951 | \$217,827 |
| Operating expenses, repairs, etc. Real estate taxes | 116.417 | 118,805 |
| Amortization of tenant changes | 32,558 7,562 | 33,173 15838 |

 tAvailable for first mortgage bond interest and taxes with respect
thereto, and depreciation of physical properties. Balance Sheet as of Dec. 31, 1944


Fire Association of Philadelphia-Stock DividendThe directors have declared a stock dividend of 20 on the capital
stock, subject to approval of stockholders at a special meeting on stock, subject to approval of stockholders at a special meeting on
April 18, 1945 . The dividend, if approved, would be payable to
holders of reord as of the close of busines. April 18 , payment to be
made to stockholders after June 30. Certificates distributed in pay.
ment of the stock dividend will not participate in divide ment of the stock dividend will not participate in dividends until
November, it was stated.-V. 161, p. 766 .
(M. H.) Fishman Co., Ine.-March Sales-
 Food Machinery Corp.-Rights to Subscribe-
Subscription warrants entiting common stockholders of the corpo-
ation to purchase 107,010 additional shares $1 \$ 10$ par) common stoch became effective. April 6 . Stockholiers of record April 6 have the
right to subscribe for new shares at $\$ 52.50$ a share in the ratio of one additional share for each four shares held. The subscription
privilege expires April
by a by a group headed by Kidder, Peabody \& Co. and Mitchum, Tully \& Cos Proceed from the financing will be applied to redemption of \$3,
7oc.000 $15-$-year $3 \%$ sink
and acerung working capital. The offering prospectus states that, subsequent to the issuance of
the additional stock, directors of the corporation intend to declare a dividend payable in common stock at thie rate of one share for each
four common shares then outstanding Upon the 668,810 common
shares to be outstanding shares to be outstanding autster the finanging and payment of the
stock dividend, the corporation phon cents a share at the next quarterly dividend meeting. During the
past four years dividends of s.1.7 a share were paid annually on the
smaller number ot shares the Associated with Kidder, Peabody \& Co. and Mitchum, Tully \& Co.
 Union Securities Corp.; White, Weld \& Co.. Clark, Dodge \& Co.;
Paine, Webber, Jackson \& Curtis. Folger, Nolan \& Co., and Schoell-
kopt, Hutton \& Pomeroy, Inc.-V, 161, p. 1542 .
Franklin Stores Corp.-March Sales Increased 31.7\%


Freezer Foods, Inc.-Stock Offered-Welsh, Davis \& Cor) Chicago on April 12 offered 10,000 shares ( $\$ 10$
 Hubbard Woods, Chicago suburb, first in this area and one of the
first in the country. Another store is to be opened in Lacrange, Ill,
as soon as conditions permit and as soon as conditions permit, and other stores are planned for Oal
Park and Evanston, Ill., and the Beverly Hills section of Chicago. The new company will continue the sale of frozen foods formerly
handied by Depepreeze Distributors, Inc., and will sell freezing cabinets to homes when they again become available for distrivutiong, which-
the management velieves may be this year Another post-war devel-
opment on which the comat the management believes may be this year. Another post-war devel-
opment on which he company in ow working is a net wethe
ageing meat. This is being developed in cooperation with a latge pack ing company
Proceeds from the financing will be used to provide additional
worring capital and for the expansion program which the company
is planning Capitalization consists of 20,000 shares of class A of which 10.000 shares will be outstanding, and 20,000 shares of class B of which
10,003 are outstanding. William W. Welsh WWelsh, Davis \& Co.) is President. and Wetmore
Hodges (former President of General Foods Corp. and former ViceHodges (former President of General Foods Corp, and former Vice-
President of American Radiator Co.l wwil be Chairman. Among the
directors are Eliot direcors are Erilot JJneway feconomist and lecturmar, Among the
dishop , Vice-President, International Minerals \& C Chemical Corp. $T$.

General Electric Co.-Orders Received Up $1 \%$ -

Record Number of Stockholders-
General Electric stockholders gained 5,000 in number during the
past year a acoording to a statement made public by W. W. Trench,


Galveston-Houston Co. (\& Subs.)-Earnings-

| Operating reven | \$724,262 | 7,144 | \$9,421,643 | 9,067,168 |
| :---: | :---: | :---: | :---: | :---: |
| Equip., maint. \& |  |  |  | 44 |
| ther eper. expenses- | ${ }_{310,245}$ | 298.058 | 3,901,838 | 36 |
| General ${ }^{\text {ta }}$ | 70,204 | 68,013 | 855 |  |
| Fed, normal \& surtax- | 13,425 |  |  |  |
| excess profits | 92,360 55.805 | ${ }_{5}^{113,499}$ | ${ }_{6}^{1}, 1,141$ | 656,471 |
| ing |  | \$42,831 | 97.1 | , 722 |
| come | 1,760 | 1,533 | 20,533 |  |
| Gross income | \$33,596 |  | $\begin{aligned} & 17,693 \\ & 91,174 \end{aligned}$ | $\begin{array}{r} \$ 689,726 \\ 122,312 \end{array}$ |
|  |  |  |  |  |

Net. income
Dividends decla
$\$ 27,108$
on stock
$\$ 35,605$
${ }_{233,660}{ }^{426,519}+\underset{233,660}{\$ 567,414}$

General Tire \& Rubber Co.-Preferred Stock Offered -Mention was made in our issue of April 9 of the offering by an investment banking group headed by Kidder \& Kraus of 75,000 shares of $41 / 4 \%$ ( $\$ 100$ par) cumulapreferred stock at $\$ 105.50$ per share and accrue dividends. Further details are given below.
Of the new preferred shares, 65,000 are being offered by the com-
pany in exchange, on $a$ share for share basis, to holders of its outtanding $4^{1 / 2 / 2 / 2 / \text { cumulative preferred stock. The exchange privilege }}$ shares of the new preferred, as well as any unexchanged shares not subscribed for by stockholders.
Offering to Common Stockholders Company is offering to holders
f common stock of record April 5 rights to subscribe, at s21.50 per hare, for 65,855 shares of common stock, at the rate of one share
f such common stock for each eight shares of common stock held
 of at the office of Cleveland Trust co., Cleveland. Unsubscribed Offering of Common stock to Certain officers and EmployesAprring a period of one year, to subsscribe to an aggregate of approxi--
duately 22,000 shares of common stock at sio per share. These shares
mot mately 22,000 shares or

Purpose-Net proceeds. to be received by the company from the sale
and exchange of the 75,000 shares of $41 / \%$ cumulative preferred stock and the 87,857 shares of common stock are estimated to be $\$ 9,242,997$.
 per share, exclusive of accrued dividends, and it it assumed that al
the 22,000 shares of common stock offered to certain officers and employees are purchased by them.
The net proceeds from the sale of the $41 / 4 \%$ cumulative preferred
stock not issued in exchange for old preferred stock will, to the extent nesessary, be devoted to the redemption of the old preferred stock not so exchanged, and will be deposited by the company in trust for such
purpose with J. P. Morgan \& Co. Incorporated. Any balance of such proceeds, together with the proceeds from the sale of the common
stock will be added to the eneral working capital. Such working cap-
ital will be used to retire bank loans in part. the bank loans ital will be used to retire bank loans in part, the bank 1 lans at
Nov. 30, 1944, being $83,628,775$ and at March 31 , 1945, beink $85,150,000$,
 ferred stock not so exchanged is to ee redeemed on or about May
the fedemption price in erfect on that date with respect the otid
the tererred stock being $\$ 105.50$ per share plus accrued dividends. The
 now outstanding if redeemed on said date woula be $\$ 6,85,500$, ex
ive of accrued dividends.
Capitalization Adjusted to Give Effect to Present Financing Cumul, pfd stock (par $\$ 100$ ) $\qquad$ Authorized Outstanding 85,000 shs. 75,000 shs.
614,719 shs. Assuming issuance of all of the 22,000 shares of common stock to Note-As of Nov. 30, 1944, Aldora Mills, a consolidated subsidiary of the company, had issued and outstanding in the hands of the public
2,861 shares of $6 \%$ cumulative preferred stock (par $\$ 100$. ${ }^{2,861}$ Summary of Earnigs, Years

Net sales

eral
Depreciation
prove conting. Fed. taxes on
income
prov, for conting..........

## Net profit - - - ---

History and Business- Company was incorporated in Ohio Sept. ${ }^{23}$
1915. It is the outgrowth of a business conducted prior to 1915. It is the outgrowth of a business conducted prion to that time
by W. WN.in and W. E. Fouse. whe are now the President and the
Vice-President and Treasurer of the company; respectively The ciee-President and Theasurer of the company, respectively. The prin-
cipal business of the company and its subsidiaries not directly con nected with the wat effort consists of the manufacture and sale of
tires and tubes tor automobies, buses, trucks, and arplanes, rubber
mechanical goods, repair accessories for tires and tubes, tire recapping mectanical and rads, repair acocessorias for tires and tubes, tire recapping
materiang. The sale of tires tubs and re-
capping materials constituted the company's principal business prior capping materials constituted the company's principal business. prior
to the war, together with the manufacture of mechanical rubber goods. In connection with the nation's war effort, the company manufac-
tures all types of tires and tubes, as well as airplane wheels and brakes, barges, parachute boats, life boats, life belts, bombs, gas masks,
pontons, synthetic rubber and jet propulsion units and assemblies mopontons, synthets.
bile repair units.
UUderwriters of Preferred Stoek-The underwriters have agreed,
severaly and not jointly, to purchase from the company the respec
tive tive percentages indicated below of 10,000 shares of the preferired
Stock offered plus such number of the remaining 65,000 shares of
 Kidere Peabody \& Percentage


Underwriters of Common Stock-Kider, Jaffray \& Hopoood | Inc. |
| :---: |
| $2 / 3$ |
| $2 / 3$ | Sachs 8 © Co. and Ball, Burge $\&$ Kraus have argeed, severailv, and not

jointly, to purchase from the company at $\$ 21.50$ per share, the follow-
ing percentages of such number of the 65,857 common shares as are not
taken by common stocknolders: Kidder, Peabody \& Co. Goldman, Seachs \&
Ball.:Burge \& Kraus

```
50%
```

General Printing Ink Corp.-AcquisitionsThe corporation announced on April 6 the acquisition of the E. J.
Kelly Co and the MIchign Researh Laboratorics. Kalamazoo, Mich
E. Kelly of the E: R Kelly Co. announced there will be no change in the present local management, personnel or policy of the
company. Thonas J. Craig, former chief of the protive coating
branch, chemicals bureau of the War Production Board and mor branch, chemicall bureau or the War Production Board, and mor
recently associted with the George H. Morrin Co., division of
General Printing Ink Corpe, will be resident manager of the two The corporation also announced the formation of a Pacific Coast
division, with headquarters in san Francisco, in a move to coordinate

Georgia \& Florida RR.-Earnings-
Period- $\quad{ }^{10}$ Days End. Mar. $31 \quad \begin{aligned} & \text { Jan. } 1 \text { to Mar. } 31 \\ & 1944\end{aligned}$ Operating revenues
V. 161 . p. 1426. \$199,479 $\$ 207,689$
(B. F.) Goodrich Co.--Registers $\$ 35,000,000$ BondsCompany filed with the Securities and Exchange Commission April 11 a registration statement covering $\$ 35,000,000$ first mortgage bonds,
due 1965 Goldman, Sachs \& Co. and Dillon, Reed \& Co., Inc., are listed in the statement as managers of the underwriting group.
Proceeds to be received from the bonds will be applied to the re demption of $\$ 21,049,000$ first mortgage $41 / 4 \mathrm{~s}$, due 1956 , and $\$ 4,700,000$ first mortgage 3 s , due 1956 . The balance is to be added to general
funds for future plant expansion and changes, possible future plant quisitions, and other corporate purpose -V 161, p. 1543

## Graham-Paige Motors Corp.-New Contract-

The corporation has begun production on an order for 120,000 units which has received one of the highest urgency ratings of the Arm Ordnance Department, Joseph W. Frazer, Chairman, announced.
Scheduled for completion in January, 1946, the order is an extenSchedued for completion in anuary,
sion of previous Graham-Paige contracts for component parts. of this
mmunition, which is fired from tank destroyers and mobile antl ammunition, which is fired from tank destroyers and mobile anti-
tank field pieces.
Production is scheduled at 12,000 units monthly, Mr. Frazer sald Production is
-V. 161, p. 1543 .
(W. T.) Grant Co.-March Sales Rose $43.06 \%$ -
$\begin{array}{lll}\text { Period End. Mar. 31- } & \text { 1945-Month-1944 } & \text { 1945-3 Mos.- } 1944 \\ \$ 38,756,293 \\ \$ 31,570,766\end{array}$
Great Lakes Dredge \& Dock Co.-Changes in Per-onnel-
At the adjourned annual meeting of the board of directors held Aarons: Colnon was elected Chairman of the board of directors, to succeed Dr. Walter G. McGuire, resigned. Mr. Colnon has been a William P. Feeley was elected President to succeed Gen. Edward M.
Markham, who resigned as President and director. Mr. Feeley has been associated with this company since 1907, as a Vice-President ince 1925, and as Executive Vice-President since 1941.
Eugene K. Lydon was elected Executive Vice-President to succeed
Mr. Freeley. Mr. Lydon has been with this company since 1925 and as Mr. Feeley. Mr. Lydon has been with this company since 1925 and as
a. Vice-President since 1938 . Two additional Vice-Presidents were elected, i.e, Charles E. Trout,
Manager of the New York City office, and Martin H. Brennan, Manager of the Buffalo, N. Y., office.
Mr. Trout has been with the company since 1937 and Mr. Brennan ince 1926 - V been with
(H. L.) Green Co., Inc.-March Sales Higher-

(The) Hallicrafters Co.-Stock Offered - An underwriting group headed by Doyle, O'Connor \& Co., Inc., of Chicago, on April 9, offered 225,000 shares of common sock offer \& Cou A Fdwards \& Sons; Sills, Minton \& Co sey \& Co.; A. G. Edwards \& Sons; Sills, Minton \& Co., Inc.; Courts \& Co.; Cruttenden \& Co., Kalman \& 150 , 000 shares are currently outstanding and 75,000 represent new financing.
Since May 31, 1942, Hallicrafters, a pioneer in the short-wave radio field, producing precision equipment primarily for use by amateur
radio operators, has devoted its entire facilities to the manufacture of communications supplies for the armed forces. Company, which
operates six Chicago plants, plans to concentrate its peace-time operates six Chicago plants, plans to concentrate its peace-time
activities in the field of short-wave receiving and transmiting ap-
paratus specially designed for amateur radio operators, short-wave listeners and commercial use
Since the items produced by the company for military use are mainly the same as, or modifications of, its standard equipment,
reconversion'to peace-time production will not involve any materiai change in operations or techniques, Post-war plans include the con-
tinuing of radio gear production for marine use and to enter the air-
craft, railroad and two-way mobile equipment fields craft, railroad and two-way mobile equipment fields. Sales during
its fiscal year ended Aug. 31,1944 , were approximately $\$ 37,000,000$ -
V. 1,61, p. 1095 .

## (M. A.) Hanna Co.-Directors Reelected-

At the annual meeting of stockholders held April 3, no director
was elected to fill the vacancy caused by the death on March 17 of Was elected to Cha
H. M. Hanna, Chan
-V. 161, p. 1202.

Hupp Motor Car Corp.-To Increase CapitalizationResults for 1944
The corporation will submit to stockholders at their annual meeting
on April 25 a proposal to increase the authorized $\$ 1$ par common stock on April 25 a proposal to increase the authorized $\$ 1$ par common stock
from $2,000,000$ to $3,000,000$ shares, it was announced on April 10 by
R. S . Geddes, President. He said the company intended to continue
 aBased on 1,995,016 outstanding shares. + Based on $1,658,291$ shares

- B. 160, p. 2543 .

Hydraulic Press Manufacturing Co.-New PresidentThe company announces the election of Colonel H. A. Toulmin, Jr
as Chairnan of the boarct and President. Foward F. MacMillan former President, has been elected President of The H-P-M Develop-
ment Corp., a subsidiary, and will devote his atteation to the research work of that unit is meniber of Toulmin \& Toumin, lawyers, of
Colonel Toulmin is a mill
Dayton, Ohio, and Washington, D. C., and will continue the practice Dayton, Ohio, and Washington, D. C., and will continue the practice
of lawe. He is a director of Univis Lens Co., Univis Corp., Hydro-
Power. Inc., Cominonwealth Engineering, and various other corpora-

Illinois Bell Telephone Co.-Earnings-

 Operating expenses
Operating taxes


Interchemical Corp.-Annual Report-
The consolidated net profit from operations of $\$ 1,174,847$ reported for 1944 arter providing a $\$ 200,000$ reserve for contingencles, is equiva-
lent, atter preferred dividends applicable to the period, to $\$ 2.55$ per share on the average number of common shares outstanding.
War business during 1944 is subject to renegotiation but the man agement anticipates that no payments to the Government will be re-
quired. Renegotiation of 1943 war business has been concluded without refund.
The number of outstanding shares increased during the year, pri-
marily as a result of the merger of Standard Coated Products Corp into the corporation in Aug., 1944. By the merger, the outstanding stock of Standard Coated Products Corp. was converted into not more
than 14,839 preferred shares and 19,949 common shares of the corporation. Nov., 1944, the then outstanding 6\% cumulative preferred shares, which were subject to redemption at $\$ 110$ per share, were, by action of
the shareholders, reclassified into $41 / 2 / 4$ cumulative preferred shares,
subject to redemption at $\$ 105$ per share. In connection with the reclassification, preferred shareholders becamə entitled to receive a spe
cial cash payment of $\$ 5$ per share. The holders of 1,515 preferre cial cash payment of $\$ 5$ per share. The holders of 1,515 preferred
shares demanded payment of the fair cash value of their shares and
such shares were purchased at $\$ 110$ each and retired. The $\$ 1,450,000$ of $31 / 2 \%$ sinking fund debentures shown on the balance corporation no longer has any funded debt. It sactivities in the field
As of July 1, 1944, the corporation expanded it of lacquers, paints, enamels, varnishes and other coatings by the
acquisition of two existing businesses. A subsidiary, Murphy Finishes
Corp. purchased the assets and business of Murphy Varnish Corp, purchased the assets and business of Murphy Varnish Co. for
cash: and the corporation acquired for cash all of the outstanding stock of Scriver \& Quinn, Inc,
In view of the corporation's
In view of the corporation's entry into the coated fabrics field on a
substantial scale, the assets, liabilities and operations of Cliftex Corp a $9 \% \%$-iwned subsidiary. and its wholly-owned subsidiary, Cotan Corp.,
have been included in the consolidated inancial statements for 1944 .

Income Account for Calendar Years
Sales, less returns, allowances, etc.
Cost of goods sold, sell., adm. \&
 general expenses
Operating profit
Inc. from invest., royal. int., etc.Total income
Interest on debentures.-.-.
Minority interest in subsidiary com-
panies' earnings $\$ 2,105,415$

379,401 | $2,622,038$ |
| :---: | :---: | :---: |
|  | \(\begin{array}{r}\$ 2,242,746 <br>

241,617\end{array}\) | $\$ 2,484,815$ |  |
| ---: | :--- |
| 53,667 |  |
|  | $\begin{aligned} \mathbf{s} 2,632,213 \\ 60,667\end{aligned}$ |
| $\begin{aligned} \$ 2,484,363 \\ 67,667\end{aligned}$ |  | panies' earnings

Loss on sale \& demolition of plant
assets (net) assets (net)
other deductions
Federal income ta
Federal income taxes

Federal excess profit
Federal excess profits taxes
Provision for contingencies
Net profit -
Net profit on disposition of assels
and business


## Total surplus

| 6,038 |  |  |
| :---: | :---: | :---: |
|  | 26,793 | 25,685 |
| 78,264 | 51,284 | 16,777 |
| 828,000 | 720,000 | 760,000 |
| 144,000 | 585,000 | 405,000 |
| 200,000 | 200,000 | 100,000 |
| \$1,174;847 | \$1,188,469 | \$1,109,235 |
| 985,552 | D+125,571 |  |
| \$2,160,399 | \$1,062.898 | \$1,109,235 |
| -3,479,563 | 3,272,101 | 3,018,301 |
| \$5,639,962 | \$4,334,999 | \$4,127,537 |
| 410,139 | 390,924 | 390,924 |
| 475,346 | 464,512 | 464,512 |

 After deducting in respect of $1944, \$ 16,000$ post-war refund and
in $1943 \$ 2,00$ post-war refund and $\$ 63,000$ credit for debt retirement.
On average number of shares outstanding.
Note-Provision for depreciation amounting to $\$ 570,851$ in 1944,
$\$ 505,849$ in 1943 , and $\$ 608,242$ in 1942 , and amortization of patents, licenses, designs, etc., amounting to $\$ 0,800$ in 1943 and $\$ 50,000$ in
lich
lich
1942 are included in cost of goods sold 1942 are included in cost of goods sold and other ex


 1944 and $\$ 4,082,593$ in 1943. शRepresented by
and 290,320 shares in 1943.-v. 161, p. 988 .

International Hydro-Electric System-Interest-
U. S. District Court Justice Francis J. W. Ford has approved the mo-
tion of Bartholomew A. Brickley, trustee of this company, for the accru Judge Ford gave his decision despite opposition of counsel for hold-
ers who maintained that the Court should order a full interest pay-

[^0]old certificates until these old certificates are surrendered for ex-
ehange pursuant to the pian of zeapapitelizazione
Exchanges may te titected at the offices of either or the transfer


## Interstate Department Stores, Inc.-Sales Higher-


(F. L.) Jacobs Co., Detroit-Sale of SubsidiaryCompany on April 9 announced the sale of its subsidiary, the Ar-
 New Yorki.
Tre AAr-Track company, it was sald, eurrently has a backlog of
about $812.000,000$ of war business and plans to manufacture elcectronic and radar equipment in the future.- $-v$. 161, p. 1318 .


## Jewel Tea Co., Inc.-Retail Sales Rise-


Kansas City Southern Ry.-Annual ReportOperating revenues increased $2.67 \%$ over 1943. Passenger revenue
Thereased $15.525 /$ Rend freight $1.4 \% \%$ revenue per frelght ton




 and depreciation.
60.28
in 1943 , Taxes -The effective rate of excess profits taxes was $41 / \%$ higher
In 1944 than in 1943 . Notwitstanding this increase in rate, company
 through the disposal of property no longer required for economical
operation, Income and excess profits taxes for the years 1942 -1944 are subject
to comge when adited by the Treasury Department.
Funded Debt-To Dec. 31 , 1944 the amount of cor
 As abice was steg, procout less, per annum than at the beginning of the
debt reduction program,

 | 8 |
| :---: |
|  |





 Net Income _-
Dividend appropriation Income balance $-\ldots,{ }_{\text {Comparative General Balance Sheet, Dec. } 31}^{\$ 2,998,162}$
$\$ 2,428,533$
$\$ 2,121,785$
$\$ 1,426,122$




nterest matured unpaid
Dividends matureed unpaid -
Unmatured matured innpaid--
Unmatured
interest accrued
Unmatured rents a accrued
Accrued tax
Other current linty
Othitites
Other current liabiabi
Uferred llabilities
Unad justed credit
Unearned surplus.
Appropriated surplus
Earned surplus
${ }^{\text {Total }}$
Kansas-Nebraska Natural Gas Co., Inc. - Bonds Of Inc., A. C. Allyn \& Co., Inc., and Kebbon, McCormick \&

Co. on April 5 offered $\$ 4,484,000$ first mortgage sinking fund bonds, $33 \%$ series, due 1964 , at $1063 / 8 \%$ and inter1965.

Business-Company was incorporated in Kansas May 18, 1927,
under the name of Kansas Pipe Line \& Gas Co. Name was changed
 engased in the purhase of natural gas in the State of Kansas, any
in its transmission end wholesale and retain distribution in the states
of Kansas and Nebraska. Company produces a small amount of of Kansas and Nebraska. Company produces
natural gas and sells and rents gas appliances.
Company supplies natural gas at whioleasele. to 38 towns in Nebraska
and to nine towns in Kansas and distributes natural gas at retail and to nine towns in Kansas and distributes natural gas at reteil
in 21 towns in Kansas and in 32 towns in
nebraska. The combined population served is approximately 160,000 . There are about 32.00
meters attached to the company's pipe ine system, of which a mately 21,000 are served at wholesale and 11,000 at retail. Company
furnnses natural gas for heating, power and cooking to lorge state
 to various industries along its linees. All of the towns areses; and
with natural gas and there are no competing gas systems in any of Company purchases its supply of natural gas from the Hugoton Field in Rush County, Kan., and from the connected pipe line system
of The Kansas Power and Light so purchased through its pipe line system to the various communities
served by it.

Kearney \& Trecker Corp.-Secondary Offering-Blyth \& Co., Inc., on April 10, offered 10,000 shares of common stock (par $\$ 3$ as a secondary distribution. The stock was priced at $\$ 231 / 4$ a share, with a concession to dealers of
Kobacker Stores, Inc., Toledo, O.-Registers With SEC Coincident with the revamping of its capital structure, involving the
redemption of its outstanding ( $\mathbf{1} 100$ par) preferred stock and the exredemption of its outstanding ( $\$ 100$ par) preferred stock and the ex-
change of its common stock for new preferred and common shares, the
latter on
 cumulative preferred stock and 175,000 shares of common stock.
To be underrriten by a nationicie banking syndicate headed by
Van Alstyne, Noel $\&$ Co, at pricios to be supplied by amendment, 00,00 san Assyne, Noel \& Co, at prices to be supplied by amendment, 40,000
shares of the preferred stock will be offered for the accont or the
corpation and the remaning preferred as well as all of the common
 own $54 \%$ and $58 \%$ of the preferred and common, respectively
Upon completion of the fine financing. the corporation't outstanding
capitalization will
 to the registration statement, the net proceeds to be received by the
corporation will be applied to reimbursement of its treasury for outlays incident to the redemption, on March 1, last, of $5.533^{\text {shares }}$
$7 \%$ of
preferred stock aggregate of $\$ 623,90$, and for additional working capital in connec-

## (S. S.) Kresge Co.-March Sales $26.2 \%$ Higher-

 The number of stores in operation at March 31 . 1945. totaled 710 ,
including 62 in Canada, which compares with 714 stores a year earlier,

## (S. H.) Kress \& Co.-March Sales Increased $11 \%$ -


(M. H.) Lamston, Inc.-Transfer Agent-

The Colonial Trust Co., New York City, has been appointed transfer
gent for the common stock.-V. 161, p. 1428.
Lane Bryant, Inc.-March Sales Up $21.3 \%$ -

Lehman Corp.-Quarterly Report-Higher Asset Value A net asset value of $\$ 45.42$ per share of the corporation on March
31, 1945, was announced to stockholders April 9 by Robert Lehman,
President, in a report covering the first nine month of the cormat President, in a report covering the first nine months of the corpora-
tion's fiscal year. This asset value compares with a figure of $\$ 44.28$
thar share on Dee. 31. 1944, and of $\$ 38.97$ on March 31, 1944.

years. Corporation is a regulated investment company under the
Internal Revenue Code and as such, is relieved of Federal income
tax on tax on net long-term capital gains distributed to stockholders as a During the nine months, sales of portfolio securities, excluding U
Government bonds, exceeded purchases, on balance, by $\$ 3,125,802$

 securities of merchandising companies, with a market value of
$\$ 8,285,371$.
 of bress assets, common stocks,
other than Governents,
Forty

 Among the principal additions to the corporation's portfolio during
the quarter were 30,000 shares of Joy Manufacturing Co. 47,700 shares of Middle West Corp. and 10,000 shares of Bethlehem steel, of
During the past पuarter the corporation did not repurchase any of
its own capital stock.

|  |  | ths Ended |  | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Interest earned- <br> On U. S. Govt. obli <br> gations $\qquad$ | 1945 | 1944 | 1943 |  |
|  | \$60,005 | \$44,339 | \$34,027 | \$28,667 |
| Cash dividends |  |  | 121,079 | 141,369 |
| Taxable divs, in | 2,140,338 | 2,155,807 | 2,106,763 | 330,831 |
| Miscellaneous income-. | 103,571 | 3, $\begin{aligned} & 3,684 \\ & 14.609\end{aligned}$ | 18,012 | 24.722 |
| Total income | 197 | \$2,322,839 | \$2,279,881 | \$2,525,589 |
|  |  | 142 |  | 210,101 |
| Directors' fees | 9,5 |  | 10,700 | 6,600 |
| Management compens'n Registration, transfer, | 93,750 | 93,750 |  |  |
| custody | 221 | ,72 | 40,328 | 45,528 |
| ck \& miscell. taxes |  |  |  |  |
| Miscellaneous expenses. | 45,997 | ${ }_{43,807}$ | 38,808 | ${ }_{44,353}$ |
|  |  |  | 110,000 | 40,000 |

Net ordinary income-
Notes
$\$ 2,196,173$
$\$ 1,956,612$
$\$ 1,870,157$
$\$ 2,130,209$ Nonded March 31.1945 raas $44,161.884$. The net unrealized appreciation or Federal income tax thereon) of the taxes but without allowance
 (2) Taxable dividends in securities include $\$ 141,809$, the estimated shares of Gulf Plains Corp. stock. The production interest is payable out
of the proceeds from the sale of natur of the proceeds from the sale of natural gas and condensate produced
from Gulf Plains Corp. property atter Doc.
1945, cash payments of $\$ 21267$ and
 ex-dividend dates.
nary income, as the core made for Federal income tax on net ordiinvestment, company arporation has elected to be taxed as a distrinute euring the risalated
substantianly all of its taxable net ordisary income, thereby incurring substantially all of its taxable net ordinary income, thereby incurring
no Federal tax liability on such income.

Statement of Surplus, 9 Months Ended March 31, 1945

## Capital surplus:

Balance, June 30, 1944 .
Exxess of oct over the oggre
of treasury stock retired
on agrega
of treasury stock retitred (of which $\$ 9,799$ is applicable to
Balance, March 31 , 1945 (of 945
881,671,927

300 shares of treasury stock -
Undistributed net ordinary income
 Total $\underset{\substack{\text { s. } \\ 1,755,129,731}}{ }$
Balance, March 31,1945
Net realized loss Accumulated net realized loss on invests. from date
commen ned business, Sept. 24, 1929 invests. to June 30 , date corp. 1944 . $15,253,593$ profit realized on invests. during those years_-_ reason or $8,933,081$


 This net profit has been computed on the basis of average cost.
However, for Federal tax purposes, investment profits and losses are However, for Federal tax purposes, investment profits and losses are
determined by identifying the cost of each certificate sold; furthermore
the the net investment losses for the past two years may be carried over
and deducted from such net investment profits as may be realized and deducted from such net investment profits as may be realized
during this fiscal year. on this basis, the net profit on binvestments
 on March 31 , 1945, was $\$ 20,956,664$.

Assets-Cash in bank sheel, March 31, 1945
$\$ 634.138$, dividends banks, recelvable and interest accrued secerities sold, Government obligations (at average cost), \$8,721.507; other securities
at averaoe
cott), $\$ 56,991,161 ;$ miscellaneous vances, $\$ 792,347$; real estate investment, $\$ 1$; total, $\$ 68,184,881$. ad
Liabilities-Dividend payable April 9, 1945, 5584,033 ; payable for $\$ 104,342$; capital stock (par s1), $\$ 1,947,077$; capital expenses and taxpes,
treasury stock, at cons. $880,712,982$;


Lerner Stores Corp.-March Sales Increased $41.4 \%$ $\begin{gathered}\text { Period End. Mar. } 31- \\ \text { Sales. } \\ -\mathrm{V} \text {. } 161, \text { p. 1096. }\end{gathered}$
$\$ 9,684,736$ Month- 1944
$\$ 6,694,504$
$\$ 15,126,521$

Libbey-Owens-Ford Glass Co. (\& Subs.) - Earns., Etc.

 tuarter or 1945 are
the company's poinc or than for the same period last year. due to
products manufactured for war purses whenever practicable on War production of Lihbey-Owens-Ford continued at a relatively high
rate durin the first the-e months of the year in spite of critical
shortage of adequate manopor, Mr. Bigers said. He added that as of Jan. 1, 1945, the company disposed of the
business and assets of the pearock Latoratorips Division, a small
unit servicing the mirror industry. $-V$. 161 p. 769 .

Loew's, Inc.-Distribution of Stock-
The rompany will distribute two additicnal shares of common to
shareholders of record Arpril 9 . The distribution will be made on or
about May 9 . See V. 161, p. 1228.

Lion Oil Refining Co. (\& Subs.)-Earnings-

Gross operating income
Cost of sales and sery
Collimg \& marketing exp
General and administrative exps.
Net oper. income befora prov. for capital ex
Daprciation and depletion
Ne; operating income
Oher income
Gross incoms debt discount and exps.
Other deductions.
Prov, for inc. and excess profits taxes

Total
Dividends paid (cash)
+Premium and unamortized expense
Net refund to U. S. Govt. re renegotiation, 1942
Net refund to U.S. Govt. re renegotiation, 1942

Includes $\$ 613,704$ in 1944 and $\$ 1,199,925$ in 1943 for Federal excess
profits taxes. ton first mortgage sinking fund bonds, series A, re-
profits taxes. ton first mortgage, sinking fund bonds, series A, re-
deemed prior to maturity, less $\$ 111,784$ reduction of Federal income
Consolidated Balance Sheet, Dec. 31, 1944
Assets-Cash on hand and in banks, $\$ 4,427,120$; United States Sav
ngs bonds redemption value), $\$ 100,650$; notes and accounts receivings bonds (redemption value), $\$ 100,650$; notes and accounts recelv-
able (after reserve for doubtui notes and accunts of $\$ 100,567$ ), $\$ 1,-$
340,229 ; inventories, $\$ 2,451,876$; cash value of insurance on life of a40,229; inventories, $\$ 2,451,876$; cash value of insurance on life of
officer, $\$ 190,829$ cash in banks-United States Governfent funds, $\$ 81,-$ 705; investments and advances (cost), $\$ 264,987$; fixed assets arater re-
serves for depreciation and depletion, $\$ 14,865,351$ ), $\$ 12,005,661$; de-
ferred charges, $\$ 186,626$; total, $\$ 21,049,683$. Liabilities-Notes payable, $\$ 35,930$,
crued liabilities, $\$ 1,020,567$; funded debt sink ing fund payment due within one year, $\$ 2$ which reimbursement has not been reneived of $\$ 68$,
 par, $\$ 7,609,856$; earred surplus, $\$ 3,959,498$; total, $\$ 21,049,683 .-$
V. 161, p. 1205 .
Louisville Gas \& Electric Co. (Ky.) - Weekly OutputElectric output of this company for the week ended April 7, 1945,
totaled $30,637,000$ kWh., as compared with $27,702,000 \mathrm{kWh}$. for the
corresponding week last year, an increase of $10.6 \%$. -V .161, p. 1544 .
Luscombe Airplane Corp.-Output \& Sales Rise-
Production of all-metal precision components for combat and mili-
ary transport aircraft by this corporation during the first quarter of this year was more than double the volume produced in the same
period of 1944 , it was announced by Leopold $H$. $P$. Klotz, President.
Now delivering war materials at the highest rate in its history, Now delivering war materials at the highest rate in its history,
Luscombe sales amounted to $\$ 1,937,594$ in the first quarter of this
year, compared to $\$ 928,708$ in the first quarter of 1944 , Mr. Klotz year, compared to $\$ 9$
said.-V. 161, p. 1428.
Lyons-Magnus, Inc.-To Vote on Retirement Plan-
The stockholders at their annual meeting to be held on April 24
will vote upon the proposal to ratify the retirement plan for salaried will vote upon the proposal to ratify the retirement plan for salaried
employees and the pension trust agreement entered into between this
corporation and American Trust Co., San Francisco, Calif., on Dec. 15, corporation and American Trust Co., San Francisco, Calif, on
1944, and the proposed amendments thereto.-V. 158, p. 291 .
McCrory Stores Corp.-March Sales Up Over 25\%-
$\begin{array}{lllll}\text { Period End. Mar 31- } & \text { 1945-Month-1944 } & \text { 1945-3 Mos.-1944. } & \\ \text { Sales }\end{array}$ The company operated 202 stores in March, 1945, as against 201 in
the same month last year.-V. 161, p. 1545 .
McLellan Stores Co.-March Sales Up $31.6 \%$ -
$\begin{array}{lllll}\text { Period End. Mar. 31- } & \text { 1945-Month-1944 } & \text { 1945-3 Mos,-1944, } \\ \text { Sales } & \$ 3,590,073 & \$ 2,727,911 & \$ 6,304,228 & \$ 5,134,654\end{array}$ McQuay-Norris Mfg. Co.-Subscription RightsSubscription rights entitling common stockholders to purchase an
issue of 20,000 shares of $41 / 4 / /$ cumulative preferred stock ( $\$ 100$ par ,
in the ratio of one share of preferred for each 17 shares of common in the ratio of one share of preferred for each 17 shares of common
stock, became effective April 10 . Stockholders of record April 10
have the have the right to subscribe at $\$ 105$ per share. The subscription priv-
ilege expires April 23 . An investment banking group headed by Shields
$\&$ Co. is underwriting the issue and public offering of any unsubscribed stock is expected to be made later this month.
Proceeds from the sale will be applied in part to payment of $\$ 1,000,-$ 000 notes maturing April 26 and the balance will be added to working
capital. The company manufactures piston rings and other engine parts for automobiles, trucks, tractors and aircraft, as well as chassis
parts for automotive vehicles, In addition to the piston rings, the
line of engine parts includes water pumps, connecting rods, main
 and bushings, and spring bolts and bushings. The company also manucations.
The preferred stock is convertible into common stock to and in-
cluding Dee. 31,1950 , at $\$ 25$ per share of common stock, and during the following five years at $\$ 28.50$ a share.
Sinking fund provisions of the preferred shares stipulate that, com-
mencing Jan. 1, 1947, 600 preferred shares shall be retired each year before common dividends are paid. For the sinking fund, the preferred stock is redeemable at $\$ 106$ a share and accrued
and including Dec. 31,1949, and at $\$ 105$ a share thereafter. At the
option of the company the stock is redeemable at prices decreasing periodically from $\$ 109$ a share and accrued dividends if redeemed on
or before Dec. 31,1947 , to $\$ 105$ after Dec. 31,196 .
The company's profit after taxes during the last 17 years ranged from a low of $\$ 230,440$ in 1938 , when distributors' and factory stocks
of piston rings were readjusted beause of the introduction of new on the common stock in each year since 1926 .
Associated with Shields \& Co. in the underwriting are Hornblower \&
Weeks; Newhard, Cook \& Co.; Auchineloss. Parker \& Redpath; McWeeks; Newhard, Cook \& Co.; Auchincloss. Parker \& Redpath; Mc
Donald \& Co.; Reinholdt \& Gardner; G . H. Walker \& Co.; Kebbon,
McCormick \& Co.; Piper, Jaffray \& Hopwood; Mitchum, TיIly \& Co. McCormick \& Co.; Piper, Jaffray \& Hopwood, Mitchum, Tully \& Co.;
Farwell, Chapman \& Co.; Cruttenden \& Co; Daniel F. Rice \& Co.;
Riter \& Co., and Bacoi, Whipple \& Co.-V. 161, p. 1543.

## Marine Midland Corp.-Earnings-

(Corp. and constituent banks, trust companies, and other affiliates) Quarter Ended Mar. 31-
$\begin{array}{lrrrr}\text { \#Net operating earns. after taxes } & \$ 1,050.409 & \$ 1,031.777 & \$ 902,136 \\ \text { Earnings per common share-_- } & \$ 0.18 & \$ 0.18 & \$ 0.15\end{array}$ *After provision
$\$ 198,000$ in 1943.
Note-The above figures are adjusted to minority interests as re-
ported to the New York Stock Exchange. Dividends received by corporation, the parent company only, during the first three months of 1945 from its constituent banks and trust
companies, plus its other income, less its expenses and a contingent
provision of $\$ 25,000$ for taxes for the period, was $\$ 267,471$, or 4 eents a
sharc. This compares with $\$ 244,462$ for the same period of 1944.
(Glenn L.) Martin Co.-Ňew Product AnnouncedPatent rights on a new quick-acting, all-purpose cable clamp have
just been issued to this company in the name of its inventors, James J, Pasela and E. Stanley Knockel, machine shop employees in the Martin
engineering laboratory. This device makes it possible at last to
measure accurately the load of any cable, avoiding damage at the May Department Stores Co.-Preferred Stock Offered Goldman, Sachs \& Co. and Lehman Brothers headed an underwriting group that offered April 8150,030 shares of $\$ 3.75$ cumulative preferred stock (no par), at $\$ 103.50$ per share, plus accrued dividends from March 1, 1945. Dividends cumulative from March 1, 1945, and payabie June 1, 1945 ,
and quarterly. thereafter. Redeemable at company's option, in whole or in part by lot, at any time upon 30 days notice, at $\$ 107.50$ per
share and accrued dividends, with reductions on July 1,1947 , and
periodically thereafter. Sinking fund to retire for each year after periodically thereafter. Sinking fund to retire for each year after
June 30, 1947, $1 \%$ of shares of initial series issued prior to such year.
Transfer agent: Chase National Bank, New York. Registrar: Irving
Listing-Company has agreed to use its best effo
in due course on the New York Stock Exchange.
History and Business-Company is engaged primarily in the operation or seven department stores located in St. Louis, Cleveland, down
town Los Angeles, Akron, Baltimore, Denver, and an outlying shopping district in Los Angeles. These stores had a combined sales volume in
the fiscal year ended Jan. 31, 1945, which exceeded $\$ 180,000,000$, of which the St. Louis, Cleveland, and downtown Los Angeles stores ac
counted for approximately $70 \%$. The present business is the outgrowth counted for approximately $70 \%$. The present business is the outgrowth
of a small store established in Denver more than half a century ago.
Thereafter other stores were acquired from time to time by the company or predecessors and developed and expanded through the year
to their present stature, the last of these acquisitions being in 1927 .
In 1939 , the company opened its second store in Los Angeles, iocated to their present stature, the last of these acquisitions being in 1927
In 1939, the company opened its second store in Los Angeles, located
in an outlying shopping community some distance from the main business section of the city. Company proposes, as opportunity arises, to
develop other retail store operations, particularly in suburban areas of dertain of the cities in which its present stores are located,
Purpose-It is intended that the net proceeds will in the first in-
stance be added to general funds of the company, to be available for general corporate purposes. company intends that portions of the and proceeds of any further financing, to the development of retail
and pore operations in certain suburban areas and to the modernization
and improvement of various and improvement of various existing properties of the company and
subsidiaries. In connection with the prospective opening of three sub-
urbar, stores in St. Louis and one in Los Angeles, the company and subsidiaries have in recent months acquired several parcels of rea estate at a cost approximating $\$ 1,000,000$. No definite plans and con-
tracts for further acquisitions and construction in connection with this program of development, modernization, and improvement have been
made, but a present estimate of the additional cost thereof, which is made, but a present estimate of the additional cost thereof, which is
merely tentative, would be $\$ 15,000,000$, more or less. In due course merely tentative, would be $\$ 15,000,000$, more or less. In due course,
the company intends to effect the retirement, without premium, of the May Building Co. (Ohio) 4\% 1st mtge note due 1945-50, held by Prudential Insurance Co. of America May-O'Neil Building Co. 4\% 1st mtge. note due 1946-50,
held by Prudential Insurance Co. of America- 942,500 13/4\% notes due 1945-48, held by Irving Trust Co. and Na- $\quad 942,500$
tional City Bank of Cleveland.

Capitalization (After Giving Effect to Present Financing)

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  | 250,000 shs. 15 | 0 shs. |
| Preferred stock (no par Common stock (par \$5). |  | 000,000 shs |  |
| Underwriters-Company has agreed to sell, and each of the underwriters named below has agreed to purchase the number of shares of preferred stock set opposite the name of the underwriter below: |  |  |  |
|  |  |  |  |
| Goldman, Sachs |  | McDonald |  |
|  | 12,50 | Mellon Securiti |  |
| A. C. Allyn \& Co., Inc.--- | 1,500 | Merrill Lynch, Pi |  |
|  | 1,000 |  |  |
| Ball, Burge \& Kraus. | 1,000 | Tu |  |
| A. G. Becker \& Co., Inc... | 2,500 | Morgan Stanle |  |
| Blyth \& Co., Inc. | 6,0 | Maynard H. Murch |  |
|  |  | Newhard, Cook |  |
| Bosworth, Chanute, Loughridge \& Co. $\qquad$ | 1,000 | Paine, Webber, Jacks |  |
| Alex. Brown \& Sons.---- |  |  |  |
|  | 1,000 | Piper, Jaffray \& |  |
| Frank B. Cahn \& Co. Central Republic Co., Inc. | 1,500 | Reinholdt \& |  |
| Curtiss, House \& Co...--- | 1,000 | Reynolds \& C |  |
| Paul H. Davis \& Co.----- | 0 | L. F. Rothschild |  |
| Dempsey-Tegeler \& Co.--Eastman, Dillon \& Co. | 1,000 | Schwabacher |  |
|  | , | Simo |  |
| The First Boston Corp..- | 6,000 | Smith, Barne |  |
| Glore, Forgan \& Co. Hallgarten \& Co. |  | Smith, Moore | 1,000 |
|  | 2,5c0 | William R. Staats |  |
| Harriman Ripley \& Co., Inc. | 6,000 | Stein Bros \& Boyc | 1,500 |
| Hawley, Shepard \& Co.--Hayden, Miller \& Co. | 1,000 | Stern Brothers \& |  |
|  | 1,500 | Stifel, Nicolaus \& Co | 00 |
| Hayden, Miller \& Co. Hemphill, Noyes \& Co. | 2,500 |  | , |
| Hornhlower \& Weeks | 2,500 | Swiss Americ | 1,000 |
| Edward D. Jones \& Co. | 1,500 | Spencer Trask \& C |  |
|  | 6,000 | on Securt |  |
| Kuhn, Loeb \& Co. Mackubin, Legg \& Co. |  | G. H. Waiker \& |  |
|  |  | Dean Witter \& Co.....-- |  |
| Mackubin, Legg \& Co. Laurence M. Marks \& Co. |  |  |  |

## Consolidated Income Statement

9 Mos. End,
Oct. 31, , 44
1944 $\quad$ Years Ended Jan. 311943
$\begin{array}{lllllll}\text { Gross sales, less discts. } & 124,179,937 & 167,919,311 & 151,782,692 & 134,916,203 \\ \text { C } 0 \text { St of } & \text { Soods sold } & \text { \$ } & 86,276,363 & 115,123,697 & 105,870,389 & 95,646,106\end{array}$ Cost of goods sold--iiv-
Selling, publicity, delive
ery and admin. exp.-

 $\begin{array}{crrrrr}\text { Gross profit } & & 16,034,185 & & & \\ \text { 22,487,493 } & & 17,234,964 & & 11,660,674 \\ \text { Other income } & & 657,266 & 594,931 & 577,916 & 646,536\end{array}$ $\begin{array}{llllll}\text { Total income } & 16,691,453 & & 23,082,425 & 17,812,881 & 12,307.211 \\ \text { Income deductions } & 206,776 & 324,845 & 370,685 & 349,578\end{array}$ $\begin{aligned} & \text { Federal \& } \& \text { state taxes } \\ & \text { on income }\end{aligned} 11,548,750 \quad 15,578,692 \quad 12,362,514 \quad 6,569,113$ *Savings in Federal in | $\begin{array}{c}\text { come taxes } \\ \text { rove for inventories \& } \\ \text { war contingencies }\end{array}$ | 364,950 | 725,325 | - |  |
| :---: | ---: | ---: | ---: | ---: | ---: |

 *Credited to earned surplus attributable to appropriations to retire-
ment fund charged to earned surplus.-V. 161, p. 1545 .
Melville Shoe Corp.-Annual Meeting-
The annual meeting scheduled for April 2 was adjourned to April 24 . so that the business to be transacted at both the annual meeting and
the special meeting will be transacted on the same day. Stockholders
at the April 24 special meeting will vote on a plan for reclassification at the April 24 special

March Sales Up $59.2 \%$ -


Mengel Co.-Plans Expansion-
The company will add the proceeds from the recent sale of 14,960 shares of $5 \%$ cumulative preterred stock to a holding of $\$ 1,250,000$
Government bonds already earmarked for purchase of additional timbev lands and plant expansion, Alvin A. Voit, Prestident, saditional Aprim 2 -
The fund now will be $\$ 2,000000$ and should complete the company's
post-war needs as now seen, he said.-V. 161, p. 1429 .

## Michigan Bell Telephone Co.-Earnings-



Midland United Co.-Nominees to Board Approved The Securities and Exchange Commission on April 5 approved three nominees for the board of directors of this company and its sub-
sidiary, the Midland Utilities Co., and released all jurisdiction which
it had held over the modified reorganization plan for the two comThe three men, all of Chicago, Ill., are Leo J. Sheridan, President
of.G. L. Sheridan \& Co.; John H. Rickley, former associate pro of G. L. Sherian at Lehigh University, and Jay Samuel Hartt, a
fessor of business at
successor trustee of the Estate of Midand Utilities Co. successor trustee of the Estate of Midland Utilities Co.
The new directors are in addition to two previously Hamilton Allport and Willis D. Gale. They will serve until the first annual meeting of stockholders following consummation of the modi-
fied reorganization plan.-V. 161, p. 990 .

Minneapolis-Honeywell Kegulator Co.-Annual Report Net. sales for 1944 were $\$ 89,306,433$, the largest in the history of
the company. This sales volume compared with $\$ 68,340,590$ as re-
ported for 1943 without giving effect to renegotiation refunds for elther year. Final zenegotiation settlements covering all 1943 operations have
been concluded. The net cost of the 1943 final renegotiation settle been concluded. The net cost of the 1943 final renegotiation settle-
ments (after applicable Federal tax credits). was $\$ 261,088$, of which $\$ 123,673$ represented a reduction in post-war refunds of 1943 Federal
excess profits taxes. This $\$ 261,088$ net cost of 1943 renegotiation has
beens been charged to the reserves accumulated at Dec. 31 , 1943 , for special
contingencies, including those arising from war conditions. Since renegotiation for 1944 has not been concluded, it cannot be
determined at this time whether the company will be required to make determined at this time whether the company
any renegotiation refunds for that year.

## Midway in 1944 the company obtained a new Regulation V revolving credit to take the place of its previous smaller Regulation V credit

 The new bank credit was arranged through a group of banks tofinance war production and terminations, in amounts as required from
time to time by the company, up to a maximum amount of $\$ 30$, This credit is available until June 30, 1947, but the company, reduce or terminate it at any time without charge. The credit to company at the time of termination of war contracts, through a provision that maturity is suspended and interest waived on the
portion of the loan represented by terminated contracts until settle-
men of the contracts has been reached. Changes in Capitalization
During 1944 two changes were made in the outstanding capital
stock. In March the common stock was split, two shares for stock. In March the common stock was split, two shares for one,
and assigned a par value of $\$ 3$ per share, thereby changing the out-
standing common stock from 621,900 shares (no par) to $1,243,800$ standing common stock from 621,900 shares (no par) to $1,243,800$
shares (par $\$ 3$ ) shares (par $\$ 3$ )
In April an additional 30,000 shares of preferred stock, designated
at $4 \%$ cumulative preferred stock, series D par $\$ 100$ ) were sold to at $4 \%$ cumulative preferred stock, series $D$ par $\$ 100$ ) were sold to
the public, on which the company realized the net sum of $\$ 3,047,128$. Consolidated Income Account (incl, Domestic and Canadian Subs.)
 $\begin{gathered}\text { Depr. \& amort. of plant \& equip.-- } \\ \text { Net profit from operations } \\ \text { Other income credits }\end{gathered} \frac{1,405,770}{\$ 14,178.110} \frac{1,103,344}{\$ 12,802,287}-\frac{624,220}{\$ 17,046,482}$ Other income credits
Total income $\frac{54,576}{\$ 14,232,686} \frac{81,523}{\$ 12,883,810} \frac{190,059}{\$ 17,236,541}$
 Miscellaneous income charbes.
Post-war refund of excess profits taxes (estimated)
Prov. for conting. arising from wa

conditions $\begin{array}{rrrr} \\ \text { Cr916,200 } & \text { Cr786,000 } & \text { Cr517,000 }\end{array}$ | $\begin{array}{c}\text { conditions } \\ \text { Refund to U. S. Government } \\ \text { N }\end{array}$ | 425,000 | 425,000 | 500,000 |
| :--- | :--- | :--- | ---: | ---: |

 Total
Preferred dividends


 †Refund to U. S. Government under renegotiation contracts for the
year ended Dec. 31, 1942 (less applicable Federal excess profits taxes) year ended Dec. 31, 1942 (less applicable Federal excess profits taxes)
in excess of amount provided at Dec. 31, 1942 .

annual bond retirements which have averaged $\$ 1,450,000$ per annum
for the preceding four years, to an average of $\$ 400,000$ per annum Yor the preceding four years, to an average of $\$ 400,000$ per annum
over the rext
He further stated that while the new mortgage will provide for the further stated that while the new mortgage will provide for
Hot presently proposed to issue more than $56,000,000$.
Of the $86,000,000$ of new bonds to be initially

 1960 . retirable throush a sinking fund at the rate of 8400000 on
June 1 in each of the years 1953 to 1955 , inclusive, and $\$ 500,000$ in
each of the years 1956 to 1960 , inclusive.

 ties therot shall not be at a more rapid rate than those of the
$\mathbf{\$ 6 , 0 0 0 , 0 0 0 \text { of bonds inthall issued }}$ (b) 82,500, boo may thereatter be issued at any time, provided that


 net additions to its or cheir fixed properties and then only to the
extent of 6, of of the oos of such net adidions. and that the con-
solidated earnings of the company and subsidiary companies in the
 shail be not jess than ofour times the annual interest charges upon
the bonds then outstanding including those proposed to be issued.
The annual interest rates on the maturities of the first seven maThe anuual interest rates on the maturities of the first seven ma-
turities. will be $22^{3 / 6 / 4}$ and on the maturity of June 1,1960 , will be The s2,300,000 of bonds first to mature will be pledged to secure mature and carry interest on the same date and rate as the pledged
monds; the $\$ 3,70000$ of bonds due June i. 1960, will pe osid at ot privete
bods sale for investment at the principal amount there
provide to the company $\$ 6,000,000$ in cash funds.
Announces New Unit-
A newly constructed experimental Insulite machine has been placed
operation by this company in its mills at Tuternational Falls Minn in operation by this company in its mills at International Falls, Minn,
as another step in its research expansion program, it is announced by
and Mr. Robinson,
Purpose of the new unit, which except for width, is of substantially
the same design as the present production machines, is to provide. the same design as the present production machines, is to prown
the company's research department with means for producing struc tural insulating board under conditions similar to those encountered n commercial production.
The company currently

Missouri-Kansas-Texas RR. -Two New Directors-
At the annual meeting of stockholders, Marvin D. Adams, President
the stockholders' protective committee, and Robert $D$. Sanders of of the stocsholders' protective committe, and Robert D. Sanders of
Jackson. Miss., were elected directors, succeteding Harry B. Lake and Lewis E. Pierson, both of New York, who were defeated for reelection.
Matthew S. Sloan (Chairman of the board), Frank Phillps (of Bartles-


Monsanto Chemical Co.-Has Record Year-
From the standpoint of new products announced for the first time,
1944 was the most fruitul year in the history of this company Charles Belknap. President, sald at the annual meeting of the share
Despite the shortage of technical personnel and restrictions on
equipment which handicapped research he said, the company brought out 62 new products during the year. All have war applications, and New Product-
Company on April 5 announced that it has developed and placed in production a new series of casting sealants, now used or B-29
bombers and other miltiry aricraft, which fres the United States
tor dependency on foreign-produced tung oil for impregnation of


Montgomery Ward \& Co., Inc.-March Sales-
Period End, Mar. 31 - 1945 -Month-1944 $1945-2$ Mos.- 1944 Sales

| Mountain States <br> Period End. February Operating revenues $\qquad$ | elephon | th 01 | raph |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 6,485 | ${ }_{5}^{2,686}$ | 12,969 |  |
| rating | 33,730, | 83,456,824 | \$7,547,046 | \$6,944,1 |
| Operating expen | 2,435,139 | 2,375,829 | 4,955 |  |
| Operating | 868,284 | 687,559 | 1,731,10 | 1,421, |
| Net oper. incomeet incomeV. 161 p. p. 1320. | S426.964 | \$393,436 | \$860,238 |  |
|  | 296,266 | 259,793 | 599,000 |  |
| NOTE-For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However. they are always as near alphabetical position as possible. |  |  |  |  |
|  |  |  |  |  |

Munising Paper Co.-Annual Report During the year 1944 negotiations were concluded with the Depart
ment of Internal Revenue affecting the company's Federal ment of Internal Revenue affecting the company's Federal ne ineome and
excess profits taxes tor the years 1940 , 1941 and 1942 The majo
 and timber contracts. in 1942. As a result of this agrement, the
company will be required to pay approximately $\$ 250,000$ This amount
cos is shown on the balance sheet as a current liability and the surplus
account is adjusted because it affects prior years' taxes
 $\$ 77,000$ and the company retired 1,500 shares of first was redredeced block.
In accordance with the terms of the bond indenture, 870,222 will In accordance with the terms of the bond. indenture, s70,222 will bee
applied to the retirment of bonds on April 1 , 945, reaucing the
ampunt of hond outstanding to s126,000. During the year dividends amore paid totaling st per share on the first preferred stock and 50
cont Income Account for Calendar Years Net sales
Costof of proucts sold
Selling, administrative and general expenses Inteperat, dividends received and sundry income Total
Bmand interest-
Amortization of discount and expense Loss on disposal of assets-
Sundry -nornal income tax and surtax (est.)
Federal nor
Nett profit - - included in costs and exps
Prove for deprec.
 -After credit for debt retirement.
Note-Cash dividends declared in 19
$\$ 46.220$ nad on common stock $\$ 67,537$.
years 1940 through 1943 as stated in the balance sheet, includes
approximately 815,000 applicable to the year ended approximatean loss
The proit and loss additional tax.
 debtedness -at cost, 5299,946 , accrued interest thereon, 567 ; accounts
recelvale
rete


Liabiinties-Accounts payable, \$261,397; accrued Federa1 capital stock




## (G. C.) Murphy Co.-March Sales Up $35.82 \%$

 Stores in operation in March. 1945; amounte
in the same month last year.-V. 161, p. 1097 .

Mutual Life Insurance Co. of New York-Benefit Payments in Two States in 1944 Over $\$ 25,000,000$ New York and New Jersey residents received a total of $\$ 255.445,173$
in benefit payments from The Mutual Life Insurance Company New York pir 1944, the company announced today or this amount approximately $514,131,499$ was paid in death claims, while the balance
was paid to living policyholders in matured endowments, dividends The Mutual Life has about $\$ 758,887,829$ of hife insurance in thes two States alone, represented by more than 203,941 individual policies.
Investments in New York and New Jersey aggregated $865,393,312$ at the

## National Container Corp.-Acquisition-

The corporation on April 7 announced the acquisition of Ontonagen
Fibre Corp. of Ontonagon, Mich., which owns and operates a kraf pulp and board mill proou, ucing approximately 100 tons dailly, Wrath
this acquisition, the National Contaner Corp now has a daily canacity of approximately 500 tons of kraft pulp. and board representing ait of approximately 500 tons of kraft pulp and board representing an
increase of about $100 \%$ within the last 12 months.
Governmet Governmental regulations, the corboration intends to convert the entire
production of this mill into shipping containers in its own converting plants.
It is estimated that with the a aquisisition of this mill, consolidated an
nual sales will increase by bout $\$ 4,000,00$, or on the basis of $\$ 21,500,00$ nual sales will increase by about $\$ 4,000,000$, or on the basis of $\$ 21,500,000$
annual sales as compared with approximately $\$ 17,600,000$ for the yea nnual sales as compared with approximately $\$ 17,60,000$ for the yea
1944 when the entire production of this mill was converted into the finished product in the corporation's own converting plants.
Funds for the purchase were provided in part from treasury funds and in part from a three-year term loan with a New York bank.

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

National Enameling \& Stamping Co.-Annual Report In the latter part of 1944 company concluded an agreement with
 amount was charged ta the reserve for contingencies, provision for
which was set aside out of the 1943 earnings.' Renegotiation of the 1944 protilis is awaiting determinaticn of the tinal operating resulis
for the year: if the basis of renegotiation of the 1944 profits is the post-war and
renegotiation.
other contingencies make adequate
Income Account, Years Ended Dec.
 ${ }_{521,981,701}^{1944} \$ 20,959,350$ $17, C 27,787 \quad 15,584,881$ Profit from
Other ininome

Total income --_Pepairs, renewals and maintenance--
Prov. for deprec. and operating properties.
 Excess protits tax post-war cred
Prov, for post-war and other cont

## Net income Dividends

Dividends
Earnings per common shar


Liabillties
Liabilities
Accounts payate and payrolls.
Accued State, local and capital stock taxes
Acrued social security taxes-s
Prove for Fed. incone \& excess profits taxes
Notes payable
Notes payable
Operating rese
Operating reserves
Cespres fort-war \& other contingencies. Capitait stork 1
Earned surpus
Earlus.


Notes of $\$ 1,450,000$ par value deocsited with agent under VT loan
alt
National Investors Corp.-Transfer AgentThe Chase National Bank of the City of New York has been ap-
pointed transfer agent for the capital stock of \$1 par value.-V. 161 ,
p. 882.
National Lead Co. - To Vote on Profit-Sharing PlanThe stockhoiders will vote Aprit in a a aproving a profit-sharing
plan for employes of this company,-v. $160, p$ and

National Life Insurance Co., Montpelier, vt.-"Packaged" Loan Approved-
eqtwas announced on April 6 that in the future certain household
equipment would be considered as part of the real estate security for
loans made by this compant


## National Steel Corp.-Annual Report-

The corporation had the highest production in its history in 1944 but earnings were 1ower than in a number of peacetime years. E. T
Weir, chirman, points out in the compan's 1 bth anual report
Earning for the year, after all charyes including int erest, depre
 by the war Lator Board directive affective wage the stell indeatred
amounted to $\$ 11,751,369$, or 84.87 per share on $2,206,392$ shares ont
capital

 and sales, Mr. Wir siald, beacuuse "wages, materemels hand other costs of
doing business, as awell' as taxes, have increased greatle doing business, as well as taxes, have nacreased greatly and have
moro than offset the operating economies made possible by
production more than
production. The general level of steel prices in 1944 , ho
mater mroauction. sane as in 1939 ."
maine the sommenting on the
In cet
throughout the war the faet that the earnings of the corporation
Mir. Weir said: "of this. there can a modest return on sales volum expect or receive largz ptofits as a a re no complaint. No one should
the the The steel leader warned, however. that the winterests of the country
will require a reduction in the tax burden on business in the post-war
perioc. I It is perioc. "t is to be hoped," he said, "that when the shooting stops
the congress will aet pride restrictions so that industry may earn in proportion to production
pay a pay a fair return to stockholders and eanild adequattion to prinanoinal reserves. freedom chantrid." he continued, "is to retain the individual economic
enabled the Unitde it great and gave it the industrial system that enabled the United States. to far outproduce enemiss and allies a aike,
adiequate financial reseryes in the hands of private enterprise will be defense against the auting economic the United states and our allies have been the "customers" for almost and
the isfaction both the management and employees,", he said. " 'that in 1944
 ture
Wages and salaries, including the $\$ 2$ 2.000,, 000 provision Government; wages, amounted to $868,724,131$ and there was an average of 21.191 of $\$ 61,937,015$ received by a slightly 1 larger number of employees in
1943 . The an average ov orate 23 in emplat in 1943 .
Total

##  excess profits tax, amounted to $\$ 17,200,000$ Mr. Weir pointed of that the Federal tax proxision is

 before taxes, $8.5 \%$ of net sales, 59.68 per share of stock and si,008per emplogee.
Renegotiation of income from war contracts was completed for the
years 1922 and 1943 . The net amount to be refunded
1942 was years 1942 and 1943 The net mount to be refunded for the the the
1942 was paid party in cash and partity by cancellation of a portion
of the post-war retund due he company. The amount of the refund
wai ments ande, thereforer heserve for contingencies and post-war adjust-
was rect on 1944 profits. Final clearance earnings in 1944, it is anticipated that there will be no refund due
for the year said: In commenting on reconversion to peacetime production, Mr. Weir being placed on meems rather remote since as much emphasis is now
 tirely possibie that reconversion may become an important considera-
tion within the next twelve months. So far as our own operations are
concerned. concerned, reconversion
very difficult problems."

${ }^{*}$ After reserves of $\$ 1,318,286$ in 1944 and $\$ 1,296,094$ in $1943, \dagger$ After


## National Tea Co.-Earnings-

 Income deductions
Provision for Federal income taxes. Depreciation credit adjustment--
 daxes (prior years)
Deprec. (prior years) Misallowed or
income tax purposes.

Total surplus Preferred dividiends
Commen dividends
Earned surplus at, end of year_
Earnings: per common shaze

|  | The taxes actually payable for 1944 | $\$ 1.58$ | $\$ 0.44$ |
| :--- | :--- | :--- | :--- | benefit of unused excess profits credits from prior years of $\$ 294,000$.

Cassets
Cash - in banks and on hand_
Gont
U.. S. Govt. securities, at cost, plus accrued int

Accouns
Inventores
Other assets
Other assets
Gotat
Gotaw iixed assets

## Cooawill

## $\xrightarrow{\text { Liabilities }}$

Real estate mortsazs
Accounts payablegag
Accrued liabilities

Earned surphes frestricted by purch. of treasury
Treasury stack
Total $\overline{\frac{818,415,391}{} \overline{\$ 19,535,623}}$
v. After deducting deprec.

## Navarro Oil Co.-New President, etc.

W. C. MaeMillan has been elected President to succeed V. A. Brill,
resigned. A. K. Tyson has been appointed Executive Vice-President
 Serretary-Treasurer, E. F. Harreil. Assistant Secretary-Treasuret, and
H. L. Belk and E. E. Clark, Assistant secretaries. Directors elected were Dan Moran, W. C. Macmillan, A. K. Tyson, V. A. Brill, John $\mathcal{R}$
Moran and H. D. Henderson.-V, 161, p. 672.

## Nebraska Power Co.-Elects Directors-

At the anhual meeting of the stockholders held on April 2 , fifteen
 Residenc.s of Omaha elected to the Nebraska Power Co. board wêre T. E. Davidson, whi 1s. President of the company; T, F. Maenner, Collings, Gouth omaha lawyer; state Senator, Sidney J. Culingham,
real estate broker; Gould Dietz, retired; Deninis Radford, Jr, state agent for Lincoln. National Life Insurance Co.; and W, C. Fraser,
W. W. Wenstrand, Bernard Stone and Edward $F$. Leary, Omaha atOorneys. Nebraskans elected to the board were Emil E. Wolf. North
 of Augusta, Maine, both or whom are lawyers-
Nehi Corp.-Changes in Personnel-
T. H. Stanley, General Sales Manager, has been elected Vice-Presi-
dent, Wiliur H. Glenn has been elected Treasurer, John W. Gates as
Assistant Treasurer and George C. Buchanan as Assistant Secretary. -V. 161, p. 771.
New England Gas \& Electric Association-Output-
 year ago.
Gaat output the the April 6 week is reported at $128,616,000$ cu. ft.,
aecrease of $8,761,000 \mathrm{cu}$. ft., or $6.40 \%$ below production of 137 ,$379,000 \mathrm{cu} . \mathrm{ft}$. in the corresponding week a year ago
For the month ended March 31,1945 , the Association reports
electric output of $57,21,959$ kWh. This is an incease of $1,144,462$
kwh., or $2.24 \%$ above production of $56,067,497$ kwh. for the corre-


New England Power Association-Output Up $0.87 \%$ -
The Association reports number of kilowat-hours ava ilable for its
territory for the week ended Apri1 7, 1945 , as $62,355,807$, compared
 a. decrease
p. 1546.

New England Telephone \& Telegraph Co.-Earnings


Operating expenses
Operating taxes
${ }_{\substack{6,619,474 \\ 452,118}}$
Net operating i
Net income-

## New York Air Brake Co.-Earnings-

 \& exc. profs. taxes $\quad 509,000 \quad 370,000 \quad 271,400 \quad 1,224,500$ Net inc, after taxes

Earn. per com. share. | $\$ 191,858$ |
| :---: |
| $\$ 0.74$ | After applying estimated post-war refund of $\$ 45,600$ in 1945, $\$ 30,000$ in 1944 and 819,200 in 1943 . ton 259,120 shares.

 upon estimates made at that time. The amount of such taxes de
pends upo earning for the ful year an, acororingly, can only be
approximated with respect to interim periods.-W. 161, p. 1546 .

New York Central RR.-New Director-
Jaeob Aronson, Vice-President, Law, Ner York Central System, has
been eleeted a drector of the New York Central RR. To fill the vacancy been eleeted a drrector of the New York Central RR. to till the vacancy
created by the death of Leon Fraser.--V. 161, p. 1547.

New York, Chicago \& St. Louis RR.-Annual Report Improvement of freight and passenger services is one of the objec-
tives of the Nickel. Plate Road's management for the post-war period,
 year in operations
Mr. Davin emphasized the road's strengthened financial structure
and its. reestablished credit. Two important financial transactions in 1944 eliminated the company:s. 1947 and 1.950 maturities, he said, with the result that the mortgage debt now consists of a single refunding
mortgage which is a first lien on all of the company's 1,659 miles of road owned and other property: refuading mortgage $33 / 4 \%$ bonds -whieh were sold at competitive bid
ding at a price of 100.529 and $\$ 59,875,000$ of $41 / 2 \%$ bonds due in 1978 oTotal debt, including equipment obligations," Mr. Davin continued "has been reduced to $\$ 118,553,917$, a net reduction since 1936 of nnual fixed charges at the co.
will be approximately $\$ 4,660,000$.
The company expects to refund its $41 / 2 \mathrm{~s}$ at a lower interest rate Over $\$ \$ 0, \theta(4)$, ,ove Spent for Equipment-Despite war-induced shortages of labor and materials, the road expended from treasury fund
more than $\$ 6,000,000$ on road improvements since the beginning oo 1941. The company expended for equipment in that period $\$ 20,713,732$ "Alang, with its vigorous, prosecution of measures designed to help
win the war, sid Mr. Davin, "your management has been preparing,
through study, planning, and appropriate measures, to deal effectivel through study, planning, and appropriate measures, to deal effectively
with the many problems that will confront your railroad after the war.
Among the objectives are freight and passenger services surpassing in Among the objectives are freight and passenger services surpassing in improved services to the public means the adoption and maintenance
of higher standards for equipment, tracks, signals and facilities. Substantial cash expenditures for both maintenance and improvements will
be required during the next few years to bring the railroad up to the be required durin
desired standard.
New High in Operating Revenues-Nickel Plate's operating revenues
reached a new high of $\$ 100,458,548$ in 1944 , an increase of $\$ 364,983$ over the previous peak figure of $\$ 100,093,565$ reached in 1943 . Oper-
ating expenses, however, were $11.05 \%$ higher, due to higher wages
and increased prices of material and supplies and additional mainteand increased prices .of
nance work undertaken
Taxes in the amount of $\$ 23,173,015$. were $12.77 \%$. less than the pre-
ceding year. Net inceme was $\$ 7,225,924$, compared with $\$ 9,188,026$ in 1943, a decrease of $21.35 \%$. A slight reduction in freight transportation compared with 1943 was more than offset by all-time highs in
passenger, mail and express services. Shipments of oil over the road
declined toward the end of. 1944 due in part to revival of tanker declined toward the end of. 1944 due in part to revival of tanker
fransportation. Oil transported in 1944 amounted to $3,877,601$ tons, compared with 5,42,400 tons the preceding year, a decline of $28.48 \%$
In. 1944 , however, oil traffic still, accounted $\mathrm{for} 9.96 \%$ of total freight tonnage, compared with $2.93 \%$ in 1939.
 Includes amortization, depreciation and retir
$1944, \$ 4,909,687 \mathrm{In} 1943$ and $\$ 3,192,952$ in 1942 .


Total

$\xrightarrow{\text { Liabilities- }}$ $\qquad$ $\begin{array}{ll}33,746,734 & 33,746,734 \\ 36,057,771 & 36,057,771\end{array}$ $6 \%$ cumulative preferred stock
Stock liability for conversion:

 Traffic and car-service balance (CT)
Audited accounts and wages payable

## Unmatured interest ace Accrued tax liability

## Deferred liabilities

Unadjusted credits
Funded debt retired through income \& surplus
Total
Includes $\$ 13,196,000$ representing capital stock in the hands of the
public contributed to the company at date of merger, April 11, 1923.-
V. 161, p. 1547.
New York \& Harlem RR.-Exchange of Stock-
Holders of all but 119 shares of this company's common stock by
Feb. 28 were given in exchange the road's 4'fortgae bonds
serie B, due July 1 , 2043 , pursuant to offer by New York Central
Railroad. At end of 1944 the number of shares outstanding was 192.-
V. 161, p. 571 .

New York Power \& Light Corp. - $\$ 50,000,000$ Bonds Offered - An underwriting group headed by Halsey, Stuart \& Co., mortgage $23 / 4 \%$ bonds due in 1975. The bonds are priced at $102 \frac{1 / 2}{}$ and accrued interest from March 1, 1945. Associated in the offering are Blair \& Co, Inc.; Glore, For-
gan \& Co., Otis \& Co. (Inc.); L. F. Rothsehild \& Co. gan \& Co., Otis \& Co. (Inc.); L. F. Rothschild \& Co.;
Wertheim \& Co.; A. C. Allyn \& Co., Inc.; H. M. Byllesby Wertheim \& Co.; A. C. Allyn \& Co., Inc.; H. M. Byllesby W Co., Inc., Estabrook \& Co.; Hallgarten \& Co.; Paine, Webber, Jackson \& Curtis; Burr \& Co., Inc.; Dick \&
Merle-Smith; Ira Haupt \& Co. Hornblower \& Weeks Marl Hayden, Stone \& Co.

Way \& Co. March 1, 1945; due March 1 , 1975 . Interest payable on
Marced 1 and Sept. 1 at office of the trustee or agency of the com-
pan pany in New York. Coupon in denomination of $\$ 1,000$ registerablo
as to of $\$ 1,000$ and $\$ 5$, 000 and authorized multiples of $\$ 1,000$. Coupon and
regit Whe honds will be redeemable at the


 Purpose- Net proceeds (estimated s50,499,000), together with $\$ 5,000,-$
000 proposed to be recelved from the sale to Nifarara Hudson Powez Corp. (parent, of additional shares common stock (no par) and
suppernented. by other funds cestimated at $\$ 3.538,500$ to be ob-
tained from the cash resources of the company, are to be applied



## Summary of Earnings for Calendar Years Including Hudson Valley Power Corp merged Feb.

| Operating |  | 194 | 1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric |  |  |  |  |
| Gas | 5,487,266 | 5,353,417 | 5,206,342 | 5,047,854 |
|  |  |  |  |  |
| Maint | 1,951,151 | 2, $2.029,728$ | ${ }_{\text {l }}^{1,657,957}$ | ${ }^{1,658,224}$ |
| ${ }_{\text {Depreciation }}$ | $2,973,000$ $1,098,13$ | $3,214,000$ 1216500 | ${ }_{\substack{3,370,540 \\ 2,012}}$ | ${ }^{3,353,150}$ |
| Federal excess prof: tax |  | 2,362 |  |  |
| Other taxes $-=-=-2$ |  | 15,198,132 |  |  |

## portion of car premium

applicable to bond
retired

 Net income - $\quad \$ 3,051,900 ~ \$ 3,131,110 ~ \$ 3,606,147 ~ \$ 3,082,561$ $\$$ Notes-(a) Net Tincome would have been approximiately $\$ 464,000$ and
 (b) Operatiung expenses have been reduced by net eredits. on account

 (c) The annual interest - requirements on the fong-term debt to be
outstanding immediately upon completion of the financing will be
approximately $\$ 1,490,000$

consumers. Company serves widely diversified industries, among the
more important of which are the electrical equilpment, steel and iron
(including locomotive manufacture), pulp and paper, cement, textile (including locomotive manufacture), pulp and paper, cement, textile
and chemical industries, The total population of the area, itcluding
rural territory, in which the company renders service is about 790,000 . In 1944 electric operating revenues were $82.96 \%$ and gas operating
revenues were $17.04 \%$ of the company's total operating revenues, Hudson Valley Fuel Corp. was merged into the company on Feb.
16, 1945. Prior to that date Hudson Valley Fuel Corp. owned a gas generating plant in Troy, Na, Y., and sold to the company all of
the gaz manufactured ait that platn other than gas used in operating
the piant in the production of gas, coke and other by-products. In
1944, the gas prociuced at the plant of Hudson Valley Fuel Corp. 1944, the gas proiuced at the plant of Hudson Valley Fuel Corp.
(including gas used in the operation of the plant, amounted to
$97.28 \%$ of the total gas produced by the company and Hudson Valley
Fual Corp. Fya Corp.
Nimplification of the corporate structures of certain subsidiaries of
Hudson Power Corp., planned or under consideration, may Niagara Hudson Power Corp., planned or under consideration,
involve consolidations, mergers, transers of assets, or other proced-
ings to which the company may be a party. Purchasers-The names of the several principal purchasers and the
several amounts to be purchased by them, respectively, are as follows: Halsey, Stuart \& C A. C. Ailyn \& Co., Inc.
Aimstcdt Brothers.....
Ames, Emerich \&

(J. J.) Newberry Co.-March Sales Up 28\%-

## Sales 161, p. 771. <br> $\begin{array}{lll}\$ 8,665,057 & \$ 6,766,201 & \$ 21,205,144 \\ \$ 185,787,563\end{array}$

## Noma Electric Corp. (\& Subs.)-Earnings-

Calendar Years-
Sales
Net
. $181.31 \quad 180.63$ "After all charges and taxes and reserve for renegotiation, $\dagger$ Based
on 225,000
shares outstanding durlng the year. March Sales Increased $36.2 \%$ -
 Note-The above figures include sales of the corporation and its
domestic subsidiaries, but not those of its Canadian and English Acquires Plastics Firm-
Acquires Plastics Firm-
Henri Sadacca, President, announces that this company has pur-
chased all of the fixed assets of Connecticut Valley Plastics Corp., of Henri Sadacca, President, announces that this company has pur-
chased all of the fixeed assets of Connecticut Valley Plastics Corp., of
Holyoke, Mass., for a cash consideration. This new acquisition will be
operated under the name, "Noma Plastics Division," in the building operated under the name, "Noma Plastics Division," in the building
located at Oak and Sargent Sts., Holyoke, which property was pur-
chased for cash by a wholly owned subsidiary of Nora. Production
of the plant will be devoted entirely to the war effort.-V. 161, p. 1246 .

Norfolk \& Western Railway - 49th Annual ReportW. J. Jenks, President, states:

In 1944, the company again handled the largest volume of traffic in
its history. This was the result of continued demands of the war
effort. effort.
Railway operating revenues increased $\$ 9,434,000$, or $6.28 \%$, over
1943. Railway operating expenses increased $\$ 5,317,000$, or $6.30 \%$.
Balance of income, after deducting sinking and reserve funds and 1943. Railway operating expenses increased $\$ 5,317,000$, or $6.3 \%$
Balance of income, after deducting sinking and reserve funds and
appropriations, decreased $\$ 12,000$. After deducting dividends on ad-
justment preferred stock, the balance remaining, $\$ 21,304,000$, was justment preferred stock, the balance remaining, $\$ 21,304,000$, wa
equivalent to $\$ 15.15$ per share of common stock held by the pubic.
Taxes-Railway tax accruals, after excess profits tax crecit of $\$ 3,120,000$. were $\$ 51,675,000$, an increase of $\$ 2,477,000$, or $5.03 \%$.
Taxes amounted to $\$ 2,314$ for each employee, to $\$ 37$ for each share of common stock, to 32 cents per dollar of operating revenues, to $233 \%$
of balance of income after taxes and to $9 \%$ of railway property
investment. Federal taxes, $\$ 46,007,000$, representing $89.03 \%$ of all tax accruals for the year, increased $\$ 2,314,000$, or $5.30 \%$. Included in
this amount were accruals for normal tax and 5 surtax, $\$ 13,500,000$;
excess profits. tax, at the net $85.5 \%$ rate, $\$ 28,080,000$ railroad retire
ment and unemployment insurance taxes, $\$ 3,528,000$, and capital stock ment and unemployment insurance taxes, $\$ 3,528,000$, and capital stock
tax, $\$ 876,000$. Post-War Credits-Federal Excess Profits Tax-The Revenue Act of
1942 fixed the corporation excess profits tax at $90 \%$, which applied
to the years 1942 and 1943 , with post-war refund of $10 \%$ of such tax.
In 1944, this tax was increased to $95 \%$, with retention of the post-war to the years 1942 and 1943 , witth post-war refund of $10 \%$ of such tax.
In 1944 , this tax was increased to $95 \%$, with retention of the post-war
refund of $110 \%$ of such tax.
Payment of tax at the full rate applicable to each year was required and the company's income statements for 1942 and 1943 re-
flected the full tax liability. But in 1944 the company was required
by the ICC to accred excess profits tax at the net rate of $85.5 \%$,
thereby establishing a post-war credit of $\$ 3,120,000$ for the year and thereby establishing a post-war credit of $\$ 3,120,000$ for the year and
to increase income account by $\$ 4,810,000$, the sum of post-war credits for the years 1942 and 1943 . U . Government bonds in amount of the
The company has received
1942 post-war credit of $\$ 2,170,000$ and eventually will receive bonds 1942 post-war credit of $\$ 2,170,000$ and eventually will receive bonds
representing the credits for subsequent years. These bonds will bear
no interest and cannot be negotiated, assigned or pledged until cessano interest and cannot be negotiated, assigned or pledged until cessa-
tion of hostilities and the credits are not immediately available to the
company for dividends or for other purposes. company for dividends or for other purposes.
Reserve Fund for Taxes and Contingencie
Reserve Fund for Taxes and Contingencies-The reserve fund for
taxes and contingencies, principally for payment of future tax obli-
gations, aggregated $\$ 51,490,000$ at the end of 1944 This fund is
Invested in U.S. Government securities. Total taxes accrued for the gations, aggregated $\$ 51,490,000$ at the end of 1944. This fund is
Invested in U. S Government securities. Total taxes accrued for the
year were $\$ 51,675,000$ of which Federal income and excess profiks year were $\$ 51,675,000$, of which Federal income and excess profiss
taxees accounted for $\$ 41,580,00$, payable in 1945 .
Heavy traffic because of the war has continued, with railroad facili-
ties experiencing ties experiencing greater wear and tear. Through lack of critical
materials and manpower, maintenance and replacements could not be
made to usual standards. Substantial sums must be provided to meet made to usual standards. Substantial sums must be provided to meet
these deferred expenses after the war, The company'reserve fund
will be available for such purposes and for other contingencies, as well as for accrued taxes.
Appropriation of funds to be held as a reserve for deferred maintenance has been authorized by the ICC, but, unfortunately, the Com-
missioner of Internal Revenue has declared that such reserve funds
are unexpended profits and as such are subject to taxation As a are unexpended profits and as such are subject to taxation. As a
result, railroads have been unable to build up these vitally necessary reservoirs to finance future requirements. The obvious need for
assistance in this matter has been reconized and a bill has been
introduced adroduced in the U. S. Senate to provide the necessary relief. Its
adoption would be of material assistance to the railroads in making
provision for fuiure rehabilitation of their facilities and also would provision for future rehabilitation of their facilities and also
contribute to solution of unemployment in the post-war period.
Financial-The capital stock of the company held by the public was
$\$ 162,643,900$ and represented $76.01 \%$ of outstanding stock and bond
capitalization. On Dec. 31, 1944, the company's stockholders num$\$ 16,643,900$ and represented 1964, the company's stockholders num-
capitalization. On Dec. 31,194, and
bered 14,098.
The total funded debt held by the public was $\$ 51,335,332$ and repreThe total funded debt held by the public was $\$ 51,335,332$ and repre-
sented $23.99 \%$ of outstanding capitalization. With inclusion in income
of $\$ 4,810,000$ excess profits tax post-war credits for 1942 and 1943 of $\$ 4,810,000$ excess profits tax post-war credits for 1942 and 1943 ,
fixed charges were earned 15.48 times and, excluding such credits,
13.21 times in 1944 . Over the last 10 years fixed charges were earned an average of of the year appropriations to the voluntary sinking fund
At the end or
for retirement of funded debt and income from investments totaled for retirement of funded debt and income from investments totaled
$\$ 2,409,000$ and investments in securities had a market value of
$\$ 2,503,000$. $\begin{array}{ccc} & \text { Condensed Income Account } \\ \text { Calendar Years- } & 1944 & 1943\end{array}$
Total rev, from oper.
Total oper. expenses.
$\$$.
$159,599,035$
$89,712,834$
$150,164,9$ $\qquad$
$\qquad$
Net rev. from oper.-taxes
Net rental of equipment
\& joint facilities $(C r)$
$\overline{69,886,201} \overline{65,769,280} \overline{63,427,145} \frac{56,537,932}{3,}$

Net ry, oper. income
Other income $\qquad$
${ }_{23}^{73}$
Gross income from all sources
Int. paid on bonds and
miscell. deductions. Net income._._.
Divs. on adjust. pfd.

32,979,863 26,320,79 24,662,001 stock ( $4 \%$ )-
Common dividends.

## 22,1

$22,185,002 \frac{4,123,}{22,197,2}$
$\qquad$

## 

New York Telephone Co.-Earnings-

Operating revenues_- $\overline{\$ 23,152,803} \overline{\$ 21,406,051} \overline{\$ 48,150,740} \lll 43,478,730$



## Assets- $\quad 1944 \quad 1943$ <br> Assets Rond an Sinking <br> Dinking funds Deposits in lieu or mortgaged property sold Miscellaneous phvsical <br> Investments in affilia Other investments Curren <br> Current assets Deferred assets <br> Unadjusted debit <br> | $538,384,480$ | $531,528,240$ |
| ---: | ---: |
| $3,707,375$ | $3,349,679$ |
| 450 | 381 |
| $3,895,664$ | $3,860,677$ |
| $6,534,298$ | $7,229,925$ |
| $38,154,947$ | $14,977,852$ |
| $88.557,477$ | $99.087,573$ |
| $7,961,514$ | $2,242,944$ |
| $6,261,064$ | $4,373,502$ |
| $693,457,269$ | $666,650,772$ |

| ilities- |  |
| :---: | :---: |
| apital stock | 162,643,900 162,849,900 |
| Long-term debt | 51,335,332 $\quad 51,335,332$ |
| Current liabilities | 58,506,599 56,987,296 |
| Deferred liablities | 47,463 6,618 |
| Unadjusted credits | 123,648,858 112,757,052 |
| Unearned surplus | 317,287 300,092 |
| Appropriated surpl | 103,730,513 95,167,993 |
| Earned surplus | 193,227,317 187,246,489 |
| tal | 693,457,269 666,650,772 |

Northern Pacific Ry.-Annual Report-
The report to the stockholders states that company in 1944 handled a
larger volume of freight and passenger traffic then yarger vore number of factors made it possible to hnadle this traffic-new
year. A ne cars, locomotives and forth by the company's officials and employees
the extra effort put forther
Passencer traffic totaled
 Railway tax accruals amounted to $\$ 28,775,859$, divided, Federal taxes,
$\$ 22,704,988$ and state taxes, $\$ 6,070,871$ Federal income taxes in creased $\$ 425,781$, or $2.45 \%$ over the preceding year; railroad retire-
ment act, unemployment insurance, and other Federal taxes increased
$\$ 761,353$ or 18.53 During the year 1944 long term funded debt was decreased by
$\$ 11,03,000$ and equipment obligations were decreased by $\$ 3,861,332$
resulting in a total reduction in funded debt duction in long term debt was due to the purchase by the company
in 1944 of $\$ 10,515,000$ refunding and improvement bonds at a cost
of $\$ 9.951$. of $\$ 9,951,329$, and the purchase and cancellation of $\$ 518,000$ prior
lien 4 , bonds under the sinking fund provisions of the prior lien
mortgage.


| ts- | $1944$ | $1943$ |
| :---: | :---: | :---: |
| vestments |  |  |
|  | 847,129,531 | 824,499,517 |
| Temporary cash | 21,515,166 | 45,388,294 |
| Special deposits | 50,440,000 | 19,170,000 |
| Net balances receiv. from | 5,732,359 |  |
| Miscellaneous accounts receivable | 17,330,929 | ${ }_{16,076}$, ${ }^{\text {a }}$ |
| Material and supplies | 15,048,447 | ${ }_{13,012,958}$ |
| Interest and dividends receivable | -320,654 | 134,077 |
| Rents receivable | 320,654 30,878 | 134,077 |
| Other current assets | 292,078 |  |
| Deferred assets |  | 520,693 |
| Unadjusted debits | $5,435,036$ |  |
|  | 48,079,796 | ,620,699 |
| Liabilities- |  | 930,620,69 |
| Capital stock, |  |  |
| Long-term debt | 304,889,403 | 319,783,735 |
| Traffic and car service balance, | 1,611,482 |  |
| Audited accounts and wages payable | 8,459,547 | - ${ }_{9}^{2,992,635}$ |
| Miscellaneous accounts paya | 949,895 |  |
| Interest matured unpaid | 5,130,306 | - 517718382 |
| Unmatured interest accrued | 5,405,770 | 5,312,936 |
| Unmatured dividends declared | 2,479,710 | 2,479,710 |
| Unmatured rents accrued | 2,479,710 | 2,479,710 |
| Accrued tax liability |  | 25,486,980 |
| Other current liabilitie | 26,447,873 |  |
| Deferred liabilities | 413,871 | 343,896 |
| Unadjusted credits | 99,895,144 | 86,765,769 |
| Unearned surplus | 385,595 |  |
| Appropriated surplus | 34,301,740 | ${ }_{26,860,906}^{265,558}$ |
| Profit and loss balance | 214,400,433 | $\begin{array}{r} 26,860,906 \\ 209,707,235 \end{array}$ |
|  | 948,079,796 | 939,620,699 |

Northern States Power Co. (Del.) - Weekly OutputElectric output of this company for the week ended April 7, 1945 ,
totaled $4,510,000$ kwh., as compared with $39,157,000 \mathrm{kwh}$. for the
corresponding week last year, an increase of $16.2 \%$ - V, $161, \mathrm{p}, 1547$.
Northwest Airlines, Inc.-Common Stock Distributed -Stockholders of the company subscribed for 174,705 of the 178,190 shares of common stock which were offered them on a pro-rata basis at $\$ 23$ per share. The baling to an announcement by Auchincloss, Parker \& Redpath, head of a banking group formed to underwrite the shares.
History and Business-Company was incorporated in Minnesota,
April 16, 1934. Company is engaged in air transportation with respect April 16, 1934. Company is engaged in air transportation with respect,
to persons, property and mail, and in the performance of contracts
with the United States in connection with the prosecution of the war.
The company now operates between terminals at Portland, Seattle,
Minneapolis, St. Paul, Milwaukee and Chicago, with intermediate Minneapolis, St. Paul, Milwaukee and Chicago, with intermediate
stops. Recently a grant was obtained from the Civil Aeronautics stops. Recentiy a grant was obained from the Civil Aeronautics
Board permitting the extension. of service between present terminals
to Detroit and New York. When this latter service is inaugurated
company will be the fourth airline rendering a trancontinenta compan
service.

upon such conditions as the board might deem advisable. On Feb.
8,1944 the board adopted a resolition authorizing the officers to
 the board adopted a resolution ratifying and confirming a proposed
torm stoct subsription and option anrement, adotete by the
officers for use in connection with said options. None of said agreeorfcers
ments has as
yet been executed.
Purposes Substantially the entire net proceeds (estimated) are
intended to be used for the acquistion of additional equipment and intended
facilities.
Underwriters-The names of the underwsiters and the percentages
of unsubscribed stock to be purchased by each of them, respectively, Auchincloss, Parker \& Red-

| Auchincloss, Parker \& Redpath | 18\% | Merrill Lynch, Pierce, Fen- <br>  |
| :---: | :---: | :---: |
| Alfred L. Baker \& Co. --- |  | Pacific Northwest Co.--- |
| J. M. Dain \& Co.- | ${ }^{4}$ | $\underset{\text { Paine, }}{\text { Curtis }}$ Webber, Jackson |
| Paul H. Davis \& Co. | 15 | Piper, Paffray \& Hor |
| Kebbon, MeCormick \& Co, | 5 | sh | Kebbon, MeCormic

Kidder, Peabody \&

- V. 161, p. 1431.


## Nu-Enamel Corp.-Brings in Two Wells-

The corporation has just brought in two more oil wells, according two new wells are located in Montague County, Texas.
The company is now drilling four additional wells and owns outright The company is now driling four additional wells and owns outright
three producing oil wells and two proucing gas wells. It also owns
antree-fourths interest in one well a hall interest in eight wells
and an eight interest in

## Ogden Corp.-To Sell 50,000 Common Shares-

Corporation announced April 10 that it will sell at publio auction
at the Exxhange Salesroom, 2 vesey street. New York, at $12: 30 \mathrm{p}$. $m$.
on Agril 18 .
 The auction has the approval of the SEC. The shares to be sold
represent that portion of Ogden's conmmon stock reserved for hodde of securities and claims against Utilitites. Power \& Light Corp. and Utilities Ellkhorn Coal Co., but remaining unclaimed under the plan
of reorganization of Utilities Power \& Light approved by the court Jan. 2 . 1940 still have an opportunity to take up their stock prior the date set for the auction.
Adirian H. Muler \& Son will conduct the auction-V. 161, p. 1547.

Ohio Associated Telephone Co.-Earnings-

Operating revenues
Operating expenses
Operating expenses
Operating taxes

Ohio Bell Telephone Co.-Earnings -


Operating expenses
Operating taxes.--

Ohio Edison Co.-Bonds Offered-A banking syndicate headed by Morgan Stanley \& Co. and including Blyth \&
Co., Inc., The First Boston Corp., Goldman, Sachs \& Co., Inc., The First Boston Corp., Goldman, Sachs \& Co., Harriman Ripley \& Co., Inc., Lehman Brothers and
Mellon Securities Corp. on April 8 offered $\$ 26,089,000$ Mellon Securities Corp. on April 8 offered $\$ 26,089,000$ first mo
The issue was awarded April 9 on a bid of 100.279 for a $2^{33 / \%}$ coui-
pon. Two other bids, both naming a $2^{3 / 4} \%$ coupon were received at pon. Two other bids, both naming a $23 / \%$ coupon, were received at
the competitive sale, They were: Glore, Forgan \&CO. Shields \& Co..
and White, Weld $\&$ Co., 100.18; and Halsey, Stuart \& Coo, Inc. and
 Business-Company was organized July 5 , 1930 by an agreement of
consolidation under the laws of Ohio between Pennsylvania-Ohio consolidation under the laws of Ohlo between Pennsyivania-Ohio
Power Litht Co., Noritern Ohio Power and Light Co. Ohio Eidson

 of Pennsylvania Power Co.
Ohio is engaged in the generation and purchase of electric energy
 munieipalities and four cther electric companies in Ohio. For pur-
poses of operation, the territory served is ivided into three geo.
graphic divisions centering in (i) Akron, (ii) Younnstown and (iii)
(ii) graphic divisions centering in (i) Akron, (iit) Youngtown and (iil)
Springfield the first two divisons being interconneted. Ohi sels
under eontract at the Pennsylvanid-ohio sitate line to its subsidiary,
 ments. The contract, provides that Ohit, shall provide Pennsylvania capacity to the extent of the full present capacity of Pennsslanianis
Newi Castie stean-electric piant. The transmission systems of Ohio The Caste steam-electric pant. The transmission systems of ohio
and pensylvania operste in parallee so that electric energy wan be
ohio's transmission lines interconnect with the supplied either way. Ohio's transmission lines interconnect with the
 also supplies steam heat in the business sections of Akron, Youngs-
town and Springfield. Incident to its electric business Ohio, subject to limitation due to the war, sells appliances and cooperates with ap-
pliance dealers and retailers. Pennsvlvania Power Co. A subsidiary of ohio Edison Co., was or-
ganized in Pennsylvania May 31.1930

 ness Pennsylvania, osubject to limitations due to the war, sells appli-
ances, and ccoperates with appliance dealers and retailers. Pennsyl-

 also an emergency interconnection with the tran
Duquesne Light Co. at a point south of Ellwood City,
Management and Control-Ohio Fdison Co, is a subsidiary of the
Commonwealth \& Southern Corp. (Del.). Which owns all of the common sto k . Under the omended plan to clange the capitaliaztion of
Commtonweath no pending before the SEC Commonwealt pronose to
distribute to its preferred and common stockholders all of the com-
mon stock of Ohio (which now owns all of the common stock of Penn-
sylvania), when and as such plan has received the necessary apcapitalization of Ohio Edison Co., Giving Effect to This Financing
 Common stock (no par) ©Not limited except as set forth in the mortgaze and except that
the authorized indentediness of Pennsyivania is tixed at $\$ 40,000,000$ by
the agreement of merger and the agreement of merger and consolidation
Purpose-Net proceeds (estimated $\$ 26,044,681$ ), together with treas-
ury funds (estimatod $\$ 2,000,994)$, will be used for the redemption of


Earnings for Years Ended Dec. 31 (Ohio Edison Co.)

\section*{| Gro |
| :--- |
| O |
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| I |}

$\qquad$
 Pener. for est. Fed. inc. taxes.
Prove for est. Fed. exc. proits taxe Prove. for est. Fed. exc. profits taxes
Speeial chgs. equiv. $\begin{aligned} & \text { rotuction in } \\ & \text { Fed. ing. and excess profits taxes }\end{aligned}$

Gross income-
Interest on ong-term debt
Amortiz of debt discount, premium and expense (net)
Mise. interest and other charges
Interest clarged to construction

## $\begin{array}{r}19 \\ 10,66 \\ 10,20 \\ 1,7 \\ 2,8 \\ 2.4 \\ 2.4 \\ 1,3 \\ 1, \\ 3, \\ \hline\end{array}$

Net Income
Dividends on preferred stock.
Balance
Purchasers-The name of each
spective principal aniounts of th
$\frac{1,097,488}{\$ 1,760,498} \frac{1,8666,923}{\$ 1,432,539} 9 \frac{1,866,923}{\$ 1,294,128}$ spective principal amounts of the new bonds underwritten are as
follows: Morgan Stanley \& Co $\quad \$ 2,366,000$ Alex. Erown \& Sons _- $\$ 337,000$
Blyth \& Coo, Inc. $\quad 2,386,000$ Equitable Securities
 Goidman, Sashs \& Corp. $2,3866,000$
Harriman Ripley \& Co., $2,36,000$

\section*{| Kuhn, |
| :---: |
| Lehman |}

Kunn,
Lehman
Mellon

$\begin{array}{cc}\text { W. E. Hutton \& Co.... } & 884,000 \\ \text { Lee Higinson Corp... } & 844,000\end{array}$
Equitable Securities
Cirst or Michigan Corp.
Folger, Nolan, Inc 337,000
337,000
337000

Hayden, N \&
Mco
Monald
Herrill
-v. 161, p. 1547.

## 

Ohio Water Service Co.-Common Stock Offered-Otis \& Co. and associates on April 3 offered 80,880 shares of common stock (par value $\$ 10$ ) at $\$ 15.25$ per share. The shares offered are being sold by Federal Water and Gas
Corp and no portion of the proceeds of the sale will be Corp. and no portion of the
Company-Incorporated in Ohio May 27, 1926 as Massillon Water Service Co. Present name adopted Feb. 6, 1928 ,
Company owns and operates five water systems furnishing treated

 having a total population estimated at approximately 70,000 . Company also owns and cperates a system supplying untreated water to railroad
and industrial customers in the Mahoning valley in and near Youngs town, O, and at wholesale to one municipality. It also owns and
operates an ice plant in Marysvile and facilities for fishing and onerates, an ite plant in Marysville and faccilities for fishing and
boating on reservoirs supplying water to its Mahoning Valley System. Purpose-The shares offered, constituting approximately $66.53 \%$ of
the issued and outstanding stock of the company, are owned by Federal Water and Gas Corp.
On Feb. 10, 1943 the SEC entered an order in accordance with the integration and simplification provisions, of Utility Holding
Company Act, providing, among other things. for the divestment by
Pederal of its interest in the company and Federal is selling the Company Act, proving, among other things, or the divestment by
Ftocral of its. interst in the company and Federal is seling the
stock in order to comply with that order. Federal will receive the entire proceeds of such sale

Capitalization

 an amendment to the articles of incorporation changing the author
ized shares from 100, oon shares of class A common stock (no par to 125,000 shares of common stock (pars $\$ 10$ ), and converting each or
the outstanding 40,52 shares of class A common stock (no par
 and tansterring to capital surpius the amount of $\$ 1,940,238$ repre-
senting the resting
the outstanding snares of common the stock.ed capital applicable to

| ary | Earnings | Calenda | Years |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | 1944 | 1943 | 1942 |  |
| Operating revenues | 250,045 | ${ }_{213,735}$ | -197,144 | 175,903 |
| Maint. \& repairs | 35,098 | 35,960 | 28.183 |  |
| Prov. for depreciation- | 64,007 | ${ }^{63,936}$ | 63,240 | ${ }_{7}^{62,851}$ |
| Taxes rother than inc.) | 87,464 | 84,530 | 80,856 | 76,708 |
| Fed. inc. \& exc. profits | 188,054 | 236,764 | 140,000 | 94,5 |
| et earn | 12,204 | \$294,324 | \$365.558 | , 2,427 |
| Other income - | 6,530 | 6,151 | 5,001 |  |
| Total | 8,73 | \$300.475 | \$370.559. | \$398,635 |
|  |  |  |  |  |
| Earns. per cap. share- | \$0.95 | \$1.12 | $\$ 1.68$ | s1.91 |
|  |  |  |  |  |



Pacific Gas \& Electric Co.-Definitive Bonds-
 Pacific Telephone \& Telegraph Co. (\& Subs.)-Earns.

Net oper. income-
Total income
Interest deductions
Net incom
Dividends Dividends
Eans. per com. shar
*Estimated-V. 161, 1942
$2,256,408$
$6,718,420$
$1,49,372$
$2,685,084$
660,000
$2,377,85$
$1,420,900$
$3,172,000$

Pan American Petroleum \& Transport Co. - Debentures Placed Privately-It was announced April 10 that an issue of $\$ 15,000$, con $23 / 4 \%$ sinking fund debentures
dated April 1, 1945 , due April 1, 1965 have been placed privately through The First Boston Corp. The debentures were placed with certain institutions purchasing them for investment.
The debentures will have a semi-annual sinking fund commencing in 1953 which will retire $50 \%$ of the issue prior to maturity.
of the proceeds to be derived from the sale of such debentures, at least $\$ 10,900,000$ will be used to retire notes held by banks with
maturities ranging up to 1950 , and the balance will be added to

Panhandle Eastern Pipe Line Co.-Directive IssuedThe War Production Board's Office of War Utilities on March 31
announced the issuancce of Special Directive $C$ under Utilities Order U-7, directing this company, to deliver to the Ohio Fuel Gas. Co., all natural gas available in its system in excess of its customer require-
ments. The directive is effective April 1 through Oct. 31,1945 . The purpose of the directive, Edward Falck, director of OWU, ex-
plained, is to build up during the summer months the underground storage supply of gas in ohio to meet next winter's peak demands.
The directive specifies that deliveries during the seven-month period shall be Panhandle's maximum daily surplus but not in excess of
$9,000,000,000$ cubic feet for the entire period. This is estimated to be approximately one-fifth of the quantity that gas utilities in the Ohio-
New York-Pennsylvania-West Virginia-Kentucky area will store under-

## Panhandle Producing \& Refining Co.-Acquisition -

 The company has concluded negotiations to purchase, for $\$ 2,000,000$ the controlling interest in James Stewart \& Co., Inc., a century-old and world-wide construction and engineering company, it is disclosed in the annual report to stocknolders.
The report also said the Stewart company has started extensive on
drilling operations in Texas fields. It completed four producing oil Panhandle, in acquiring control of Stewart, plans to purchase 12.163 common shares, or $50.7 \%$ of the outstanding shares. The initia
commitment, $\$ 777,798$, less adjustments, is to be made when the

## Paramount Pictures, Inc.-Earnings

Quarters Ended, Years Ended
Dec. 30,44

 tingencies and estimated provision for all Federal normal and excess profits taxes. tThe year 1944 figure includes $\$ 1,745,000$ representing Paramount's direct and indirect net interest as a stockholder in the
combined undistributed earnings for the year of partially-owned consolidated subsidiaries. The previous year's earnings. included \$1,556,000 share of undistributed earnings of partially-owned non-
consolidated subsidiaries. $\ddagger$ These earning consolidated subsidiaries. tThese earning are atter eliminating the
dividends received during the period from partially-owned nonconsolidated subsidiardes to the extent that such dividends represent
distribution of earnings reported as undistributed in previous quarters. -V. 161, p. 1099.
Park \& Tilford, Inc.-New President, Etc.-
Arthur D. Sohulte has been elected President, succeedin
The newly elected President for the past two years was in the
service of the U. S. Government as an executive of the Foreign
(J. C.) Penney Co.-March Sales Up $28 \%$ -

Period End. Mar. 31- $\quad \underset{\$}{1945-M o n t h-1944} \quad 1945-3$ Mos. -1944 Sales
$\begin{array}{ccccc}\mathbf{4 9 , 2 6 8 , 4 2 1} & \mathbf{\$ 8 , 4 8 1 , 1 9 3} & 119,486,935 & 99,634,169\end{array}$
Peoples Drug Stores, Inc.-March Sales-

| Period End. Mar. 31- |
| :--- |
| Pess |
| $\$ 2,980,468$ |

Peoples Gas Light \& Coke Co.-New Directors-
William McCormick Blair, Henry T. M. Heald and James S. KnowlLennan, the late
V. 161, p. 1432.
Pere Marquette Railway-Annual Report-
A plan of the company to put in operation two streamlined pas-
senger trains on the Detroit-Lansing-Grand Rapids (Mich f run was senger trains on the Detroit-Lansing-Grand Rapids (Mich.- run was 28th annual report of the company, made public April 11 .
The road has now on order, said Mr. Bowman, two Diesel, motives and 14 lighiweight passenger cars which are to be commisdaily, "The modern equipment and improved schedulees," he com-
mented, "will more adequately meet the needs for railroad setvice in this area."
From its record-breaking volumes of freight and passenger: traffic From its record-breaking volumes of freight and passenger traffic ating revenues, an increase of $\$ 1,249,973$, or $2.7 \%$ over $1943 .{ }^{1}$ Net
income before railway tax accruals amounted to $\$ 10,176,875$, falling
short of the figures for 1943 by $82,004,986$, or $16,80 \%$, despite the fact
that tax accruals were $\$ 1,447,542$ under the accruals' of the preceaing

 use of the railioad.



 prewar levels. With these rates continuing unchanged during the
past year, even the peak volume of traffic did not enable the railpast year, even the peak volume
roads to keep pace with advancing costs."
$\$ 1,360,000$ Reduction in Interest Charges-Consistent with the policy
initiated by the board of directors in 1942 , management continued
 year this debt reduction policy had effected a decrease of $\$ 12,067,665$
in first mortgage debt and a reduction in interest charges of $\$ 562,333$
on an annual basis. "Tris reduction in debt and interest charges, coming simultaneously
with one of the most favorable periods for financing in railioad


 cut in interest rate on the remaining debt, brings.annual interest
charges on all debt, including equipment obligations, own to approxi-
mately $\$ 1,840,000$, compared with more than 83,200, oon in 1941 before mately 1 In, 840,000, compared with ${ }^{\prime}$,
the debt reduction program began."
Post-War Outlook-President Bowman voiced confidence over the
prospects for the post-war period. He suld:




 ments. Because of the type of industry located in the treasury served
by Pere Marquete. your directors believe that the future of your raif,
road in the post-war era may be veiewed with justifiable confidence."

| eral Income Account for Calendar Years |  |  |  |
| :---: | :---: | :---: | :---: |
| Freight trafific |  |  |  |
|  |  |  |  |
| Passenger traf |  |  |  |
| Transportation of express.---------- |  | - 454,526 |  |
|  | 1,696,461 | 1,631,373 | 1,270,007 |
| Total operating revenues --- |  |  | 4,311,307 |
|  | 9,935,830 | 8,647,832 | 6,122,269 |
| Maint. of way and structures Maintenance of equipment |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Miscellaneous onesations |  |  |  |
|  |  |  |  |
| Net cperating revenue <br> Railway tax accruals. | $\begin{aligned} & 3,083,005 \\ & 7,164,799 \end{aligned}$ | $\begin{aligned} & 5.855,061 \\ & 8,612,341 \end{aligned}$ | $\begin{array}{r} 1,766,822 \\ 4,819,071 \end{array}$ |
| Operating income Equipments rentz, net et-- | 18,205 | \$7,242,720 |  |
|  |  |  |  |
| Net railway operating income Fividend income Other income |  |  |  |
|  |  |  |  |
|  | 786,449 | 722,343 |  |
| Tistal income deductions from income- |  |  |  |
|  |  |  |  |
| Income avall. for fixed charges Rent for leased roads and equil Interest on debt |  |  |  |
|  |  |  |  |
|  | 2,722,821 |  |  |
| Net income <br> Tarnings per share |  |  |  |
|  |  |  |  |
|  |  | 41 | 30 |
| Comparative General |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Jnvestment in |  | 6,994,237 | ,014,662 |
| Cash in transit |  |  | 567,281 |
| it s. Treasury |  |  |  |
|  |  |  |  |
| 0. S. Treasury not |  | ,000,00 |  |
| U. s. Treasury ce |  |  |  |
|  |  |  |  |
| special deposits |  |  |  |
| Net balance receivable from agent \& conductors |  | 1,197,828 | 1,231,587 |
|  |  | 5 | 1,357,156 |
|  |  |  |  |
| 'Interest ${ }^{\text {Pents }}$ and dividend |  |  |  |
|  |  |  |  |
|  |  |  |  |
| eferted assets-5. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sahilities |  |  |  |
| Common stock- |  |  |  |
|  |  | - |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| thaftic and car-service |  |  |  |
| 3 Shiscela aneous accounts |  |  |  |
|  |  |  |  |
| Interest matured unpaid-- |  |  |  |
| Unmatured rents acrerued |  |  |  |
|  |  |  |  |
| Accrued tax liability |  | 7,494,637 |  |
| Deferred liabilitie |  |  |  |
| Unadjusted credits |  | 2,649,5 | 5 |
| propriated surplu |  |  |  |
|  |  | 18,008,199 |  |
|  |  |  |  |

## Paying Agent-

The, Marufacturers Trust Co.. New York, N. Y., has been appointed
paying agent for the 550.000 .000 first mortgage series $D$ bonds, due
March $1,1980 .-$ v. 161, p. 1548 .
Petroleum Corp. of America-Asset Value Rises-


Philadelphia Electric Co.-Weekly OutputThe electric output for this company and its subsidiaries for the
week ended April 7,1945 , amounted to $127,254,000 k$ kh., an increase of $856,000 . \mathrm{kwh}$,
V. $161, \mathrm{p} .1548$.
Phililps Petroleum Co.-To Operate New PlantThe Defense Plant Corporation on March 28 authorized construction
a 86,600000 plant near Borger, in the Texas Panhandle, for manu
 toase tropect should start immediately, DPC officials spial, adding the
toluene has been ordered hy army ordnance as an ingredient for
tor toluene has been ordered, by
high explosives.- -V . 161, , 314.

## Pittsburgh Coke \& Chemical Co.-Definitive BondsDefintive first mortgage $31 / \%$, bonds due 1964 are now being issued In exchange for temporary certificates at the office of the trustee, Peoples Pittsburgh Trust Co., Pitsburgh, or at the office of the New Yor's exchange agent, Chemical Bank \& Trust Co., New York.-

Pittsburgh Steel Co.-New Director, Etc.-
The stockholders, at their annual meeting on April 10 elected Walter Curley is President of the Pennsylvania-Conley Tank Car Co. Vice-
President of General American Transportation Corp., and a director President of General American Transportation Corp, and a director
of Pressed Steel Car Co., National EErie Co., and National Can Co.
Joseph. H. Carter, President, in addressing the meeting, said:
"The necessity for estimating taxes and making adjustments during various moiths of 1944 prevented the quarterly revorts from accurately
reflecting a comparison of one quarter with, another. A study
eliminating non-operating items and re-allocating year-end adjustments indicated that while the firsi six months showed a 10 ass, the last six months overcame this loss and resulted in a profit for the
year. Eannings for the first quarter of 1945 mav not reflent this
rising trend, due to the loss of production occasioned by the replacing of our No. 3 seamless tube mill by a new automatic mill of the mos
modern design. But our sales patterns for the second quarter would modern design. But our sales patterns for the second quarter would
indicate that we can reasonably loo forward to a better performance.
in the first six months of thls year than we had in the like period in the first six months of this year than we had in the like period
of "194. "Ith the increased production of quality material that we should
" get from the new mill, we should be able to serve our oil country trade
more effectively after the war is over. The new facility will enable
us to manufacture long length alloy cracking still tubes and stanles more erfectiveature long length alloy cracking still tubes and stainless
us to manufacture tubes of high nickel content of types that it was not possible
steel

## Procter \& Gamble Co.-Calls Preferred Stock-

All of the outstanding shares of $5 \%$ preferred stock, series of Feb. dividends. Payment will be made at the company's office in the
Gwyne Building, Sixth and Main Sts., Cincinnati, Ohio, or at The
Bankers Trust Co., 16 Wall St.; New York, N. Y.-V. 161, p. 1247 .

| Period End. Feb | 5-2 | 05.-194 | 1945-12 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$5,610,605 | \$5,177,331 | \$31,028,642 | 8,533,214 |
| Power purchased | 302,891 | 447,959 | 1,878,304 | 579,651 |
| Gas purchas | 306,067 | 270,718 | 1,444,495 | 1,402,965 |
| Other operation | 1,490,666 | 1,320,646 | 8,515,823 | 7,529,885 |
| Maintenance | 257,739 | 207,061 | 1,693,612 | 1,353,920 |
| Prov, for depreci | 504,057 | 456,838 | 2,941,383 | 2,695,135 |
| State, local \& Federal taxes | 421,568 | 398,028 | 2,271,099 | 2,193.569 |
| Fed. normal \& surt | 138,000 | 187,604 | 1,085,396 | 869,805 |
| Fed. exc, profits tax | 1,251,000 | 1,020,320 | 5,818,680 | 1,110,697 |
| Charges in lieu of Fed excess profits tax |  |  |  | 2,140 |


Public Utility Engineering \& Service Corp.-Output-
Electric output of the operating companies served by this corpora-
tion for the week ended April 7 , 1945, totaled $192,365,000 \mathrm{kwh}$, as
compared with $185,197,000 \mathrm{kwh}$, for the corresponding week last year, compared with $185,197,000 \mathrm{kwh}$, for the corresponding week last year
an increase of $3.9 \%$.-V. 161 p. 1548 .

## Puget Sound Power \& Light Co. (\& Subs.)-Earnings

 Period End. February -Operating revenues

1945-Month
O Operating
Operation
Maintenanc
Maintenance
Depreciation

## Other taxes Otaxes.

Net oper. revenues
other inc. deducts.
Balance
. \& amortization.-.

| $\begin{array}{c}\$ 571,316 \\ 193,486\end{array}$ | $\begin{array}{r}\$ 554,622 \\ 199,526\end{array}$ | $\begin{array}{l}\$ 6,330,555 \\ 2,292,436\end{array}$ |
| :---: | :---: | :---: |

tax saving
Reduction of Fe inc.
tax resulting from
"carry over" of ex-
"carry over" of ex-
cess profits tax credit
$\frac{101,533}{\$ 377,830} \frac{935,142}{\$ 456,629} \frac{1,259,786}{\$ 4,973,261}$
$\begin{array}{ccccc}\text { Balance } \\ \text { Prior } & \$ 377,830 & \$ 456,629 & \$ 4,973,261 & \$ 5,470,669\end{array}$ Exclusive of dividend of $\$ 2.50$ per share paid Sept. 13 , 1943, in
order to reduuce arrears, such payment having been made in accordance

RCA Communications, Inc.-Files New Rates-
Lt.-Col. Thompson H. Mitchell, Vice-President and General Manager,
on April 10 stated that after full discussion with the FCC and at the on April 10 stated that after full discussion with the FCC and at the
latter's suggestion, RCAC on Jan. 17, 1945, agreed to the adoption of a latter's suggestion, RCAC on Jan. 17,1945 , agreed to the adoption of a
basic $20-c e n t$ rate per word between the United States and the Nether-
lands. Subsequently, again at the suggestion of FCC, RCA Communi cations submitted in infornal proposal which extended the 20 -cen
zone to include all of Western Europe, Col. Mitchell said. A tarif
covering the new reduced rate between the. United States and the covering the new reduced rate between the Unite
Netherlands was filed with FCC on March 28, 1945 :

New Vice-President-
Ralph R. Beal, Assistant to the Vice-President in Charges of RCA Laboratories and fer nine years Research Director of the Radio Corp,
of America, has been elected. Vice-President of RCA Communications,
Inc., in charge of engineering.-V. 161, p. 1358 .
Radiomarine Corp. of America-Develops New Life
Radiomarine Corp. of America-Develops New Life boat Radio Outfit-
Capable of operating over distances of 1,000 miles or more, new
lifeboat radio equipment that automatically transmits $S O S$ and radio lifeboat radio equipment that automatically transmits SOS and radio
direction finder signals, has been developed by this corporation, Charlês J. Pannill, President, announced on April 3.
The new model is designed to meet the wartime demand for more The new model is designed to meet the wartime demand for mor
dependable communication between victims of maritime disasters and rescue forces, Mr. Pannill said, and is far advanced over all previous
lifeboat radio equipment. Its hand-driven power generator, which relifeboat radio equipment. Its hand-driven power generator, which radio-
places storage batteries, and its two-way radiotelegraph and radion
telephone facilities are combined in a single binnacle-shaped water-

Radio Corp. of America-New Vice-Pres.-
Joseph V. Heffernan has been elected Vice-President and Generd?
Attorney. He had been appointed General Attorney on Jan. 2, 1945.V. 161, p. 1468.

Railway Express Agency, Inc.-Had Record Volume of Express Traffic in 1944

## In the fact of increasingly difficult operating conditions, the volume of business moved by express has increased substantially recently,

 L. Head, President, declared at the annual stockholders' meeting,He announced that in 1944 the Express Agency handled 200,289,443 shipments, or $21,081,083$ more than in 1943, while the 1944 gross
revenues were up $14.74 \%$. Nearly three-quarters of this traffic was
definitely allied to the war effort.-V. 161, p. 1582 .
Railway \& Light Securities Co.-Asset Values-
The company reports market values of assets available for each class
of its outstanding securities as follows: Per $\$ 100$ bond
Per preferred

Reading Co- $\$ 84,000,000$ Bonds Offered - Halsey, Stuart \& Co., Inc. and a large group of underwriters on April 13 offered $\$ 84,000,000$ first and refunding mortgage ject to sion. The underwriters won the award of the bonds April 12 on a bid of 100.59 with the group specifying the coupon on the bonds. A competing bid naming a price of 100.635 for a $31 / 4 \%$ coupon was submitted by Morgan Stanley \& Co. and associates.
Reading Company will use the net proceeds from the sale of the
bonds, together with treasury funds to the extent required, toward
the the rttirement of $\$ 84,249,700$ of obligations. These include: the
redemption of $\$ 74,272,700$ gexeral and refunding mortgage $41 / 2 s$, series A and B; playment of princinal and interest on $\$ 9,151,000$ of Philaand paymert of princpal and iatciest on $\$ 826,400$, Shamokin, Sunbury
\& Lewishrrg RR. srcond mortage 5 s due July 1945 . All these
bonds bonds are outsianding in the hands of the public, but remaining
securitities of the three issues helci by Reading Co. are to be sur
rendered and carcelled in for canceliation the following secutities it now owns: $\$ 5,526,000$ of general and refunding $31 / 2 \mathrm{~s}$, series $\mathrm{C} ; \$ 1,000,000$ of Shamokin, Sunbury
\& Lewisbirg firs mortgage 4 s ; and $\$ 2,540,000$ Philadelphia \& Reading plior lien $41 / 4 \mathrm{~s}$.
Furided dept Reading to be outstanding in the hands of the pl.blic as of May 1, 1945, after giving effect to the present proposed financing, will total $\$ 108,121,164$, of which $\$ 10,570,000$ Reading Co
Jersey Central ccliateral trust 4 s , due 1951 , will be called for redemp
tion on tiext Apri' 1 --V. 161, p. 1535 and 1582 .


Remington Arms Co., Inc.- Official Promoted-
D. F. Catpenter, formerly Director of Manufacture, has been elected
Revere Copper \& Brass, Inc.-Partial Reedmption-
$\qquad$ of first mortgage $31 / 4 \%$ sinking fund bonds due Nov. 15, 1960, at $1021 / 2$
and interest. Payment will be made at the Commercial National
Bank \& Trust Co., corporate trustee, 46 Wall St., New York, N. Y.

Rochester Telephone Corp.-EarningsCalendar Years-
Operating revenues
Operating expenses


## Ruberoid Co.-Sales for Quarter-

Quarters Ended March 31
$\begin{array}{cc}1945 & 1944 \\ \$ 7,565,498 & \$ 7,564,710\end{array}$ The production rate of a year ago was maintained in the first three months of this vear despite manpower shortages and the shutting down
of some units for the installation of new machinery, it was stated.

To Vote on Retirement Plan-
The stockohlders on April 27 will vote on approving a contributory
retirement plan for the employees of this company.-V. 161, pp. 1248 retirement
and 1028.
${ }^{2}$ Rustless Iron \& Steel Corp.-Sells $\$ 5,000,000$ Debentures Privately - All of the preferred stock of the company was called for redemption on Feb. 28, 1945 ta $\$$ share plus accrued dividends. "In order to working capital used for the retirement of the preferred stock and the former issue of debentures, and to provide for future capital needs, the company has made arrange-
ments for the sale of a new issue of $\$ 5,000,000$ of $31 / 2 \%$ sinking fund debentures due in 1960 .
$\begin{array}{llll}\text { Income Account for Calendar } & \text { Years } \\ & 1944 & 1943 & 1942\end{array}$
Gross sales, less discts,,

 Sell, gen. \& adm. exp
Special compens., empl ets
prov, for doubtiful acets.
Net profit from opers.
Adust: of reserve for
duast, of reserve for
desficit
of wholly-
owned sub... equiv. to

Tctil income
ncome deductions credit for adj. of depr.
and rep. for
or. years
frov. for post-war ady
Prov. or post-war adj
Prov. for Few. inc.
-excess profits taxes
Net profit
Preferred dividiands
Surplus
*Includes $\$ 4,370,000$ (after post-war refund and debt retirement
 in 1942, and $\$ 4,178,000$ in 1941 , for excess profits taxes.

Cash S Certificates of Miscellaneous accounts receivable receivale net
Inventories eford of excess profits tax
Post-war refor
Investments in wholly-ownee subs. not consol. Prepaid expenses and deferred charge Emergency, plant facilitie
Fixed assets (net)
and

## Total

## Liabilities- ccounts payable

Accured taxes fothe tha income pay rill, etc.
Reserve for $F$ Federal inc. and excess profits taxes $3 / 1 /$ " sinking fund debentures teurre
$3 / 4 / 4 / 6$ sinking fund debentures 1956 .

$\$ 2.50$ preferred stock
Common stock
Capital surplus
Capital surplus
Earned surpus
Common stock in treasury
${ }^{\text {Total }}$
St. Joseph Lead Co.-Annual Report-
IIncluding Domestic Subsidiaries)
$\begin{aligned} & \text { Years Ended Dec. } 31 \text { - } \\ & \text { Net sales }\end{aligned} \quad$ 1994
193 Net sales -
Cost of sales
Selling. general \& administrative expenses.
Capitar stock and miscellaneous taxes Capital stock

Income befo

## Depreciat Depletion Fed. excess

Fed. excess profits tax. (less post-war refunds)
Federal normal income and surtaxes. Net income for year-
Restoration of over acrual for Federal taxes
$\qquad$
\$14,788,785 \$20,047,385

Sears, Roebuck \& Co.-March Sales Up 18.3\%Period End. Mar 31
Sales 161, p. 1028. 93,0
Securities Acceptance Corp.-Stock Offered-A group headed by Cruttenden $\&$ Co., Chicago, and the First Trust Co. of Lincoin, Neb., on April 11 offered 50,000
shares ( $\$ 25 \mathrm{par}$ ) $5 \%$ cumulative preferred stock at $\$ 25.75$ per share. The distributing group includes: Boettcher per share. The distributing group includes; Boettcher
$\&$ Co., Sullivan $\&$ Co. of Denver, Lawrence Brinker $\&$ $\&$ Co., Sulivan \& Co. of Denver, Lawrence Brinker \&
Co., Burns, Potter \& Co., Inc., and The National Co. of Omaha.
The company win apply the net proceeds to the retirement of 30,000
shares of $6 \%$ preferred stock at $\$ 26.25$ for the reduction of obligations maturing within one year, and other corporate purposes.
The company has reserved the right, and intends to offer 30,000 shares of the 50,000 shares of the underwritten stock to preferred
stockholders of record on or after the registration date, the right to subscribe 1or and purchase at $\$ 25.75$ a share, one share, of the under-
suritten stock for cach share of $6 \%$ preferred stock by them respec-
tively held, to be exercised within not more than 15 days from the
tit effective registration date.-V. 161,- p. 1248.
$\quad($ R. B.) Semler, Inc.-Annual Report-
R. B. Semler, President, said in- substance as follows:
Shipments of both hair tonic and shampco in January
lent and showed an. increase of sales over January 1944 of $27 \%$ The company, however, has been unable to step up production to equan, ord orders in January for hair tonic exceeded shipments by
item and
approximately $\$ 300,000$. The same condition held true in February, with orders running substantially ahead of shipments. mon stock in June 1944 the common stock has had an active over the
counter market. Application has been made to the New York Curb counter market. Application has been made to the New York Curb
Exchange for the listing of the stock. Subject to the approval of
the Curb Exchange and to the effectiveness of registration under the Securities Exchange Act of 1934 , it is expected that the stock
will be listed on that Exchange and that trading will begin about $\begin{aligned} & \text { April } 7 \text { of this year. } \\ & \text { Income Account for Calendar years }\end{aligned}$

## Sales (net) - Cost of sales and advertising and publicity exp. General admin. and selling expense

Operating profit
Other income
Total profit
Other deductions
Prov. for income \& excess profits- taxes and
contingencies (estimated) profits-taxes and


Net profit
Earnings per
Earnings per share
Note-Dividends paid in 1944 totaled $\$ 244,813$
00,484
$\$ 1.50$
$\$ 484,553$
$\$ 1.21$
Balance Sheet, Dec. 31, 1944
Assets-Cash, $\$ 340,487$; notes receivable, $\$ 313,572$, accounts receiva ble-trade (after reserve for doubtful accounts of $\$ 22,076), \$ 662,378$;
merchandise inventory, $\$ 164,654$; accrued interest receivable, $\$ 7,900$; cash surrender value of life insurance policies, $\$ 37,383$; post-wa refunds of excess profits tax (estimated), $\$ 394,909$; fixed assets (after
reserves for depreciation of $\$ 3,665$ ), $\$ 3,005$; goodwill, $\$ 133,041$; prepaid expenses, $\$ 52,804$; total, $\$ 2,110,133$.
Liabilities-Accounts payable, $\$ 207,942$; provision for income and
excess profits taxes and contingencles (after deducting $\$ 1,200,000$
 $\$ 400,000$
$\$ 2,110,133$
Note-The Federal tax returns for the years ended Dec. 31, 1942, Note-The Federal tax returns for the years ended Dec. 31,1942 ,
1943 and 1944 have not been audited by the Treasury Department,
however the management believes that no material liability wilt however, the management believes
result therefrom.-V. 161, p. 772 .

## Sharon Steel Corp.-Annual Report-

## come Account for Calendar Years

Gross sales, less discounts, outward freigh returns and allowances and provision for
negotiation of war contracts in 1943
E

$$
1
$$Selling for amort. of facilities over five yearsContributions to employees' pension plan.

interest on notes payableLoss on sale of miscell. invest., etc.-....-.
provision for estimated taxes on income:Federal normal and surtax or
Federal excess profits (after deducting $\$ 193,-$

000 and $\$ 34,000$ in the respective years for| $\$ 5,171,421$ |  | $\begin{array}{r}\$ 4,033,974 \\ 3,950,912\end{array}$ |
| ---: | ---: | ---: |
| $3,911,360$ |  |  |$\$ 257,576$ in 1943.

for contingenciesAssets-
Cash on
U.
U.

A.
fund) --

| $\begin{array}{r} \$ 35,335,389 \\ 228,018 \end{array}$ | $\$ 39,283,445$ 93,151 |
| :---: | :---: |
| \$35,563,407 | \$39,376,596 |
| 29,922,937 | 31,729.434 |
| 587,832 | 672,213 |
| 499,033 | 500,198 |
| 1,129,543 | 1,105,184 |
| 58,855 38,469 | 22 |
| $\begin{array}{r} 38,469 \\ 6,415 \end{array}$ | 15,032 |
| 453,000 | 470,000 | Appropriation for contingencies arising from

$\qquad$
Belance of net profit
Balance at beginning of year

## Total Cash dividends on preferred stock $\$ 5$ per sh Ccmmon dividends ( $\$ 1$ per share)

Cash dividends on preferred stock $\$ 5$ per sh.Ccmmon dividends ( $\$ 1$ per share)

Earnings per common thare| 1943 |
| :---: |
| $04,126,287$ |
| $2,660,000$ |

Accounts receivable (net)
Due from foreign subsidiary not consol
119,714
$6,318,368$
Invectments and advan
Total capital assett, net
Miscellaneous assetsLiabilities
Accounts payable
Due to subsidiary
Wages payable
Estimated retroactive wage increases---
Accrued Fed. income and excess prof
Other accruals
Reserve for injury claims and workmen's liabil-
ity insurance
Reserve for employees, ife insurance \& retire.
Capital stock (
Earned
surpluscontingencles
(ar $\$ 10$ )Capital surplusTotal
(The) Schiff Co-March Sales Up $58.77 \%$ -


EIncluding $\$ 2,357,052$ and $\$ 2,422,692$ in the respective years to The Including $\$ 2$, Mill Co., a party owned subsidiary, tIncluding repa
Niles Rolling M M 1944 and $\$ 2,410,730$ in 1943 .
and maintenane Renegotiation
( No provision has been made for renegotiation of war contract shipments made during 1944 as, on the general basis of settlement for 1943, it is believed that no refund win
with reference to renegotiation for 1943 , a refund agreement has been signed with a Navy Department Price Adjustment Board. Acter
taking into consideration the resulting reduction in taxes on income
(net) and the amount provided for renegotiation as of Dec. 31 , 1943, net profit previously reported for the year 1943 has been reduced
net net profit previously reported
\&16, 708 . In the above statements, the con
year 1943 are stated after the agreed refund. Assets- Balance Sheet, Dec. 31 Assets-
Accounts in receivable on hand (less reserves) Accounts receivable (less reserves)
Inventories, at average cost or market. which-
 Refundable portion of excess
Fixed assets, at cost, less $r$
Fixed assets, at cost, less reserves for depre-
cation and a mortization-s.-. Prepaid pension contributions, insurance, etc Total


Sierra Pacific Power Co.-Earnings-

| Period End. February- | 1945-Mon | ¢-1944 | 1945-12 M | Tos. -1 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$230,029 | \$216.970 | \$2,720,398 | \$2,559,949 |
| Operation | 81,909 | 76.536 | 1,074,018. | 931,280 |
| Maintenance | 13,532 | 7.009 | 181,146 | 137.927 |
| General taxes | 21,420 | 20.983 | 253,586 | 250,893 |
| Fed, normal \& surtax | 23,300 | 23,000 | 271,800 | 268.721 |
| Fed. excess profits tax | 17,370 | 19.980 | 112.500 | $1{ }^{141.947}$ |
| Retire. res. accruals--- | 13,974 | 13,938 | 168,063 | 167,162 |
| $\pm$ Utility oper. income | \$58,521 | \$55,522 | \$655,283 | \$662.017 |
| Other income (net) | 444 | 305 | 7,983 | 7,101 |
| Gross income | 558,966 | \$55,827 | \$663,266 | \$669,118 |
| Income deductions | 10,132 | 3,564 | 108,616 | 102,070 |
| Net income | \$48,834 | \$47,263 | \$554,650 | 8567,047 |
| Preferred dividends |  |  | 210,000 | 210,000 |
| Common dividends |  |  | 317,218 | 291,403 |

Signode Steel Strapping Co.-Reports Earns. Increase An expansion of more than $30 \%$ in output with a less than $10 \%$
Increase in employees and no substantial increase in equipment was Acheived the 1944 by the company, according to the annual report.
Sales for the year are reported at $\$ 13,722,372$, compared with $\$ 10$,Sales for the year are reported at $\$ 13,722,372$, compared wis.
$\theta 58.113$ to 1943 , while net income after taxe was $\$ 593,548$, compared
with $\$ 499,305 \cdot$ in 1943. The net income figure is equivalent to $\$ 1945$ per share on the 30,504 shares of preference stock and $\$ 3.48$ per share Referring to the company's post-war. outlook, Mr. Leslie foresees no
plant reconversion problem, and he said further: "The requirements plant reconversion problem, and he said further: "The requirements for secure strapping of packages and of heavy uncrated material for
shipment in connection with the war has introduced Signode's products to many new customers, a large percentage of whom are likely to
temain users of our products after the war."-V. 161, p. 1583

Simmons Co, -Sales and Earnings Increase-
Sales and net earnings for the first quarter of 1945 showed "a,
ery satisfactory increase òver the 1944 quarter," Grant G. Simmons, President, told stockholders at the annual meeting. The increase split between government and civilian business, he stated.
After V-E Day, Mr. Simmons said, the company can reconvert fairly promptly all its properties with the exception of the san Franrials are available.
The company's dividend policy is conservative, Mr. simmons said In answer to a stockholders' question, because the management deems
it advisable to it advisable to anticipate some of its
the company in a strong cash position.
Partial RedemptionThe company has called for redemption on May 15, next, $\$ 490,500$
of \& $\%$ debentures due 1952 at $1011 / 2$ and interest. Payment will be
made at The Chase National Bank of the City of New York, trustee, 11 Broad Street. New York N, Y-V. 160, p. 2548 .
Simplicity Pattern Co., Inc.-Stock Offered-Public offering of 60,542 shares of $51 / 2 \%$ cumulative convertible preferred stock (par \$10), was made April 9 by First Colony Corp. and Straus \& Blosser. The stock, which count of certain stockholders and represents no new financing on the part of the company. The issue has been oversubscribed.
Preferred stock will be convertible into shares of common stock
History and Business-Company was organized in New York on Dec 19, 1927 , company, itself or through subsidiaries. is engaged in the 19, 1925, of manufacturing and selling paper patterns primarily for
busines's and children's clothing, to retail merchants, as well as the
woment Women's and children's clothing, to retail merchants, as well as the
printing and publication of counter catalogues, fashion pamphlets and printing and pubinted material, illustrating and describing the patterns so other printed material, Company manufactures all of the tissue paper
manufactured and sold
used in the making of the patterns, and almost all of its printing is done at the company's own printing plant. Two brands of patterns are manufactured and sole rail at 15 cents and 25 cents each, and "Du
"Simplicity," which rets
Barry," which retail at 10 cents and 15 cents each. The principal publications of the companies are "Simplicity" and "Du Barry" counter catalogues, fashion pamphlets caled "prevues. and a quar-
terly magazine called "Modern Miss." These publications are issued
monthly and contain illustrations of the fashions embodied in the monthly and conta
The company's patterns are sold by most of the important depart as well as by the following chain establishments and mail orde United States, Montgomery Ward \& Co., Sears, Roebuck and Co., S. H. Hress \& Co.,
S. S. Kresge Co. and F. W. Woolworth Co.

## 

 *Includes 60,000 issued and outstanding shares sold to underwriters by Joseph other selling stockholders. All of the preferred stock was issued as at Feb. 15, 1945, as a stockdividend representing a capitaiization of nearly all of the company's dividend representing a capitaization of nearly all of the companys
earned surplus, to the holders of record as at Feb. 5 , 1945 , of the
500,000 outstanding shares of common stock, in the ratio of one share 500,000 outstanding shares of common stock, in the ratio of one share
of such preferred stock for each five shares of common stock. The of such preferred stock for each ive shares of commolders to benefit
dividend was paid in this manner to enable the stockhol
from the earnings of the company without reducing the company's. from the earnin
working capital.
tIncludes 151,355 shares reserved for issuance upon conversion, if Underwriters-The names of the principal underwriters and the

First colony corr,

## $\underset{\substack{\text { nee } \\ \text { coill } \\ \text { Gein }}}{\substack{2}}$



Operation proftit
$\geq$



#### Abstract

Great Britain, we are in full operation, but in Continental Europe, the re-establishment of our business, country by country, will depend upon the nature of the peace terms, the economic and financial upon the nature of the pease terms, the economic and financial policies of the United Nations and of the local governments and the measure of support given by the United States Governments and the ican foreign trade. If conditions are favorable, we shall be prepared to restore and expand our foreign operations promptly in the world market. and in which socony-Vacuum has a half interest, is not paying its net income in dividends to the parent companies. Its income is being retained to finance the rehabilitation of its far-flung properties when re-entry into its former markets is possible. Consolidated Income Account, Years Ended Dec. 31


Sales and services,_,_,_,
Dividends and interest
Total income
Crude oil, products purchased, ma
terial, labor and services Selingi, gen. and admin. expenses.
Deplet., abandonments and amort:zation of intang. developm't costs Deprec., retire. and other amort..-
Payments to Metrop. Life Ins. Co.
Int. and discount on Int. and discount on funded \& other Federal excise, State,
cellancous taxes
Federal income taxes
Prov, for future reduction in inven-
tory values -rity interest in sub-
sidiaries mot wholly owned
Net income, excl, of foreign inc.
Divs, from foreign subsidiaries and
income from foreign branches less
provision against advances to
South American sing
Total consolidated net income.- $\frac{\dagger 14,451,200}{62,349,556} \frac{1,135,766}{35,944,983} \frac{5,132,253}{30,808,397}$
 Payments to Metropolitan Life Insurance Co. for funding past ser-
vice annuity obligations, less dividend. $\ddagger$ Includes $\$ 6,635,906$ applicable to pror years and is after provision of $\$ 4,103,620$ against advances
to South American subsidiaries. to South American subsidiaries.
Note-Gasoline taxes collected for States amounted to $\$ 60,863,764$ in
$1944, \$ 57,391,821$ in 1943 and $\$ 68,855$, $\begin{array}{lllll}\text { Comparative Consolidated Balance Sheet, Dec. } & 31 & \\ & 1944 & 1943\end{array}$

## Cr


Materials, and supplies. \& miscell. mehdse.
Domestic investments and advances
Subsidiaries and branches not consol
\$Standard-Vacuum Oil Co. (50\% owned)
१Miscell. (incl other $50 \%$ owned com.).
PReal estate, producing properties, etc.)
Prepaid royalties, taxes, rents, etc.
Unamort. debenture discount and expense.
Unamort. debenture discount and expense.
Other deferred items_-.
Total

## Lotabilities

Accounts payable (including accrued liabil.)
Notes payabl--banks in-..------1
Taxes payable (incl. income taxes)
tSinking fund payments +TSinking fund payments
Purchase obligations
Purchase obligations (current)-
Advances from agencies of U. S. Govern-
ment under construc. contracts (current)
ment under construc. contracts. (current)
18-year $27 \%$ sinking fund debentures.
25 -year $3 \%$ sinking fund debentures. Advances from agencies of U. S. Govern-
ment under construc. contr. (non-curr.)
Purchase obligations Purchase obligations -
Othamortized debenture premium less exp.Res. for conting. (affecting foreign assets) Res, for future reduct, in inventory val.
Reserve for future Federal income taxes Reserve for future Federal inventory val.
recovery of foreign investment on recovery of foreign investments.
Minority interest in subsidiary com


Capital stock
Capital surplus
Earned surplus
Earned surplus
8 STreasury stock
 *At a mort zed cost (market value, $\$ 103,541.558$ in 1943 and $\$ 130,-$
779,508 in 1944 ) $\dagger$ After deducting reserves of $\$ 1,200,000$ in 1943 and 194.* After deducting reserves of $\$ 1,114,127$ in 1943 and $\$ 1,115,664$ in
1944. Sess indebtedness of $\$ 25,000,000$. 1 After deducting reserves of $\$ 25,908,060$ in 1943 and $\$ 26,346,044$ in 1944 . ${ }^{*}$ After deducting reserves
for depletion, depreciation and amortization of $\$ 516,639,614$ in 1943 and for depletion, depreciation and amortization of $\$ 516,639,614$ in 1943 and
$\$ 546,79,717$ in 1944 . $\dagger$ Due on 18 -year $27 / 8 \%$ sinking fund debentures.
$\$ 8 A \mathrm{At}$ cost, 530,129 shares.-V. 160 , p. 2760 .

## 

Southern Colorado Power Co.-Weekly Output Electric output of this company for the week ended April 7, 1945,
totaled 2,018,000 kwh., as compared with $1,877,000$ kwh. for the Southern Ry.-Earnings-

## Period- 10 Doys End. Mar. 31 Jan 1 to Mar 31

Gross earnings
-V .161, p. 1583
Southwestern Bell Telephone Co.-Earnings-

Operating revenues_- $\frac{13,157,913}{\$ 11,998,460} \frac{25,868}{\$ 26,903,117} \frac{52,868}{\$ 23,923,277}$ $\begin{array}{llllll}\text { Operating expenses } & 7,-762,990 & 7,950,211 & 16,055,714 & 14,755,002 \\ \text { Operating taxes } & & 3,644,647 & 3,098,901 & 7,494,170 & 6,555,178\end{array}$
 Spiegel, Inc.-March Net Sales-
Period Ended March 31 -

## Period Ended March 31 Consolidated net sales

 No comparison with 1944 sales is submitted because only mail order
sales were reported in 1944.-V, 161, p. 1583 .

| Period End. Feb. 28- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$865,495 | \$778,43 | 10 | \$9,0 |
| Operating expense | 312,988 | 287,830 | 3,858,903 | 3,374,005 |
|  | 637 |  | 528,291 |  |
| Taxes (other than inc. taxes) | 68,294 |  |  |  |
| Prov, for retireme | 68,298 | 73,85 | 48,047 |  |
| mort of | 406 | 406 | 4,8 | 5,939 |
| Net oper. ther incom | $\begin{array}{r} \$ 370,871 \\ D_{r 671} \end{array}$ | $\begin{array}{r} \$ 316,802 \\ 12,719 \end{array}$ | $\begin{array}{r} 021,782 \\ 286,902 \end{array}$ | 475, |
| incom deduct | 370,20 | \$329,521 |  |  |
| crued dividends on | ve p | stk. | $\begin{array}{r} 1,690,204 \\ 373,616 \end{array}$ | $\begin{aligned} & 307,748 \\ & 385,136 \end{aligned}$ |
| Balance applicable to V. 161, p. 1583. | ion |  | ,316,5 | \$1,922,612 |
| Square D Co.-Earnings- |  |  |  |  |
| Calendar Years- |  |  | 194 |  |
| Profit before taxes |  |  | 6,374,083 | $\$ 7,714,156$ |
| Prov. for Fed. income and excess profits taxes. |  |  | 4,455,00 | $5,527,651$ |
| Net profit <br> Earnings per common share |  |  | 919,083 | 6,505 |
|  |  |  | *After provision for renegotiation on the same general basis as wasapplied in the settlement for the preceding year but are subject to any change which may result upon completion of renegotiation for theyear 1944. $\ddagger$ As revised. These amounts are after provision for re- |  |  |  |  |
|  |  |  |  |  |  |  |  |

Standard Oil Co. of New Jersey (Del.) -New Director Harold V. Fisher, of Cranford, N. J., manager of the company's
Court Refuses to Dismiss Suit-
Justice Bernard L. Shientag of the New York Supreme Court on
March 30 denied a motion by the company to dismiss a suit brought March 30 denied a motion by the company to dismiss a suit brought
against it by a stockholder who charged the company with having
dominated a subsidiary the Creole Petroleum Corp dominat
detrimen The plaintiff, Raymond B. Price, holder of 11,400 shares of Creole products to itself or to subsidiaries "at unfair and inadequate price and substantially less than the known market prices for such prod-
ucts,"
In reviewing the complaint Justice shientag said: "In the light o the foregoing allegations, it seems clear that we have in this complaint
much more than mere general charges of wrongoing and improper
domination and control. Those general charges are coupled with and
accomianied by

## Standard Oil Co. (Ohio)-Partial Redemption-

 The directors have called for redemption on May 17, 1945, 25.000shares of 41/\% cumulative convertible preferred stock at 105 and
dividends. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.
Holders will have the option of converting these shares into common stock on the basis of 5.825 shares of $\$ 10$ par common stock for each
share of convertible preferred stock until the close of business on
May 17, 1945.-V. 161, p. 1583.

## Staten Island Edison Corp.-Expansion -

The corporation has purchased a plot on Victory Boulevard, Travis,
Staten Island, N. Y., on which it plans the expenditure of $\$ 4,000,000$
Sterchi Bros. Stores, Inc.-March Sales-

Sterling Drug, Inc.-Proposes Stock Split-Up-
A plan to change the capital structure of Sterling Drug, Inc, through
authorization of $5,000,000$ shares of common stock, of 55 par value authorization of $5,000,000$ shares of common stock, of $\$ 5$ par value, as compared with the present $2,000,000$ authorized, shares, of $\$ 10$ par
value, was announced on April 6 by James Hinl, Jr., President. Under the plan, stockholders would receive two shares of of the new stock in
exchange for one of the present, the balance remaining in the treasury. The plan has been approved by the boaid of directors and will be
submitted to a vote of the stockholders at the annual meeting,
June 14. "I shareholders approve the change," Mr. Hill said, "3,749,456
shares of the new stock would be needed to effect the exchange of the $1,874,728$ shares now outstanding. While no retraction is presently pending or contemplated which would require the use of the addi-
tional authorized shares, the management believes it desirable that the remainder of the authorized shares be available for future expansion
of the business."- $V .161$, p. 1470 .
(James) Stewart \& Co., Inc. (N. J.)-Control-
See Panhandle Producing \& Refining
Stewart-Warner Corp.-Extra Distribution-
The directors on April 4 declared an extra dividend of 25 cents-per
share and the usual semi-annual dividend of like amount on the $\$ 5$ par value common stock, both payable June 1 to holders of record
May 2. Like amounts were disbursed on June 1 and Dec. 1, last
year.-V. 161, p. 1029 .

## Steinway \& Sons-New Director-

Theodore E. Steinway, President, announces that Edwin B. Orcutt,
Controller and Assistant Treasurer, has been elected a director.-
V. 156, p. 262 .
Superior Oil Co. (Calif.)-Semi-Annual Report-

| et production etc | Feb. 28, | Feb. 29,'44 |  |
| :---: | :---: | :---: | :---: |
| Net production, etc., op | \$12,783,6 | \$11,495,740 | \$8,90¢,575 |
| Oper. and general expenses | 4,462,123 | 4,018,534 | 2,945,474 |
| Operating prot | \$8,321,574 | \$7,477,206 | 1 |
| iscell. income (n | 185,088 | 178,457 | 89,042 |
| tal in | \$8,506,662 | \$7,655,663 | 3 |
| Debenture |  | 262,500 | 262,500 |
| Prov. for deplet. and depre |  | 1,343,025 | 846.020 |
| tangible develop. expend | 5,969,144 | 3,456,550 | 1,623,477 |
| Rents of undevelop. leases \& properties abandoned |  | 908,347 | 610,680 |
| Net pront before taxes | 7.518 | 685,2 |  |
| Net profit | \$6.00 | \$3.98 | $\$ 5.93$ |

Sylvania Electric Products Inc.-Annual Report-
 authorized common stock of the company by 295,000 shares, bringing
to $1,200.000$ the total authorized number of shares. The number of
outstanding outstanding shares was increased in May by the sale to underwriters
of 100,000 shares and the issuance of 50,526 shares to the stockholders of Colonial Radio Corp. as part. of the purchase price of approximately
$\$ 3,250.000$ paid by Sylvania for full ownership of Colonial. The out-
standing stock of the svlvanio standing stock of the Svivania companv was thereby increased from
855,474 shares outstanding Dec. 31,1943 to $1,005,000$ shares The sale of 100,000 shares of stock was for additional working (Continued on page 1703)

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


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



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| $\begin{aligned} & \text { Baturday } \\ & \text { Apr. } \\ & \text { \& per share } \end{aligned}$ | $\begin{aligned} & \text { Monday } \\ & \text { Apr. } \\ & \text { \& per' share } \end{aligned}$ | LOW AND HIGH Anesday Apr． 10 sper share | SALE PRICRS Wednesday Apr． 11 \＄per share | Thursday <br> Apr， 12 <br> $s$ per share | $\begin{gathered} \text { Frilday } \\ \text { Apr. } 13 \\ \text { \& per share } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 111／811／8 | $10^{3 / 4}$ |  | ${ }^{107 / 1} 111 / 4$ | ${ }_{6}^{11} 6^{3 / 4} / 11.4$ |  |
| ${ }_{109}{ }^{61 / 4}{ }^{6109}{ }^{61 / 2}$ | ${ }_{110}^{61 / 4}{ }_{110}{ }^{63 / 8}$ |  | $110^{61 / 2}{ }_{110} 0^{6 / 4}$ | ${ }_{110}^{69.4} 110^{6 / 4}$ | ${ }_{110}^{6 \% / 8} 1{ }^{6 / 8 / 8}$ |
| $211 / 21^{1 / 2}$ |  | $21^{1 / 2} 211 / 2$ | $8.811 / 21^{13 / 4}$ | 1／2 $213 / 4$ | ${ }^{217 / 6} \quad 21^{17 / 8}$ |
| ${ }^{-175}{ }^{17 / 2}{ }_{1761 / 2}$ | ${ }^{-175} 1761 / 2$ | ＊175 1761／2 | 175175 | ${ }^{*} 175{ }^{1761 / 2}$ | ${ }^{175}{ }^{1 / 2} 176^{1 / 2}$ |
| ${ }^{287 / 8} \quad 291 / 4$ | 283／4．291／4 | 283\％ $291 / 4$ | 283／8 $291 / 4$ | 29 30 <br> 82 83 | ${ }_{831 / 2}^{29}{ }^{301 / 2}$ |
|  |  | ${ }^{882}{ }_{1341 / 2} 134^{831 / 4}$ | ${ }_{\cdot 132}{ }^{823 / 4}{ }_{135}^{82,4 / 4}$ | ${ }_{4}{ }_{132}^{82}{ }^{823}{ }^{82 / 4}$ |  |
| ${ }_{76}{ }^{132}$ 79 <br>   <br> 18  | ${ }_{76}{ }_{76}$ | ${ }^{1376}$ | ${ }_{1676} 79$ | ${ }^{132} 79$ | $7^{761 / 2} 76^{1 / 2}$ |
| ${ }^{-130} 132$ | ${ }^{-1301 / 2} 132$ | －1301／2 132 | ． $1301 / 2132$ | ${ }^{9} 1301 / 132$ |  |
|  |  | ${ }^{2} 26^{26} / 22^{261 / 2}$ | ${ }_{26}^{261 / 2}{ }_{26}^{261 / 2}$ |  |  |
| －421／2 ${ }^{23}$ | ${ }^{42}$－ 43 | ${ }_{4} 2^{3 / 4} 44^{6 / 4} 4$ | $43 \quad 433 / 4$ | ${ }^{*} 431 / 2{ }^{441 / 2}$ | $43 \quad 46$ |
| 13  <br> $221 / 8$ 18 <br> $221 / 8$  | $\begin{array}{ll}18 & 18 \\ 22\end{array}$ | ${ }^{1818}{ }_{21 / 4}{ }^{181 / 2}$ | ${ }^{c_{1} 18}{ }_{22^{1 / 4}}{ }^{181 / 1 / 4}$ |  | ${ }_{22}^{18} \quad 18{ }^{18}$ |
| ${ }_{118}{ }^{22 / 8}{ }^{218} 8$ | ＊188 | $41181 / 2{ }^{26}$ | 119.119 | －1161／2 | ${ }^{12155}$ |
|  | ${ }_{0}{ }_{461 / 2}^{47}{ }^{47}$ |  | ${ }_{47}^{463 / 8} \quad 478$ | ${ }_{0}^{47}{ }^{47}$ 4881／4 | ${ }_{* 47}^{47^{3 / 4}}{ }_{48}^{481 / 2}$ ． |
| ${ }^{20}{ }^{20} 67 / 201 / 4$ |  | $\begin{array}{lll}201 / 4 & 205 \\ \\ 20\end{array}$ | $20{ }^{2034}$ | ${ }^{21} \quad 2131 / 8$ | ${ }^{20} 1 / 22^{21 / 1 / 4}$ |
| 1099／8／8091／8 | ${ }^{208 / 4} 108$ | ． $1081 / 2 / 2093$ | 1081／21081／3 | $1081 / 81081 / 2$ | 1081／2． $1081 / 2$ |
| ${ }^{* 711 / 2} 81{ }^{21 / 2}$ | 721／4 $721 / 4$ | $7^{71 / 21 / 2721 / 2}$ | ${ }^{72^{1 / 1 / 2}} \cdot 1^{73 / 4}$ |  | ${ }^{75}{ }^{3} / 2{ }^{75}$ |
|  |  |  | ${ }_{40}^{161 / 2} \cdot 401 / 2$ |  | $391 / 8$ |
|  | ${ }_{0.10}^{23 / 8}{ }^{\text {a }}$ | ${ }_{10}^{23 / 6}{ }^{23}{ }^{23 / 4}$ | 23／6 ${ }^{23}$ |  | ${ }_{11}^{23 / 6}{ }^{23 / 8} 11^{25 / 6}$ |
| 301／2 $30 \%$ | 301／8 $30{ }^{1 / 8 / 8}$ | $29^{3 / 4} 30$ | $30.303^{3}$ | 301／9 30\％ | $293 / 430$ |
| ${ }^{211 / 8} 418{ }^{2}$ |  | ${ }_{41 / 6}^{22} \quad 24$ | ${ }_{4}^{23 / 8 / 8}{ }_{4}{ }_{4} 4^{4 / 4 / 8}$ | 231／8 ${ }^{24 / 4}$ |  |



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N M NN wh HN N Laclede Ga
Lambert Co
Lane Brya
Lee Rubber
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Lehigh Po
L\％conv
Lehigh Va
Lehigh Va
6\％conv
Lehman
Lehn \＆Fi
Lerner St
Libbey O
Libby Mc
Life Save
Liggett
Srifes
Preferr
Lily Tuli
Lima Loc
Link Bel

Lt Co







NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Saturday \\
Apr. 7 \\
5 per shars
\end{tabular}}} \& \multicolumn{2}{|l|}{Monday Apr. 9} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{LOW AND HIGH
Tuesday
Apr. 10
\& per share}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { SALE PRICEs } \\
\& \text { Wednesday } \\
\& \text { Apr:11 } \\
\& \text { \$ per starare }
\end{aligned}
\]}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Thursday \\
Apr. 12 \\
\& per stare
\end{tabular}}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Friday \\
Apr. 13 \\
\(f\) per share
\end{tabular}} \& \multirow[t]{2}{*}{Sales for the Week Shares} \& \begin{tabular}{l}
stocks \\
NEW YORK STOCK EXCHANGE
\end{tabular} \& \multicolumn{2}{|l|}{} \& \multicolumn{3}{|l|}{Range \(\operatorname{Por}\) Previous Year 1944} \\
\hline \& \& 6 per \& share \& \& \& \& \& \& \& \& \& Par \& 6 per share \& 8 per share \& \% per sn \& \& \(s\) per share \\
\hline * \(\quad\) 62 \(1 / 2\) \& \(631 / 2\) \& \(623 / 4\) \& 63 \& \(62^{3 / 4}\) \& 623/4 \& 63 \& \& \(631 / 8\) \& \(631 / 2\) \& \(631 / 8641 / 2\) \& 2,300 \& Walker (Hiram) G \& W--No par \& \(611 / 2 \mathrm{Mar} 27\) \& \(681 / 4 \mathrm{Feb} 20\) \& \& \& 68 Nov \\
\hline *191/2 \& 20 \& 191/2 \& 20 \& 191/2 \& 20 \& \({ }^{191 / 2}\) \& 193/4 \& \(19^{1 / 2}\) \& 191/2 \& -191/4 193/4 \& 100 \& Div redeem preferred ----No par \& \(191 / 4 \mathrm{Jan} 4\) \& \(201 / 2 \mathrm{Feb} 24\) \& \& \& 20 Nov \\
\hline \multirow[t]{2}{*}{\(97 / 8\)
\(101 / 4\)} \& 101/8 \& \(101 / 8\) \& \(10^{1 / 8}\) \& 10 \& 10 \& 10 \& 101/8 \& \(101 / 8\) \& 103/8 \& \(97 / 8101 / 4\) \& 4,900 \& Walworth Co-_----No par \& \(8{ }^{3 / 4}\) Jan \& 111/4 Feb 14 \& \& \& 101/9 Jun \\
\hline \& \(101 / 4\) \& \(10^{1 / 4}\) \& 101/4 \& \(97 / 8\) \& \(97 / 8\) \& \(1{ }^{1 / 8}\) \& 101/2 \& \(10^{1 / 8}\) \& \(10^{1 / 8}\) \& \(10.101 / 4\) \& 600 \& Ward Baking Co cl A - - No par \& \(93 / 8 \mathrm{Jan}\). \& \(113 / 4 \mathrm{Mar} 1\) \& \& Jan \& 117/8 Mar \\
\hline \multirow[t]{2}{*}{+ \({ }^{+} 2^{1 / 4}\)} \& \(23 /\) \& \(21 / 4\) \& 23/8 \& \(23 / 6\) \& 23/8 \& \({ }^{23 / 8}\) \& 231/2 \& \(23 / 8\) \& \(2{ }^{2 / 2}\) \& \(23 / 8.6{ }^{1 / 1 / x}\) \& \(\begin{array}{r}4,600 \\ \hline 100\end{array}\) \& Class B_--No par \& \(11 / 2 \mathrm{Jan} 2\)
\(573 / 4 \mathrm{Jan} 15\) \& \(21 / 2 \mathrm{Apr}\)
\(66^{\%} \mathrm{FFeb}\)
14 \& \({ }^{151 / 8}\) \& \& \({ }_{62}^{21 / 8}\) Mag \\
\hline \& 63 \& 62 \& \({ }^{633 / 4}\) \& 62 \& 633/4 \& 631/2 \& \({ }^{631 / 2}\) \& 631/8 \& 631/8 \& \(62 \quad 63{ }^{1 / 4}\) \& 300
14.400 \& \$7 preferred - \& \(5_{13}{ }^{3 / 4}\) Jan 15 \& 66\%/8 Feb 14 \& \& \& \\
\hline \multirow[t]{2}{*}{\[
\begin{aligned}
\& 133 / 6 \\
\& 1381 / 4
\end{aligned}
\]} \& 137/8 \& 133/8 \& \(137 / 8\) \& \(13^{3 / 3}\) \& \({ }_{30}^{133 / 4}\) \& \(131 / 2\) \& \(13^{3 / 4}\) \& \(133 / 8\)
\(303 / 4\) \& \({ }_{32} 13 / 8\) \& \(\begin{array}{ll}131 / 2 \\ 31 / 2 \& 131 / 2 \\ =313 / 4\end{array}\) \& 14,400
900 \& Warner Bros Pictures_-...- \& \& \(155 / 8 \mathrm{Feb}\)

$357 / 8 \mathrm{Feb}$

20 \& 111/2 \& Apr \& $$
\begin{aligned}
& 15 \text { July } \\
& 36^{1 / 2} \text { Dec }
\end{aligned}
$$ <br>

\hline \& $3{ }^{1 / 4}$ \& $291 / 2$ \& $291 / 2$ \& . 30 \& $3{ }^{31}$ \& $26^{1 / 4}$ \& \& $303 / 4$
$\times 25 \%$ \& 253/4 \&  \& 900
400 \& Warren Fdy \& Pipe--No par

Washington Gas Ltico \& $$
\begin{aligned}
& 30 \text { Mar } 27 \\
& 241 / 4
\end{aligned}
$$ \& $357 / 8 \mathrm{Feb}$ 20

27 \& $22^{22^{3 / 8} / 8}$ \& \& $$
\begin{aligned}
& 361 / 2 \mathrm{Dec} \\
& 25 \mathrm{Aug}
\end{aligned}
$$ <br>

\hline $261 / 4$ \& 261/4 \& \[
{ }^{2} 260^{3}

\] \& \[

$$
\begin{aligned}
& 26^{5 / 8} \\
& 20^{3 / 4}
\end{aligned}
$$
\] \& ${ }^{26}{ }_{20}{ }^{3 / 4}$ \& ${ }_{21 / 2}^{261 / 2}$ \& 22. \& ${ }_{22}{ }^{1 / 4}$ \& 21\% \& 22 \& 217/8 $211 / 8$ \& $1,200^{\circ}$ \& Waukesha Motor $\mathrm{CO}_{0}$ \& 20. Mar 26 : \& $241 / 2 \mathrm{Feb} 20$ \& $15^{1 / 4}$ \& \& ${ }_{221 / 2}{ }^{\text {A }}$ Dec <br>

\hline $$
\begin{aligned}
& 20^{1 / 2} \\
& \hline 1 / 2
\end{aligned}
$$ \& 34 \& $347 / 8$ \& 353/8 \& $353 / 4$ \& 35\% \& 36 \& $36^{3}$ \& $363 / 4$ \& 367/8 \&  \& 2.500 \& Wayne Pump Co \& $303 \% \mathrm{Jan} 3$ \& 397/8 Feb 19 \& \& Jan \& $311 / 2 \mathrm{Dec}$ <br>

\hline + 93 \& 91/2 \& $91 / 4$ \& \& 93/6 \& $91 / 2$ \& $93 / 8$ \& $9^{1 / 2}$ \& 93/8. \& 91/2 \& $9^{3 / 8} \times 93 / 8$ \& 3,800 \& Webster Eisenlohr_-_Na par \& $91 / 6 \mathrm{Apr} 6$ \& $111 / 2$ Mar 2 \& $63 / 4$ \& \& $10^{3 / 3} \mathrm{~J}$ July <br>

\hline \multirow[t]{2}{*}{$$
\begin{aligned}
& \pi_{215}^{1 / 4} \\
& t_{84} 47 / 8
\end{aligned}
$$} \& $25^{\frac{3}{3 / 4}}$ \& $25^{1 / 4}$ \& $25^{3 / 4}$ \& $251 / 4$ \& 251/2 \& $253 / 4$ \& \& \& 261/8 \& $251 / 2 \times 26$ \& 1,700 \& Wesson Oil \& Snowdrifo-- No par \& 24 Jan ${ }^{2}$ \& $281 / 8 \mathrm{Feb} 20$ \& $22^{1 / 2}$ \& \& 25\% Jun <br>

\hline \& $85^{3 / 4}$ \& $851 / 2$ \& $85^{1 / 2}$ \& $83{ }^{1 / 2}$ \& $853 / 4$ \& $853 / 4$ \& 853/4 \& 841/2 \& $84^{1 / 2}$ \& $841 / 2851 / 4$ \& 300 \& \$4 conv preferred_--No par \& - $8433 / 4$ Jan 20 \& 87 Feb 28 \& 77 \& Jan \& $85^{81 / 2} \mathrm{Dec}$ <br>

\hline $$
\begin{aligned}
841 / 3 \\
233 / 4 \\
0
\end{aligned}
$$ \& 241/8 \& 24 \& 24 \& $23^{3 / 4}$ \& 247/8 \& \& $247 / 8$ \& 241/4 \& \& $23^{3 / 4} \quad 24^{1 / 2}$ \& 8,300 \& West Indies sugar Corp \& 23\%/8 Mar 26 \& $273 / 4 \mathrm{Jan} 8$ \& 181/2 \& Feb \& <br>

\hline \multirow[t]{2}{*}{$$
\begin{aligned}
& { }^{5} 103^{1 / 2} / 2 \\
& 1113 / 4
\end{aligned}
$$} \& 1041/4 \& 1041/4 \& 1041/4 \& $1041 / 4$ \& 1041/4 \& - 1043/4 \& $1043 / 4$ \& 105 \& 112 \& ${ }^{5} 104{ }^{1057 / 8}$ \& 60 \& West Penn Electric ciass A-*No par \& . $1001 / 2 \mathrm{Jan} 8$ \& 106 Mar 12 \& $83{ }^{81 / 2}$ \& Jan \& ${ }_{113}^{1023}$ Dec <br>

\hline \& 1113/4 \& 1113/4 \& 1113/4 \& 111 \& $$
\begin{aligned}
& 1113 / 4 \\
& 1051 / 2
\end{aligned}
$$ \& $1113 / 4$

+105 \& $$
\begin{aligned}
& 113 \\
& 105^{1 / 2}
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 112 \\
& 1047 / 8
\end{aligned}
$$

\] \& 112 1047 \& \[

$$
\begin{array}{ll}
\text { x112 } & 112 \\
\times 104 & 104
\end{array}
$$
\] \& 130

40 \& 7\% preferred----------100 \& ${ }^{1093 / 4} \mathrm{Jan} 26$ \& \[
$$
\begin{aligned}
& 115 . \mathrm{Feb} 28 \\
& 106^{7 / 8} \mathrm{Feb} 15
\end{aligned}
$$

\] \& 961/2 \& \[

$$
\begin{aligned}
& \text { Feb } \\
& \text { Apr }
\end{aligned}
$$
\] \& 113

103 <br>

\hline \multirow[t]{2}{*}{$$
\begin{gathered}
1171 / 4 \\
{ }_{22}
\end{gathered}
$$} \& \[

$$
\begin{aligned}
& 105^{1 / 2} \\
& 117^{3 / 4}
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
{ }^{0} 1043 / 4 \\
1171 / 4
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 1051 / 2 \\
& 1177^{1 / 4}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 104^{3 / 4} \\
& { }^{2} 17^{1 / 4}
\end{aligned}
$$
\] \& 1051/2 \& . $11171 / 4$ \& $1173 / 4$ \& +1047/8 ${ }_{*}{ }^{171 / 2}$ \& 1173/4 \& $\begin{array}{ccc}\text { x104 } & 164 \\ 117 / 8 & 1173\end{array}$ \& 40

130 \& West Penn Power $41 / 2 \%$ pfd \& 101 Jan ${ }^{1163}$ \& $1067 / 8 \mathrm{Feb}$
1175
174 Feb
10 \& 11335/4/4 \& Apr
Apr \& $1183 / 4 \mathrm{Sep}$ <br>
\hline \& $23^{3 / 4}$ \& ${ }^{23}$ \& $23^{3 / 4}$ \& $231 / 4$ \& 233/8 \& 23 \& 23 \& $23^{1 / 1 / 8}$ \& $231 / 2$ \& *23 233/4 \& 1,300 \& West va Puip \&s Pap Co.._no par \& 223/4 Mar 21 \& $26^{3} / 4$. Feb 23 \& $16^{1 / 4}$ \& Jan \& 28 July <br>
\hline \multirow[t]{2}{*}{${ }_{* 1181 / 2}$} \& 111 \& ${ }^{111}$ \& 112 \& 111 \& 112 \& *111 \& 112 \& 111 \& 112 \& *111 112 \& 30 \& $6 \%$ preferred_---100 \& . 106 Jan 10 \& 111 Mar 26 \& 103 \& Feb \& 10 Dec <br>
\hline \& 191/8 \& 19 \& 19 \& $18^{3 / 4}$ \& 183/4 \& 185/8 \& 183/4 \& 19 \& 19 \& 19 19194 \& 2,600 \& Western Air Lines, Inc $-\ldots-\ldots 1$. \& $17 \%$ Mar 9 \& 20 Mar 19 \& \& \& <br>

\hline \multirow[t]{2}{*}{$$
\begin{aligned}
& 381 / 2 \\
& { }^{3} 53 / 4
\end{aligned}
$$} \& 39 \& 39 \& 39. \& $39^{3 / 4}$ \& $39^{3 / 4}$ \& $397 / 8$ \& $401 / 8$ \& 40 \& 401/2 \& $41.411 / 4$ \& 3,600 \& Western Auto Supply C0...--10 \& $32^{3 / 4}$ Jan 13 \& 411/4 Apr 13 \& \& \& <br>

\hline \& 6 \& 6 \& , \& \& 21 \& 201/2 \& 61/8 \& \& ${ }^{61 / 8}$ \& 57/8 $2.57 / 8$ \& 1,100

1500 \& Western Maryland Ry--100 \& | $47 / 8 \mathrm{Jan}$ |
| :--- |
| 132 |
| $1 / \mathrm{Feb}$ | \& $71 / 4 \mathrm{Mar}$

2
23 \& \& \& - ${ }^{61 / 4}$ July <br>
\hline \multirow[t]{2}{*}{20
39} \& $20^{1 / 2}$ \& *191/2 \& 201/2 \& 20 \& 21 \& $201 / 2$ \& 21.3 \& 213/4 \& 213/4 \& $205821 / 2$ \& 1,500 \& Western Pacífic RR co com-No par \& $131 / 4 \mathrm{Feb} 2$ \& 211/4Mar 22 \& $29^{3 / 4}$ \& \& ${ }^{161 / 4}{ }^{1 / 4}$ July <br>
\hline \& 39 \& $381 / 4$ \& 387/8 \& 383/4 \& ${ }_{77} 3^{3 / 4}$ \& 391/2 \& ${ }_{77} 39$ \& 391/2 \& 391/2 \& ${ }_{761 / 4}{ }^{19}$ \& 3,100
900 \& Western Pacific RR Co com-No par
Preferred series A \& ${ }_{641 / 4}{ }^{301 / 2} \mathrm{Jan}$ - ${ }^{\text {a }}$ \& $718 / \mathrm{Mar}^{\text {Mar } 22}$ \& \& \& <br>
\hline \multirow[t]{2}{*}{75
$451 / 4$} \& 75 \& 75 \& \& 75 \& 77 \& 761 \& \& 45\% \& \& ${ }_{45}{ }^{1 / 4} 46^{1 / 2}$ \& 10.700 \& Western Union Teleg class A. No par \& 44 Mar 26 \& $491 / 4 \mathrm{Mar} 8$ \& 41 \& Feb \& <br>
\hline \& 453/4 \& 441/2 \& 455/9 \& 443/4 \& ${ }_{27}{ }^{1 / 1 / 2}$ \& $451 / 4$
$\times 26$ \& 461/2 \& 457/8 \& 46
28 \& $451 / 2{ }^{461 / 2}$
$.281 / 4$ \& 700
100 \& Western Union Teleg class A. No par \& 261/4 Jan ${ }^{\text {a }}$ \& 491/8. Mar ${ }_{8}$ \& $22^{1 / 2}$ \& Jan \& ${ }_{311 / 4}$ July <br>

\hline $$
\begin{aligned}
& 45^{1 / 4} \\
& 27^{1 / 4}
\end{aligned}
$$ \& 291/4 \& \[

$$
\begin{gathered}
263 / 4 \\
291 / 8
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 27^{3 / 4} \\
& 29^{1 / 4}
\end{aligned}
$$
\] \& 5/8 \& 291/2 \& $291 / 2$ \& $291 / 2$ \& $29^{1 / 8}$ \& 297/8 \& 29\%/8 297/8 \& 5.400 \& Westinghouse Air Brake.-.-No par \& 28 Mar 26 \& $\times 313 / 4 \mathrm{Feb} 15$. \& 21 \& Apr \& $311 / 2 \mathrm{Dec}$ <br>

\hline \multirow[t]{2}{*}{$$
\begin{array}{r}
1273 / 4 \\
\times 1471 / 2
\end{array}
$$} \& 128 \& $1261 / 2$ \& 1271/4 \& 126 \& $127^{3 / 4}$ \& 128 \& 1301/2 \& 1301/2 \& $1311 / 2$ \& 130.134 \& 7,700 \& Westinghouse El \& Mig --- 50 \& 1153/4 Jan 24 \& 134 Apr 13 \& $x 91$ \& Feb \& 126 Dec <br>

\hline \& 1491/4 \& 1475/8 \& 147\% \& 149 \& 149 \& 150 \& 150 \& 1491/2 \& 150 \& $149 \quad 150$ \& 60 \& 1st partic preferred_-----50 \& 144 Feb 1 \& 151. Jan 3 \& $1271 / 2$ \& \& $1511 / 2$ Dec <br>
\hline \multirow[t]{3}{*}{341/2
$\cdots 29$
+112} \& $341 / 2$ \& 34 \& 35 \& 331/2 \& $341 / 2$ \& 34 \& 34 \& 341/2 \& $341 / 2$ \& 343/4-35 \& 600 \& Weston Elec instrument__-12.50 \& $321 / 2$ Jan 20 \& $361 / 4 \mathrm{Feb} 16$ \& \& \& $361 / 8$ Dec <br>
\hline \& 293/4 \& 291/2 \& $293 / 4$ \& $291 / 2$ \& $291 / 2$ \& *291/2 \& 30 \& 30 \& 30 \& \& 700 \& Westvaco Chlorine Prod__-No Par \& 27\% Feb 3 \& $313 / 4 \mathrm{Feb} 19$ \& \& \& 32 July <br>
\hline \& 114 \& *1101/2 \& 114 \& 112 \& 112 \& $1121 / 2$ \& $1121 / 2$ \& *112 \& 11.4 \& $112^{1 / 2} 112^{1 / 2}$ \& 150 \& 84.50 preferred_-...-No par \& 1081/2 Feb 16 \& $113^{1 / 2}$ Jan 17 \& 1051/2 \& \& 111 Dec <br>
\hline ${ }_{*}^{* 112}$ \& 111 \& 110 \& 110 \& 1103 \& $110^{3 / 8}$ \& 110 \& $1101 / 8$ \& 110 \& 110 \& $1103 / 81103 / 8$ \& 310 \& \$4.25 preferred -----No par \& $1061 / 4 \mathrm{Jan}$ \& $1101 / 2$ Apr 5 \& 101 \& May \& 1073/4 Nov <br>

\hline \multirow[t]{2}{*}{$$
\begin{aligned}
& 70 \\
& 1031 / 2
\end{aligned}
$$} \& 73 \& ${ }^{*} 70$ \& $73^{1 / 2}$ \& 70 \& $731 / 2$ \& $731 / 2$ \& 74 \& 74 \& 75 \& $72 \quad 75$ \& 70 \& Wheeling \& Lake Erie Ry_..-.- 100 \& 64 Jan 19 \& 78 Feb 19 \& $591 / 2$ \& Feb \& 77 July <br>

\hline \& 1031/2 \& .1031/4 \& $1031 / 2$ \& ${ }^{*} 1031 / 4$ \& $1031 / 2$ \& $1031 / 4$ \& $1031 / 2$ \& $1031 / 4$ \& $1031 / 4$ \& -1031/2 $1031 / 2$ \& 120 \& $51 / 2 \%$ conv preferred -100 \& $1031 / 4 \mathrm{Apr} 7$ \& $1071 / 2$ Jan 15 \& \& \& $1043 / 4$ Aug <br>
\hline 1031/4 \& $35^{3 / 4}$ \& 353/8 \& 353/8 \& 35 \& 35 ${ }^{3 / 8}$ \& 353/4. \& $367 / 8$ \& 361/8 \& 36 5 \% \& $35^{1 / 2}-37$ \& 5,000 \& Wheeling Steel Corp-_-_No par \& 313/8 Jan 24 \& $393 / 4 \mathrm{Mar} 6$ \& \& \& $32{ }^{3 / 8}$ Dec <br>
\hline 91 \& 91 \& 903 /4. \& 911/2 \& $901 / 4$ \& 91 \& $90^{3 / 4}$ \& $903 / 4$ \& $91^{1 / 2}$ \& $921 / 4$ \& $901 / 2-921 / 4$ \& 820 \& \$5 conv prior pref_-_-No par \& $871 / 2$ Jan 24 \& $941 / 2$ Feb 15 \& 661/4 \& Jan \& $921 / 4$ Dec <br>
\hline ${ }_{3}^{23}$ \& $23^{1 / 4}$ \& \& \& $231 / 4$ \& $23^{1 / 4}$ \& 23 \& 23 \& $22^{3 / 4}$ \& \& $23^{1 / 4}-23^{3 / 8}$ \& 700 \& White Dental Mfg (The S S) $\ldots \ldots . . .20$ \& 2159 Jan 9 \& $265 \%$ Feb 15 \& 18 \& Feb \& ${ }^{22}$ July, <br>
\hline \multirow[t]{2}{*}{} \& 28 \& 27\% \& $281 / 4$ \& 27 \& $283 / 4$ \& 285\% \& $291 / 4$ \& 293/8 \& 293/4 \& $291 / 4.291 / 2$ \& 6,790 \& White Motor Co. \& $26^{1 / 4}$ Jan 22 \& $31^{3 / 8} \mathrm{Feb} 16$ \& 20 \& Feb \& 293/4 July <br>

\hline \& 10 \& $91 / 2$ \& $91 / 2$ \& 93/6. \& 93/6 \& 97/8 \& ${ }_{87} 978$ \& ${ }^{97 / 8}$ \& 10 \& 495/8 10 \& 1,300 \& White Sewing Mach Corp-- ${ }^{\text {a }}$ - 1 \& 833/6 Jan ${ }^{3}$ \& | $113 / 4 \mathrm{Feb}$ |
| :--- |
| 87 |
| 15 | \& \& Jan \& 87/2/2 Oct <br>

\hline 861/2 \& $86^{1 / 2}$ \& *84 \& 87 \& 84 \& 87 \& 8411 \& ${ }_{31} 87 / 2$ \& \& \& ${ }_{4}^{871 / 2} 83{ }^{871 / 2}$ \& 120 \&  \& ${ }^{83}$ - Jan 23 \& ${ }_{341 / 4} \mathrm{Mar}^{2}$ \& 24 \& Jan \& <br>

\hline \multirow[t]{2}{*}{$$
\begin{array}{r}
311 / 1 / 8 \\
71 / 4
\end{array}
$$} \& $311 / 2$ \& ${ }^{4} 311 / 8$ \& $311 / 2$ \& 41 \& 31/1/2 \& ${ }_{37}^{31 / 2}$ \& $311 / 2$ \& 31/2 \& 321/2 \& 41/2, $31 / 81 / 2$ \& 400 \&  \& \& 9 Feb 13 \& \& \& <br>

\hline \& 71/4 \& \& ${ }^{71 / 2}$ \& \& ${ }^{711 / 2}$ \& ${ }^{317} 7$ \& $71 / 2$
185 \& 71/2 \& 188/8 \& $18^{7 / 8}{ }^{48 \%}$ \& 400
45,600 \& Willy s-overland Motors \& 163/8 Mar 26 \& $193 /$ Jan 15 \& 4/8 \& Feb \& 201/8 Apr <br>
\hline $171 / 4$ \& ${ }_{115 / 8}^{171 / 2}$ \& $171 / 4$
$11^{3 / 4}$ \& $171 / 2$
$117 \% 8$ \& $171 / 4$
$11 / 8$. \& ${ }_{121 / 8}^{181 / 2}$ \& 121/8 \& 121/4 \& $12^{18 / 4}$ \& 181/2 \& $121 / \mathrm{s}$ 123/8 \& 10,500 \& Wilson \& Co Inc \& $101 / 2 \mathrm{Jan} 2$ \& $141 / 4 \mathrm{Feb} 8$ \& 80, \& Jan \& 111/2 July <br>
\hline *993/4 \& 100 \& 100 \& 100 \& ${ }_{100}$ \& $100^{1 / 2}$ \& 1001/2 \& $1001 / 2$ \& 101.. \& 101 - \& \$ $991 / 2{ }^{\text {, }} 1011 / 4$ \& 300 \& \$6 preferred_-_-_-_-_-_ par \& $973 / 4$ Jan 15 \& 101 Apr 12 \& $801 / 4$ \& Jan \& $991 / 4$ Nov <br>

\hline \multirow[t]{2}{*}{$$
\begin{aligned}
& 1001 / 8 \\
& \$ 15
\end{aligned}
$$} \& 102 \& * $1001 / 4$ \& 102 \& ${ }^{10} 101 / 4$ \& 102 \& 2100 $1 / 4$ \& 102 \& $1001 / 4$ \& 102 \& *991/2 102 \& \& Preferred called \& 100 Apr 2 \& 100 Apr 2 \& \& \& <br>

\hline \& 16 \& $151 / 2$ \& 157/8 \& $153 / 8$. \& 153/8 \& \% $151 / 4$ \& 16 \& 157/8 \& 15\%/8 \& 157/8 16 \& 900 \& Wilson-Jones Co_-10 \& $131 / 2 \mathrm{Jan} 2$ \& 173/8 Mar 7 \& 103/4 \& Jan \& 141/4 July <br>

\hline \multirow[t]{2}{*}{$$
\begin{aligned}
& =1313 / 4 \\
& =27 / 8 .
\end{aligned}
$$} \& \& *1313/4 \& \& $1313 / 4$. \& \& $1311 / 2$ \& \& 1311/2 \& \& 131 \& \& Wisconsin mil Pow Co 6\% pfd_- 100 \& $128 . \mathrm{Jan} 30$ \& 30 Feb 2 \& \& Sep \& 125. Sep <br>

\hline \& $28^{1 / 2}$ \& ${ }^{2} 271 / 2$ \& $281 / 8$ \& $273 / 4$ \& 273/4 \& ${ }^{1} 273 / 4$ \& 28 \& \& \& 28.28 \& 800 \& Woodward Iron $\mathrm{CO}_{4}$ \& $22^{1 / 4}$ Jan 6 \& 28 Apr 2 \& 19\% \& Apr \& 24 July <br>
\hline $\begin{array}{r}27318 \\ \hline 431 / 2\end{array}$ \& $43 \%$ \& 44 \& 441/8 \& $43^{3 / 4}$ \& 44 \& 44 \& 441/2 \& $441 / 2$ \& 45 \& $441 / 2-451 / 8$ \& 7,600 \& Woolworth (FW) Co \& $40 \% / 8$ Jan 24 \& $461 / 4 \mathrm{Mar} 8$ \& \& \& $443 / 4$ Oct <br>

\hline \multirow[t]{2}{*}{- ${ }_{0}^{523} 81 / 2$} \& $52^{1 / 2}$ \& $511 / 2$ \& $521 / 4$ \& $517 / 8$ \& $521 / 4$ \& 52 \& $531 / 4$ \& 533/8 \& $561 / 4$ \& $55.567 / 8$ \& 6,600 \& Worthington P \& M (Del)--No par \& $38 . J$ Jan 15 \& $567 / 8 \mathrm{Apr} .13$ \& $$
\begin{aligned}
& 205 / 9 \\
& 477
\end{aligned}
$$ \& \& 41/2 Nov <br>

\hline \& 87 \& ${ }^{86}$ \& \& 87 \& 88 \& ${ }^{8} 86^{1 / 4}$ \& $88^{1 / 2}$ \& 87 \& 89 \& $871 / 2 \quad 871 / 2$ \& \& Prior $\mathrm{pid} 41 / 2 \%$ serles.-- 100 \& \& \& \& \& <br>
\hline ${ }_{8}^{87}$ \& 87 \& 87 \& \& 8863/4 \& \& $89^{1 / 8}$ \& $891 / 2$ \& $8881 / 2$ \& \& $89 \quad 89$ \& \&  \& 750 \& 891/2 Mar 16 \& \& Jan \& ${ }_{913 / 4}$ Dec <br>

\hline \multirow[t]{2}{*}{$$
\begin{aligned}
& 887 \\
& 711 / 2
\end{aligned}
$$} \& 901/2 \& 87 \& $901 / 2$ \& 87 \& $90^{1 / 2}$ \& *88 \& $901 / 2$ \& \& \& \& \& \& \& \& 58 \& Apr \& <br>

\hline \& $711 / 2$ \& 71 \& \& 71 \& 73 \& $1{ }^{71} 14$ \& ${ }^{73} 4^{7 / 8}$ \& $771 / 8$
1478 \& 15 \& 713/4.713/4 \&  \&  \& $13{ }^{69}$ Jan 22 \& $163 / 4 \mathrm{Feb} 19$ \& \& Dec \& ${ }_{14}{ }^{\text {\% }}$ <br>
\hline \multirow[t]{2}{*}{*143/4} \& 15 \& 141/2 \& 147/8 \& $141 / 2$ \& 143/4 \& 143/4 \& \& \& \& $4141 / 2 \ldots 147 / 8$ \& \& Wyandotte Worsted CO.-.---5 \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{*36 371/4}} \& \& \& \& \& \& \& \& \& \& \& \& 323/4 Jan 24 \& 40 Feb 19 \& \& Mar \& $36^{1 / 2}$ July <br>
\hline \& \& \& \& \& \& \& \& \& \& $\begin{array}{ll}314 / 2 & \\ 14^{3} / 4\end{array}$ \& 5.900 \& York Corp \& $13^{1 / 8}$ Jan 13 \& 167/8 Feb 17 \& \& 4 Apr \& 153/8 July <br>
\hline * $211 / 2$ \& ${ }_{22} 14 / 8$ \& \& 141/2 \& ${ }_{21} 11 / 2$ \& ${ }_{22}{ }^{148}$ \& $22^{1 / 4}$ \& $22^{3 / 4}$ \& \& \& $22 \cdot 231 / 4$ \& 3,700 \& Young Spring \& Wire--No par \& 191/4Jan 17 \& $25 . \mathrm{Feb} 19$ \& $143 /$ \& \& 207/8 July <br>
\hline $461 / 4$ \& $46^{5 / 8}$ \& \& $461 / 4$ \& 45\%/8 \& $463 / 4$. \& $46^{1 / 2}$ \& 48 \& $471 / 8$ \& 47\%/8 \& $461 / 4.483 / 8$ \& 9,500 \& Youngstown Sheet \& Tube_-No par \& $391 / 8$ Jan 22
$1051 / 4$ Jan 19 \& 503 Mar
110 \& ${ }_{96}$ \& \& $423 / 4 \mathrm{July}$
$106 \%$ Nov <br>
\hline 1061/8 \& $1061 / 8$ \& 107 \& \& ${ }^{+106}$ \& 108 \& 107 \& $1071 / 2$ \& \& \& 107,107 \& \& $51 / 2 \%$ preferred series A_- ${ }^{\text {a }}$ - 100
Youngstown Steel Door_no \& ${ }_{20} 10{ }^{1 / 4}$ Jan $\operatorname{Mar} 26$ \& \& \& Jan \& <br>
\hline \multirow[t]{2}{*}{$211 / 2$} \& $211 / 2$ \& 211/2 \& $211 / 2$ \& $21^{3 / 4}$ \& $213 / 4$ \& $217 / 8$ \& $223 / 8$ \& \& \& \& \& Youngstown steel Door----No par \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multirow[t]{2}{*}{$$
\begin{gathered}
391 / 4 \\
61 / 4
\end{gathered}
$$} \& \& \& \& \& \& \& \& \& \& \& \& Zenith Radio Oorp - - No par \& 365\% Mar 26 \& 42. Feb 15 \& 333/4 \& Jan \& 441/2 July <br>

\hline \& $391 / 4$

$61 / 4$ \& \& \& \[
$$
\begin{gathered}
391 / 8, \\
6
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
395 / 8 \\
65 / 8
\end{array}
$$
\] \& \& \& \& \& $61 / 2 \quad 71 / 8$ \& 12,000 \& Zontte Products Corp_-1.-1 \& $53 / 4 \mathrm{Jan} 2$ \& $73 / 8 \mathrm{Feb} 8$ \& \& Jan \& \%/8 July <br>

\hline
\end{tabular}

Bid and asked prices; no sales on this day. 1 In receivership. a Deferred delivery. n New Stock, $x$ Cash salo. Specisal sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

| Week Ended April 13, 1945 | Stocks, Number of Shares | Railroad and Miscet. Bonds | Foreign Bonds | United States Government Bonds | $\begin{aligned} & \begin{array}{l} \text { Total } \\ \text { Bond } \\ \text { Sales } \end{array} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 372,420 | \$2,805,000 | \$65,000 | \$36,000 | \$2,906,000 |
| Monday |  | 4,970,700 | 182,000 | 0 | 5,181,700 |
| Tuesday | 756,190 | 6,611,000 | ${ }^{221,500}$ | ${ }^{11,000}$ | ${ }^{6,843,560} 9$ |
| Thurscos | 1,055,880 | - ${ }^{8,289,400}$ | ${ }^{3212,500}$ | ;000 | ${ }^{9,708,900}$ |
| Friday | 1;803,900 | $8,610,000$ | 330,000 | 20,000 | 8,960,000 |
| Total | 5,613,830 | 1,021,800 | ,3,5 | 110,000 | , 664,300 |


| Stocks-No. of shares Bonds | Week Ended April 13 |  | Jan. 1 to April 134 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 5,613,830 | 3,517,780 | 107,901,873 | 69,190,994 |
|  |  |  |  |  |
| Forelgnornment | \$110,000 | \$193,350 $4.054,000$ |  | ${ }_{32,943,000}^{\$ 2,042,700}$ |
| Rallroad \& industrial | 41,021,800 | 48,032,300 | 783,130,700 | 1,007,925,600 |
| TotaL | 342,664,300 | \$52,279,650 | 50 | 2,911,300 |

## 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 Gurb Exchange Daily, Weekly and Yearly



## Obligations Of Governmental Agencies



United Siates Treasury Bills

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bill |  |  | May 31, | b0. 375 | 0.33\% |
| April 19, 1945 | b0. 375 | $0.28 \%$ | June 7, 1945 |  |  |
| April 26, 1945 | bo. 375 | 0.32 \% | June 14, 1945 | b0.375 |  |
| May 3, 1945 | 60.375 | 0.32\% | June 21, 194 |  | 0.35\% |
| May 10,1945 | b0.375 | 0.32\% | June 28, 1945 | b0.375 | 0.35\% |
| May 24, 1945 | b0.375 | 0.33\% | July 12, 1945 | b0.375 |  |

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

 NOTICE-Prices are "and interest"-except for income and derautic bonds. Cash and deferred doilvery sales are disregarded in the weer's range, aniess they are the onty transactione ofweek, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account in taken of auch sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when to bond mature-


## Foreign Securities

| Telephone | Wertheim \& Co. Members New York Stock Exchange |  |
| :---: | :---: | :---: |
| REctor 2-2300 | 120 Broadway, New York | NY 1.1693 |

gricutd slink fund
$\triangle$ Gtd sink fund $\triangle$ Antioquis (Dept) Norway) 4 s.---1068 Antioquia (Dept) coll 7s
$\Delta$ External B i 7 s serles B $\Delta$ External 8 i 78 s series B
$\triangle$ External
$\Delta$

 $\triangle$ Antwerp (City) external 5s_- 1958
 $S 1$
$S$
$s$ Sitralia
Extern $\qquad$ External g 4 of 1927 .

## Extern

 Extern reduced to $3.5 \%$ ) Stamped pursuant to Plan A $\triangle$ External I i $61 / 2 \mathrm{~s}$ of 1927 ) Stamped pursuant to Plan
$\Delta 7 \mathrm{~s}$ (Central Ry) -1979 (Int reduced to $3.5 \%$ ) _-_-1978 $5 \%$ funding bonds of 1931
Stamped pursuant to Plan A (Int reduced to $3.375 \%$ )
External $\$$ bonds of 1944 (Plan B) $1 \begin{aligned} & 33 / 4 \mathrm{~s} \text { Series No } \\ & 33 / 45\end{aligned}$ $33 / 48$ Series
$33 / 45$
Series
 $\square$
 S Series No. No. 11
s Series No.
Sereis No.


Interest Lriday Week's Range $\begin{array}{cc}\text { Interest } \\ \text { Period } & \text { Last } \\ \text { Sale Price or Friday's } \\ \text { Bid \& Asked }\end{array}$

皆 Range since
January 1
Low Hig 513/8 に

Nem Toris Stocek Exchange
 Minas cieraes (state)Sec external o i $61 / 28$
Stamped pursuant to Plan
St Stamped pursuant to Plan A
(Int reduced to $2.125 \%$ ) $\Delta$ Sec externa1 is $161 / 2 \mathrm{~s}_{2}$
Stamped pursuant to Plan A Stamped pursuant to Plan A
(Int reduced to $2.125 \%$ ) -2008
Montevidee (Caty) 7 s . $\Delta 68$ serles A....-19 New South Wales (State)-
External f 5 s . External s of 5 s --
Norway (Kingdom $41 / 2 \mathrm{~s}$ External sink fund $41 / 4 \mathrm{~s}$ Municipal Bank extl s $f$
Oslo (City) sink fund $41 / 2$
$\triangle$ Panama (Rep) ext 15 Panama (repp extc 5
$\Delta$ Stamped assented 5
stamp mod $31 / 4 \mathrm{~s}$ ext to Stamp mod $31 / 28$ ext
Ext sec ref $3^{1 / 2}$ series
$\triangle$ Pernambuco
(State of) Stamped pursuant to Plan A-1947 (Int reduced to $2.125 \%$
$\triangle$ Peru
Rep or external 7 s $\Delta$ Nat loan extl s f 6 s 1st ser-1960
$\Delta$ Nat Loan extl s 16 s 2 d ser -1961

 $\Delta 41 / 2$ s assented $\triangle 41 / 25$ assented
$\triangle$ Porto Alegre (Clty of) 88 (Int reduced to $2.375 \%$ ) A _ 2001 AExternal loan $71 / 2 \mathrm{~s}$ -
Stamped puruant to Plan A
A $\triangle$ Prague (City of Greater) $71 / 2$ s_-1952
Queensland (State) extl 68,1947 $\triangle R 10$ de Janeiro CClty of 8s Int reduced to 2.375\%) _ 200
External sec $61 / 2 \mathrm{~s}$ $\Delta$ External sec $6^{1 / 2}$ s.
Stamped pursuant to Plan A Rio Grande do Sul istate of - $\quad 1946$
$\Delta 85$ extl loan of 1921__ Stamped pursuant to Plan A (nt reduced to $2.5 \%$ ) -1999
$\Delta 6$ external sink fund gold -1968
Stamped pursuant to Plan $\mathrm{A}^{1}$ (Int reauced to $2 \%$ )
7 s external loan of 1926 Stamped pursuant to Plan A
(Int reduced to $2.25 \%$ ) $\Delta \mathrm{s}$ municipal loan-
Stamped pursuant to Plan A Aanta Ye external stnk fund 4s_-1964
$8 \triangle$ San Paulo (City) 8s.-...-1952 Stamped pursuant to Plan A
(Int reduced to $2.375 \%$ ) $\Delta 6^{1 / 2}$ ext ext secured s s f
Stamped pursuant to Plan A (Int. reduced to $2 \%$ )
$\triangle$ San Paulo (State) 8 s $\Delta$ San Paulo (starsuant to Plan A
Stamped pur
(Int reduced to $2.5 \%$ ) $\Delta 8$ s external--1-10
Stamped pursuant to Plan A Stamped pursuant to Plan A
(Int reduced to 2.5\%)
$\Delta 7 \mathrm{~s}$ extl water loan_-1999 7s extl water loan-
Stamped pursuant to Plan A 6s extl dollar loan Stamped pursuant to Plan A
(Int reduced to $2 \%$ ) (Int reduced to 2\%)
$8 \Delta$ Secured $8 \% 7 \mathrm{~s}, \ldots$
Stamped pursuant to Plan A Stamed reduced to 3.5\%)
(Int
Serbs Croats \& Slovenes (Kingdom) $\Delta 8 \mathrm{~s}$ secured external
$\Delta 7 \mathrm{~s}$ series B sece extl
$\Delta$ Silesia (Prov of) extl 7 s
 Sydney (City) 8 \& $51 / 25$
$\Delta$ Uruguay (Republic) exti 8s... $\Delta$ External sink fund 65
$\Delta$ External sink fund 6 s 3 $3 / 45-4-41 / 8 \%$ ( $\$$ bonds of 1937)-
ExLernai
Exteal 37/8-4 $1 / 8-4$ conversion----------1979 $4-41 / 4-41 / 28$ extl readjustment $\Delta$ Warsew (City) external 7s_-_-1958
$\Delta 41 / 2 \mathrm{~s}$ assented Railroad and Industrial Companies Abitibi Power \& Paper$8 \triangle 5$ s series A plain-.......-1953 Adams Express coll tr gold 4s Coll trust 4s of 1907 ....10 -year deb $41 / 4 \mathrm{~s}$ stamped
Alabama Great
Southern Alabama Great Southern $31 / 1 / \mathrm{s}$
Arabama Power 1st mtge ${ }^{11 / 2}$ Albany Perfor Wrap Pap 6s Albany \& Susquehanna RR $3^{1 / 29}-1948$

Alleghany \& West 1st gtd 4s__-_1998 Am \& Foreign PuW deb 5s_-_-2030
Amer I G Chem conv $51 / 2 \mathrm{~s}$ American Telephone \& Telegraph Co$31 / 4 \mathrm{~s}$ debentures $31 / 4 \mathrm{~s}$ debentures. amer Tobacco C debentures $\triangle$ Anglo-Chilean $\&$ Elec 6 s series A--1975 Ann Arbor 1 st gold $4 \mathrm{~s}-1 .-1995$
Ark \& Memphis Ry Bdge Armour. \& Co (Del)mtge $31 / 4 / 4$ series E--------1964 (Subordinated) due General 4s Adjustme Adjustmen
Stamped Stamped 4 s gold
Conv gold 4 s of 1909 Conv 4 s of 1905

## Railroad Reorganization Securities

PFLUGFELDER, BAMPTON \& RUST
61 Broadway
Tetephone-DIgby 4-4933
New York 6
Bell Teletype-NY 1-310
$\begin{array}{cc}\text { Interest } & \begin{array}{c}\text { Friday } \\ \text { Last }\end{array} \\ \text { Period } \\ \text { Sale Price }\end{array}$

| M-N |  | 1053/4 1053/4 | 5 |
| :---: | :---: | :---: | :---: |
| M-S | 1071/2 | $1071 / 21081 / 4$ | 40 |
| J-D | $1061 / 2$ | $1061 / 21073 / 4$ | 102 |
| J-J |  | $441 / 2441 / 2$ | 1 |
| J-J | -- | $39^{1 / 2} 40$ | 3 |
| M-S | - | $10311 / 21031 / 2$ | 1 |

$\begin{array}{llllll}\text { A-O } & 103 & 103 & 103 / 8 & 368\end{array}$ $981 / 81033 / 4$


Callfornta Elec Power $31 / 2 \mathrm{~s} \ldots$
Calif Oregon Power 31/8 1968 Canada Soutnern cons gtd 5s A--1962 Canadian National gold 41/2s.-1957
Guaranteed gold 5s.-. 1969 Guaranteed gold 5s...............1970
Guaranteed gold 5 s . 1969 Guaranteed gold $43 / 45$ Guaranteed gold $41 / 2 \mathrm{~s}$
Canadian Northern Ry deb $6^{1 / 2 s} \ldots 1946$

 Certificates of deposit Cart \& Adir 1 st gtd gold $4 \mathrm{~s} \ldots \ldots$
Celanese Corp $31 / 2 \mathrm{~s}$ debs Celanese Corp $31 / 2$ debs_ 1962
Celotex Corp $33 / \mathrm{s}$ debs. $\quad 1955$
$\Delta$ Cent Branch $U P$ 1st gold $45 \ldots 1948$ tCentral of Georgia Ry-
$\Delta 1$ st mtge 5 s .-.................Nov 1945 8 Ref \& gen $51 / 2 \mathrm{~s}$ series B
$\triangle$ Ref $\&$ gen 5 s series C $\triangle$ Ref \& gen 5s series C
$\Delta$ Chatt Div pur money $\Delta$ Chatt Div pur money gold 4s.-1951
$\Delta$ Mobile Div 1st gold 5s. Central Illinuls Light $31 / 25$
$\ddagger \Delta$ Cent New Eng 1st gtd $\ddagger \Delta$ Central of $\mathrm{N} J$ ge $\triangle 5 s$
$\Delta$ reneral
48
$\triangle 4 \mathrm{~s}$ registered
Central
Y
Y Power 3 S
$\ldots$ Central Pacific 1st ref gtd gold 4s_1949
Guaranteed gold 5 s _1st \& ref series A
$(41 / \%$ to Aug 1 1949) $\quad 1974$
$\Delta$ Central RR \& Banking 5 stmp_1942 $\triangle$ Central RR \& Banking
Certain-teed Prod $51 / 2 \mathrm{~s}$ A
Chesapeake \& Ohio RyGeneral gold $41 / 2 \mathrm{sy}$ Ref $\&$ impt $\mathrm{mtge} 31 / 2 \mathrm{~s} \mathrm{D}-1992$
Ref \& impt $\mathrm{M} 31 / 2 \mathrm{~s}$ series E.-1996
Potts Creek
 \& Chicago \& Alton RR ref
Chicago Burlington $\&$ Quincy $R$ R-

 1st \& ref mtge ${ }^{3 / 3 / 45}$.-$\triangle$ Chen mtge inc (conv) | Chicago Gt West 1 st |
| :---: |
| 4 s series A |
| $\Delta \mathrm{Gen}$ inc mtge 4198 |
| $1 / 2 \mathrm{~s}$ |



NEW YORK BOND RECORD


NEW YORK BOND RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline  \& Interest
Period \& \[
\begin{aligned}
\& \text { Friday } \\
\& \text { Sales rutec }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Week's Range } \\
\& \text { or Friday's } \\
\& \text { Bid \& Asked } \\
\& \text { Low High }
\end{aligned}
\] \& Bonds
Sold sol \& Range Since
January 1 \& New York Stock Exchange \& \[
\begin{gathered}
\text { Interest } \\
\substack{\text { Periond }}
\end{gathered}
\] \& Friday
Last Sale Pric \&  \& \[
\begin{gathered}
\text { Bonds } \\
\text { Sold }
\end{gathered}
\] \& \\
\hline  \& F－A \& \& \& \& \&  \& \({ }_{\substack{\mu-\mathrm{N}}}^{\mathrm{J}-\mathrm{N}}\) \& \& \& \& \\
\hline 55 sirmped \& \& \& 59100 \& 7 \& \&  \& J－J \& \& \& \&  \\
\hline （1） \& F－A \& \& 90\％ 9094 \& 2 \& 93
\(89 \% / 8.93\)
93 \&  \& \& 971／2 \& \({ }_{973}^{90} 997 / 2\) \& \(\stackrel{8}{5}\) \&  \\
\hline  \& F－A \& \& －888－901／6 \& －6 \& －87\％／4 \(9001 / 2\) \& \(\triangle\) Non－conv deen 4 a \& \(\mu\)－s \& 59\％／6 \& 591／2 59\％／4 \& 24 \& \\
\hline  \&  \& － \&  \& 98 \& （lat \&  \& M－8 \& 59 \& 58， 58. \& 105 \& \({ }^{56} 56\) \\
\hline and \& \(\underline{M-N}\) \& \& \& \& \&  \& ， \& 597／4 \&  \& \begin{tabular}{l}
102 \\
141 \\
142 \\
\hline
\end{tabular} \&  \\
\hline 边 \& － \& \({ }_{533}{ }^{5}\) \& 53.5 \& 49 \& \({ }_{455 / 4}^{47}\) 595／2／ \&  \& \& \({ }_{\text {669／8}}^{59}\) \& \({ }^{58} /{ }^{58} /{ }^{59 / 4}\) \& \({ }^{72}\) \&  \\
\hline 边 \& \& \& \& \({ }^{290}\) \& \& iscoliliteral \& \& \& 64，4 67 \& 59 \&  \\
\hline 5s stamped modirie \& \({ }_{\text {A }}^{M-0}\) \&  \& \({ }^{683}{ }_{88 / 9}^{650} 9\) \& \({ }_{72}^{117}\) \&  \&  \& \({ }_{\text {che }}^{\substack{\text { J－D }}}\) \& \({ }_{63}\) \& \({ }_{6}{ }_{621 / 4}^{2561 / 4}\) \& \({ }_{210}{ }^{96}\) \& \(\begin{array}{ll}\text { 25 } \\ \\ 61 \& \\ 71\end{array}\) \\
\hline  \& A－O \& 1199 \&  \& － \& \&  \& \({ }^{M-N}\) \& \& 108108 \& 2 \& 1071／4 108 \\
\hline  \&  \& \(119 \%\) \& \({ }^{1111 \% \% / 89 \%}\) \& \& － \(19.10 / 120 / 4\) \&  \& \& 5\％\％ \&  \& \(\stackrel{159}{21}\) \& \({ }_{17 / 1 / 2}^{23 / 1 / 2}\) \\
\hline  \& M－s \& \& \& 7 \& \({ }^{106 \%}\) \& N Y \％Putnam lit \& \& － \& \& \&  \\
\hline －5 stamped－－－－－－－－－－1999 \& \& \& \& 12 \& \& NY．sis \& \& \& \& － \& \\
\hline  \& \({ }_{\substack{\text { cha } \\ A-O}}\) \& 104 \& ． 1105 \& \(\stackrel{-1}{21}\) \&  \&  \& \& \({ }^{63^{3} / 4}\) \&  \& \({ }_{35}^{88}\) \&  \\
\hline  \& \(\stackrel{\text { M－S }}{\text { M }}\) \& 104 \&  \& \({ }_{3}^{21}\) \& \({ }^{1033} 10{ }^{105 \%}\) \&  \& \& \& －181／4 198 \& \({ }_{3}^{37}\) \& （113，\({ }^{120}\) \\
\hline  \& \& 106 \& \& \({ }^{8}\) \& \& Teepenone Y West \(\&\) \＆ sest \& J－d \& 261／4 \& 25 \& 61 \&  \\
\hline Unit mige 4s sereres ext－－－－－－1960 \& \& － \& \＄1001／20 \& \& 1041／2107\％ \& Niagara Falls Power 3\％ 3 s－－ 196 \& \& \& \& \& \\
\hline St Louis Div \(2 \dot{\text { á gold }} 3\) －－－－－－－－－－－－－1980
\(\square\) \&  \& \& ：10101／104 \& \&  \&  \& \({ }_{\text {A－O }}^{\text {M－G }}\) \& \& 107\％／1081／2 \& 4 \& \({ }_{\text {107 }} 1091081 / 2\) \\
\hline  \& \({ }_{\substack{\text { d－J }}}^{\mathrm{M}-\mathrm{S}}\) \& \& \({ }^{101 / 1 / 4} 10 \overline{105} 1 / 4\) \& \(\overline{2}\) \& \&  \& A－O \& \& \& \& \\
\hline Knox \(\$\) Cinc \({ }^{\text {div }}\) 4s－ \& M －N \& \& －114 \(1 /{ }^{10}\) \& \& \({ }^{11445 / 8 / 1414 / 2}\) \&  \& \& \(541 / 2\) \&  \& 64 \& \begin{tabular}{llll}
47 \& \(601 / 2\) \\
\& 48 \& 68 \\
\hline 88
\end{tabular} \\
\hline \& \& \& \& \& \&  \& \& \& （135 \& \& \\
\hline \& \& \& \& \& \& Sener Pactios Ry prio \& \& \& \& \& \({ }^{24}\) \\
\hline  \& \& \({ }^{74}\) \& 721／4 \& \[
52
\] \& \({ }^{681 / 2} 784 / 4\) \& Gen \& \&  \&  \& \& 131／2 \\
\hline  \& \& \(821 / 2\) \& \({ }^{821 / 2} 882^{1 / 1 / 2}\) \& \&  \& \({ }_{3} 3\) S register \& \& \& \& \& \({ }_{71}{ }^{71 / 2} 81{ }^{161 / 2}\) \\
\hline  \& \({ }_{M}^{M-\mathrm{N}}\) \& － \& \％605\％ \& \& \& Ret \& \& \& \& \({ }^{946}\) \&  \\
\hline  \& \(\stackrel{\substack{\text { a } \\ M-\mathrm{N}}}{ }\) \& 106 \&  \& 15 \&  \&  \& \& \& \(\begin{array}{cc}101.1 \& 101 Y_{y} \\ 101 \& 1014 \\ \text { 101 }\end{array}\) \& \({ }_{39}^{32}\) \&  \\
\hline 隹 \& \({ }_{F} \mathrm{~A}-\mathrm{A}\) \& \(\overline{231 / 4}\) \& \({ }^{0} 1021 /{ }^{1 / 8}\) \& 30 \& 1021／4 \& Chern States Power \& \& \& \& \& \\
\hline chaten enen \& \& \& －100\％／4 \& \& \&  \& \(\mu\)－s \& 103 \& \({ }^{1031} 103\) \& 4 \& 10314 \\
\hline  \& \& \(10 \pm^{1 / 4}\) \& \({ }^{104} 108\) \& \&  \& \& \& \& \& \& \\
\hline Higan Cons Gas 1 1st mtge \& \({ }_{\text {d－0 }}^{M-\mathrm{S}}\) \& 210\％／9 \& 110／1110 \& \(\begin{array}{r}20 \\ 15\end{array}\) \& \& \& 0 \& \& \& \& \\
\hline Matw＊Northern 18text \& \({ }_{\substack{J-\mathrm{D}}}^{\substack{\text { J－}}}\) \& － \& \(116 \cdot 1161 / 2\) \& \({ }_{3}^{25}\) \& 1047／6 116／2／2 \& Pogaensburg \＆Lake Champlatn \& \& \& \& \& \\
\hline 边 \& \& \& \& \& \& Ohis Easson \& \& \& 22,23
\(1079 \%\)

108 \& ${ }_{7}^{81}$ \&  <br>
\hline $\triangle$ Ref $\& \&$ ext 50 －yt $5 s$ series A－－ 1962 \& Q－F \& 11\％ \&  \& 31 \& 5\％\％${ }^{11 / 24}$ \&  \& －N \& \& \& \&  <br>
\hline  \& ${ }^{\text {J－J }}$ \& 104／2 \& 1041／6 \& 13 \& $1031051 / 2$ \&  \& ${ }_{\text {J．J }}^{J-\mathrm{D}}$ \& \&  \& 3 \&  <br>
\hline Mo ken \& J－D \& $887 / 4$ \& ${ }^{786}$ \& （138 \& 3／6 \&  \& A－O \& 1005／2／2 \& ${ }^{1005 / 2 / 2003^{3} / 4}$ \& $3_{31}^{8}$ \& $104 \% / 105{ }^{105 \%}$
$104 / 206 / \alpha$ <br>
\hline Prior lien 5 ss series \& \& \& 914．4 92／4 \& \& ${ }^{82}$ ， $921 / 2$ \& \& \& \& \& \& <br>
\hline  \& 隹 \& \& \& $\begin{array}{r}30 \\ 785 \\ \hline 8\end{array}$ \& \& \& P \& \& \& \& <br>
\hline $\triangle$ Cum zajust \& \& \& \& \& \& Pactic Coast Co 180 gold \& －D \& \& 1021／6 102／6 \& \& $101.1021 / 6$ <br>
\hline  \& ${ }_{M}^{\mathrm{F}-\mathrm{A}}$ \& \&  \& \& －${ }_{33}^{72 / 1 / 82}$ \& acter \& －p \& － \& 107\％4．107\％ \& 1 \&  <br>
\hline  \& M－N \& $801 / 2$. \&  \& \& ${ }^{731}{ }^{731 / 2} 882^{823 / 6}$ \& Ister \& J－D \& 107 \& ${ }^{10634} 107$ \& \&  <br>
\hline $\triangle{ }^{\triangle}$ \& $\substack{M-\mathrm{N} \\ \hline \text {－}}$ \& ${ }_{80}^{18}{ }^{18}$ \&  \& （ 382 \&  \&  \& A－O \& \& （1063／4107／4 \& ${ }_{2}^{46}$ \&  <br>
\hline  \& A \& 801／2 \& ${ }_{79} 7811^{1 / 6}$ \& 453 \& \& ${ }_{\text {pad }}^{\text {R }}$ \& ${ }_{J}^{J-J}$ \& － \& ${ }_{8107}^{1094}$ \& \& 109 11101／2 <br>
\hline Mor＇\＆Malone \& ${ }_{F}^{\text {F－A }}$ \& ${ }^{85}$ \& ${ }_{\text {c1004／2 }}^{84}$ \& $\stackrel{4}{4}$ \&  \&  \& ${ }_{\text {M }}$ \& \& ．1031／4 105 \& \& 1051／2 $1051 / 2$ <br>
\hline （onongahele 1 Ws \& \& \& \& \& \& Paterson 4 Passalc $4 \pm$ \＆cons 65.1949 \& \& \& \& \& <br>
\hline ${ }^{\text {cte }}$ debentures \& ${ }_{\text {A－O }}^{\text {A－O }}$ \& － \& ${ }_{113}^{107 \% 1 \% 1}$ \& \& 111\％／113\％／ \& Pennsslvania Co－${ }_{\text {cta }}$ \& \& \& \& \& <br>
\hline  \& ${ }_{\substack{\text { d } \\ J=J}}$ \& \& 105\％\％106 \& \& \& Pennsylvenia Glass sand：3／3／8．－1－1960 \& ${ }_{\text {d－D }}$ \& － \& 105／2／21051／2 \& 1 \& 1053／2 $105^{1 / 2}$ <br>
\hline  \& J－D \& \& \& \& \&  \& \& \& \& \& <br>
\hline  \& ${ }_{M}{ }^{\text {M }-N}$ \& ${ }_{72}^{71 / 2}$ \&  \& ${ }_{\substack{81 \\ 90}}$ \&  \&  \& ${ }_{F}$ \& 107\％ \& ${ }^{107 \%} 108$ \& \& $1057 / 2107 / 208 / 2$
$1081 / 2$ <br>
\hline ${ }^{\text {and }}$ \& ${ }_{J-\mathrm{D}}$ \& \& \& \& 1084／2 $1088{ }^{\text {a }}$ \&  \& \& \& $1066^{1068 \%}$ \& \& <br>
\hline 194 \& \& \& \& \& \& cose \& ${ }_{\substack{\text { M－N } \\ M-\mathrm{N}}}$ \& 1081／2 \& 108\％／10， 1 \& \& 107\％ 1087 <br>
\hline \& N \& \& \& \& \&  \& \& \& 1064／1059／2 \& \&  <br>
\hline \& N \& \& \& \& \&  \& ${ }_{\substack{\text { F－A } \\ \text { F－D }}}$ \& ${ }_{\text {123／6 }}^{127}$ \&  \& \& － $1241 / 8184^{1281 / 2}$ <br>
\hline Stiche \& ${ }_{\substack{\text { F－A } \\ J-D}}^{\text {a }}$ \& 108 \& \& \& 961／2 104 \&  \& ${ }_{\text {J－D }}$ \& － \&  \& \& 1268\％ $1331 / 4$ <br>
\hline  \& $M$－S \& \&  \& ${ }_{11}^{18}$ \& \& Gen mitge $44 / 4 \mathrm{~s}$ series $\mathrm{E}-\mathrm{-}-\mathrm{l}^{-1989}$ \& ${ }_{\text {J．J }}$ \& 1251／ \&  \& \& －1188\％ $1265^{36}$ <br>
\hline  \& $\substack{\begin{subarray}{c}{A T-\text {－} \\ J \text {－}} }} \\{\hline} \end{subarray}$ \& \& ${ }^{1088}$ \& \& － \&  \&  \& 1051／8 \&  \& 1 \& （103\％ $105 \%$ \％ <br>
\hline  \& ${ }_{\text {J－J }}{ }^{\text {J }}$ \& \& 1001／4 1001／2 \& 11 \& ${ }^{96} 11001 / 2$ \&  \& ${ }_{A-0}^{M-S}$ \& 89 \& $1081 / 1081 / 2$
$87 / 29$ \& 31 \&  <br>
\hline Necen \& ${ }^{J-D}$ \& \& （1991／2199． \& \&  \&  \& ${ }_{F-A}^{\text {app }}$ \& $=$ \& － $3001 / 2$ \& \& ${ }^{4061 / 4} 1066^{57 / 4}$ <br>
\hline  \& ${ }_{F-\mathrm{A}} \mathrm{M}$ \&  \& ${ }_{\text {120\％／}}^{125}$ \& \& ${ }_{100}^{1233 / 4} 100^{126} / 1 / 8$ \& Phelps Dodge \& J－D \& 105\％ \& $105 \% 106$ \& 88 \& 1053／81061／4 <br>

\hline － \& \& $1{ }^{105} 10$ \& | $108{ }^{108} 108$ |
| :--- |
| $105 / 206$ |
| 106 | \& \& 100\％ $1083 / 2$ \&  \& \& \& \& \& <br>

\hline  \& ${ }_{\substack{\text { J－J }}}^{J-J}$ \& \&  \& ${ }_{13}^{2}$ \&  \& Pieneral gole ${ }^{\text {Patas }}$ \& $$
\begin{gathered}
\substack{f-A \\
J . J}
\end{gathered}
$$ \& \& \& $\overline{37}$ \&  <br>

\hline Orleans Texas \＆Mexico \& \& \& \& \& \&  \& ${ }_{\text {N }}^{\text {N }}$ \& ， \&  \& \& （102\％／ $1001 / 4$ <br>
\hline on－cum inc 5s series A－－．－1935 \& A－O \& $79^{3 / 4}$ \& 791／280 \& 19 \& \& 1 ist and reet $23 / 4 \mathrm{~s}$ S－ \& $\mathrm{M}-\mathrm{N}$ \& －－ \& 1033／ 104 \& 23 \& 1011／2 1004\％ <br>
\hline  \& A－O \& 96\％ \& ${ }_{9}^{95}{ }^{95}$ \& ${ }_{5}^{27}$ \&  \&  \& \& 248 \& 2381／20 \& 141 \& 2033／2 <br>

\hline  \& F－A \& \&  \& ${ }_{53}^{5}$ \&  \&  \& $$
\begin{gathered}
M-\mathrm{N} \\
M-\mathrm{s}
\end{gathered}
$$ \& \& \& ${ }_{23}^{10}$ \& <br>

\hline  \& $\mathrm{F}-\mathrm{A}$ \& － \&  \& 4 \& | 80 |
| :--- | :--- |
| 81 |
| 882 |
| $98 / 2$ | \&  \& \& 2\％ \&  \& \& 151／23／23／2 <br>

\hline  \& A－O \& 99\％／ \& 966／2， $9991 / 2$ \& 40 \& $8831 / 4.991 / 2$ \& Phillps Petroleum ${ }^{2 \% / 8}$ debs－dill \& \& \& \& \& <br>

\hline Eport chincinati \& \& \& \& \& \&  \& ${ }_{\text {F－A }}^{M-\mathrm{A}^{\text {a }} \text {（ }}$ \& － \& ${ }^{81013 / 4}$ \& \& | $102 \cdot \begin{array}{c}102 \\ 107 \\ 102\end{array}$ |
| :---: | <br>

\hline  \&  \& $\substack{89 \\ 86}_{100}$ \& ${ }^{100} 1800$ \& ${ }_{4}^{2016}$ \& （100381／${ }^{1001 / 2}$ \&  \&  \& － \& \& \& $113^{13 / 2} 11313 / 2$ <br>
\hline  \& ${ }_{\text {A－O }}^{\text {A－O }}$ \& 96／9／4 \& \& \& \&  \& ${ }_{\text {F－A }}^{\text {F－A }}$ \& － \& 125 \& 4 \& ${ }^{12 \overline{2}}$ ， 12 <br>
\hline （1） \& ${ }_{\text {J．J．J }}^{\text {J．J }}$ \& 107 \& － $1001 / 1 / 100^{1074}$ \& ${ }_{3}^{44}$ \&  \& Series J eons suarateed $41 / \mathrm{s}$－－1964 \& ${ }_{\substack{\mu-\mathrm{N}}}^{J-\mathrm{D}}$ \& －－ \& ${ }_{10}^{123} 12 / 2 / 2$ \& \&  <br>
\hline Lake Shore coll \& ${ }_{F}^{F-A}$ \& \&  \& －288888 \&  \&  \& A－O \& 1／8 \&  \& ${ }^{-\overline{8}}$ \&  <br>
\hline  \& $\underset{F-A}{F-A}$ \& 92 \&  \& 106 \&  \&  \& M－${ }_{\text {N－N }}$ \& －－ \& ${ }^{1021 / 103 / 2}$ \& ． 13 \&  <br>
\hline Werk chicago \＆st Louls \& \& \& \& \& \&  \& ${ }^{\text {J－D }}$ \& \& \& \& 104t\％ 100 <br>

\hline  \& \& ${ }^{1053 / 4}$ \&  \& ${ }_{4}^{47}$ \&  \&  \& － \& \[
$$
\begin{aligned}
& 92 \\
& 921 / 2 \\
& 021 / 2
\end{aligned}
$$

\] \&  \& \[

$$
\begin{aligned}
& \left.\begin{array}{l}
32 \\
44 \\
94
\end{array}\right)
\end{aligned}
$$
\] \&  <br>

\hline  \&  \&  \&  \& 27 \&  \&  \& A－O \& \& cose \& $$
\stackrel{91}{-1}
$$ \& ${ }^{106} 106$ <br>

\hline cien \& \& \& 106 \& \& \& \& ${ }_{\text {J－}}^{\text {F－A }}$ \& \& \& － \& － <br>
\hline Cohase money gold 4 ¢ \& ${ }_{\text {che }}^{\substack{J-D}}$ \& － \&  \& \&  \&  \& $\substack{\begin{subarray}{c}{J-\mathrm{D} \\ J-J} }} \\{\hline} \end{subarray}$ \& －－ \&  \& 13 \& －949\％ <br>
\hline
\end{tabular}

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

Notice-Cash and deferred delivery sales are disregarded in the week's range uniess they are the only transactions of
in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 7, and ending the present Friday April 13, 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.

New York Curb Exchange

 Aero Supplen
Class
Answorth
An.sworth Mfg common
Air Associates Inc (N J)
Air Investors common.

Friday
Last $\begin{gathered}\text { Week's } \\ \text { Range }\end{gathered}$ Sales
Sale Price of Prices Shares
For footnotes see page 1685.

STOCKS
New York Curb Exchange $\qquad$ ${ }^{\text {Pa }}$ Aireon Mfg Corp Alr-Way Electric Appliance
Alabana Great Southern Alabama Power Co $\$ 7$ preferred. Alles \& Fisher common
Allied Intl Investing $\$ 3$ conv nfa


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

|  |  |  | ${ }_{\text {Range Slin }}^{\text {Low }}$ | Hi |  |  |  | ${ }_{\text {cange }}^{\substack{\text { Law } \\ \text { Low }}}$ | ${ }_{\text {ary }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\xrightarrow{1,000} 1$ | ${ }_{7}^{1} \%$ \% ${ }_{\text {Jar }}$ |  | noiflic Power | 111/2112 | 300 | ${ }_{17}^{110}{ }_{7} \mathrm{Jan}$ | ${ }_{18}^{113} \underset{\substack{\text { Par } \\ \text { Feb }}}{\text { ar }}$ |
| Mccoll-r rontenac Oll $\mathrm{CO}_{0} 6 \%$, prda--100 | -8, 3 为 9 | 700 | ${ }_{7 \%}^{95}$ | ${ }^{95}$ Mar |  | 24/1/241/2 | 200 | ${ }_{97}^{\text {x23/ }}$ Man ${ }^{\text {mar }}$ |  |
| preferred | $15.1{ }^{14546}$ | 1.000 | ${ }^{368 \%}$ Mar |  | Patapees ond | 111/2 $121 / 4$ | 31,800 | ${ }^{8 \%} \mathrm{~g}$ Jan |  |
|  | 152\%/4152/4 | $1{ }^{10}$ | ${ }_{144} 14$. |  | ${ }_{\text {Parker }}$ Pen Co | $45 \quad 45$ | 200 | 33\%/4 Jan | 45: ${ }^{\text {atap }}$ |
| Memphis Natural Cas coin |  | 1,800 <br> 150 <br> 150 | ${ }_{9}^{47 / 6 .}$ Jan ${ }_{\text {Jan }}$ | ${ }_{\text {983/2 }}^{6}$ \% Mar | ${ }_{\substack{\text { Parkersburg } \\ \text { Patenogue } \\ \text { Plymoig }}}$ | $\begin{array}{lll}191 / 4 & 19 & 19 \\ 4991 / 2 & 199 \%\end{array}$ | $\begin{gathered} 500 \\ 200 \\ 50 \\ 50 \end{gathered}$ | 184/2/2 Jan | , 22, Peb |
| Merrit Chapman \& | 15  <br> 4  <br> 4 $15 / 4$ | 1,7700 600 | ${ }_{\text {3/2/2 }}^{\text {I3pr }}$ |  | Peninsuar ${ }_{\text {sin }}$ |  | 50 | ${ }_{29}^{40}$ Mar |  |
| ${ }_{\substack{\text { Warrants } \\ 6 \times 2 \% \\ \text { preierred }}}$ | 41/4 $3^{3 / 2} \quad 4 / 4$ |  | 100 | ${ }_{110} 51 /{ }^{\text {\% }}$ Jan | Penarraid | 63/4 | 11,5000 | ${ }_{\text {2 }}{ }^{29} / 4 \mathrm{Jan}$ |  |
| Meessabi Iron cooll | 51/2 4 4/4/51/2 | 9,700 |  | 7\% | Pennsylvanie Edison $\mathbf{c o s}$ s5 ser |  | 100 |  |  |
| articipating pret | - $\quad$ - |  | ${ }^{45}$ Jan | 50 | Pent case Eliee cilas | ${ }^{2}{ }^{23 / 4}$ | 1,000 |  | ${ }^{\text {127\% }}$ |
| ${ }_{\text {n }}^{\text {n Steem }}$ |  | ${ }_{550}^{200}$ | ${ }_{8}{ }^{1 / 6 / 8 \mathrm{Man}}$ | ${ }_{10}{ }^{4}{ }^{\text {a }}$ |  | 112/4 $1111^{11 / 2112 / 4}$ | 100 | ${ }_{\text {107/2 Jan }}$ | ${ }_{\text {112 }}^{\text {Mar }}$ |
| Michitean sugar Co | ${ }^{1376}$ | 2,200 11100 | ${ }_{8}^{11 / 4}$ | cemer | ${ }_{\text {Penn }} \begin{aligned} & \text { Traftio } \\ & \text { Penn } \\ & \text { Water }\end{aligned}$ | 665\%9883/4 | $1,0 \overline{0}$ | $5_{57}{ }^{3}$ |  |
|  | 172/2 | ${ }_{1}^{1,500}$ | ${ }^{12 \%} \%$ Jan | 19\%/9 Mar | Pepperell | ${ }_{170} 160^{1 / 2 / 290}$ | ${ }_{150}^{10100}$ | 1511/2 Jan | 177/2 Mar |
| Mildde States P | ${ }^{16}$ | 1,900 |  |  | ${ }_{\text {Prab }}$ |  | 1,000 |  |  |
| Midasie West c | ${ }^{12 \%}$ | 18,400 | ${ }_{\text {H }}^{\substack{11 \\ 12 / \mathrm{Jan} \\ \text { Jar }}}$ |  |  | ${ }^{111 / 4}$ |  |  |  |
| Midaland steel Product |  |  |  |  |  | - ${ }_{\text {B }}^{8}$ | 800 | ${ }^{\text {chen }}$ |  |
|  | 341/2. $341 / 2$ | ${ }^{425}$ | ${ }^{28} / 2 /$ Jan | ${ }_{39} 994 \mathrm{Feb}$ | Pioneer Goiol |  | 14,800 |  |  |
|  | ${ }_{9}^{23 / 4}$ | 1,200 |  |  | ${ }_{\text {Pliteny-Bowes Postage }}$ |  | $\xrightarrow{2,400}$ |  | ${ }_{\text {che }}^{4} 4.4 . \mathrm{Jan}$ |
|  |  | ${ }_{\text {2, } 2,000}^{14,200}$ |  |  |  | ${ }^{69} \quad 70$ | 560 | ${ }_{64 / 4}^{43} / \mathrm{Feb}$ | ${ }_{71}^{43} \mathrm{Feb} \mathrm{Mar}$ |
| ${ }_{\text {Minting corpor }}^{\text {Minesota min }}$ | ${ }_{6} 62 / 46$ |  |  |  |  |  | 寺 100 |  |  |
|  |  |  |  | ${ }_{116}^{111}{ }_{\text {cheb }}^{\text {Mar }}$ |  |  | ${ }_{\substack{1,8,800}}^{\text {1,4, }}$ |  |  |
|  | ${ }_{13}^{17}+1{ }^{17}$ | ${ }_{600}^{150}$ |  |  |  |  |  |  |  |
| Molivbienum Eorp - | ${ }_{9} 914$ | ${ }_{2}^{2} 3.300$ |  | (11/4 Mar | - |  | 5,700 | -3\% | Apr |
| Monorram Prictures comp | $31 / 2{ }^{31 / 4}$ | 2,600 | ${ }_{2}^{2} /{ }_{\text {a }}^{\text {Fan }}$ Jan |  | ${ }_{\text {Premare }}^{\text {Powere }}$ | 15\% ${ }^{153}$ |  | ${ }^{127 / 9}$ | ${ }^{\text {cosem }}$ |
| ${ }^{\text {Mo }}$ | $\begin{array}{lll}18 & 11 \\ 188\end{array}$ | 100 100 |  |  | ${ }_{\text {Prate }}^{\text {Premer }}$ Lambert |  | 10,100 | ${ }_{\text {31 }}^{31}$ Jan ${ }^{\text {Jan }}$ | 371/2 Feb |
| M | 120\%/212 | 700 |  | ( ${ }_{\text {21 }}$ |  | ${ }_{123}^{70}{ }_{1}^{731 / 6}$ |  |  |  |
| ${ }_{\text {Mody }}^{\text {M }}$ M Mestors part | 2 ${ }^{\text {a }}$ / $/ 6$ | 1.000 | 383/4 |  |  |  | (1,500 |  |  |
|  | 73 | 7,900 | ${ }_{\substack{64 / 1 / 2 \\ \text { 2an } \\ \text { Feb }}}$ |  |  |  | ${ }_{1}^{1,500}$ | 10\% Apr | 13. ${ }_{9}^{13}$ |
| Mountin states rel $\%$ Tel-- |  | 100 |  |  |  |  | 10 |  |  |
|  |  | 100 |  | $\begin{aligned} & \text { 23 } \\ & \hline 16 \\ & 16 \end{aligned}$ |  | 108 | -- | $111 / 2 \mathrm{Jan}$ | ${ }_{15}{ }^{\text {109\% }}$ |
| bele | ${ }_{92}^{14}$ | 300 10 | ${ }_{89}^{10}$ Jan | ${ }_{92}^{17 / 4}$ | Common |  | 14,200 | ${ }_{107}^{145 / 6}$ | ${ }^{161 / 4 / 4}$ Jan |
|  | N |  |  |  |  |  | 400 |  |  |
| ${ }_{\text {Na }}$ |  | 9,600 | ${ }_{\text {192/4 }} \begin{aligned} & \text { Jan } \\ & \text { Jan }\end{aligned}$ | ${ }_{3}^{24}{ }_{3}{ }^{\text {meb }}$ |  |  |  |  |  |
| rer |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{2,500}^{500}$ |  |  |  | $\begin{array}{llll} 1 / 27 & 780 \\ \hline 160 \end{array}$ | ${ }_{10}^{80}$ | cibl/ Jan | , 81. Meb Mar |
| National Fuet cus cotes | ${ }^{121 / 6} \quad 11{ }^{12} /{ }^{121 / 6}$ | 5,300 | $18^{11 / 2}$ | ${ }^{121} 96$ |  |  |  |  |  |
| National Refining common |  | ${ }_{600}^{100}$ | ${ }_{11}^{14 / 2} \mathrm{~J}$ | ${ }_{16}^{16 \%}$ |  | R |  |  |  |
|  | $\overline{261 / 8} \quad \overline{25}$ | 1,600 | ${ }_{\substack{161 / 2 \\ 22 / 4 \\ \text { Jan }}}$ |  | ${ }_{\text {Radio-Keth-orphe }}^{\text {Relwa }}$ | 11/4 $\quad 11 / 4$ | 6,100 | $1 / 6$ | 13/4 Peb |
| National Tea $51 / 2$ \% preferred---İ-10 |  |  | 111/2 |  |  | - $x^{177 / 8 \times 171 / 8}$ | 50 | 1/\% | ${ }_{\text {che }}^{181 / 4} \mathrm{~J}$ Jan |
|  | - ${ }^{1}$ | 100 400 |  |  | (Rath Packun Cot common |  | ${ }_{500}^{200}$ |  |  |
|  | - ${ }^{5}$ | 400 |  |  | cond conerete Prile coommon |  | $\begin{array}{r}\text { ¢ } \\ \hline 130 \\ \hline, 400\end{array}$ |  |  |
| Nebrakr Power 7\% preterred--100 | ${ }^{108} / 1.1083 / 4$ | 130 | 107 Jan | 109 Mar |  |  | ${ }_{8,700}^{\text {9,700 }}$ | cish | , |
| Nelonn Herman Corp-------:- | 9\% ${ }^{12 / 29 \%}$ | ${ }_{1} 1.100$ | comy | ${ }_{\text {Mai }}^{\text {Ma }}$ | d Rouler Bit | $26 \quad 1{ }^{26} \quad 2{ }^{25 / 9}$ | ${ }_{100}^{400}$ | ${ }_{14}^{24 / 2}$ | $\xrightarrow{261 / 2 \mathrm{Mar}}$ |
| Nestil Le Mur Co ciass ${ }_{\text {a }}$ |  | ${ }_{1} 100$ |  |  |  | ${ }_{21}^{8}$ | $\substack{10,200 \\ 1,300}$ |  |  |
|  | ${ }_{69 \%}{ }^{49} \quad 68$ | 1,000 |  |  | Ren |  | li, 3.500 2,400 $\substack{\text { a }}$ | 139464 |  |
| ${ }^{\text {New }}$ | 1i5/9 ${ }^{235}$ | 330 |  |  |  | (1) | $\substack{\begin{subarray}{c}{\text { a,200 } \\ 50} }} \end{subarray}$ |  |  |
| New Haven clock co | - | -- | ${ }^{141 / 2 / 5} \mathrm{Jan}$ |  | Rochestre Cas \& \& Blee |  |  | 12120 |  |
|  |  | 1,3500 |  |  | Reome Cable corp comm |  | 1,500 |  |  |
| New rocess Co con | - - - |  | ${ }^{40}{ }^{40} \mathrm{Mar}$ | ${ }_{\substack{40 \% \\ 6 / 4 \\ \text { mar }}}^{\text {Mar }}$ |  | -- - - - | 500 |  |  |
|  | 30/2, 31 | 150 |  |  | Reoray |  | 1,600 | 188/ Feb |  |
|  | - |  | (15\%\% Jan |  |  | 11 | 2, 21000 |  |  |
| ${ }^{\text {N }}$ \%6 preferred Shid |  |  | ${ }_{105}{ }^{\text {cob }}$ | $107 \% / 4 \mathrm{Apr}$ | (Ryan Consoldated Petrole |  | ${ }_{400}^{400}$ | ${ }^{7} / 1 / \mathrm{Mar}$ | ${ }_{4}^{9 / 2 / 2} \mathrm{Jeb}$ |
| (e) |  | ${ }_{20}^{30}$ | ${ }_{10796}^{17}$ Jan |  |  | S |  |  |  |
| - |  | 310 |  |  |  |  |  |  |  |
| udson pow |  | ${ }^{7,8000} 1$ | - ${ }_{\text {3931/2 }}$ | ${ }_{9} 57 / 1$ | ${ }^{\text {At }}$ Clamrence Cors |  | 277 | 16, ${ }^{\text {c/an }}$ |  |
|  |  | 10 |  |  |  |  | 43,1300 <br> 3 |  |  |
| Niagara Share Corp class B com_--5 |  | ${ }_{\substack{\text { 1,700 }}}^{1,400}$ |  | cim\% Jan |  |  | 1,400 | $2{ }^{3}{ }^{31 / 4}$ | ${ }_{30}^{46, \text { Pebb }}$ |
|  | ${ }^{25} 5080$ |  | ${ }_{\substack{123 \\ 234 \\ \text { Jan }}}$ | , |  | ${ }_{39 \%}$ | 6,400 | ${ }^{3 / 1 / 9}$ Jan | ${ }_{\text {chem }}^{4 / 4} \mathrm{Marar}$ |
| Noort Amertie |  | ( $\begin{array}{r}\text { 3,900 } \\ 57,100\end{array}$ |  |  | Sconvertibl preierred |  | 150 800 |  |  |
| Nort $A$ merican R | ${ }^{127}{ }_{39 / 2}^{126}$ |  | ${ }^{121} 3$ |  | nton kiee 68 prd |  |  |  |  |
| $6 \%$ prior preterred | 391/4 38, $\mathrm{Sr}^{39}{ }^{1 / 4}$ | 700 |  |  |  |  | 500 |  |  |
| Northemercan utily | - ${ }^{150} 9^{13 / 4}$ | 500 | ${ }_{5 \%}^{11 / 4}$ | ${ }_{7}^{17 \%}$ | urities $\mathrm{C}_{0}$ | -- -- -- | -- | $4{ }^{4} / 1 / 4$ |  |
|  | ${ }^{111}$ | 4,2000 |  | ${ }_{\text {che }}^{\text {139\% }}$ Jan | man bros | 2\%/6 | 3,800 | cis |  |
| Northern Indiana Pub Sery $5 \%$ pfd- 100 | $\cdots$ | ${ }_{\text {125 }}^{120}$ |  |  | ne Rubber |  | ${ }_{\substack{500 \\ 250}}$ |  |  |
|  | 183/6 | ${ }_{\substack{1,350 \\ 3,300}}^{10}$ | 313.4. Mar | ction | Cilected Indusities Inc |  | ${ }_{\substack{13.700}}^{13.90}$ |  |  |
| Novadel-Agene Corp------- | ${ }_{31 \%}^{77 \%} \quad 30$ | ${ }^{1,500}$ | ${ }_{26 \% / 9}{ }^{\text {Jan }}$ | 32./. Mar | Colole |  | ${ }_{\substack{150 \\ 50}}$ |  | ${ }_{\text {g99/2 }}^{\text {Peb }}$ |
|  |  |  |  |  | (RE) $B$ In |  | ${ }_{1}^{1,1,100}$ |  |  |
| Ogden Coip common |  |  |  |  | Lk Corp class B | -- $\quad$ 10\% $\overline{0} 101 / 2$ | 500 | - $51 / \mathrm{M}$ Mar |  |
| Onio rase co class |  |  |  |  |  |  |  |  |  |
|  |  | 140 140 140 |  | (119\%/ Mar |  |  | 300 700 | 153\% Apr |  |
|  | ${ }_{63^{3 / 6}}$ | 30 5 500 .250 | ${ }_{\substack{\text { che } \\ \text { 21/g Jan } \\ \text { Jan } \\ \text { Jan }}}$ |  |  | 113/2 110 |  |  |  |
|  |  |  |  | 7. Mar |  | $1131 / 21313 / 2$ | 100 |  | ${ }_{\text {chem }}^{\text {123/2 }}$ |
| Overseas Securities --_-_ | $\mathbf{P}^{15}{ }^{\text {147// } 15}$ | 500 | 10\%/8 Jan | 161/ Mar |  | 13 |  | ${ }^{20 \%} 12 \% \mathrm{Apr}$ | ${ }_{16}^{20 / 8} \mathrm{~A}$ dan |
|  | P |  |  |  | 83 convertible preterred | - - -- | -- |  |  |
|  |  |  | ${ }_{\text {18, }}^{143 / 4 \mathrm{Jan}} \mathrm{J} \mathrm{Jan}$ | ${ }_{401 / 2}^{17}$ Feb | ommon | $\begin{array}{lll}2 \overline{866} & 27 \overline{9} & 2 \overline{989}\end{array}$ | $\overline{70}^{\circ}$ | 2674/2 Mar | $292 \%$ Feb |
|  |  | $\begin{aligned} & 1.500 \\ & \hline 800 \\ & 80 \end{aligned}$ |  |  |  | -- -- -- | -. | 4\%/8 Jan | 5\% Feb |

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

| $\begin{gathered} \text { Bond } \\ \text { New York Curb Exchange } \end{gathered}$ | Ynterest Period | $\begin{gathered} \text { Friday } \\ \text { Sales } \\ \text { Salice } \end{gathered}$ | Week's Range or Friday's High Low | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ No. | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Westchester Ltg 4s _ | J-J | -- | \$104 1043/4 |  | 101\% |
| North Continental Utility Co | J-J | 94 | 94 | 5 |  |
| Ogden Gas 1st 5s . 1945 | M - N |  | $\pm 100$ |  | 100\% |
| Ohio Power 1st mtge $31 / 4 \mathrm{~s} \ldots \ldots-1968$ | A-O | 1091/2 |  | 14 | 7 ${ }^{7 / 4} 109{ }^{1093}$ |
| 1 1st mige 38--1971 | ${ }_{\text {F-A }}^{\text {A-O }}$ | 1061/4 | +1051/2 1061/4 | 22 |  |
|  | $\mathrm{F}_{\mathrm{F}-\mathrm{A}}$ | 1061/4 | ${ }_{102}^{1051 / 20{ }^{1064}}$ | ${ }_{-}^{22}$ | 1013/8 $1021 / 4$ |
| Paciric Power \& Light 5s-a-1955 | F-A |  | $1041041 / 2$ | 14 |  |
| Park Lexington 1st mige 38 -----1964 | M-N | $107^{3 / 4}$ |  | 5 |  |
|  | ${ }_{M} \mathrm{M}-\mathrm{N}$ | 107\%/4 | 107107 |  |  |
| Pennsylvania Water \& Power 31/4s-1964 | J-D | -- | \$109 | 1 | 1085/8 109 |
| $3^{1 / 45}$. --------1---1970 | J-J |  | \$1091/2 |  | $1083{ }^{3 / 4} 1083 / 4$ |
| Phila delphia Elec Power $51 / 25$ s-- 19 | F-A | 1101/2 | 1091/21101/2 | 23 |  |
| Philadelphia Rapid Transit 65 | M -S |  | \$1073/4 109 |  | 109 |
| Portland Gas \& Coke Co- |  |  |  |  |  |
| 5s stamped extended --------1950 | ${ }_{M-\mathrm{S}}^{\mathrm{J}-\mathrm{J}}$ | 101/2 | ${ }_{105}^{101 / 2} 10{ }_{105 \%}^{1 / 2}$ | 3 | $1011 / 4102^{1 / 4}$ |
| Public Service Co of Colorado- |  |  |  |  |  |
|  | J-D | ${ }_{104}^{107}$ | $1041 / 21041 / 2$ | 13 | $\begin{array}{lll}103 & 1045\end{array}$ |
| Public Service of New Jersey- | $\mathrm{M}-\mathrm{N}$ | 156 | $1561561 / 2$ | 11 | 151 1581/4 |
| Queens Borough Gas \& Electric- |  |  |  |  |  |
|  | A-O |  | 106106 | 5 | 1041/2 107 |
| Safe Harbor Water 41/2s | J-D | - | 107 107 | 10 | 1061/4/409 |
| San Joaquin Lt \& Pwr 6s B----1952 | M-S |  | +176127 |  | ${ }_{9}^{126}$ |
| $\triangle$ Schulte Real Estate 6s_-------195 |  |  | ${ }_{97}$ |  | 90 90 |
| Scullin Steel fne mtge 3 s | A-O | 98 | 97.98 | 14 |  |
| Sheridan Wyoming Coal 6s--- 1947 |  |  |  |  | 105105 |
| Southern Caliifornia Edison 38 --1965 | ${ }_{\text {A }-0}^{\text {M-S }}$ | $1063 / 4$ | 1083/2 $108^{31 / 2}$ | 1 |  |
|  |  |  |  |  |  |
| 1 st mtge 3 s |  |  | \$1053/4 107 |  | 1051/4 105\% |
| Southern Indiana Rys | F-A | 963/4 |  | 9 |  |
|  | $\stackrel{F}{\text { F-A }}$ | 106 |  | 2 | 1064/2 $100^{3 / 4}$ |
|  | ${ }_{\text {M }}$ | 106 | $1061 / 21011 / 8$ | 22 | $100 \quad 101 \%$ |
| tandard Gas \& Electric- |  |  |  |  |  |
| ${ }^{68}$ (stanped) ---------May 1948 | ${ }_{\text {A-O }}^{\text {A-O }}$ |  | ${ }_{102}^{101 / 4} 102102^{1 / 2}$ | ${ }_{1}^{42}$ | 963/ ${ }^{9631 / 2}$ |
| Conv 65 stampea--------May ${ }_{\text {debenture } 68 .-} 1951$ | $\stackrel{\text { ar-a }}{ }$ | $102 \%$ \% | $102102 \%^{2}$ | 68 | $961 / 1031 / 2$ |
| Debenture 6s _------Dec 11966 | J-D | 1021/4 | 1013/4 $102^{1 / 4}$ | $21$ | 96 |
| 6s gold debentures --- ----1957 | F-A | $1023 / 6$ | 1013/4 $102 \%$ | 139 |  |
| Standard Power \& Light 6s-----1950 | F-A | 1021/4 | 1013/4023/4 | 45 27 | ${ }_{58}^{963 / 8}{ }_{\text {c1 }}^{1033 / 8}$ |
|  | A-O |  |  | 27 |  |
|  | J-J |  | $\pm 32 \quad 35$ |  | $301 / 437$ |
| $\triangle$ Certificates of deposit------ |  |  |  |  |  |
| innes (Hugo) Industries- |  |  |  |  |  |
| $\triangle 7-45$ 2nd stamped-----------1946 | A-O | -- | $35 \quad 35$ |  | 351/9 |
| Texas Electric Service 5s_-_-_-1960 |  | 1031 | $103{ }^{2} 1031{ }^{1}$ |  |  |
|  | M-N |  | ${ }_{117}^{103 / 819114 / 4}$ | 8 |  |
|  | J-J | - | 107\%/2 107\% | 2 | 106 1075/ |
| Onited Electric NJ Js -- 1949 | J-D | -- | $110^{1 / 4} 110^{1 / 4}$ |  | $110 \quad 111$ |
| United Light \& Power co- 1959 | A-O |  | $1051 / 21051 / 2$ | 1 | 1041/4 106 |
| Onited Lt \& Rys (Dela ware) $5^{1 / 2 / 8}$-1952 | A-O | 03 | $103 \quad 103^{1 / 8}$ | $60$ | $1031061 / 4$ |



## Foreign Governments \& Municipalities

| $\begin{gathered} \text { BONDS } \\ \text { New York Curb Exchange } \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Period } \end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked High Low | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | $\begin{gathered} \text { Range } \\ \text { Janua } \\ \text { Low } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| $\triangle 20$-year 7s ---a----April 1940 | A-O |  | \$631/2 -- |  | 63 | /4 |
|  |  |  |  |  |  |  |
| $\triangle$ Cauca Valley 7s..- ${ }^{\text {and }}$ |  |  | +281/3 30 |  |  |  |
| Danish | M-N |  |  |  |  |  |
| Extend |  |  |  |  |  |  |
| Danzig Port \&\% Waterways- |  |  |  |  |  |  |
|  | $\underset{M-S}{ }$ | 331/2 | \#18 ${ }^{33 / 2}$ 341/4 |  | ${ }_{16}^{19} 1 / 2$ | 37 ${ }^{3} 1$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Iiterest reduced to $21 / 8$ S |  |  |  |  |  |  |
| eaellh |  |  | $\ddagger 34$ |  | 35 | 36 |
| Mortgage Bank of Bogota- |  |  |  |  |  |  |
|  | $\underline{M-N}$ |  | *421/2 |  |  |  |
| $\triangle 75$ (issue of Oct. 1927 ) $-\ldots-1947$ |  |  |  |  |  | 22 |
| $\triangle$ Mortgage Bank of Chile 6s - ${ }_{\text {a }}$ | - |  |  |  | ${ }_{75}^{22}$ |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Interest reduced to ${ }^{2 \%}$ 2\%-.-2012 | ${ }_{\text {J-D }}^{\text {J-J }}$ | 9 | ${ }^{ \pm 35}{ }_{81 / 4}{ }^{371 / 2}$ | 124 | 5 |  |
|  | J-J | 9 | $81 / 8$ | 73 | $51 / 4$ | $213 / 4$ |
| ${ }^{*}$ No par vaiue. a Deferred dellvery sale, a Ex-Interest. e odd-lot sale. n Onder-the-rule arale. |  |  |  |  |  |  |
| ${ }_{\text {trriday 's }}$ bid and asked |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Reported in receivershlp. |  |  |  |  |  |  |
| ve: "conv," convertible; "M," mortgage; " $\mathrm{n}-\mathrm{vv}$, " non-voting stock; " v t c ," voting trust certificates; <br>  |  |  |  |  |  |  |

## OTHER STOCK EXCHANGES

range for week ending april 13

## Baltimore Stock Exchange

| Btocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Lale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  |  | ${ }_{\text {Htgh }}$ |
| Arundel Corporation --.-.-.- | 18 | $173 / 48$ | ${ }^{233}$ |  | Jan |  |
| Atlantic Coast Line (Conn)-----50 | -- |  | 100 |  | Mar | ${ }_{74} \mathrm{Appr}$ |
| Balt Transit Co common $v t$ | $26^{1 / 2}$ | ${ }_{25}^{3.00} 3.3 .15$ | 370 845 | 2.90 | ${ }_{\text {Meb }}$ | 3.65 |
| Consol Gas EL \& Pr com- | 26/2 | 691/2 $691 / 2$ | ${ }_{25}$ | 69 | ${ }_{\text {Jan }}$ | 71\% |
| Finance Co of Amer A common .--- 5 |  |  |  |  | Feb |  |
| Georgia sou \& Fla 1st prd ---- 100 | - |  | 50 |  |  | ${ }_{29}^{55} 3 \mathrm{Apr}$ |
| Houston Oil of Texas $6 \%$ pfd vtc.-.. | -- |  | 475 |  |  |  |
| Mt Vernon-Woodbury Mills pfd--100 |  | 100 1001/2 |  |  |  |  |
|  | 39 | ${ }_{38}^{1081 / 2} 10{ }_{39}{ }^{1 / 2}$ |  |  |  | $\begin{aligned} & 1081 / 2 \mathrm{Apr} \\ & 401 / \mathrm{Mar} \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 5s series A | 80\% | 78\%/8 80\%/8 | 34,400 |  | Apr |  |
| Georgia South \& Fla 5s_------1945 | -- | 91.91 | 7,000 | 91 | Apr | 91 A |

Boston Stock Exchange



[^1]
## OTHER STOCK EXCHANGES

| stocks- Par | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ | Week's Range of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  |
| Torrington Co .-....-. | $371 / 2$ | 365/9 371/2 | 920 | 361/2 Mar | 381/4 Feb |
| Union Twist Drill | - | $\begin{array}{ll}31 \\ 17 / 2 & 31 / 1 / 2 \\ & 17 / 2\end{array}$ | 150 | 30 Jan | $18 \% /{ }^{33}$ Mar |
|  | 94\%/6 |  |  |  |  |
| United Shoe Mach common --...-. ${ }^{25}$ | - | 75.75 | 100 |  | 78 Jan |
| U ${ }_{8}^{6 \%}$ \% preferred | - | $\begin{array}{ll}481 / 8 & 483 / 8 \\ 56 & 58 \\ & \\ \end{array}$ | 36 265 |  | $485 / 8 \mathrm{Apr}$ $60 \% \mathrm{Feb}$ |
| waldort system I | 153/8 | .147/6 $153 / 4$ |  |  |  |
| Warren (S D) Co. | 41 |  | 155 | ${ }^{136}$ Jan | ${ }^{41} \mathrm{Apr}$ |
| Westinghouse Elec \& Mig _-....-... 50 | - | 1263/8 1311/8 | 534 | 115\%/\% Jan | $131 / 8 \mathrm{Apr}$ |
| ${ }_{\text {A Bonds- }}$ |  |  |  |  |  |
| American Tel \& Tel conv 3s_-_-_-1956 | -- | 122/81221/8 | \$200 | 118/2 Feb | $1231 / 2 \mathrm{Jan}$ |


| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Lasest } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price | Salesfor WeekShares | ce January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low Hid |  | Low | High |
| Admiral Corp common - - - | 113/6 | 11.11 | 2,45 | 101/4 J | $15 \frac{1}{2} \mathrm{Fe}$ |
| Advanced Aluminum Castin Aetna Ball Bearing commo |  | $\begin{array}{lll}91 / 2 \\ 97 / 1 \\ 9 & 9 / 1\end{array}$ | 100 | ${ }_{9}^{71 / 2}$ J Jan | $1{ }^{101 / 2 / 8} \mathrm{Feb}$ |
|  American Public Service pfd American Tel \& Tel Co capita | $\begin{aligned} & 321 / 21 / 2 \\ & 443 / 4 \\ & \hline \end{aligned}$$=$ |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Armour \& Co common Aro Equipment Corp commo Athey Trucs wheel capita Automatic Washer common Aviation Corp (Delaware) | $\begin{gathered} 7^{11 / 4} \\ 18 \\ 21 / 2 \\ 5 \\ 6 \end{gathered}$ |  | $\begin{array}{r} 800 \\ 300 \\ 4,250 \\ 250 \\ 2,250 \\ 2,800 \end{array}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 5\%/ |  |  |  |
| Barlow \& Seelig class A common <br> Bastian-Blessing Co common <br> Belden Mfg Co commion <br> Belmont Radio Corp <br> Bendix Aviation Corp common <br> Berghoff Brewing Corp. |  | 19 | 50 | $161 / 2 \mathrm{Jan}$ | A Apr |
|  |  |  | 150 | 16 Apr |  |
|  | 181/2 | 293/6 $293 / 6$ | 100 |  |  |
|  | 181/2 | $\begin{array}{ll}17 \\ 167 / 8 & 187 / 4 \\ 178\end{array}$ | 550 | ${ }_{141 / 2}^{163 / 4}$ Jan |  |
|  |  |  |  |  |  |
|  | 12 | 115/8 12 | 500 | $10 \%$ |  |
| Binks Mfg Co capital Borg-Warner Corp common <br> Brach Fons wire chita Common a class A pfd Common <br> Bruce Co (E L) common Burd Piston Ring common <br> Butler Brothers | $83 / 4$ | $77 / 8{ }^{3} /$ | 800 |  | 87/9 Feb |
|  |  | 381/8 $399 / 8$ | 200 | 37/4 Man | $41 / 4.8 \mathrm{Feb}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 321/2 $341 / 2$ |  |  |  |
|  | $\begin{aligned} & 31 / 2 \\ & 1 \\ & 162 / 2 \end{aligned}$ |  | 300 |  |  |
|  |  | ${ }_{15 \%}^{7 / 8} 176^{7 / 2}$ | 400 1,150 | 63 |  |
| Castle \& Co (A.M) common |  |  | 100 | ${ }_{999}^{22,4 / 4}$ Jan | ${ }_{1081 / 2}^{28} \mathrm{Mar}$ |
|  |  |  |  |  |  |
|  | 13 |  |  | 99/4/4 Jan |  |
|  |  |  |  |  |  |
|  |  | ${ }_{120}{ }^{23 / 8} 122^{25 / 6}$ | 7,150 |  | ${ }^{23 / 4 \mathrm{Mar}}$ |
|  | $\underset{\substack{1171 / 4 \\ 17 \%}}{\substack{\text { \% }}}$ |  |  |  |  |
|  |  | 1161/4171/4 |  |  | 1202020 |
|  |  |  | 80 |  |  |
| Chain Belt Co common <br> Cherry Burrell Corp common <br> Chicago corp common <br> Chicago Flexible Shaft common <br> Chicago \& North Western Ry- <br> $\underset{\text { Preferred }}{\mathrm{V}} \mathrm{t}$ formon. $\qquad$ <br> Cities Service Co common <br> Club Aluminum Uten Co con | 193/4 | $231 / 2231 / 2$ |  |  | 4 Mar |
|  |  | 173/4933/4 | 1,200 | ${ }_{16}$ Jan |  |
|  |  |  |  |  |  |
|  | ${ }_{36}$ | ${ }_{36} 58$ | 450450 |  | ${ }^{60}$ F\%eb |
|  |  |  |  |  |  |
|  |  | 301/2 $311 / 2$ | , 300 | 1/2 | $321 / 4 \mathrm{Mar}$ <br> $721 / 2 \mathrm{Mar}$ $21 \% / 8 \mathrm{Feb}$ <br> $41 / 2 \mathrm{Mar}$ |
|  |  | ${ }_{71}^{601 / 2} 71$ |  |  |  |
|  | 199\% |  |  |  |  |
|  |  |  | 2,500 | 16/4/8 |  |
| Commonwealth Edison common <br> Commonwealt <br> Consolidated Biscuit common. Consumers Co vte partic pfd <br> Container Corp of Amer common_- 20 <br> Crane Co common <br> Cudahy Packing Co 7\% cum pfd...-100 | $801 / 2$$81 / 4$ |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 391/2 | 110 | 36 Jan ${ }_{26} 6^{3 / 4}$ Mar | ${ }_{30}^{40}$ Mar |
|  |  |  |  |  |  |
|  |  | 281/2$1061 / 408$29\% | 1,300180 |  | $311 / 4 \mathrm{Mar}$ |
|  |  |  |  |  |  |
| Dayton Rubber Mfg common Diamond ${ }^{T}$ Motor Car conDodge MIg Corp common. Doehler-Jarvis Corp Domestic Industries Inc class | 26\% |  |  |  |  |
|  |  |  | $\begin{aligned} & 100 \\ & 300 \end{aligned}$ |  | 20 ${ }_{183}{ }^{\text {Febeb }}$ |
|  | 191 |  |  |  |  |
|  | 45 |  |  |  |  |
|  |  |  | $\begin{array}{r} 400 \\ 1,150 \end{array}$ |  |  |
| Electric Household Util Corp Elgin National Watch Co Elgin National Watch Co Eversharp Inc common $-15$ $\qquad$ Eversharp Inc common Four-Wheel Drive Auto <br> Fox (Peter) Brewing $\qquad$ <br> - (Peter) Brewing common $\qquad$ | 15 |  |  |  |  |
|  |  | 37, | 2,300100105 |  | 401/ Feb |
|  |  |  |  |  |  |
|  |  | , $163 / 4$. | 150 850 | 133/4 Jan 29 | 184/4 Feb |
|  | $6^{3 / 4}$ |  |  |  | $341 / 2 \mathrm{Feb}$ |
|  |  | ${ }^{6}$ |  | 161/4 Feb | $171 / 2 \mathrm{Feb}$ |
|  | $661 / 2$ |  | 100100600 |  |  |
|  |  | $42 \quad 42$ $65 \quad 67$ |  | ${ }_{62}{ }^{40 \%}$ Jan ${ }^{\text {Jan }}$ | 688/2 Mar |
|  |  | $12 / 12$ | 80030050 |  |  |
|  |  |  |  | 131/2 Mar | $167 /{ }^{1}$ |
|  |  |  | 100 | ${ }_{521 / 4}$ Jan | 133/4 Feb |
|  |  |  | 100 550 | 521/4 Jan | $571 / 2 \mathrm{Feb}$ |
|  | \% | $19{ }^{181 / 2} 1{ }^{191 / 2}$ | 1,650 | ${ }_{187 / 6}^{16} / \mathrm{Feb}^{\text {an }}$ | 191/4 Mar |
| Harnischfeger Corp common |  |  |  |  |  |
| Helleman brew Co G cap |  | 141/2/2151/4 | 500 |  | $131 / 2 \mathrm{Mar}$ |
| Hein Werner Motor Parts |  | $117 / 11$ | 50 |  |  |
| Horders Inc |  | 17. | 30 |  |  |
| Horders Inc common.- |  | 17 | 5 |  |  |
| Gupp Motors common-as | $20^{1 / 2}$ | $201 / 22$ | 400 |  |  |
|  |  |  | 300 | $37 / \mathrm{s}$ Jan | $51 / 2$ |
| Illinois Brick Cock capital |  |  |  |  |  |
| Indep Pneum Toolv | $28^{1 / 4}$ | 28.28 | 500 | ${ }_{20}{ }^{1 / 2}$ Jan | ${ }_{30}^{11 / 2 \mathrm{Mar}}$ |
| Interstate Power $\$ 6$ preferred -----******* | 263/4 |  |  |  |  |
|  |  |  |  | 121/2 Jan |  |
| Kellogg Switchboard comm |  |  | 1,200 |  |  |
|  |  |  | 800 |  | 9\%/6 Mar |
| en-Rad Tube \& Lamp common |  | 103101 | 10 |  |  |
|  |  | $\begin{array}{r}33 \\ 54 \\ \hline\end{array}$ | 150 | ${ }_{5034}{ }^{284}$ | ${ }^{33} \mathrm{AD}$ |
| $6 \%$ preferred ------------100 | 110 | 54 | 10 | 523/4 Feb | - $5411 / 2 \mathrm{Mar}$ |
|  |  |  |  |  |  |
| Leath \& Co common |  | ${ }_{9}^{51 / 2 / 2} 10^{51 / 8}$ | 100 150 | 43/ Mar ${ }_{\text {7/, Jan }}$ | ${ }_{\text {c }}^{6}$ \% Jan |
| Line Material Co common_--- |  |  |  | 7\%/ Jan | 103/6 Feb |
|  |  | 13\%/6 | 50 | 13\%/9ar | $14^{1 / 2}$ |
|  |  |  |  |  |  |



## Cincinnali Siock Exchange

| sTOCKS | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| American Laundry Machine |  |  | 250 |  |  |
| American Products prior pfd | $\frac{-}{7}$ | $\begin{array}{lll}5 & 5 \\ 7 & 7\end{array}$ | 128 | ${ }_{4}^{5} /{ }^{5}$ Jan |  |
| Baldwin |  | $13^{3} /{ }^{13^{3 / 4}}$ |  | 10 Jan | 153/4 Mar |
|  |  |  |  |  |  |
| Churngold | 12 | $12.121 / 6$ | 239 | 10 Jan | $121 / 2 \mathrm{Feb}$ |
| ${ }_{\text {Cincinuati }}^{\text {Cincinnati Gas }}$ |  |  | 18 |  | ${ }^{3 .}$ |
|  |  |  |  |  |  |
| Cincinnati Teleph |  | 113/4.12 | 180 |  | 14 Feb |
| Cincinnati Union Stock | 81 | 81 82 <br> 13 82 <br>   | 20 |  |  |
| Crosley Corp |  | ${ }_{33} \quad 33$ | 25 |  |  |
| Crystal Tissue |  | $\begin{array}{ll}10 & 10\end{array}$ | 50 | ${ }_{9}{ }^{1 / 4} / \mathrm{Jan}^{1 / 2}$ | 11 Feb |
| Dow Drug |  |  |  |  |  |
| Preferred -------100 | -- |  | 12 |  |  |
| Eagle-Picher --- 10 | 147/4 | 141/4.151/4 | 177 | $13^{3 / 1} \mathrm{Jan}$ |  |
| Formica Insulati |  |  |  |  |  |
| Gibson Art | 44 |  |  | ${ }_{40}{ }^{\text {a }}$ Jan |  |
| Hatfield |  |  | 70 | 6 Jan |  |
| Hobart class A |  | $46{ }^{46}$ | 43 | 45 Mar | $461 / 2 \mathrm{Mar}$ |
| hnn |  |  |  |  |  |
| 1st preferred --------------100 | - | ${ }_{48}^{18 / 2} 1881 / 2$ | 135 | ${ }_{48}^{18}$ Apr | 50 Jan |

OTHER STOCK EXCHANGES
bange for week ending april 13

| 8TOCK8- Par | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \\ \text { Last } \end{gathered}$ | Week's Rangeof Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low |  |  | Lov | High |
| Kroger -- -- --- -- - - | 38\% | 37\% |  | 291 | $367 / 8 \mathrm{Jan}$ | 415 Mar |
| Lunkenheimer |  |  |  | ${ }^{166}$ | ${ }_{2}^{27}$ Jan | $32 . \mathrm{Mar}$ |
| National Pumps |  | 3 | 3 | 62 |  |  |
| Procter \& Gambe | 561/4 |  | 571/8 | 633 | ${ }_{234} 51 / 8 \mathrm{Mar}$ |  |
| ${ }^{8 \%}$ preferred | - |  |  |  | ${ }^{234}{ }^{234} \mathrm{Apr}$ Peb | ${ }^{235}{ }^{3 / 3} / \mathrm{Jan}^{\text {Jan }}$ |
|  | 26 |  |  | 35 | $231 / 4 \mathrm{Jan}$ |  |
| U \& Playing car |  |  |  | 12 | $45 \% / 8 \mathrm{Jan}$ | 56 Mar |
| U ${ }^{\text {S Printing common }}$ | 18 |  | $18^{3 / 4}$ | 116 |  | 183/4 Apr |
| Preferred |  | 46 | 46 | 3 | 43 Jan | 46 |
| Unlisted- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| American Rolling Mall -- 25 | 17\% | 171/8 | 18 | 241 | 153/3 Jan | 193/8 Mar |
| City Ice \& Fuel |  | ${ }^{211 / 8}$ |  | 585 |  | ${ }^{227 / 6}{ }^{3} \mathrm{Jan}$ |
| Cotumbla Gas - ${ }_{\text {General Motors }}$ | $66^{3 / 4}$ | $645^{4}$ |  | 235 | $621 / 2 \mathrm{Jan}$ | $68{ }_{68}{ }^{\text {a }}$ Feb |
| Standard Brands |  |  |  |  | $261 / 8 \mathrm{Jan}$ | ${ }_{321}^{1 / 6 \mathrm{Mar}}$ |
| Timken Roller Bearing--------------- | -- | 517/8 | 517/8 | 20 | $511 / 4 \mathrm{Jan}$ | $56 \% / 8 \mathrm{Feb}$ |


| ETOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Weel } \\ \text { Shares } \end{gathered}$ | Range |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | of Prices Lowe High |  | Low | Htoh |
| Alron Brass Mft - - --- - | $63 / 4$ | $6^{3 / 4} 7$ | 510 | 639/3 Jan | 73/4 Feb |
| ${ }_{\text {American }}$ |  |  | 110 25 |  |  |
| Basic Refractories | $6^{3 / 6}$ |  | 25 10 | $\begin{aligned} & 53 / 4 \mathrm{Jan} \\ & 47^{\mathrm{Jan}} \end{aligned}$ | $\begin{aligned} & 7 / 1 / \mathrm{Feb} \\ & 50^{2 / 4} \mathrm{Apr} \end{aligned}$ |
| City Ice \& F | ${ }^{\text {a221/4 }}$ | a221/4a227/ | 81 | 2093/3 Jan | $23^{1 / 4}$ Jan |
| Clark Controller | $211 / 2$ $883 / 4$ | ${ }_{88}^{21}$. |  |  | ${ }_{93}^{221 / 2} \mathrm{Mar}$ |
| Cleveland clifs Iron preferr | 883/4 |  | ${ }^{240}$ | -801/ ${ }^{801 / 4 \mathrm{Jan}}$ | ${ }_{1144^{1 / 2} \text { Feb }}$ |
| Cliffs Corp common | $22^{13 / 4}$ | 201/4 $21^{1 / 4}$ | 2,15 | 181/4 Jan | 241/4 Mar |
| Detroit \& Cleveland Navigation |  | ${ }^{63 / 6}$ | 345 40 | Apr | $73 / 4 \mathrm{Jan}$ |
| Eaton Manufacturing --- |  | a533/6 $2533^{7 / 6}$ |  |  |  |
| Fenaltess Ruber ${ }_{\text {ceneral }}$ |  | ${ }^{2231 / 8}{ }^{22^{4} 8^{23 / 1 / 2}}$ | ${ }_{78}$ |  | ${ }_{32} 3^{3 / 8} \mathrm{Mab}$ |
| ${ }_{\text {Gieneral }}^{\text {Rights }}$ |  |  | 4,946 |  |  |
| Goodrich (B) | 259\% | 257\%/8 $259 \%$ \% | 159 | 531/2 Jan | 61. Feb |
| Goodyear Tire \& Rubber |  | a52 a54 | 281 | 491/2 Mar | $57^{3 / 4}$ Feb |
| Halle bros common- | $21^{1 / 2}$ | 205/2 $21 / 2$ | 129 | $163 / 4 \mathrm{Jan}$ | ${ }^{23}$ Mar |
| Hanna (M A) $41 / 4 / 6$ cum pfd |  | ${ }_{108}^{108} 108$ |  | ${ }^{107}$ 107 Jan | 1101// Jan |
| Interlake Steamship | 39 |  | 140 | 331/4an | ${ }_{30}^{391 / 2 ~} \mathrm{Apr}$ |
| Jaeger Machine - ${ }_{\text {a }}$ | ${ }^{3} \overline{3} 0$ \% $/ 4$ |  | 113 |  |  |
| Kelley Island Lime \& Tr | ${ }^{14 / 2 / 2}$ | $14 \quad 141 / 2$ | 689 | $13^{1 / 4}$ Mar | 147/8. Feb |
| Lamson \& Ses | 97/6 | $91 / 2.97 / 8$ | 410 |  | 103/4 Feb |
| Leland Eleetric |  | 111/4 11/4 | 50 | 111/4/ Apr | 11/4/ Apr |
| Medusa Portland |  | ${ }^{271 / 2}$ | 185 | 231/2 Jan | 27/2 Apr |
| Metropolitan Pav National Acme | 2235/8 | $\mathrm{a}^{23}{ }^{4 / 4} \mathrm{a} 233^{4 / 9}$ | 190 |  | $25 \% / 8 \mathrm{Mar}$ |
| National Acme ${ }_{\text {National Refining co }}$ | ${ }^{23518}$ | ${ }^{1} 5^{3 / 4} / 215^{3 / 4}$ |  |  | 17 Jan |
| National Tile | $2^{1 / 2}$ | ${ }^{21 / 2} \quad 21 / 2$ | 500 |  | 21/2, Mar |
| Nestle Lemur class |  | $8^{1 / 2} \quad 8^{1 / 2}$ | 400 |  |  |
| Patterson-Sargen | - | 191/2 191/2 |  | $161 / 2 \mathrm{Jan}$ | 20. Mar |
| ${ }^{\text {Reliance }}$ Electric | 41 | ${ }_{41}^{16} \quad 16$ | 842 | ${ }_{395 \%}^{14 / 4 .}$ | ${ }_{42} 16 / 2$ Jan |
|  | 1 | a $101 / 2 \mathrm{al01/2}$ | 45 |  | 12 Feb |
| Standard Oil of Ohio |  |  | 188 |  | 591/2 Fe |
| Thompson Prod |  |  |  |  |  |
| , |  | 21/2 $21 / 2$ | 112 |  | 241/2. Feb |
| lchek |  |  |  | Jan | $103 / 8 \mathrm{Feb}$ |
| Weinberger Drug Sto |  | ${ }^{17}$ | 330 |  |  |
| White Motor -- | - | a $281 / 8 \mathrm{a} 281$ | 75 |  |  |
| Unisted- |  |  |  |  |  |
|  |  |  |  |  |  |
| * eneral Electric |  |  |  |  | Ma |
| Gildden Co common | a27\% | a27/2a 27 | 220 |  |  |
| Industrial Rayon Interlake Iron <br> New York Central RR com |  |  | $\begin{aligned} & 316 \\ & 65 \\ & 620 \end{aligned}$ | $\begin{aligned} & 87 / \mathrm{Mar} \\ & 21 / 8 \mathrm{Jan} \end{aligned}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | $\begin{aligned} & 2223 / 3 \\ & a 65 \end{aligned}$ |  | $\begin{aligned} & 15 \\ & \left.\begin{array}{l} 281 \\ 183 \end{array}\right) . \end{aligned}$ | $\begin{aligned} & 17 \text { Mar } \\ & 191 / \mathrm{Jan} \\ & 58 \% / \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 201 / 4 \mathrm{Feb} \\ & 24 \mathrm{Mar} \\ & 6 \mathrm{~m}^{1 / 6} \mathrm{Mar} \end{aligned}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |




| SS- | $\begin{gathered} \text { Friday } \\ \text { Salast Price } \end{gathered}$ | Week'sRangeof Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range slnce January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Gar Wood Industries common_---.-3 | 77/6 | 734 | 77/6 | ' 200 | $7^{7316}$ Mar | 83/4 Mar |
| General Motors ------------------10 | $66^{3 / 4}$ |  |  | 1,343 | $625 / 9 \mathrm{Jan}$ | 68 Mar |
| Graham-Paige common---1 | ${ }^{158}$ |  | 17/8 | 8,665 500 | - ${ }_{\text {51/4 }}$ | ${ }_{1}^{8} /{ }^{8} / \mathrm{Jan}$ |
| Hoover Ball \& Bearing------10 | 25 | $24^{3 / 4}$ | 25 | 241 | $231 / 2 \mathrm{Jan}$ | 23 Jan |
| Hoskins MIg common--------1/2 |  |  | $12^{3 / 4}$ | 100 | 121/2 Jan | $13^{3 / 4} \mathrm{Mar}$ |
| Houdaille-Hershey class B |  | 203/4 | 203/4. | 175 | 16\%/3 Jan |  |
| Hudson Motor Car common- |  | 211/8 | ${ }_{7}^{24}$ | 1,813 560 |  | $71 / 4$ |
| Kingston Products commo |  | 41/8 | 41/8 | 125 | $31 / 2 \mathrm{Jan}$ |  |
| Kinsel Drug ---------- |  |  | 13/6 | 200 | 11/4 Jan |  |
| Kresge (S S ) | 263/4 | 263/4 | $26^{3 / 4}$ | 165 | 261/4 Mar |  |
| Lakey Foundry |  | $41 / 2$ | 41/2 | 100 | $41 /$ |  |
| Masco Screw Prod common |  | 11/2 | 15/6 | 1,100 | $11 / 4 \mathrm{Jan}$ |  |
| McClanahan Oil common-- | ${ }_{3}^{45 \mathrm{c}}$ | ${ }_{3}^{436}$ |  | 2,955 |  |  |
| Michigan Die Casting com |  | $17{ }^{5 / 8}$ | ${ }_{17 \% / 8}$ | ${ }^{500}$ | ${ }_{13}{ }^{2 / 4 / 4}$ Jan |  |
| Mid-West Abrasive |  |  |  | 450 | $2^{33 / 4} \mathrm{Feb}$ |  |
| Murray Corp common--------------10 | -- | 151/4 | 153/4 | 470 | $131 / 8 \mathrm{Jan}$ |  |
| Park Chemical Co common |  | 31/4 | 31/4 | 200 | 31/6 Feb |  |
| ${ }_{\text {Parkar }}{ }_{\text {Parke, Davis }}$ Dator common- |  |  |  |  |  |  |
| Parker Wolverine common | $141 / 2$ | 14 | $14^{1 / 2}$ | 572 | 13 Jan | $141 / 2$ Jan |
| Peninsular Mtl Pr common | $3^{1 / 4}$ | $31 / 8$ | 31/4 | 950. | $2^{5 / 8}$ Jan | 31/2 Feb |
| Prudential Investing | ${ }^{25 / 6}$ | ${ }^{23}$ | ${ }^{25 / 8}$ | ${ }^{505}$ | 21/2 Jan |  |
| Riekel ( H ) common. | 3 | 33/4 | 31/8 | 725 |  |  |
| River Raisin Paper |  |  |  | 310 | ${ }^{33 / 4} \mathrm{Jan}$ |  |
|  |  |  |  | 1,775 | 121/9 Feb |  |
| Standard Tube class B common_-_-1. | - | 31/2 | 3\% | 375 | $2^{5 / 6}$ Jan |  |
| TVoli Brewing common_-----------1 | 41/4 | 41/8 | 43/6 | 2,492 | . Jan |  |
| Udylite common | 61/8 |  |  |  |  |  |
| Union Investment common | - | 61/2 | 661/2 | 190 | 5\%/4 Jan |  |
| United Shirt Dist common | . 7 |  |  | 2,489 |  |  |
| er Arcrait comm |  |  |  |  |  |  |
| yne Screw Products...... |  | 51/8 | 51/2 | 200 | Mar |  |

## Los Angeles Slock Exchange



For footnotes see page 1692.

OTHER STOCK EXCHANGES

| stocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { sale Price } \end{gathered}$ | $\underset{\substack{\text { Week's } \\ \text { Range } \\ \text { of Prices } \\ \text { of } \\ \text { High }}}{\text { and }}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Unlisted Stocks- |  |  |  |  |  |
| Amer Rad \& Stan San Corp American smeit \& teefin | ${ }^{4647 / 8}$ | 131/2 $131 / 4$ | ${ }_{75}^{245}$ | ${ }_{421 / 2}^{12}$ Jan ${ }^{\text {Jan }}$ | ${ }_{47 / 2}^{143 / 2 \mathrm{Feb}}$ |
| ${ }_{\text {American }}$ | 466/8 |  | 1,052 | $161{ }^{\text {ceb }}$ |  |
| American Viscose Corp........ 14 |  | a47 ${ }^{16 / 6} 1247^{3 / 6}$ | 50 |  |  |
|  | $7{ }^{1 / 2}$ |  | (1,900 ${ }_{\text {\% }}^{62}$ | 2991/ Jan | 341/4 Mar |
| T\& $\mathrm{F}^{\text {Ry }} \mathrm{CO}$ |  | 90.90 | 480 | 771/4. Jan | ${ }_{90}{ }^{\text {Apr }}$ |
| Aviation Corporation |  | 57/8 ${ }^{6}$ | 310 | 53/4 Jan | 67/6 Feb |
| , ${ }^{\text {Baldwin }}$ Loconnouve W | $28^{3 / 1}$ | a ${ }_{\text {a }}$ | 305 200 | 261/2 Jan ${ }_{17 / 2}$ |  |
| ${ }_{\text {Bendix }}$ Aviation |  |  | 20 |  |  |
| Bethlehem S |  | $75^{1 / 4}{ }^{751 / 4}$ | 250 | 68\%/4 Jan | $7{ }^{751 / 4} \overline{\text { Apr }}$ |
| ${ }^{\text {Boeing }}$ Airplane |  | a $181 / 2 \mathrm{al31/2}$ |  | 1734. Jan | 20. Feb |
| Borden Company | ${ }^{2361 / 8}$ |  | 45 185 |  | ${ }_{\substack{\text { a } \\ 403 / 4 \\ 40^{3 / 4} \mathrm{Mar} \\ \text { Feb }}}$ |
| Canadian Pacifl Rallway Co | -- | $12^{1 / 2} 12^{1 / 2}$ | 186. |  |  |
| Case (J.I) Co |  |  | 10 | 391/2 Jan | Feb |
| Caterpillar Tra | - | ${ }^{2511 / 8}{ }^{5211 / 8}$ | ${ }^{2}$ | 481/2 Jan | $55^{3,3 / 4 . ~} \mathrm{Apr}$ |
| Cities Service Comp |  | - ${ }^{\text {a }}$ | 75 | 201/a Feb | ${ }_{5}^{201 / 2}{ }^{1 / 2} \mathrm{Feb}$ |
| Columbia Gas \& Electric | ${ }_{1} 6^{3 / 8}$ |  | ${ }_{210}^{752}$ | - | ${ }_{17}{ }^{\text {5/4/4 }}$ Feb |
| Commonwealth Edison |  |  | 428 | $291 / 2 \mathrm{Mar}$ |  |
| Commonwealth \& Southern |  | 218\% | 1,050 | $18{ }^{16} \mathrm{Feb}$ | Feb |
| Cons uitee Aircrart cor |  |  | 355 | ${ }_{9}^{18}$ Jan |  |
| Continental Oill Company ( |  | a $321 / 4{ }^{\text {a }} 321 / 4$ | 50 | 331/4 Apr | $34^{3 / 4} \mathrm{Mar}$ |
| Curtiss-Wright Corp |  | $53 / 4 \quad 53 / 4$ | 163 |  | $6^{1 / 2}$ Jan |
| Class A |  | 220 a20 | 50 | $191 / 4$ Jan | $203 / 8 \mathrm{Jan}$ |
| Electric Bond \& Shar | 121/4 | 21/4 | 600 | $95 / \mathrm{Jan}$ | $12^{1 / 4}$ Mar |
| Electric Power \& Light | ${ }^{61 / 8}$ | 51/4 $61 / 8$ | ${ }_{7}^{745}$ | $41 / 2 \mathrm{Jan}$ | ${ }_{\text {a }}^{\text {Apr }}$ |
| General Electric C | ${ }^{242^{3}}$ | ${ }^{2411}{ }^{41}$ | 398 | 381/8 Jan | ${ }^{43}$ Feb |
| General Godrich ${ }^{\text {a }}$ |  |  | ${ }_{32}^{88}$ | ${ }_{541 / 2}{ }^{\text {Jan }}$ | ${ }_{54 / 2}^{41 / 2}$ Jan |
| Graham-Paite Motors | 71/8 | , $71 / 4$ | 875 | 5\%/4 Jan | 8 Jan |
| Great Northern Ry C |  | 501/2 $51 / 1 / 4$ | 242 10 | 501/4 Jan |  |
|  |  |  | 10 50 | ${ }_{30}{ }^{3 / 4} \mathrm{Jan}$ |  |
| Int'1 Tel \& Tel Corp- | 27 $7^{3 / 4}$ | 2554/47/8 | 962 | 187/8 Jan | 28/4 Mar |
| Kennecott Copper Corp | 2373/4 | a3734 ${ }^{3} 3^{3} / 8$ | 80 | 355/ Mar | 391/6 Feb |
| Litby, McNeill \& Libby | 9 | ${ }^{87 / 8} 9$ | 890 |  | 91/4/ Mar |
| Montgomery Wara \& Co, | - | a $547 / 8 \mathrm{a} 57 / \mathrm{m}$ | 240 | $\overline{48} 1 / 2 \cdot$ Jan |  |
| New York Centr |  | $22^{3 / 4}{ }^{233^{5 / 8}}$ | 990 | 22 Jan |  |
| North American |  | a934a 210 | 230 |  | 113/4 Mar |
| North Ameri | 231/4 | $22^{1 / 2} 23^{1 /}$ | 370 | 197/6 Jan | 231/4 Apr |
| Ohto Oil |  | ${ }^{181 / 8}$ |  | 171/3 Mar |  |
| Packard | 1/2 | $6^{1 / 9}$ | 3,675 | 53/6 Jan |  |
| Paramount Pictures, Pennsylvania Railroad Co | 2293/8 | a2839/4 ${ }^{2939 / 4}$ | 170 | ${ }_{3}^{231 / 4} \mathrm{Mar}$ | 291/2 Feb |
| Phelps Dodge Corp. | ${ }^{\text {a36\% }}$ | a361/2 $2367 / 8$ | 400 45 | ${ }_{26}^{33 / 3} \mathrm{Mar}$ |  |
| Pullman Inc | a50 | 2495\% $501 / 4$ | 295 | 481/4 Mar |  |
| Pure oil co | a195/3 | 2191/4 $\mathrm{a}^{1959}$ | 145 | 171/2 Jan | 207/8 Mar |
| (eadel | $22^{1 / 2}$ | ${ }_{213}^{11 / 8} 111 / 2$ | ${ }_{720}^{602}$ | 10, 10 Jan | $1{ }^{123 / 4} \mathrm{Feb}$ |
| Sateway stores new- | ${ }_{21}{ }^{2} / 7 / 8$ |  |  | 19\%/8 Jan |  |
| Sears, Roebuck \& co | 5 a1 | 1027/a, 105 | 121 | 1011/4 Jan | 1061/4 Jan |
| $\xrightarrow{\text { Bocony-Vacuum oil }}$ Standard Brand, Inc.- |  | $16^{1 / 4} 16^{1 / 4}$ | 612 | 133/4 Jan | 17. Feb |
|  | a367/ | ${ }_{\text {a }}^{\text {a }}$ | 80 <br> 123 | ${ }_{3}^{2951 / 4}$ Jan | ${ }_{38}^{31 / 8}$ Feb |
| Standard Oil Co ( N ) | a36/8 |  | 123 | 357/4 Jan | ${ }_{603}{ }^{38}$ Men |
| Studebaker Corp | $25^{1 / 2}$ | 25 $251 / 2$ | 1,362 | $181 / 8$ | 251/2 Apr |
| Switt \& Coo-- | 2317/8 | a31 $31 / 8 \mathrm{a} 31 / 2$ | ${ }_{75}$ | $311 / 4 \mathrm{Mar}$ | ${ }_{34}^{25 / 2} \cdot \mathrm{Feb}$ |
|  |  |  |  |  |  |
| Texas Gult Sulphur Co | ${ }^{\text {a }}$. $387 / 8$ | 2383/4 3 393/6 | 230 | 393/4 Mar | 393/4 Mar |
| Union Carbide \& Carbon Corp --10 |  | ${ }_{841 / 2}^{18} 18{ }^{183 / 4}$ | 470 559 | ${ }_{84} 173 / 4 \mathrm{Jan}$ | ${ }_{851 / 4}^{20} \mathrm{Mar}$ |
| Union Paciric Railroad Company---100 | -- a | ${ }^{124}{ }^{181 / 24}$ | 500 | 117/2 Jan |  |
| United Air Lines Inc------10 - 10 |  | a $351 / 62351 / 6$ | 50 | ${ }^{33} 3 \mathrm{Feb}$ | 35 Feb |
| United Aircraft Corp | a291/2 | a $2833 / 42997 / 8$ | 395 | 28/4/ Apr | $32^{1 / 4}$ Jan |
| United Corporation (De) | 11/8 | $1 \%$ 1\%/ | 00 | 1/4/4 Jan | 17/8 Feb |
| S Rubber Company |  | 563 |  |  |  |
| Warner Bros Pic | $651 / 6$ |  | 759 | $5997 / \mathrm{Jan}$ | 67. Mar |
| Western Union T |  | ${ }^{1343^{3}} 13{ }^{13 / 8}$ | 100 | 133/4 Apr | ${ }_{48}^{151 / 2} \mathrm{Feb}$ |
| Westinghouse Elec \& Mfg Co 0 | 21331/8 |  | ${ }_{210}^{225}$ | ${ }_{123}{ }^{44 / 2}{ }^{\text {Feb }}$ | ${ }_{123}^{48}$ |
| Willys-Overland Motors, , Inc. |  | 18 183/8 | ${ }_{430}$ | $12{ }^{1 / 2 / 2} \mathrm{Jan}$ |  |
| Woolworth Company ( ${ }^{\text {P }}$ W) | a 45 | a $441 / 845$ | 190 | ${ }_{41}{ }^{\text {J Jan }}$ | ${ }_{41}^{18 / 4}$ Jan |

## Philadelphia Slock Exchange

| stocks- |  | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Janu |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low High |  | Low | High |
| American Stores ${ }^{\text {American } \mathrm{Tel} \text { \% } \mathrm{Tel}}$ | $22^{1 / 1 / 8}$ | 20\%\% 22 \%/8 | 455 | 171/2 Jan | $25 . \mathrm{M}$ |
| Autocar Company common-------100 | 163 |  | $\begin{array}{r}1.296 \\ 50 \\ \hline\end{array}$ | 157/1/ Jan | 1647/6 Jan |
| Baldwin Locomotive W | $28^{1 / 2}$ | 27\%/ $28 \frac{1}{1 / 2}$ | 253 | 251/8 Jan |  |
|  | 373/8 | 355\% $37 \%$ | 50 | 33\%\% Jan |  |
| Budd Wheel Co |  | 101/2 $111 / 8$ | 220 | 101/2 Jan |  |
| Chrysler Corp --- ---------- | 1001/4 | 983/ 1017/6 |  |  |  |
| Prior preferred ------------ |  |  | 445 | 91/4 Jan | ${ }^{115} 5^{3} \mathrm{Jan}$ |
| Delaware Power \& Light ----131/2 | $\stackrel{-1}{20 \%}$ |  |  | ${ }_{16}^{59 / 8}$ Jan |  |
| Electric Storage Battory |  |  | 454 | ${ }_{44}^{16}$ / Mar | Feb |
| General Motors ------ | 667/8 | 641/4 $671 / 8$ | 1,251 |  | ${ }^{51}$ |
| Jacobs Arrcratt Engine Co |  | 51/4 ${ }^{51 / 4}$ | 250 | ${ }^{4}$ Jan |  |
| Lehigh Valley RR | 13/9/8 | ${ }^{121 / 8}{ }^{133^{3 / 6}}$ | 431 | $121 / 6 \mathrm{Jan}$ |  |
| National Power \& Light | $9{ }^{1 / 1}$ | 81/8.81/8 |  |  | Mar |
| Peninroad | $6^{7 / 8}$ | ${ }_{6}{ }^{8 / 5}$ | 1,569 |  |  |
| Pennsylvania RR | 367/8 | $35{ }^{1 / 2} 3{ }^{1 / 8}$ | ${ }_{1}$ |  |  |
| Pennsylvania salt | $38^{1 / 4}$ | 38 | 260 | ${ }_{\text {373 }}$ |  |
| ${ }_{\$ 1}{ }^{\text {Phinadelphia }}$ Ereference | 243/4 | 233/4 25 | 4,263 |  |  |
|  |  |  |  | 247/8 | 281/4 |

## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| stocks- | $\begin{gathered} \text { Priast } \\ \text { Saliear } \\ \text { Saice } \end{gathered}$ | $\substack{\text { We } \\ \text { Ref } \\ \text { oft } \\ \text { onty }}$ | $\begin{gathered} \text { for } \\ \text { 8ate } \end{gathered}$ | Range Stree January 1 |  | stocks- | $\begin{aligned} & \text { Triant } \\ & \text { Cast } \end{aligned}$ | we | Sales or Weel | Range Sinc | ${ }_{\text {Jannary }} \mathbf{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 53/2 |  | 1.840 |  |  |  |  |  |  | F |  |
| N Norbenite Malartic |  |  | ${ }_{9,300}^{32,900}$ | ${ }_{\substack{1.00 \\ 70 \\ \text { Jan } \\ \text { Jan }}}$ |  | $\xrightarrow{t}$ Hargreaves Mines---- | 4.00 | 3.85  <br> 198 4.00 <br> 180  | $\underset{\substack{4.345 \\ 73.500}}{\substack{\text { a }}}$ | 30 JJan |  |
| Norgepld Mines Xt td | 15 c |  |  |  |  |  |  |  | 110 | , | ${ }^{\text {cose }}$ |
| Normetal Mining Corp Ltd $\qquad$ Northland Mines $\qquad$ |  |  |  |  |  | ${ }_{\text {che }}^{\text {nds- }}$ |  | $34 \quad 34$ | \$2,300 | 331/2 Feb | 35 $/ 4 / \mathrm{Jan}$ |
| ${ }^{\text {Norefetered }}$-- |  |  | 120 |  |  |  |  |  |  |  |  |
| O'Brlen Gold Mines <br> Okalta Olls - Leary Malartic Mine $\square$ | $\begin{gathered} 3.45 \\ \text { ase } \\ 288 \end{gathered}$ |  | $\begin{gathered} 238,620 \\ \hline, 6900 \\ \hline 8,900 \end{gathered}$ |  |  |  |  |  |  |  |  |
|  | ${ }_{49}$ |  |  |  |  |  |  |  |  |  |  |
| Outawa car \& Air | $\cdots$ | 81/2 9 \%/2/2 | $\begin{aligned} & 3802 \\ & 300 \\ & 25 \end{aligned}$ |  |  | Toronio Siock Exchange-Curb Seclion |  |  |  |  |  |
| alta olls | 148 600 |  | 24,100 | $\substack{\text { lic } \\ 470}_{\substack{\text { Jan } \\ \text { Feb }}}$ | (18c |  |  | 捡 High | Shares |  |  |
|  | 109 |  | , 000 | ${ }_{99}^{50 \mathrm{C}} \underset{\substack{\text { Sar } \\ \text { Peb }}}{\text { Par }}$ | ${ }^{\text {cioc }}$ | British Columbia Pulp \& Paper com. <br> Brown Co common <br> Preferred |  |  |  |  |  |
| Pamour Porcuine | 1.45 | 1.411 .50 | 5 | 1.19 Jan | 1.75 Feb |  |  | 2.85 $521 / 4$ 50 | $\begin{aligned} & 145 \\ & 30 \\ & 700 \end{aligned}$ | $451 / \mathrm{Jan}$ |  |
| ${ }_{\text {Paramague }}$ Mines |  |  |  |  |  |  | - | ${ }^{141 / 2}$ |  | ${ }_{12} \mathrm{Jan}$ |  |
|  | ${ }_{540}^{10 c}$ |  | ${ }_{477,524}^{181,200}$ |  | ${ }_{63 \mathrm{c}}^{12 \mathrm{c}} \mathrm{A} \mathrm{Appr}$ |  |  |  | \% |  |  |
| jes |  |  |  |  |  |  | 111/4 | 11/4/ 11/4 |  | \%/4 |  |
| Pickle-Crow Gold Pioneer Gold Min | $\begin{aligned} & 1.6 .60 \\ & 6.04 \\ & 6.0 \end{aligned}$ |  | $\begin{aligned} & 5,460 \\ & \hline, 6650 \\ & 3,618 \end{aligned}$ |  | ${ }_{6.75}^{3.90} \mathbf{~ M a r}$ | Dalhousie Oil <br> Dominion Brid $\qquad$ <br> - |  |  | $\begin{aligned} & 2,716 \\ & \substack{165} \\ & \hline \end{aligned}$ |  |  |
| Porcupine Reet Gold Mines ----1 | 32c ${ }_{18}$ |  | ${ }^{107.500}$ | ${ }_{163}^{25 \mathrm{c}} \mathrm{Mar}_{\text {Mar }}$ |  | Hayes Steel $\qquad$ Minnesota \& Ontario Paper $\qquad$ |  |  |  |  | ${ }_{\text {17/ }}^{17 / 2 \mathrm{Jan}} \mathrm{J}$ |
| ${ }_{\substack { \text { Powell } \\ \begin{subarray}{c}{\text { Powelt } \\ \text { Votin }{ \text { Powell } \\ \begin{subarray} { c } { \text { Powelt } \\ \text { Votin } } }\end{subarray}}$ | cos |  |  |  |  |  |  |  |  |  |  |
| Power Coorporation |  |  | ${ }^{13,100}$ | ${ }_{7}^{81 \mathrm{C}} \mathrm{J} \mathrm{Jan}$ | ${ }_{9}^{1.38}{ }_{\text {fan }}^{\text {Apr }}$ | Oll Selections |  |  | ${ }^{2076,500} 7$ |  |  |
| Pr | 1.70 | 1.63 | 8,800 |  | 1.95 Mar |  |  |  |  |  |  |
| Prea <br> Pre <br> Pre |  |  | 50 |  |  | Pend Orellie <br> Reliance Grain preferred <br> Southmount Invest <br> Temiskaming Mining $\qquad$ | $\frac{1.50}{160} \frac{160}{(1)}$ |  | $\begin{array}{r} 9,955 \\ 37,000 \\ \hline 90 \end{array}$ | $7 / 2 \mathrm{c} \text { Jan }$ | $\begin{aligned} & 1.55 \mathrm{Jan} \\ & 93 \mathrm{Jan} \\ & \text { 23 Jar } \\ & \text { 181/2 Jan Jan } \end{aligned}$ |
|  | $\begin{aligned} & 3.202 \\ & \begin{array}{l} 12, \\ 510 \end{array} \end{aligned}$ |  |  |  | $\substack{3.25 \\ 12 / 2 \\ 600}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Purity Piour Miilis new -o.mmon New preterre | $61 / 2$ |  | $\begin{gathered} 15,500 \\ \substack{246 \\ 110} \end{gathered}$ |  |  |  |  |  |  |  |  |
| Quebec Gold Mining <br> Quement Mining $\qquad$ | $\begin{aligned} & 1.09 \\ & 8.10 \\ & 8.10 \end{aligned}$ | $\begin{aligned} & 900 \\ & 1.100 \\ & \hline 7.10 \end{aligned}$ | $\begin{gathered} 22,000 \\ 15,2,23 \\ 101720 \end{gathered}$ | $\begin{aligned} & \text { 430 Jan } \\ & \text { 1800 Apr } \end{aligned}$ |  | Monireal Stock Exchange |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\substack{\text { Reno } \\ \text { Robert }}}$ | c |  | 14,000 |  | 9\%aca Feb | stocks- $\quad$ Par |  |  |  |  |  |
| Roche Long | 18 C |  | 1300 |  |  |  |  |  |  |  |  |
| Rouy Merger Gold Mines | 49920 |  | 166,200 |  | ${ }^{63 \mathrm{c}}$ Ap |  |  |  |  | Lange Since Janua |  |
| nnustrie | 28/2/ | 168/2 $1881 / 2$ | ${ }_{225}^{625}$ |  |  |  | $\begin{array}{r} 105 \\ 23 \frac{10}{4} \end{array}$ |  |  |  |  |
| Ean Antonio Gold Mines Ltd Scythes Ltd Gold Mining Benator Rouyn, Lta. |  |  | $\begin{aligned} & 2,655 \\ & 15,100 \\ & \hline 1265 \end{aligned}$ |  | $0 \text { Jan }$ |  |  | ${ }^{1022^{2} / 1 / 233^{123 / 2}}$ ${ }_{53}^{221 / 4} 55^{23 / 4}$ |  |  |  |
|  |  |  |  |  |  | Bathurst Power \& Paper class A---Bell Telephone Co of CanadaBrazilian Traction Lt \& Pwr $\qquad$ | ${ }_{\substack{161 / 2 \\ 162}}^{24}$ |  | $\begin{gathered} 340 \\ 5.293 \end{gathered}$ | $\begin{aligned} & 141 / 2 \mathrm{Jan} \\ & \text { 162 } \\ & \text { Feb } \\ & \text { Ret } \end{aligned}$ |  |
| Shawinigan Snerritt-Gordon Gold Mines | $\underset{\substack{1 \overline{150} \\{ }_{20}}}{\substack{ }}$ |  | $\begin{aligned} & 85,150 \\ & \hline 15,250 \end{aligned}$ |  | $\begin{gathered} 18, ~ M a r \\ \hline 17 c \\ \hline 10 c \\ \text { Apr } \end{gathered}$ |  |  |  |  |  |  |
| Sigma mines |  |  |  |  |  | British Columbia Power class "B".-. Bruck Silk Mills Building Products ' A ' $\qquad$ |  | $\begin{aligned} & 12 / 21 / 21 / 4 \\ & 1929 \end{aligned}$ | $\begin{aligned} & 385 \\ & \begin{array}{l} 35 \\ 450 \end{array}{ }^{2} \end{aligned}$ | $\begin{aligned} & 1^{21 / 4} \text { Mar } \\ & 18^{1 / 2 / 2} \\ & \text { Jan } \end{aligned}$ |  |
| erred | ${ }_{9}^{10}$ |  | ${ }_{509}^{197}$ |  |  |  |  |  |  |  |  |
| Simpsens Std class "A",-_-- |  |  |  |  |  |  | 10 |  |  |  |  |
| W | 13 101 |  | (505 |  |  |  |  |  | 25 100 |  |  |
| Biscoe Goid Mines-----------------1 |  |  | 12,250 |  | 850 Jan |  |  |  | $\begin{aligned} & 130 \\ & { }_{2}^{282} \\ & 1221 \end{aligned}$ |  |  |
| $\begin{aligned} & \text { siaden } \\ & \text { South } \end{aligned}$ | $\begin{array}{r}540 \\ 8.40 \\ \hline 1\end{array}$ |  | 74,600 101,000 | $\stackrel{50}{50}$ |  |  |  |  |  |  |  |
| Sputnwert Sutree | 1.45 | - 1.45 | 500 | ${ }_{1.25}^{15 c}$ |  | es common Preferred Canadian Bronze common | $\begin{gathered} 121 / 9 \\ \hline 97 \end{gathered}$ |  | $\begin{aligned} & 3,680 \\ & \hline \\ & 5401 \end{aligned}$ |  |  |
| Standarc |  |  |  |  |  |  |  |  |  |  |  |
| (tander |  |  | ${ }^{100}$ |  | ${ }_{8}^{4 / 1 / 4}$ Jan | Canadian Car \& Foundry common New preferred <br> Canadian Celanes <br> reierred 7 $\square$ <br> 100 |  |  | $\begin{aligned} & 210 \\ & \begin{array}{c} 165 \\ 275 \\ 270 \\ 30 \end{array} \end{aligned}$ |  |  |
| ¢ Preetered | ${ }_{\text {a }}^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |
| Sturgeon River Goold Mines- | ${ }_{250}$ |  |  |  |  |  | $=$ |  |  |  |  |
| Sudbury Contac Bylvanite Gold Mines. $\qquad$ $-1$ | $\begin{gathered} 1170 \\ \hline 2.90 \\ \hline 100 \end{gathered}$ |  | ${ }^{42,000}$ | 43/5 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Teec--iuphes Goid Mines |  | 4.45 <br> 4.755 <br> 180 | 23,220 |  |  | Cockshutt Plow <br> Consolidated Min $\qquad$ $\square$ : Consumers Glass <br> Consumers Class |  |  | ${ }_{4,533}{ }^{25}$ | $\begin{gathered} 121 / 2 \mathrm{apr} \\ \text { 39 } \\ \text { Jon } \\ \text { Jan } \end{gathered}$ |  |
| ${ }_{\text {Then }}$ Thompson-Lund Mark Goid | 600 |  | 5,400 | $\begin{aligned} & \text { i.25 Mar } \\ & 510 \text { Nan } \\ & \text { Jan } \end{aligned}$ |  |  |  |  |  |  |  |
| Toburn Gold ${ }^{\text {Toronto }}$ Elevators common----------1 | 2.50 |  | 25,520 |  |  |  | 近 $\begin{array}{r}\text { 50 } \\ 112\end{array}$ |  | $\begin{aligned} & 966 \\ & \begin{array}{c} 265 \\ 7356 \\ 7396 \end{array} \end{aligned}$ |  |  |
| $\xrightarrow{\text { Towagmac Exploration }}$ Traders Finance prefered---------1 | ${ }_{102}^{386}$ |  | 50,458 |  |  |  |  |  |  |  |  |
|  | 1.90 |  | ${ }_{80}^{200}$ |  |  |  |  |  |  |  |  |
| ${ }_{\text {Union }}$ United | - |  |  |  |  | ominion Glass common Dominion Steel \& Coal B$\qquad$ Dominion Stores Lutd $\qquad$ | ${ }^{3}$ | (130 | ${ }_{\substack{\text { a } \\ 4.150}}^{\text {550 }}$ |  | $\begin{gathered} 131, \mathrm{Mar} \\ \begin{array}{c} 3, \mathrm{Jan} \\ 15 / 2 \mathrm{Jeb} \end{array} \end{gathered}$ |
|  | ${ }^{173 / 4}$ |  | 75 |  |  |  |  |  |  |  |  |
| Cilass B_--- | 5 |  | ${ }_{25}^{335}$ | Apt |  | Dominion rar \& Chemical com- <br> Preferred <br> Dominion rextilie commō- $\square$ <br> ${ }_{\text {Pryden Pered Paper }}^{\text {Pren }}$ $\qquad$ | $\begin{array}{r} 15 \\ \quad \begin{array}{r} 72 \\ \hline 9 \end{array} 17 \end{array}$ |  | $\begin{gathered} \begin{array}{c} 1,330 \\ 180 \\ 185 \\ 5 \end{array} \\ 75 \end{gathered}$ |  |  |
| United Ons---- |  |  | ${ }_{\text {2, }}^{2,00}$ |  |  |  |  |  |  |  |  |
| Opeer Canada Milines Ita -- | 2.02 | 2.00 |  |  |  |  |  |  |  |  |  |
|  | ${ }_{17 / 20}^{14}$ | 131/4 $141 / \mathrm{c}$ | ${ }^{2.5516}$ | ${ }_{12 \mathrm{C}}^{\text {12. Jan }}$ | $\underset{\substack{161 / 2 / 2 \\ 260 \\ \text { Jan }}}{ }$ | Electrolux Corp Enamer \& Heating Products $\qquad$ $\qquad$ | $\frac{131 / 4}{22^{1 / 2}}$ |  | $\begin{aligned} & 510 \\ & .115 \\ & 250 \\ & 290 \end{aligned}$ |  |  |
|  | 4.90 |  |  |  |  | Foundation Co of Canada $\qquad$ |  |  |  |  |  |
| Preterred ${ }^{\text {asa }}$ Lake Gold Minies- | ${ }_{1.46}^{21 / 2}$ | ${ }_{\text {2, }}^{21}$ |  |  |  |  |  |  | $\begin{gathered} 50 \\ \begin{array}{c} 50 \\ 506 \\ 545 \\ 456 \end{array} \\ \hline 5 \end{gathered}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| West Malartic --- | ${ }^{1.24}$ | 1.15 1.135 | 10,600 |  |  |  |  |  |  |  |  |
| West | 1007/2 | ${ }^{185 \%} 100{ }^{19}$ | 115 <br> 160 <br> 1 |  |  |  |  |  | ¢15 |  |  |
| Wutsey-C | ${ }^{37}$ |  |  |  |  |  |  |  |  |  |  |
| w |  |  |  |  |  |  | ${ }_{11}$ |  | ${ }_{\substack{2,156 \\ 1,820}}$ |  |  |
| For footnotes see page 1692. |  |  |  |  |  |  |  |  |  |  |  |

CANADIAN LISTED MARKETS


## OVER-THE-COUNTER MARKETS

## Quotations for Friday april

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

## Investing Companies



## New York City Banks \& Trust Cos.

Bank of the Manhattan Co,
Bank of New York Par
10
100
10

Fulton
Grace
Guar
Irvin
King
Law
Man
Co
Mar
Nat
New
Pub
Title
Onalton Trust
$\qquad$ $\begin{array}{llll}\text { Par } & \text { Bid Ask } \\ -100 & 185 & 200 \\ -100 & 200 & \end{array}$ Bank or rs Trust Yo r
Brooklyn Trust
Central Hanover $\quad$ a Chase Nanover Bank \& Trust 20
Chemical Bank Comical Bank \& Trust Trust Co Continental Bank \& Trust --10
Corn Exchange Bank \& Trust 20 Ont Exchange Bank \& Trust _20
Fiduciary Trust
En st
 rants Trust inge County Trust
 $\begin{array}{llll}\text { Cont preferred. Co com _-20 } & 573 / 4 & 601 / \\ \text { Cons } & 50 & 52\end{array}$



For Quotations on Real Estate Bonds
Shaskan \& Co.
Members New York Stock Exchange Members New York Curb Exchange
40 Exchange Place, New York 5, N. Y.
Tel: DIgby 4-4950
Bell Teletype NY 1-953

## Reorganization Rails



Insurance Companies






## Recent Bond Issues



## Quotations For U. S. Treasury Notes



[^2]
## THECOURSEOFBANKCLEARINGS

Bank clearings this week will show an increase comus, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $11.0 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 10$,$538,459,030$, against $\$ 9,486,239,462$ for the same week in 1944. At this center there is an increase for the week ended Friday at $13.0 \%$. Our comparative summary for the week follows:

| Clearings | RETURNS BY | TELEGRAPH | Per |
| :---: | :---: | :---: | :---: |
| Week Ending April 14- | 1945 | 1944 | Cent |
|  | \$4,540,268,590 | \$4,017,300,410 | +13.0 |
|  | 435,169,704 | 443,044,089 | $-1.8$ |
| rnilaceiphia | 523,000,000 | $522,000,000$ | + 1.1 |
| Boston | 323,613,484 | 287,872,849 | +12.4 |
| Kansas City --.---.--- | 164,508,874 | 155,267,287 | + 6.0 |
| St. Louis | 151,800,000 | 157,500,000 | 3.6 |
| Ean Francisco | 238,940,000 | 221,391,000 | + 8.1 |
| Pittsburgh | 195,774,082 | 223,570,639 | $-10.5$ |
| Cleveland | 181,358,307 | 184,904,714 | 1.9 |
| Baltimore --- ------- | 128,808,041 | 128,876,556 | 0.1 |
| Ten cities, five days | \$6,888,241,082 | \$6,341,727,544 | + 8.6 |
| Other cities, five days.- | 1,893,808,110 | 1,504,814,775 | +25.9 |
| Tot. all cities, five days | \$8,782,049,192 | \$7,846,542,319 | +10.5 |
| All cities, one day --.- | -1,756,409,838 | 1,639,697,143 | + 7.1 |
| Total ail cittes for week | \$10,538,459,030 | \$9,486,239,462 | +11.0 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The 1944 follow:

Description |  | Month of March |  | Three Months |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | 1944 |  | 1945 | 1944 |  |

| $\begin{array}{c}\text { Stock, number of } \\ \text { shares }\end{array}$ | 1945 | 1944 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |

shares -
Bonds
Bonds
Railroad \& mise.
Railroad \& misc.
bonds _-i.r.t
Foreign govern't \$197,882,800 $\$ 249,255,000 \quad \$ 708,170,100 \quad \$ 1,816,350$
$\begin{array}{llllll}\text { Foreign govern't } & 8,307,900 & 10,806,000 & 30,544,500 & 27,042,000\end{array}$ $\begin{array}{llllll}\text { T. S. government } & \mathbf{5 8 5 , 7 5 0} & 472,000 & 1,768,650 & 923,569,800 \\ \text { bonds } & 580 & \end{array}$ Total bonds.- $\overline{\$ 206,776,450} \overline{\$ 260,533,000} \overline{\$ 740,483,250} \overline{\$ 352,428,150}$
The volume of transactions in share properties on the New York Stock Exchange for the three montris of 1942 to 1945 is indicated in the following:

|  | 1945 |  |  |  |  |  | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. Shares | No. Shares | No. Shares | No. Shares |  |  |  |  |  |
| Month of |  |  |  |  |  |  |  |  |  |
|  | January_... | $38,995,195$ | $17,811,394$ | $18,032,142$ | $12,993,665$ |  |  |  |  |
|  | February - | $32,612,55$ | $17,100,772$ | $24,434,084$ | $7,925,761$ |  |  |  |  |
|  | March | $27,492,243$ | $27,643,038$ | $36,997,243$ | $8,587,828$ |  |  |  |  |

st quarter_-_- $99,100,023 \quad 62,555,204 \quad 79,463,469 \quad 29,507,254$
The course of bank clearings at leading cities of the country for the month of March and the three months ended with March in each of the last four years is shown in the subjoined statement.
bank clearings at leading cities in march for 4 years
 $\begin{array}{lrrrrrrrrr}\text { Total } & \text {-- } & 47,205 & 43,662 & 38,534 & 29,680 & 135,966 & 123,938 & 103,868 & 86,462 \\ \text { Oth. cities_ } & 5,489 & 4,951 & 4,532 & 3,730 & 15,801 & 14,370 & 12,299 & 10,805\end{array}$
 $\begin{array}{lllllllll}\text { Out. N.Y.C. } & 24,994 & 23,497 & 22,203 & 17,873 & 70,897 & 67,597 & 59,732 & 51,286\end{array}$

Complete and exact details for the week covered by the foregoing will appear in our issues of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous-the week ended April 7. For that week there was an increase of $45.6 \%$ the aggregate of clearings for the whole country having amounted to $\$ 13,317,869,397$, against $\$ 9,146,687,-$ 625 in the same week in 1944. Outside of this city there was an increase of $71.2 \%$, the bank clearings at this center having recorded an increase of $25.7 \%$. We group

In the following we furnish a summary by Federal
the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of $64.0 \%$, in the Boston Reserve Dis-
trict of $14.1 \%$ and in the Philadelphia Reserve District trict of $14.1 \%$ and in the Philadelphia Reserve District
of $27.0 \%$. The Cleveland Reserve District has to its of $27.0 \%$. The Cleveland Reserve District has to its
credit a gain of $17.3 \%$, the Richmond Reserve District of $23.3 \%$ and the Atlanta Reserve District of $20.1 \%$. In the Chicago Reserve District the totals are larger by $32.5 \%$, in the St. Louis Reserve District by $16.5 \%$ and in the Minneapolis Reserve District by $33.1 \%$. In the Kansas City Reserve District the increase is $5.1 \%$, in the Dallas Reserve District $24.5 \%$ and in the San Francisco Dallas Reserve District
Reserve District $10.5 \%$.
Reserve Districts:


We also furnish today a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of $8.4 \%$, the 1945 aggregate of clearings having been $\$ 52,694,-$ 184,532 and the 1944 aggregate $\$ 48,613,161,624$. In the New York Reserve District the totals show an improvement of $10.0 \%$, in the Boston Reserve District of $7.2 \%$ and in the Philadelphia Reserve District of $4.6 \%$. The

Cleveland Reserve District enjoys a gain of $6.8 \%$, the Richmond Reserve District of $16.6 \%$ and the Atlante Reserve District of $7.0 \%$. In the Chicago Reserve District the totals are larger by $2.1 \%$, in the St. Louis Reserve District by $9.0 \%$ and in the Minneapolis Reserve District by $4.6 \%$. In the Kansas City Reserve District the increase is $5.8 \%$, in the Dallas Reserve District $16.1 \%$ and in the San Francisco Reserve District 10.9\%.


Outside N. Y. clty
24,994,627,173
We append another table showing the clearings by Federal Reserve Districts in the three months for four year

| Federal Reserve Districts | $\begin{aligned} & \text { 3 Months } \\ & 1945 \end{aligned}$ | $\begin{gathered} 3 \text { Months } \\ 1944 \end{gathered}$ | Inc. or ${ }_{\text {dec }}$ | $\begin{gathered} 3 \text { Months } \\ 1943 \end{gathered}$ | $\begin{aligned} & 3 \text { Months } \\ & 19922 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 5,477,909,093 | 5,321,701,922 | + 2.9 | 4,976,597,896 | 4,579,643,683 |
|  | 83,268,866,344 | 73,029,585,976 | +14.0 | 58,436,914,141 | 47,817,314,956 |
|  | $8,921,359,455$ | 8,600,794,519 | + 3.7 | 7,922,617,698 | 7,448,988,523 |
| 3d Philadelphia ----------------17 | 8,484,462,067 | 8,155,329,681 | + 4.0 | 7,293,655,916 | 6,320,249,085 |
|  | 3,888,748,443 | 3,596,803,043 | + 8.1 | 3,235,771,351 | 2,802,012,759 |
| 5th Richmond ------------------------16 | $5,787,005,180$ | 5,349,468,811 | + 8.2 | 4,404,706,088 | 3,676,981,85 |
| 6th Atlant | 13,353,767,469 | 13,097,220,211 | 2.0 | 11,407,311,569 | 9,396,714,605 |
| 7th Chicago | 4,093,166,307 | 3,849,471,282 | +6.3 | 3,400,551,622 | 2;905,317,728 |
| ${ }^{\text {8th }}$ St. Louis | 2,729,118,020 | 2,691,994,215 | + 1.4 | 2,266,336,591 | 1,893,742,585 |
|  | 4,955,619,626 | 4,774,364,596 | + 3.8 | 4,201,917,279 | 3,209,511,977 |
|  | 3,725,621,394 | 3,232,804,171 | +15.6 | 2,756,544,498 | 2,396;346,677 |
|  | 7,081,564,538 | 6,607,945,291 | +20.9 | 5,864,291,912 | 4,820,935,268 |
| 185 cities | 151,767,207,936 | 138,307,483,718 | +9.7 | 6,167,216, | 7,267,759,698 |
|  | 70,897,2 | 67,596,763,721 | + 4.9 | 57,732,326,002 | 51,286,347,077 |


| The following compilation covers the clearings by months sinc montely clearings |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Months- | $\frac{1}{\substack{1945 \\ 8 \\ 53,667,928,932}}$ |  |  | 1945 | 1944 | Inc. or |
|  |  |  |  | 24,724,776,875 | ${ }_{22,809,158,872}$ | Dec. $\%$ +13.3 |
| January |  | 46,102,505,138 | +16.4 | 24,724,776,875 |  |  |
| February - | 45,405,094,471 | $43,591,816,956$ $48,613,161,624$ | +4.2 <br> $+\quad 8.4$ | ${ }_{24,994,627,173}$ | 23,497,275,956. | -0.5 <br> +6.4 |
| h | 52,694,184,532 | 48,613,101,624 |  |  |  |  |
| months | 151,767,207,936 | 138,307,483,718 | + 9.7 | 70,897,248,884 | 67,596,763,721. | + 4.9 |

We now add our detailed statement showing the figures for each city for the month of March and the wee $k$ ended April 7 for four years:

| Clearings at-First Federal | - Month of March- |  | Dec. \% \% . or | 1945 Jan. 1 to Mar. 31 |  | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \% \end{aligned}$ | ${ }_{8}^{1945}$ |  | Ended April Inc. or | ${ }_{8}^{1943}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |
|  | 4,055,830 | 3,749,630 |  | De. $\%$ + 8.2 | 12,312,983 |  | ${ }_{1}^{11,109,994}$ | +10.8 | 3,568,437 | 3,530,414 | + + +1.1 | 3,568,975 |  |
| Portland | 14,219,807 | 15,696,375 | -9.4 | 42,984, ${ }^{\text {a }}$ |  |  | 369,173,387 | 324,708,367. | +14.0 | 351,194,938- | ${ }^{272,379,357}$ |
| ass.-Bosto | 650,106,005 | 39,202,000 | 7.2 |  | ${ }^{4,595,52,525,595}$ | +1.8 | 1,117,868 | 905,440 | +23.5 | 833,798 | 857,266 |
| Fall River | 4,767,531 | 4,111,358 | +15.7 | 6,614,271 | 6,657,278 | - 0.6 |  |  |  | 481.116 | .455,086 |
| Lowell | $2,408,660$ 2,2983 | $2,124,395$ $1,871,406$ | +8.2 +19.7 | 6,590,174 | 6,145,506 | + ${ }^{+1.2}$ | 1,334,503 | ${ }_{1,1111,384}$ | +16.9 | 1,096,485 | 7. 811,991 |
| New Bediori | ${ }_{5,427,701}^{2,29}$ | 5,308,584 | + 2.2 | 17,020,335 | - ${ }^{15,0,044,401}$ | + 2.8 | 4,326,156 | 4,393,767 | -1.5 | 3,997,513 | 3,859,306 |
| Springfield | 20,407,835 | 18,811,727 | +8.5 | ${ }_{41,351,212}$ | 36,548,670 | $+13.1$ | 3,241,067 | 2,610.519 | + +24.2 | 退 | -2,499,854 |
| Oonn- Hartiord | ${ }_{-74,553,416}^{14,695,647}$ | - $68,902,732$ |  | 209,340,721 | $207,145,882$ $81,483,232$ | +1.1 +2.5 +185 | 7,751,661 | ${ }_{5,257,115}$ | +47.4 + | 5,730,480- | 6,366,351 |
| ${ }_{\text {New Haven }}^{\text {Nem }}$ | 28,485,820 | ${ }^{25,648,242}$ | +11.1 |  | ${ }_{22,774,700}$ | -7.2 |  |  | +11.4 | 15,544,100 | 12,882,300 |
| 1.-Providen | $7,350,00$ $85,728,100$ | $7,7633,900$ | +17.0 | $240,880,100$ 9463,523 | $214,580,40$ $8,788,873$ | +11.6 +1 | ${ }^{17} 808,460$ | 809,848 | -0.2 | 850,33 | 554,253 |
| Manchester | 3,212,344 | 2,936,999 | + 9.4 |  |  |  | 18 | 376,437,861 | +14.1 | 405,085,460 | 319,718,451 |
| Total (14 citles) .-...--- | ,917,658,549 | 1,781,844,089 | + 7.2 | 5,477,909,093 | 5,321,701,922 |  |  |  |  |  |  |



|  | ${ }_{5}^{1945}$ | $\underset{8}{\mathrm{rcch}} \underset{\substack{194 \mathrm{~S}}}{ }$ | ${ }_{\text {Dec, }}^{\text {Inc, or }}$ | ${ }_{\frac{1945}{\$}}$ | $\underset{\substack{\text { Mar } \\ \hline \\ \hline \\ \hline 1944 \\ \hline}}{ }$ | Inc. on <br> Dec. \% | ${ }_{\text {1 }}^{1945}$ |  | d April 7 Dec. \% | ${ }_{8}^{1943}$ | ${ }_{5}^{1942}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Minn.-Duluth --- | 16,456,483 | 17,634,471 | $-6.7$ | ${ }_{1818056,292}$ | 49,994,453 | - 3.9 | 3,277,119 | 3,791,357 | $-13.6$ | 3,796,995 | 3,021,428 |
| ${ }^{\text {Minneapolis }}$ | ${ }^{621,962,152}$ | 638,271,929 | - ${ }^{3.6}$ |  | $1,813,339,990$ 6,950 684 | + 0.18 |  | 109,074,631 | +33.7 | 116,551,339 | 89,166,832 |
| Rochester | $\begin{array}{r}2,700,288 \\ 226,084,410 \\ \hline\end{array}$ | ${ }_{172,940,411}^{2,294,878}$ | +22.1 +30.7 | ri,24,800 $619,235,684$ | 5 $593,414,048$ | +12.3 | 53,140,405. | 38,925,062 | $\bigcirc$ | 43,590,171 | 37,243,736 |
| St. Paul | 2,429,099 | 2,518,762 | $+4.6$ | 7,501,880 | 7,346,922 | + 2.1 |  |  |  |  |  |
| Fergus Failis | 554,600 | 497,411 | $+11.5$ | 1.557,981 | 1,482,076 | + 4.9 | 3018.346 | 764,906 | + 2945 | 3.107 .749 | 3413461 |
| D.-Fargo | $15,145,500$ $3,124,900$ | 12,518,000 | $\stackrel{+2.1}{+2.1}$ | 8,517,900 | 7,839,000 | + 8.7 | 3,010,346 | \%4,00 | +294.5 | 3,107,749 | 3,413,461 |
| Minot - | ${ }^{2} 1176,761$ | ${ }^{1,866,711}$ | ${ }_{+177}^{+12.5}$ | ${ }^{6.561 .136}$ | -6,445,269 | $\begin{array}{r}\text { + } \\ +1.8 \\ +13.4 \\ \hline\end{array}$ | 1.571 .571 | 1,378,393 | +14.0 | 1,304,276 | 117,446 |
| . D.-Aberdeen | - $\begin{array}{r}\text { 74,442, } 190\end{array}$ | 15,819,227 | $+8.8$ | 41,444,667 | 43,145,823 | $\pm 3.9$ | 1,57,571 | 1,36,39 | +14 |  |  |
| Huron - | 1,571,173 | - ${ }_{5}^{1,455,453} 5$ | + + +26.9 | - $\begin{aligned} & 3,774,974 \\ & 19,294,168\end{aligned}$ | - $\begin{array}{r}4,615,370 \\ 14,873,119\end{array}$ | -18.2 | 1,708,565 | 1,463,507 | +16.7 | 1,092,856 | 988,311 |
| Mont--Bilings | ¢ ${ }_{\text {5,919,164 }}$ | 5,008,429 | +18.2 | 18,291,431 | 16,991,184 | + 7.6 |  |  |  |  |  |
|  | $21,900,565$ 481,554 | $\begin{array}{r} 19,598,235 \\ 403,758 \end{array}$ | $\begin{array}{r}+11.7 \\ +19.3 \\ \hline\end{array}$ | $65,237,270$ $1,407,847$ | $61,567,443$ $1,233,107$ | $\begin{array}{r}+4.2 \\ +20.4 \\ \hline\end{array}$ | 3,799,143 | 4,139,878 | -8.2 | 4,107,615 | 1,742,181 |
| Total (16 cittes) | 948,940,009 | 907,052,374 | + 4.6 | 2,729,118,020 | 2,691,994,215 | +1.4 | 212,365,389 | 159,537,734 | +33.1 | 173,551,001 | 36,693,995 |
| Tenth Federal Reserve District-Kansas City-. |  |  |  |  |  |  |  |  |  |  |  |
| Neb.-Fremont -------------- | 1,000,110 | 958,656 | + 4.3 | 3,016,431 | 2,850,650 | + 5.8 | 258,039 435,619 | ${ }_{335885}^{19645}$ | +31.3 +29.7 | 187,700 319700 | ${ }^{139,334}$ |
| Hastings | 19,308,624 | 19,119,560 | $+1.0$ | 53,752,691 | 57,446,684 | -6.4 | 4,201,193 | $4,570,282$ | ${ }_{-10.3}$ | 4.083,703 | 3,273,618 |
| Omaha | 358,529,342 | 362, 5 54, 6,67 | -1.1 | ${ }^{978,170,521} 3$ | 1,018,043,524 ${ }^{3} 432.892$ | - ${ }^{3.9}$ | 70,548,592 | 75,862,324 | -7.0 | $\underline{69,365,224}$ | 43,350,687 |
| Kans-Manhat | $1,330,078$ | $1,283,282$ | +3.8 | 4,106, 212 | ${ }_{3} 3818,704$ | + 4.9 |  |  |  |  |  |
| Topeka | 13,343,343 | 12,302,665 | $+16.8$ | - $39,367,718$ | 34,436,750 |  | ${ }_{7,074,472}^{2,869,210}$ | ${ }^{2}{ }_{11,2989,734}$ | $\pm 3.1$ -37.4 | $4,230,929$ $5,704,138$ | 2,119,194 4,588716 |
| wichita | 36,237,605 | $32,136,162$ 3 | +17.4 | 11,559,819 | 10,925,198 | + 5.8 |  |  |  |  |  |
| o.-Joplin | ${ }^{4,442,370}$ | 877,796,677 |  | 2,656,841,331 | 2,505,199,594 | +6.1 | 197,290,918 | 168,141,777 | $+17.3$ | 172,735,773 | 128,567,565 |
| Kansas Clity .----->------ | -28,536,982 | 30,327,264 | -5.9 | 84,961,333 | 95,220,388 | -10.8 | 6,476,241 | 6,532,423 | -0.9 | 5,540,053 | 4,028,678 |
| Sarthage | ${ }_{821,312}$ | 737,333 | +11.4 | 3,361,076 | 3,014,628 | +11.5 |  |  |  |  |  |
| Okla.-Tulsa --- - - | 64,685,968 | 54,678,392 | +18.3 | $193,670,855$ 14064507 | 159,634,074 | +21.3 | 1,179,453 | 911.447 | $+18.4$ | 1,058,397 | 1,044,646 |
| Colo-Colorado Springs - | 284,915,606 | 263,356,007 | + 8.2 | 788,605,156 | 741,024,506 | +12.8 |  |  |  |  |  |
| Denver | 4,414,841 | 4,170,695 | +3.2 | $12,775,964$ 7,253170 | 12,266,896 | +13.1 | 956,641 | 848,453 | +12.8 | 1,076,575 | 621,757 |
| Wyonding-Casper -----.-.- | 2,588,774 | 2,005,408 | +29.1 | 7,253,170 | 6,405,747 | +13.2 |  |  |  |  |  |
| Total ( 6 cities) .....-.-.-- | 1,768,034;183 | 1,671,329 | + 5.8 | 4,955,619,625 | 4,774,364,596 | + 3.8 | 285,290,378 | 271,480,642 | + 5.1 | 264,302,192 | 187,873,595 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| - | 575,724,281 | 507,455,996 | +13.5 | 1,678,590, 285 | 1,431,6459,628 | + +15.6 | 118,757,000 | 101,885,000 | +16.6 | 93,216,161 | 68,736,016: |
| ${ }_{\text {El }}$ Paso ----------------- | + ${ }_{64,0193,4205}$ | + ${ }_{56,162,159}$ | +3.7 +15.6 +1 | 189,312,401 | 165,972,672 | +8.4 +12.0 | $14,677,240$ | 12,588,011 | +25.5 | $1 \overline{17,755,054}$ | 9,648,704 |
| Fi. Worth | 14,494,000 | 14,679,000 | -3.3 | 39,839,000 | 44,158,000 | -9.8 | 3,080,000 | 3,570,000 | -13.7 | 2,855,000 | 2,338,000 |
|  | 538,954,743 | 439,106,389 | +22.7 | 1,479,854,450 | 1,266,667,536 | +17.0 |  |  |  |  |  |
| Port Arthur ------------- | 4,607,455 | 4,9976,778 | - 72.4 | ${ }_{\text {l }}^{11,4884,813}$ | - $18,430,854$ | +11.1 | 1,539,938 | 1,359,318 | $+13.3$ | 1,077,407 | 1,028,357 |
| Wichita Falls ------------------ | + | 1,541,501 | $\begin{array}{r}+92.5 \\ +\quad 5 \\ \hline\end{array}$ | 8,977,630 | (6,7007809 | +3.2 .3 <br> +14.5 |  | 4,348,746 |  |  |  |
| Li.-Shreveport ----------- | 25,039,459 | 23,633,576 | + 5.9 | 76,274,054 | 66,614,882 | +14.5 +1.6 | 5,517,985 | 4,348,746 | +26.9 | 4,342,391 | 4,501,619 |
| Total (11 ciltes) .-.-.-.-. | 1,306,218,174 | 1,124,814,875 | 16.1 | 3,725,621,394 | 3,232,804,171 | +15.6 | 146,874,939 | 126,905,270 | +24.5 | 116,329,370 | 88,301,569 |
|  |  |  |  |  |  |  |  |  |  |  | [2] |
| Twelfth Federal Resorve District-San Franoiseo- |  |  |  |  |  |  |  |  |  |  |  |
| Wash--Bellingham | 3,761,349 | 4 $\begin{array}{r}4,055,920 \\ 379,101,69\end{array}$ | - 7.3 | 1,126,244,642 | 1,127,553,544 | $=1.8$ | 98,385,857 | 83,714,363 | +17.5 | 88,390,963 | 59,322,168 |
| Yakima | 11,481,387 | ${ }^{9,341,645}$ | +22.9 | 33,229,350 | ${ }^{25,946,107}$ | +28.1 | 2,294,573 | 2,085,271 | +10.0 | 1,568,755 | 1,190,564 |
| Kda.-Bolse | 10,525,927 | $8,610,345$ | ${ }_{+}^{+22.2}$ | 30,006,997 | ${ }^{24,605,267}$ | $+2.0$ |  |  |  |  |  |
| Ore.-Eugene | 343,383,925 | 317, ${ }^{3810,069}$ | +4.7 +4 | 982,496,797 | 948,870,334 | +3.5 | $7 \overline{71,862,096}$ | 65,423,053 | +8.3 | 76,719,464 | $50,710,343$ |
| tah-Ogden | 7,511,574 | 6,285,449 | +19.6 | 21,997,838 | 19,389,240 | +13.5 | 24,306,256 | 24,027,804 | 12 |  |  |
| Salt Lake city | 129.019,907 | $123,736,995$ 27957313 | + 4.4 +17.3 | $374,35,629$ $103,580,456$ | - ${ }_{955,578,085}$ | + +8.4 +8.4 | 24,306,206 |  |  | 25,207,344 | 18,556,115 |
|  | ( ${ }^{32,800,169,995}$ | $\underset{9,481,098}{27,957}$ | + +18.4 | 36,68,944 | 30,653,474 | $+19.7$ | ------ |  |  |  | ------ |
| Berkeley - - | 13,023,682 | 17,148,914 | - 24.1 | $39,245,043$ $137,933,080$ | $47,118,177$ $138,535,482$ | ${ }_{-0.4}^{16.7}$ | 14,938,742 | 10,256,612 | +45.7 | 7,174,210 | 6,411;793 |
| Long Beach | ${ }_{4}^{46,344,175}$ | $46,952,990$ $7,430,837$ | +25.7 | 26,608,004 | ${ }_{23,899,079}$ | +13.3 |  |  |  |  |  |
| Pasadena |  | 18,763,476 | ${ }^{+26.7}$ | 69,433,443 $20,331.031$ | $56,789,883$ $18,067,620$ | +22.3 +12.5 + | 6,569,034 | 3,956,403 | +66.0 | 3,128,205 | 3,481,309 |
| Siverside ---- | 1,396,821,000 | 1,230,747,437 | +14.6 | 3,876,884,239 | 3,525,116,237 | $+10.0$ | 267,449,000. | 250,701,000 | $+6.7$ | 203,688,890 | 166,359,000 |
| san Jose | 29,781,421 | 20,542,936 | $+21.8$ | ${ }^{83,529,073}$ | - $61,809,222$ | + 35.1 | ¢, 6,120,054 | 1,370,970 | +12.1 | 3,821,915 | 2,801,665 |
| Santa Barbara --.-----. | - ${ }_{23,192,476}^{10,367,131}$ | $8,377,826$ $19,034,248$ | +23.8 +21.8 +1. | - ${ }_{\text {27,737,963 }}$ | ${ }_{56,023,444}^{25,21,2525}$ | +17.4 +20.9 | - ${ }^{4,2,750,000}$ | ${ }_{4}^{4,157,371}$ | +18.5 <br> +12.8 | $1,483,620$ $3,769,531$ | + |
| Total (19 ctites) ---------- | 2,511,488,540 | 2,264,398,371 | 0.9 | 7,081,564,538 | 6,607,945,29 | 7 | 498,883,644 | 451,509,585 | +10 | 414,952,897 | 313,097,333 |
| Grand Total (186 cities) ----.-. | $\longdiv { 5 2 , 6 9 4 , 1 8 4 , 5 3 2 }$ | 48,613,161,624 | + 8.4 | $151,767,207,936$ | 138,307,483,718 | + 9.7 | 13,317,869,397 | 9,146,687,625 | +45.6 | 8,605,840,417 | 6,264,332,395 |
| Outside New York - ${ }^{\text {entimated. }}$ | $\overline{24,994,627,173}$ | $\overline{23,497,275,956}$ |  | 77 ,897,248,884 | 67,596,763,721 | + 4.9 | 6,853,076,958 | 4,001,794,057 | +71.2 | 3,690,926,444 | 3,287,098,101 |

## Redemplion Calls and Sinking Fund Notices

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


Company and Issua-

 mortgage bonds
Litchfield \& Madison Ry, 1st mtge. 5 s , due 1959_- Muy itchisield \& Madison Ry., 1st mtge. 5s, bonds due 1967-May
 McCrory Stores Corp., $33 / 4 \%$ debentures due $1955 \ldots \ldots$ Mas
Minnesota Transfer Ry., 1 ist mtge. $33 \%$ coupon bonds Minnesota Transfer Ry., 1 ist mtge.
dated June 1,1936 .
National Gas \& Electric Corp., 1st lien collat. trust 5 s , due 1953
Northern Utilities Co., 1 st mtge. conv, bonds dated 1935.May Nortiowestern Utilities. Inc., 1st mtge. $41 / 2 \mathrm{~s}$, series A-Jun Pennsylvania Water \& Power Co., ref. mtge. \& collat. trust $31 / \% \%$ bonds due 1970 May
Philip Morris \& Co. Ltd., Inc., $20-\mathrm{yr}$. $3 \%$ debentures due 1962 \& C. Hilp., M.., 2-................................

 Revere Copper \& Brass, Inc., 1st mtge. 31/4, due 1960 May
San Jose Water Works, 1st mtge: ${ }^{3} / 4 \mathrm{~s}$, ser. A, due 1961 Jun
 Standard Oil Co. (Ohio), $41 / 4 \%$ conv, preferred stock_May 1 wilson \& Co., Inc, $\$ 6$ preferred stock............................... 3
 Youngstown Sheet \& Tube Co., 1st mtge. $31 / 4 \mathrm{~s}$, ser. B,
due 1960

## entire issues called

Amerlean Rallways Corp.-
$41 / \%$ debentures due 1963 Arthur Apartments (Chicago), real estate bonds _Jun Atlantic Coast Line RR Co. Louisville \& Nashville, colAtlantic, Coast Line RR Co Louisville \& Nashville, col- May 1
lateral $4 / \%$ bonds, due 1952. Atlas Rlywood Corp., convertible preferred stock_-.-.-.... Bishop and Trustees of the Protestant Episcopal Church
of the Diocese of Chicago, ser, A $5 \%$ notes dated 1938-May Canada Northern
bonds,. series A due $1953 \ldots$ Corp. Ltd., $5 \%$ collat. trust Certain-teed Products Corp., 20-yr. debentures, ser. A, due 1948
 Consolidated Cities Light, Power \& Traction Co., 1st
preferred stocks
Georgia Power \& Light Co., \$6 preferred stockHajoca Corp., preferred stock preferred stock -.......Apr Apr 30Interstate Bakeries Corp., 1st mtge. 5s due 1958..........Apr 19Keystone Printing Service of Libertyville, Ill., 1st mtge.$\begin{array}{lllr}\text { Kingston Elevator Co, Ltd., first mtge. } 6 \mathrm{~s} \text { due } 1950-A p r & 16 & 1427 \\ \text { Los Angeles Pacific Co., } 1 \text { ist ref. mtge. } 4 \% \text { bonds, due } & 1 & 989\end{array}$1950
Lower st. Lawrence Power Co., 1st mtge. 5s due 1955, July 1.1319Lower St. Lawrence Power Co., 1st mtge. 5s due 1955,
series A, B, C, and D.$\begin{array}{ll}\text { May } 25 & 1544\end{array}$
1st mortgage 4\% bends, series $G$, due 1965
Mid-City Cold Storage Co., 1st mtge. 5 s due 1951 ..... $\begin{array}{lll}\text { May } & \mathbf{2} & \ddagger 2075 \\ -M a y & 1 & 1545\end{array}$
Marshall Field \& Co., $6 \%$ preferred stock and $6 \%$ pre-
ferred stock, second series
Mountain State Water Co State Utilities Corp., 1st mtge. 6s, ser. A_May 1 1545New York, Chleago \& St. Louis RR. $\rightarrow$North American Acceptance Corp., 7\% preferred stock_-May 11st and ref. mortgage 5 s, series A , due 1956_.........
Pacific Gas \& Electic Co., 1st \& ref. mtge. 4s, series $\mathbf{G}$,due 1964

Pere Marquette Ry.--
1st mortgage $5 \%$ bonds, series A, due 1956
1st mortgage $5 \%$ bonds, series A, due $1956 \ldots$
1st mortgage $4 \%$ bonds, series B, due $1956 \ldots$ 1st mortgage $41 / 2 \%$ bonds, series C, due 1980.
portland RR., 1 st consol. mtge. $31 / 2$ s, due 1951 Portland RR., 1 st consol. mtge. $31 / 2 \mathrm{~s}$, due 1951
 Rolph-Clark-Stone, Ltd., 1st
South Carolina Power Co--
1st lien \& ref. mtge. $5 \%$ bonds, due 1957
$\qquad$ springrelid Gas a Elec. Co., 1st mige. sos ser. A, due '57-May 1 Tri-Continental Corp., 5\% conv. debs., ser. A, due 1953_Apr 16 Washington Ry. \& Electric Co.--
Consol. mortgage 4s, due 1951 $1540 \quad$ Wheeling Steel Corp., 1st mtge. $31 / 2 \mathrm{~s}$, ser B , due 1966_-May ${ }^{2} 3$ 1540

## The Capital Flotations in the United States During the Month of March And for the Three Months of the Calendar Year 1945

New capital issues for the month of March totaled $\$ 357,810,201$, and were the largest for any month this year. This compares with $\$ 188,257,290$ reported in February and $\$ 148,990,455$ in March, 1944 . The March igures were exceded by those of exceptions were the biggst in amount for any month since August, 1941 . The financing for the month followed the trend of the previous 15 months, with the greater portion falling under the refunding column. Of the month's financing, $\$ 295$, , 766,014 or $82.7 \%$ was for refunding purposes and $\$ 62,-$ 044,187 or $17.3 \%$ for new money. of the total, public trial and manufacturing, $\$ 64,469,001$, or $18 \%$; iron, steel, etc. $\$ 29,100,000$, or $8 \%$; raiiroads, $\$ 13,926,200$, or $3 \%$ and all other categories, $\$ 30,600,000$, or $9 \%$.
The largest issues of the month were $\$ 100,000,000$ Commonwealth Edison Co. 3\% bonds; $\$ 80,000,000$ Pacific Gas \& Electric Co. 1 st \& ref. 3 s; $\$ 24,000,000$ Wheeling Steel Corp. 1st \& ref. $31 / 4 \mathrm{~s}$, all issued for refunding purposes, also 1 preferred stock (no par) of Continental Can Co., Inc., issued corulative preferred stock (par $\$ 100$ ) of Marshall $414 \%$ cum issued to refund existing preferred issues
Private issues for the month comprised 14 separate Prive issues, aggregating $\$ 127,270,000$, or $44 \%$ of plated in

February and
For the first quarter of 1945 total corporate emissions footed up $\$ 261,088,194$ as compared with $\$ 468,208,000$ for the first quarter of 1943. Of the 1945 total, public utilities aggregated $\$ 349,715,000$ or $40.6 \%$; railroads, $\$ 282,-$ 440,500 , or $32.8 \%$; other industrial and manufacturing, $\$ 148,325,694$, or $17.2 \%$, and all other categories, $\$ 80,607,-$ 000 , or $9.4 \%$.
Municipal issues for the month of March aggregated $\$ 173,983,899$, the largest for any month since March, 1941, when $\$ 173,648,561$ was recorded. The large showing for March is attributed to the floating of $\$ 110,000,000$ bonds of the Triborough Bridge Authority and $\$ 12,000,-$ 000 obligations of Port of New York Authority, both issues being for refunding purposes. Of the March total $\$ 24,001,899$ was for new money and $\$ 149,982,000$ was for refunding purposes.
For the first quarter of 1945 municipal issues footed up $\$ 309,918,487$, as compared with $\$ 99,979,064$ for the first three months of 1944 and $\$ 156,142,104$ in 1943 . Of the 1945 total new capital accounted for $\$ 129,039,987$ and refunding operations $\$ 180,878,500$.
Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BX MONTHS 1945, 1944 AND 1943


## Treasury Financing in March

On Feb. 19, the Treasury Department announced the offering of $7 / \%$ - 1 -year Treasury Certificates of Indebtedness of Series B-1946, dated March 1, 1945, in exchange for $0.90 \%$ Treasury Notes of Series D-1945, maturing March 1, 1945, $3 / 4 \%$ Treasury Notes of Series A1945, maturing March 15, 1945 and $11 / 4 \%$ Treasury Notes of Series C-1945, maturing March 15, 1945, the results of which appear in our tabulation below.
The Treasury also made the usual weekly offering of Treasury bills, the sale of Savings bonds, depositary bonds and Tax Anticipation Notes. On March 22, the Treasury Department anmounced the offering of $7 / 8 \%$ 1 -year Treasury Certificates of Indebtedness of Series C-1946, in exchange for $7 / 8 \%$ Treasury Certificates of Indebtedness of Series B-1945, maturing March 1, the results of which will be reported in our tabulation next month.
By all of its operations the Treasury in March raised $\$ 11,835,723,098$, refunded $\$ 10,181,587,000$, leaving $\$ 1,-$ $654,136,098$ additional working capital.

We now present our usual tabulation.
united states treasuri financing during 1945

## Date

| $\begin{aligned} & \text { Date } \\ & \text { Offered } \end{aligned}$ | Dated | Due | $\begin{gathered} \text { Amount } \\ \text { Applied for } \\ \$ \end{gathered}$ | $\begin{aligned} & \text { Amount } \\ & \text { Accepted } \\ & \$ \end{aligned}$ | Price | $\underset{\%}{\text { Yield }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec 26 | Jan | 91 days | 2,464,903,000 | 1,204,847,000 | 99,906 | *0.373 |
| Jan 5 | Jan 11 | 91 days | 2,157,434,000 | $1,302,998,000$ | 99,905 | *0.375 |
| Jan 12 | Jan 18 | ${ }_{91} 91$ days | $2,197,862,000$ 2195 1 | $1,302,234,000$ | 99.905 | ${ }_{*}^{*} 0.375$ |
| Jan 1-31 | Jan | $10-12 \mathrm{yrs}$ | 1,074,179,535 | 1 1,074,179,535 |  | * 0.375 |
| Jan 1-31 | Jan | 12 yrs | 9,351,000 | $1,0,351,000$ | 100 |  |
| Jan | n | 2 years | 257,710,200 | 257,710,200 | 0 | b |
|  |  |  |  |  |  |  |
| an 26 | Feb | 91 das | 2,056,718,000 | 1,315,758,000 | 99 |  |
| Feb 2 | Feb ${ }^{8}$ | 91 days | 2,027,564,000 | 1,309,856,000 | ${ }_{99.905}$ | ${ }_{0} 0.375$ |
| Feb Feb 16 | Feb 15 | 91 days 90 days | 1,891,825,000 | 1,300,100,000 | ${ }_{99} 9.905$ | ${ }^{*} 0.375$ |
| Jan 22 | Feb | 1 year | 4,646,075,0 | 4,646,075,000 | ${ }_{100}^{99 .}$ | ${ }^{*} 0.376$ |
| Jan 22 | Feb | 1 year | 394,552,000 | 4,34,552,000 | 100 | $7 / 8$ |
| Feb 1-28 | Feb | 10-12 yrs | 47,990,142 | 847,990,142 |  |  |
| Feb 1-28 | Feb | 12 yrs | 7,915,500 | 7,915,500 | 100 | 2 |
|  |  |  | , 39 | 212,396,300 | 100 | b. |
|  |  |  |  |  |  |  |
| Feb 23 | Mar | 91 days | 2,065,776,000 |  |  |  |
| Mar 2 | Mar 8 | 91 days | 2,436,231 | 1,309,916,000 | ${ }_{99.905}$ | . 375 |
| Mar 9 | Mar 15 | 91 days | 2,085,514,000 | 1,315,908,000 | 99.90 | ${ }^{0} 0.3$ |


| $\begin{gathered} \text { New Capital } \\ \$ \end{gathered}$ | $\underset{\$}{\text { Refunding }}$ | $\underset{\$}{\text { Total }}$ | New Capital | $\underset{\$}{\text { Refunding }}$ | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 37,773,350 | 122,683,000 | 160,456,350 | 2,738,000 | 7,517,000 | 10,315,000 |
| 62,615,780 | 96,146,215 | 158,761,995 | 11,330,000 | 1,885,000 | 13,195,000 |
| 45,455,742 | 103,534,713 | 148,990,455 | 56,943,229 | 38,447,228 | 95,390,457 |
| 145,844,272 | 322,363,928 | 468,208,800 | 71,071,229 | 47,829,228 | 118,900,457 |
| 73,464,341 | 107,635 | 181 |  |  |  |
| 32,615,868 | 184,091,294 | 216,707,162 | 28,620,611 | 44,743,680 |  |
| 36,373,283 | 84,004,408 | 120,377,691 | 29,999,425 | 95,812,568 | 125,811,993 |
| 142,453,492 | 375,731,367 | 518,184,859 | 79,404,976 | 215,458,248 | 4,863,224 |
| 288,298,364 | 698,05,295 | 986,393,659 | 150,476,205 | 263,287,47 | 413,763,681 |
| 32 | 153,916 | 11,244,801 | 19,174,700 | 65,579,800 | 500 |
| 105,572,951 | 140,608,034 | 246,180,985 | 22,403,704 | 79,311,000 | 101,714,704 |
| 29,207,720 | 400,716,820 | 429,924,540 | 9,875,000 | 55,165,000 | 65,040,000 |
| 192,108,484 | 695,241,842 | 887,350,326 | 51,453,404 | 200,055,800 | 251,509,204 |
| 480,406,848 | 1,393,337,137 | 1,873,743,985 | 201,929,609 | 463,343,276 | 665,272,885 |
| 130,618,303 | 617,535,452 | 748,153,755 | 40,673,226 | 86,662,467 | 127,335,693 |
| 22,815,747 | 335,894,097 | 358,709,844 | 121,032,738 | 69,861,543 | 190,394,281 |
| 18,681,447 | 114,104,052 | 132,785,499 | 14,236,772 | 83,128,500 | 97,365,27\% |
| 172,115,497 | 1,067,533,601 | 1,239,649,098 | 175,942,736 | 239,652,510 | 415,595,246 |
| 52,522 | 70,738 | 3,113,393,083 | 377,872,345 | 702,995,786 | 8,868,131 |


| Date Offered | Dated | Due | $\begin{gathered} \text { Amount } \\ \text { Applied for } \\ \$ \end{gathered}$ | Amount Accepted $\$$ \$ | Price | $\underset{\%}{\text { Yield }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar 16 | Mar 22 | 1 days | 2,075,162,000 1, | 1,302,532,000 | 99.905 | 5 |
| Mar 23 | Mar 29 | 91 days | 2,022,045,000 | 1,313,993,000 | 99.9 |  |
| Feb 19 | M | 1 year | 2,108,139,000 | 2,108,139,000 |  |  |
| Feb 19 | Mar 1 | 1 year | 492,396,200 | 492,396,200 | 100 |  |
| Feb 19 | Mar 1 | 1 year | 1,546,139,800 | 1,546,139,800 |  | 8 |
| Mar 1-31 | 1 Mar | 10-12 yrs | 889,075,198 | 889,075,198 |  |  |
| Mar 1-31 | 1 Mar | 12 years | 10,421,000 | 10,421,000 |  |  |
| Mar 1-31 | Mar | 2 years | 233,055,900 | 233,055,900 |  |  |
| Total for March |  |  |  |  |  |  |
| Total for three months--------------29, $295,722,775$ |  |  |  |  |  |  |
| *Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10 -year maturity, are sold on a discount basis at 75 , and yield $2.90 \%$; series $F$ have a 12 -year matuity, are sold on a discount basis, at 74 , and yield $2.53 \%$; and series $G$ have a 12 -year maturity, are sold at 100 , and bear $21 / 2 \%$ interest. b Comprised of separate issues, designated Treasury notes of tax serles A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about $1.92 \%$ a year and series C, about $1.07 \%$. USE OF FUNDS |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Dated | Type of Security |  | Total Amount Accepted \$ | $\underset{\$}{\text { Refunding }^{2}}$ | $\begin{aligned} & \text { New } \\ & \text { Indebtedness } \\ & \$ \end{aligned}$ |  |
| Jan 4 | 91 day | Treas. bills | 1,204,847,000 | 1,204,847,000 |  |  |
| Jan 11 | 91 day | Treas. bills | 1,302,998,000 | 1,302,998,000 |  |  |
| Jan 18 | 91 day | Treas. bills | 1.302,234,000 | 1,302,234,000 |  |  |
| Jan 25 | 91 day | Treas. bills | 1,315,666,000 | 1,308,901,000 |  |  |
| Jan. | U. S. S | dings Bds. | 1.074,179,535 |  | $\begin{array}{r} 6,765,000 \\ 1,074,179,535 \\ 9,351,000 \\ 257,710,200 \end{array}$ |  |
| Jan | Deposit | ry bonds_ | 9,351,000 |  |  |  |
| Jan | Tax An | tic'n notes | 257,710,200 |  |  |  |
| Total for January |  |  | 6,466,985,735 | 5,118,980,000 | 1,348,005,735 |  |
| Feb 191 day Treas, bills |  |  | 1,315,758,000 | 1,311,028,000 | 4,730,000 |  |
| Febr <br> Feb <br> 15 | 91 day | Treas. bills | 1,309,856,000 | 1,309,856,000 |  |  |
|  | 91 day | Treas. bills | 1,300,100,000 | 1,300,100,000 |  |  |
| Feb 15Feb 15Feb | 90 day | Treas. bills | 1,308,371,000 | 1,308,371,000 | ---- |  |
|  | Ctfs. of | indebt., | 4,646,075,000 | 4,646,075,000 |  |  |
|  | Ctfs. of | indebt | 394,552,000 | 394,552,000 |  |  |
| $\underset{\mathrm{Feb}}{\mathrm{Feb}}$ ( 1 | U. S. S | vings Bds. | 847,990,142 |  | $\begin{array}{r}847,990,142 \\ 7,915 \\ \hline\end{array}$ |  |
|  | Deposit | ry bonds- | 7,915,500 |  |  |  |
| $\begin{aligned} & \text { Feb } \\ & \text { Feb } \end{aligned}$ | Tax | tic'n notes | 212,396,300 |  | $7,915,500$$212,396,300$ |  |
| Total for February_-_- |  |  | 11,343,013,942 | 10,269,982,000 | 1,073,031,942 |  |
| Mar 1. 91 day Treas. bills |  |  | 1,314,147,000 | 1,203,676,000 | 110,471,000 |  |
| Mar 891 day Treas. bills |  |  | 1,309,916,000 | 1,204,896,000 | 105,020,000 |  |
|  |  |  | 1,315,908,000 | 1,207,016,000 | $108,892,000$$85,364,000$ |  |
| Mar 15 Mar 22 | 91 day | Treas. bills | 1,302,532,000 | 1,217,168,000 |  |  |
| Mar 22Mar 29Mar 1 | 91 day | Treas. bills | 1,313,993,000 | 1,202,156,000 | 111,837,000 |  |
|  | Ctfs. of | indebt..-- | 2,108,139,000 | 2,108,139,000 |  |  |
|  | Ctfs. of | indebt. | 492,396,200 | 492,396,200 | 111------------- |  |
| $\begin{array}{ll}\text { Mar } \\ \text { Mar } \\ \text { Mar } & 1 \\ \text { M }\end{array}$ | Ctfs. of | indebt. | 1,546,139,800 | 1,546,139,800 |  |  |
|  | U. S. S | vings Bds. | 889,075,198 |  | 889,075,198 |  |
|  | Deposit | ry bondsi-- | 10,421,000 |  |  |  |
| $\begin{aligned} & \text { Mar } \\ & \text { Mar } \end{aligned}$ | Tax An | tic'n notes | 233,055,900 |  | 233,055,900 |  |
| Total for March ------- 11,835,723,098 |  |  |  | 10,181,587,000 | 1,654,136,098 |  |


| 1945- | $\begin{gathered} \text { NMENT } \\ \text { Issued } \\ \$ \end{gathered}$ | Retired <br> \$ | $\underset{\mathbb{S}}{\text { Net Isued }}$ |
| :---: | :---: | :---: | :---: |
| January - \$ ${ }^{\text {d }}$ |  |  |  |
| Certificates | 96,400,000 | 33,010,000 | 63,390,000 |
| Notes | 310,606,000 | 12,015,000 | 298,591,000 |
| Total for January | 407,006,000 | 45,025,000 | 361,981,000 |
| February - |  |  |  |
| Certificates | 223,100,000 |  | 223,100,000 |
| Notes | 233,591,000 | 14,115,000 | 219,476,000 |
| Total for February | 456,691,000 | 14,115,000 | 442,576,000 |
| March- |  |  |  |
| Certificates .------------- | 243,000,000 |  | 243,000,000 |
| Notes | 205,000,000 | 11,570,000 | 193,430,000 |
| Total for March | 448,000,000 | 11,570,000 | 436,430,000 |
| Total for three months.- | 1,311,697,000 | 70,710,000 | 1,240,987,000 |
| sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account |  |  |  |
| Civil Service Retirement Fund, Foreign Service Retirement Fund, |  |  |  |
| Canal Zone Retirement Fund. Alaska Railroad Retirement Fund, PostalSavings System, Government Life Insurance Fund, National Service |  |  |  |
|  |  |  |  |
| Federal Savings \& Loan Ins | rance Corpor | on. | arion, and | tions during March, including every issue of any kind brought out in that month.

## Details of New Capital Flotations During March, 1945

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

## bailroads

$\$ 10,000,000$ Boston \& Maine RR. $4 \%$ 1st mtge. bonds, series RR, due July 1, 1960 . Purpose, refunding. Purchased from the
RFC at 103 and int. by Kidder, Peabody \& Co. and The irst Boston Corp. and placed privately,

## $1,344,000$

 Chicago, St. Paul, Minneapolis \& Omaha Ry. $21 / 2 \%$ \%equipment trust certificates, due July $1,1945-56$, equipment trust certificates, due July $1,1945-56 .{ }^{2}$ Pur-
pose, purchase of equipment. Purchased from the $2 F C$ pose, purchase of equipment. Purchased from the RFC
by Halsey, Stuart \& Co., Inc. and offered at prices to
yield from $0.75 \%$ to $2.10 \%$ according to maturity Seaboard Air Line Ry. $3 \%$ equipment trust certificates
series JJ, due $\$ 127,000$ annally to Jan. i, 1956. Purpose, purchase of equipment. Purchased from RFC by Halsey, Stuart \& Co., Inc: at 105.45 and int. and re-
offered at prices ranging from $0.85 \%$ to $2.15 \%$ acording to maturity.
$* 1,185,200$ Western Pacific RR. general mortgage $41 / 2 \%$ income
bonds series $A$, due Jan. 1, 2014. Purpose, issued to RFC incident to reorganization of system in settlement of claims. Awarded by RFC to Bear, Steains \& Co. at par
and placed privately.

## $\$ \overline{\$ 13,926,200}$

PUBLIC UTILITIES
$\$ 100,000,000$ Commonwealth Edison Co. $3 \%$ bonds, due April 1, 1985. Purpose, refund $31 / 4 \%$ bonds. Ex
held by 14 insurance companies.

${ }^{3} 3,000,000$ Laelede Gas Light Co. $3^{1 / 3 \%}$ serial debentures, due Laclede Gas Light Co. $31 / 8 \%$ serial debentures, due
March 1, 1948 -1955. Purpose, refunding. Sold privately
to Mercantile Commerce Bank \& Trust Co., Mutual
Life Insurance Co. and Boatmen's National Bank of
St. Louis.
$4,000,000$ Northern Pennsylvania Power Co. 1st mtge, bonds $233 \%$ series, due 1975 . Purpose, refunding ( $\$ 3,641,500)$, new
construction $(\$ 358,500)$. Price, 101 and int. Offered construction , $\$$ Langley \& Co.; Glore, Forgan \& Co.; F. S.
by W.
Moseley \& Co.; Coffin \& Burr, Inc. and A. C. Alyn
$80,000,000$ Pacific Gas \& Electric Co. 1st \& ref. mtge. $3 \%$ bonds, Pacific Gas \& Electric Co. 1st \& ref. mtge. $3 \%$ bonds,
series M, due Dec., 1979. Purpose, refunding. Price,
1075, and int. Offered by Blyth \& Co., Inc.; Almstedt
Brothers; Ames, Emerich \& Co., Inc., Atkinson. Jones $1075 / \%$ and int. Offered by Blyth \& Co.., Inc.; Almstedt
Brothers; Ames, Emerich \& Co., Inc., Atkinson, Jones
\& Co.s Atwill and Company; Auchincloss, Parker \& Red
path. Bacon Whipple \& Co. Brothers; Ames, Emerich \& Co., Inc.; Atkinson, Jones
\& Co.; Atwill and Company; Auchincloss, Parker \& Red
path; Bacon, Whipple \& Co.; Baker, Watts \& Co.;
Baker, Weeks \& Harden; A. G. Becker \& Co., Inc.;
William Blair \& Company; George D B Bonbright Baker, Weeks \& Harden; A. G. Becker \& Co., Inc.;
William Blair \& Company; George D. B. Bonbright \&
Co.; Bosworth, Chanute, Loughridge \& Company; Alex.
Brown \& Sons; Brush, Slocumb \& Co.; H. M. Bylleshy $\&$ Co., Inc.; Central Republic Co. (Inc.); Chace, White-
side \& Warren, Inc.; E. W. Clark \& Co.; Clark, Dodge
\& Co.; Coffin \& Burr, Inc.; Cohu \& Torrey; Cooley \&
Company; Courts \& Co.; Curtiss, House \& Co.; J. M. Company; Courts \& Co.; Curtiss, House \& H Co.; J. M.
Dain \& Company; Paul H. Davis \& Co.; Davis, Skags
\& Co.; Dewar, Robertson \& Pancoast; Dick \& Merle. Dain \& Company; Paul H. Davis \& Co.; Davis, Skaggs
\& Co.; Dewar, Robertson \& Pancoast; Dlek \& Merle. M M M M
Smith; R. S. Dickson \& Co., Inc.; Dillon, Read \& Co.;
Dominick \& Dominick; Drexel \& Co.; Eastman, Dillon
\& Co.; Elworthy \& Co.; Equitable Securities Corp.; EstaDominick \& Dominick; Drexel \& Co.; Eastman, Dillon
\& Co.; Elworthy \& Co.. Equitable Securities Corp.; Esta-
brook \& Co.; Clement A. Evan \& Co., Inc.; Fahey,
Clark \& Co.; Farwent, Chapman \& Co.; Field, Richards
\& Co.; The First Boston Corp.; First of Michigan Corp.;
The First Trust Co. of Lincoln, Nebraska; Folger, Nolan
Inc.; Glore, Forgan \& Co.; Goldman

Heller, Bruce \& Co.; Hemphill, Noyes \& Co.; Henry Herr-
man $\&$ Co.; Hill, Richards $\&$ Co.; J. J. B. Hilliard \&









 Barney \& Co.; Smith, Mocre \& Co.; william R. Stants
Co.; Starkweather $\&$ Co.; Stein Bros. $\&$ Boyce: Stirel
 American Corp, Townsend, Dabney, \& Tyson; Spencer
Trask \& Co.i
Tucker, Anthony Corp, Vietor, Common, Dann \& Co.; Wagenselier \&
Durst, Tne. G. H. Walker \& Co., Wailson, Horfman \&
Gooding Wating, Lerchen \& Co.; Walston, Hoffman Goodwin; Watling, Lerchen \& Co.; Walston, Hoffman \& Whiting, Weeks \& Stubbs; The Wisconsin Company,
Dean Witter \& Co.; Harold E. Wood \& Co.; WoodardElwood \& Co. and Yarnall \& Co.
1,300,000
Savannah-st. Augustine Gas Co. 1st mtge. $31 / 2 \%$ bonds,
series A, due 1975. Purpose, acquisition of properties. series A, due 1975. Purpose, acquisition of properties.
Placed privately with Connecticut Mutual Life Insurance Co. and Wilmington Savings Fund Society.
840,000 Southern Utah Power Co. 1st mtge. $4 \% 25$-year sinking fund bonds, due May 1,1970 . Purpose, refunding ( $\$ 603$,
500 ), construction ( $\$ 236,500$ ). Price, 101. Placed pri-
$6,500,000$ West Virginia Water Service Co, 1st mtge. $31 / 4 \%$ bonds,
due 1975 Purpose, refunding. Placed privately through
Allen \& Co. and Shea \& Co.
$\longdiv { \$ 1 4 , 6 4 0 , 0 0 0 }$
IRON, STEEL, COAL, COPPER, ETC.
$\$ 100,000$ National Roll \& Foundry Co. 15-year $5 \%$ sinking fund debentures, due Oct. 1, 1959. Purpose, working capital.
Price, 100. Offered by Warren W. York \& Co.
 Wheeling Wheeling Steel Corp. 1st mtge. sinking fund $31 / 4 \%$ bonds,
series C, due March 1, 1970. Purpose, refunding, Price
103 and series C, due March 1, 1970. Purpose, refunding, Price,
103 and int. Offered by Kuhn, Loeb \& Co.; Lee Higin-
son Corp.; A. C. Allyn \& Co., Inc.; Bacon, Whiple \& Co.; Baker, Watts \& Co.; A. G., Becker \& Co., Inc.; Blair
\& Co., Inc.; William Blair \& Co.; Blyth \& Co., Inc.;
Alex. Brown \& Sons; H. M. Byllesby \& Co., Inc.; Central
Republic Co., Inc.: Clark, Dodge \& Co.; Curtiss, Houl Alex. Brown \& Sons; H. M. Byllesby \& Co., Inc.; Central
Republic Co., Inc. Clark, Dodge \& Co.; Curtiss, House
\& Co.; Dick \& Merle-Smith; Drexel \& Co.; Eastman
Dillon \& Co.; Equitable Securities Corp. Estabrook Co.; Field, Richards \& Co.:. The First Boston
Corp.; The First Cleveland Corp.; Glover \& Mac-
Gregor, Inc.: Goldman Sachs Gregor, Inc.; Goldman, Sachs \& Co.; Graham,
Parsons \& Co.; Hallgarten \& Co.; Harriman Ripley
\& Co., Inc.; Harris, Hall \& Co., Inc.; Hayden,
Miller \& Co.; Hayden, Stone \& Co.; Hemphill, Noyes $\&$ Co.; J. J. B. Hilliard \& Son; Hornblower \& Weeks
W. E. Huton \& Co.; The Illinois Company; Kebon,
McCormick \& Co.; Kidder, Peabody \& Co.; Ladenburg Thalmann \& Co.; Lazard Freres \& Co.; Mackubin, Legg
$\&$ Co.; Laurence M. Marks \& Co.; A. E, Masten \& Co. $\&$ Co.; Laurence M. Marks \& Co.; A. E, Masten \& Co.
McDonald \& Co.; Mellon Securities Corp.; Merrill Lynh
Pierce, Fenner \& Beane; Merrill. Turben \& Co Leonard \& Lynch; F. S. Moseley \& Co.; Maynard H
Murch \& Co.; Pacific Northwest Co.; Paine, Webber Schwabacher \& Co.; Shields \& Co.; Sotnger, Deane \&
Scribner; Smith, Barney \& Co.; Stein Bros. \& Boyce Stern Brothers \& Co.; Stone \& Wenster and Blodget Inc.; Stroud \& Co., Inc.; Spencer Trask \& Co.; Union
Securities Corp.; G. H. Walker \& Co.; White, Weld \&
Co.; Whiting, Weeks \& Stubbs; The Wisconsin Co. and
Dean Witter \& Co.
\$29,100,000
OTHER INDUSTRIAL AND MANUFACTURING
$\$ 4,000,000 \begin{gathered}\text { Certain-teed Products Corp. 15-year } \\ \text { funding. Placed privately with Equitable Life Assurance }\end{gathered}$ Society the U. S
2,000,000 Continental-Diamond Fibre Co. 15-year convertible $4 \%$ of plants and property. Price, 100 and int Offer Hayden, Stone \& Co.; Graham, Parsons \& Co., Whiting
Weeks \& Stubbs; Auchincloss, Parker \& Redpath and Weeks \& Stubbs; Auchinclo
Francis I. du Pont \& Co.
$\begin{aligned} & \text { 2,500,000 } \text { Interstate } \\ & \text { March } \text { 1, } \\ & \text { 19keries Corp. } \text { 1st mtge. } \\ & \text { Purpose, } \\ & \text { refunding. } 1 / 4 \% \text { bonds, due }\end{aligned}$ March 1, 1962. Purpose, refunding. Price, 103 and
int. Offered by H. M. Byllesby \& Co. (Inc.); A, C.
Allyn \& Co., Inc.; Central Republic Co. (Inc.); Farwell, Chapman \& Co. and Stern Brothers \& Co. (Inc.); Farwell,
${ }^{*} 500,000$ Interstate Bakeries Corp. $4 \frac{1}{2} \%$ debentures, due March 1, 1955. Purpose, working capital. Placed privately with
Aid Assocation, for Lutherans of Apleton, Wis. and
Employees' Retirement System of Milwaukee, through Employees' Retirement System of Milwaukee, through
$\mathrm{H} . \mathrm{M}^{2}$ Byllesby \& Co.

* $10,000,000$ National Gypsum Co. 15 -year serial $(21 / 2-3 \%)$ loan. Purpose, refunding ( $\$ 5,700,000$ ), plant expansion ( $\$ 4,300,-$
GOO). Placed privately with Manfacturers \& Traders
Trust Co., Union Trust Co., Central National Bank and Trust Co., Union Trust Co.,
Mutual Life Insurance Co.,


## $\$ 19,000,000$

## out

$\$ 10,000,000$ Panhandle Eastern Pipe Line Co. 1st mtge. bonds, serie Di due May 1, 1965. Purpose, expansion of facilities tures, due March 1 , 1955. Purpose, working capital discharge bank loan. Price, Purpose, Whorking capita,
( $\$ 2,00,000$ ) by Merrill Lynch, Pierce, Fennt. Offered
and $(\$ 1,000,000)$ sold direct to stockholders. \& Beane

## $\$ 13,000,000$

$\$ 100,000$ Belmont Community Hospital Association, Chicago 1st Belmont. Community Hospital Association, Chicago 1 st
ref. mtge. $13-31 / 4-31 / 2 \%$ serial and sinking fund bonds,
due $1945-1955$. Purpose, refunding. Price, $101-1011 / 2$
according to maturity. Offered by B. C. Ziegler \& Co miscellaneots

* $\$ 2,500,000 \begin{gathered}\text { Schiff } \\ \text { Flaced }\end{gathered} \begin{gathered}\text { Co. } 31 / 2 \% \\ \text { privately } \\ \text { with Mutual Life }\end{gathered}$

Preferred stocks stocks
preferred stocks of no par var value are taken at par, while PUBLIC UTILITIES
$\$ 4,000,000$ Florida Power Corp. 40,000 shares of $4 \%$ cumulative
preferred stock (par $\$ 100$ ). Purpose, refunding. Price 101.25 per share and div. Offered by Kidder, Peabody
$\&$ Co.; White, Weld \& Co.; Harris, Hall \& Co., Inc. Hornblower \& Weeks; F., S. Moseley \& Co..', L. F. Rothschild \& Co.; Spencer Trask \& Co.; Alex. Brown
\& Sons; Hallgarten \& Co.; Laurence M. Marks \& Co.;
Stroud \& Company; Bacon, Whipple \& Co.; Johnson, Lane, Space and Co.. Inc.; Cohu \& Torrey; Courts \& Co.;
R. S. Dickson \& Co., Inc. apd Clement A. Evans \&
Co., Inc. Savannah-St, Augustine Gas Co. 6,250 shares of $5 \% /$
cumulative preferred stock (par $\$ 100$ ). Purpose. acquisilion of properties. Price, $\$ 100$ per share, Offered by $\&$ Co., Inc.; Courts \& Co.; The Robinson-Humphrey Co.;
Varnedoe, Chisholm \& Co., Inc.; Putnam \& Co.; Kirchofer
\& Arnold, Inc.; Milhous,' Martin \& McKnight, Inc. and \& Arnold, Inc.; Milhous, Martin \& McKnight, Inc. and
Savanna st. Augustine Gas Co. 30,000 shares of common stock (par $\$ 10$ ). Purpose, (refund St. Augustine
Gas Co. bonds, $\$ 108,150$ ), new construction, etc. (S341,-
850 ). Price, $\$ 15$ per share. Offered by Clement A. Evans \& Co., Inc.; Johnson, Lane, Space \& Co., Inc.; Courts
$\&$ Co.; The Robinson-Humphrey Co.; Varnedoe, Chisholm
$\&$ Co., Inc.; Putnam \& Co.; Kirchofer \& Arnold, Inc.; Milhous, Martin \& McKnight, Inc. and J J. H. Hilsman
\& Co., Inc.

## $\$ 5,075,000$

OTHER INDUSTRIAL AND MANUFACTURING
$\$ 700,000$ Acme Aluminum Alloys, Inc. 40,000 shares of $\$ 1.10$ cumuworking capital. Price, $\$ 20.75$ per share, Offered by
Reynolds \& Co.; Gillen \& Co.; The Ohio Company; J. C Bradford \& Co.; First Securities Co. of Chicago; W: D.
Gradison \& Co.; Kirchofer \& Arnold, Inc.; Pelta Tenenbaum Co.; Irving J. Rice \& Co.; Stein Bros. \&
Boyec, Straus \& Blosser; Bateman, Eichler \& Co.; Her-
rick, Waddell \& Coo, Inc.; Henry C. Robinson \& Co., Inc.
320,000 Acme Aluminum Alloys, Inc. 40,000 shares of common Acme (par $\$ 1$. Purpose, working capital. Price, $\$ 8$
stock (p)
per share. Offered by same bankers who offered the preferred stock.
1,500,000 Aireon Manufacturing Corp. 150,000 shares of 60 cents cumulative convertible preferred stock (par $\$ 10$ ). Furpose, wnolds \& Co.; Burr, \& Co.. Inc.; First Securities
by Reyn
Co. of Chicago; Herrick, Waddell \& Co., Inc.; R. H.
Johnson \& Co.; Stein Bros. \& Boyce; Henry F.; Swift \& Co.; J. C. Bradford \& Co.; Richard W. Clarke \& Co.; Kidder \& Co.; Mackubin, Leeg \& CO.; Merrill, Turben
$\otimes$ Lo.; The Ohio Company; H. O. Peet \& Co.; Piper, Jaffray \& Hopwood; Irxing J. Rice \& Co.; Scherck,
Richter Co.; Van Alstyne, Noel \& Co.; Du Bosque \& Co.;
W. D. Gradison \& Co.; Grubbs, Scott \& Co.i Henry Herrman \& Co.; Kirchofer \& Arnold, Inc.; Mitchell,
Hutchins \& Co.; Reinholdt \& Gardner; Henry C. Robinson \& Co., Inc.; I. M. Simon \& Co.; Woodard-Elwood \& Co.
and Kuhn, Loeb \& Co. 7,490,000 Anchor Hocking Glass Corp. 70,000 shares of $\$ 4$ cumulative preferred stock (no par). Purpose, retire $\$ 5$ pre-
ferred stock $(\$ 3,787,960)$, working capital $(\$ 3,702,040)$. Price, $\$ 107$ per share. Offered in exchange for $\$ 5$ pre-
ferred shares. Underwritten by Kidder, Peabody \& Co.; Hayden, Miller \& Co.; Blyth \& Co, Inc.; Goldman,
Sachs \& Co.; Harriman Ripley \& Co., Inc.; Lehman Brothers; Mellon Securities Corp.; Eastman, Dillon \&
Co.; F. S. Moseley \& Co.: Stone \& Webster. and Blodget, Inc.; Wertheim \& Co.; McDonald \& Co.; Collin, Norton
$\&$ Co.; Hawley, Shepard \& Co.; Merrill, Turben Baker, Watts \& Co., Curtiss, House \& Co.; Faney, Clark
\& CC.; Field, Richards \& Co.; Folger, Nolan, Inc.; Maynard H. Murch \& Co.; Ball, Burge \& Kraus; The
Ohio Co. and Lowry Sweeney, Inc.
1,500,000 Aro Equipment Corp. 30,000 shares of cumulative pre-
ferred stock, $5 \%$ convertible series (par $\$ 50$ ). Purpose,
expansion of manufacturing facilities and research for expansion of manufacturing facilities and research for
post-war period. Price, $\$ 52$ per share. Offered by Cen-
tral Republic Co., Inc. Kebbon. McCormick \& Co. Lee Higginson Corp.; A. C. Allyn \& Co., Inc.; Bacon, Whipple
\& Co.; Paul H. Davis \& Co.. Dean Witter \& Co.; Ball,
Burge \& Kraus; Grubs, Scott \& Co, and Merrill, Turben Burge \& Kraus; Grubbs, Scott \& Co. and Merrill, Turben
$\&$ Co.
750,000 Benson \& Hedges 30,000 shares of common stock. (no Offered for subscription to holders of common and
preference stocks. Any shares unsubscribed for purchased preference stocks. Any shares unsu
by Tobacco \& Allied Stocks, Inc.
15,375,000 Continental Can Co. Inc. 150,000 shares of $\$ 3.75$ cumulative preferred stock tho par). Purpose, general corpo-
rate purposes. Price, $\$ 102.50$ per share and div. Offered
by Goldman, Sachs \& Co.; Lehman Brothers; Arrowsith, by Goldman, Sachs \& Co.; Lehman Brothers; Arrowsmith,
Post \& Welch; Baker, Weeks \& Harden; Blair \& Co.,
Inc.; Blyth \& Co., Inc.; Bosworth, Chanute, Loughridge Inc.; Blyth \& Co., Inc.; Bosworth, Chanute, Loughridge
\& Co.; Dillon, Fead \& Co.; Dominick \& Dominick;
Drexel \& Co.; The First Boston Corp.; First of Michigan garten \& Co., Harriman Reipley \& Corgan Inc.; Harris, Hall
\& Co., Inc.; Hayden, Stone \& Co. Hemphill, Noyes \& Co.; Hornblower \& Weeks; W. E. Hutton \& Co.; Kidder,
Peabody \& Co.; Kuhn, Loeb \& Co.; Ladenburg, Thalmann Mellon Securities Corp. Morgan Stanley \& Co.; F. S. Moseley \& Co.; Piper, Jaffray \& Hopwood,
Schwabacher \& Co., Smith, Barney \& Co.; Stone \&
Webster and Blodget, Inc.; The Wisconsin Co.
2,123,032 Durez Plasties \& Chemicals, Inc. 73,208 shares of common stock (par: $\$ 5$ ). Purpose, developments in post-war
period. Price, $\$ 29$ per share. Offered for subscription to
on M. A. Hanna Co. for investment purposes.

8,025,000 Flintkote Co. 75,000 shares of $\$ 4$ cumulative preferred
stock (no par). Purpose, refunding ( $\$ 6,864,704$, workstock (no par). Purpose, refunding ( $\$ 6,864,704$ ), work-
ing capital $1 \$ 1,160,296$. Price, $\$ 107$ per share and div
Offered by Lehman Brothers: Bacon, Whipple \& Co.; Bear, Stearns \& Co.; A. G. Becker
\& Co., Inc.; Alex. Brown \& Sons; Dick \& Merle-Smith; Dominick \& Dominick; Graham, Parsons \& Co.; Gran-
bery, Marache \& Lord; Hallgarten \& Co.; Hemphill bery, Marache \& Lord; Hallgarten \& Co.; Hemphill,
Noyes \& Co.; Hornblower \& Weeks; A. M. Kidder \& Co:
Ladenburg, Thalmann \& Co.; Laurence M. Marks \& Ladenburg, Mhaimen, Pierce, Fenner \& Beane; Paine,
Co.: Merrill Lynch,
Webber, Jackson \& Curtis; L. Fothchild \& Co.
Schoellikop Hutton \& Pomeroy Co.; Shields \& Co.; I. M. Simon \& Co.; Smith, Barney
$\&$ Co.; Stroud $\&$ Co., Inc.; Swiss American Corp.; eim \& Co. and White, Weld \& $1,000,000 \begin{gathered}\text { Heyden Chemical Corp. } \\ \text { preferred } 5 \text { stock series } B \text { (par } \\ \$ 100 \text { ). Purpose, workin }\end{gathered}$ capital. Price, $\$ 103$ per share and div. Offered by
A. G. Becker Co., Inc.; Lehman Brothers, Merril Lynch, Pierce, Fenner \& Beane;
and Ladenburg. Thalmann Corp.
${ }^{*} 2,450,000$ Joy Manufacturing Co. 100,000 shares of common stock Joy Manufacturing Co, 100,000 shares of common stock
par $\$ 1$. Purpose, acquisition, working capital. Sold
privatelv for a net amnunt of $\$ .450 .000$ tn Adnme Ex-
press Co.; American International Corp; Lehman Corp.

748,000 Pennroad Corp.; Massachusetts Investors Trust and
General American Investors Corp. Mengel Co. 14,960 investors Corp位 purposes. Price, $\$ 55.50$ per share and div. Offered by
F. S. Moseley \& Co.
,250,000 National Pressure Cooker Co. 150,000 shares of common
stock (par \$2). Purpose, working capital price, stock (par $\$ 2$ ). Purpose, working capital. Price, $\$ 15$
per share. Offered for subscription to stockholders. Not underwritten.
462,969 common stock (par $\$ 1$ Laboratories, Inc. 148,150 shares of
Purpose, working capital. Price \$3.125 per Share. Offered by Brailsford \& Co.; Shilling-
Cowder \& Co., Inc.; Link, Gorman \& Co.. Inc.;
Baker, Simons \& Co.; Straus \& Blosser; Sills, Minton \& Co., Inc.; O. H. Wibbing \& Co.; Kalman \& Co., Inc.;
Allman, Moreland \& Co.; Boettcher \& Co.; Fusz-Schmelze $\&$ Co.; Herrick, Waddeii Co., Inc.; Hill, Richards \& Co.; Alfred O'Gara \& Co.; Reinholdt \& Gardner and Irving Sprague Electr
75,060 Sprague Electric Co. 50,000 shares of common stock offered by $F$. S. Moseley \& Co.; Paine, Webber, Jackson \& Curtis; Paul H. Davis \& Co.; Kidder, Peabody \& Co.;
R. W. Pressprich \& Co.; Reynolds \& Co. and Mackubin,
Legg \& Co. $\overline{\$ 45,469,001}$
$\$ 15,000,000 \mathrm{M}$ MISCELLANEOUS
referm Field \& Co. 150,000 shares of $41 / 4 \%$ cumulative 104 per share and div. Offered in exchange for $6 \%$ umulative preferred stock and $6 \%$ cumulative preferre stock, 2nd series. Underwritten by Glore, Forgan \& Co.
Lee Higginson Corp.; Shields \& Co.; Blyth \& Co., Inc.
The First Boston Corp.; Goldman, Sachs \& Co.; Harriman Cipley \& Co., Inc.; Lehman Brothers; Smith, Barney Stone \& Webster and Blodget, Inc.; Union Securitie Clark, Dodge \& Co. Eastman, Dillon \& Co.; Harris, Hail Merrill Lynch, Pierce, Fenner \& Beane; F. S. Moseley Ames, Emerich \& Co., Inc.; Paul H. Davis \& Co.; Par-
well, Chapman \& Co.; First of Michigan Corp.; Lowi
\& Co.; Milwaukee Co.; Maynard H. Murch \& Co.; Piper. Collins \& Co.; Kalman \& Co., Inc.; Mullaney, Ross \&
Co.; Reinholdt $\&$ Gardner; Sullivan \& Co.; Harold E.

FARM LOAN AND GOVERNMENT AGENCY ISSUES
$\$ 25,475,000$ Federal Intermediate Credit Banks $0.90 \%$ consolidated, dated April 2, 1945 , due Jan. 2, 1946. Purpose, refunding.
Price, par. Offered by Charles R. Dunn, fiscal agent, ISSUES NOT REPRESENTING NEW FINANCING
$\$ 320,000$ Acme Aluminum Alloys, Inc. 40,000 shares of common stock (par \$1). Price, \$8 per share. Offered by Reynolds
\& Co.; Gillen \& Co.; The Ohio Company; J. C. Bradford
\& Co.; First Securities Co. of Chicago; W. D. Gradison Co.; Irving J. Rice \& Co.; Stein Bros. \& Boyce; Straus $\&$ Blosser; Bateman, Eichler \& Co.: Herrick, Waddell
$\&$ Co., Inc.; Henry C. Robinson \& Co., Inc.
1,650,000 American Automobile Insurance Co. 75,000 shares of
common stock (par $\$ 4$ ). Price, $\$ 22$ per share. Offered common stock (par \$4). Price, $\$ 22$ per share. Offered
by Kidder, Peabody \& Co.; Huff, Geyer \& Hecht and
G. H. Walker \& Co.
$\dagger 248,178$ Armour \& Co. 2,177 shares of $\$ 6$ convertible prior pre-
380,000 Aro Equipment Corp. 20,000 shares of common stock Aro Equipment Corp. 20,000 shares of common stock
(par $\$ 2.50$. Price, $\$ 19$ per share. Offered by Central
Republic. Co. (Inc.) K Kebbon, McCormick \& Co. Lee
Higginson Corp.; A. C. Allyn \& Co., Inc.; Bacon, Whipple Higginson Corp.; A. C. Allyn \& Co., Inc.; Bacon, Whipple
$\&$ E.; Paul H. Davis \& Co.; Dean Witter \& Co.; Ball,
Burge \& Kraus; Grubbs, Scott \& Co. and Merrill, Turben Burge
\& Co.
990,000 Burton-Dixie Corp. 60,000 shares of common stock (par
$\$ 12.50$ ). Price, $\$ 6.50$ per share. Offered by Paul H. S12.50- Price. $\$ 16.50$ per share. Offered by Paul H.
Davis \& Co.; Bacon, Whipple \& Co. and Ames, Emerich

400,000 Canadian National Ry. guaranteed $5 \%$ bonds, due Oct. 1,
1969. Priced to yield $1.93 \%$ to first optional call date.
Offered by Smith Barney \& Co: Offered by Smith, Barney \& Co:

1,908,262 General Foods Corp. 45,300 shares of common stock
(no par). Price, $\$ 421 / 8$ per share. Offered by Goldman, Sachs \& Co.
General Tire \& Rubber Co. 6,594 shares of common stock (par $\$ 5$ ). Price, $\$ 313 / 8$ per share: Originated with Kidder,
Peabody \& Co. and Ball, Burge \& Kraus. Great Western Sugar Co. 50,000 shares of common stock
(no par). Price, $\$ 283 / 4$ per share. Offered by Harriman
Ripley \& Co. Ripley \& Co.
600,000 Herff Jones Co. 60,000 shares of non-cumulative prefer-
ence stock (par $\$ 1$. Price, $\$ 10$ per share. Offered by ence stock (par $\$ 1$ ). Price, $\$ 10$ per share. Offered by
City Securities Corp.
*1,100,000 Hudson Hosiery Co. $5 \%$ cumulative preferred stock.
Placed privately with several institutions under arrange-
ments through Goldman, Sachs \& Co.
ments through Goldman, Sachs \& Co.
72,600 Iron Fireman Manufacturing Co. 3.300 shares of common
stock (vtc.) (no par). Price, $\$ 22$ per share. Offered stock (vte.)
by Bly par).
bo
Co.,
$\uparrow 308,000$ Kroger Grocery \& Baking Co. 8,000 shares of capital
stock (no par). Price, $\$ 381 / 2$ per share. Originated with
Paine, Webber, Jackson \& Curtis Paine, Webber, Jackson \& Curtis. 10,826,480 Laclede Gas Light Co. 2,165,296 shares of common stock (par \$4) Price, \$5 per share Offered by Lehman
Brothers; Goldman, Sachs \& Co.; The First Boston Corp.;
J. S. Bache \& Co.; Baker, Weeks \& Harden; Ball, Burge, \& Kraus; J. C., Bradford \& Co.; Burr \& Company; Farweil, Chapman \& Co.; Hamlin \& Lunt; Harriman Ripley \& Co., Inc.; Kidder, Peabody \& Co.; Lee Higgin-
son Corp.; W. L. Lyons \& Co.; Laurence M. Marks \&
Co. Maxwell, Marshall \& Co.; E. W. \& R. C. Miller Co.; Maxwell, Marshall \& Co.; E. W. \& R. C. Miller
\& Co.; Mullaney, Ross \& Co.; Piper, Jaffray \& Hopwood; (Continued on page 1700

In the comprehensive tables on the next two pages we compare the March and the three months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS
$\stackrel{\text { New Capital }}{ }$



| New Capital | Refunding | Total |
| :---: | :---: | :---: |
| $61,510,200$ | $39,209,300$ | $100,719,500$ |






## 

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| New Capital Refunding | Total |
| :---: | :---: | $\cdots \quad \begin{array}{r}15,039,600 \\ 2,535,320\end{array}$

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$\left.\right|_{\mid c} ^{\text {gid }}$
 F92＇898 $261 \quad 879^{\prime} 609^{\circ} \angle 8$
 $7,317,457$
$2,250,000$ －․ 199，836，62
 CH FOR FIVE YEAR
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 1908 므응 $=\cdots$
 9．440，000
$86,675,520$ $182,749,890$
䒜
1111111111 Total
$\mathbf{s}$
$\substack{67,323.000 \\ \text { 12000．000 } \\ 6,500,000}$ $\frac{\cdots-\cdots}{95,390,457}$ $54, .330,000$
$49,616,172$
 -
-
----$\cdots, \ldots-\cdots$
$\begin{array}{r}39,29,300 \\ 21,315,000 \\ 27\end{array}$ 2，535，32 11
1 $\frac{--\cdots-1}{79,085,120}$ $\underset{\substack{8,860,000 \\ 21,804,016}}{ }$ $7,317,457$
$2,250,000$
---
 $\begin{array}{r}\ldots \\ 56,943,229 \\ \hline\end{array}$ ${ }_{32,701,672}^{\cdots}$

 \begin{tabular}{cc}
\hline New Capital Refunding $\quad$ Total <br>
\hline

 $87,010,000$ $\begin{array}{r}4,809,755 \\ \hline\end{array}$ 26，000，000 －－－－－－－ $\xrightarrow[\substack{148,990,455 \\+6,453,500}]{ }$ 

$\substack{s \\
\mathbf{s} \\
\mathbf{8}, 57,000 \\
\hline}$
\end{tabular} $18,577,713$ 26，000，000 －－－－－－ －－－－


$\qquad$ －－．．－ 111 $\frac{-\cdots}{45,455,742}$ es New Capital Refunding Total







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0 $32,235,800 \quad$ ，$, 16, \cdots-\ldots$

 $39, \overline{100,719,500}$
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 \begin{tabular}{cc}
\(\begin{array}{c}4,780,000 <br>
4,071,000 <br>

2,250,000\end{array}\) \& | $10,000,00$ |
| :--- |
| $21,179,000$ | <br>

\hline

 $2 \overline{24,474,772} \quad-\overline{275,22 \overline{2}}$ 

18 <br>
1 \& 8 <br>
\hline
\end{tabular} 31，947，228

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 $69,573,000$
$\qquad$


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| $-\cdots--$ |$---\quad-\quad$

$----\quad$


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 urexy sopyred！ N 10 | NEW CORPORATE I |
| :--- |
| New Capital Refunding |

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 Total－－－－－－－－－－1 Short－Term Bonds and Notes－
 tors and acecssories－－a－－and
her industrial and manufacturing－：－

 Other industrial and manufacturing－－
Oil
Land，buildings，etc．－．－．－． Rubber
Shpping
Investment rusts，trading，holding，etc．
 Total－


SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS


| 3 MONTHS ENDED MARCH 31 <br> Long-Term Bonds and Notes- | New Capital |  | \%otal | New Capital | $\begin{gathered} 1944 \\ \text { Refunding } \end{gathered}$ |  | $\begin{aligned} & \text { New Capital } \\ & \text { s } \end{aligned}$ |  |  | $\begin{aligned} & \text { New Capital } \\ & \hline \end{aligned}$ | ${ }_{\text {Refunding }}^{-1942}$ | Total | New Capital <br> 5152.00 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railroads | $\begin{gathered} 29,698,000 \\ 1,895,000 \end{gathered}$ | $252,742,500$ $337,745,000$ | $\begin{aligned} & 282,440,500 \\ & 339,640,000 \end{aligned}$ | $\begin{array}{r} 19,510,000 \\ 900,000 \end{array}$ | 26,000,000 | $\begin{array}{r} 45,510,000 \\ 204,700,00 \end{array}$ | $\begin{array}{r} 12,460 \\ 6,571 \end{array}$ | $\begin{aligned} & 10,000,000 \\ & 22,179,000 \end{aligned}$ | $\begin{aligned} & 22,460,000 \\ & 28,750,000 \end{aligned}$ | $\begin{aligned} & 19,300,000 \\ & 42,070,200 \end{aligned}$ | 119,510,800 | $19,300,000$ $161,581,000$ | $51,525,00$ $52,18,000$ | $58,508,00$ 317 58 | ${ }_{3}^{110,116,0}$ |
| ${ }_{\text {Ironi, stel, }}^{\text {Equal, }}$ Equal, |  | 29,000,000 | 29,100,000 | 3,500,000 | 400,000 | 3,900,000 |  |  | 3,250,000 |  |  | 2,000,000 | 5,000,000 | $58,498,000$ 3, | $63,498,000$ 3, |
| Mother industrial and |  | $42,200,000$ |  |  | 1,600,000 |  | 27 ,272,772 | $5,977,2 \overline{2} \overline{8}$ | $3 \overline{3} \cdot \underline{250,000}$ |  |  |  | 992.800 | 4,150,000 | $7.142,800$ |
|  | 000,000 | - | ,000, | 40,450,000 |  | 40,450,000 |  | 1,380,0̄0 |  |  | $12,625,500$ $1,200,500$ | 3,000,500 | 326,000 | 66,822,000 $17,963,000$ | $78,175,000$ $18,289,000$ |
| Rubber |  |  |  |  |  |  | 2,050,000 |  | 2,050,000 | 95,000 |  | 95,000 |  |  |  |
| (mvetment | 4,900,000 | 4,332,000 | $9,232,000$ | 23,443,000 |  |  |  | 1, 793,000 |  | 3,650,000 |  | $\overline{3,650,000}$ | 15,946,105 | $2 \overline{1,053,895}$ | 36,90 |
| Total --------------------------1-1 | 66,993,000 | 666,119,500 | 733,112,500 | 101,903,000 | 239,857,000 | 341,760,000 | 51,753,772 | 41,329, 228 | 93,083,000 | 131,290,560 | 139,835,940. | 271,126,50 | 131,170,905 | 47,982,895 | 679,153,800 |
| Short-Term Bonds and Notes- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Public }}^{\text {Rairoads }}$ utilities |  |  |  |  |  |  |  |  | --- |  |  |  |  | $\begin{aligned} & 5,000,000 \\ & \hline 990,000 \end{aligned}$ |  |
| Iron, steel, coal, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motors and accessories.------------ |  |  |  |  |  |  | 12,000,000 |  | 12,000,000 |  |  |  |  |  |  |
| Oil - |  |  |  |  |  |  | 12,00,00 |  |  |  |  | ------ | ------ | --------- |  |
| Land, buildin |  |  |  |  | - | ------- | ------ |  | , | 析 | --->- | - | --u---- | -------- |  |
| Shipping Investment trusts, trading, hoiding, ete. |  |  |  |  |  |  |  |  |  |  |  | ----- |  |  |  |
| Miseellaneous - |  |  |  |  |  |  |  |  | - | -------- |  |  | 15,967,0 | 5,183, | 21,150,0 |
| Total |  |  |  |  |  |  | 12,000,000 |  | 12,000,000 |  |  | -------- | 15,967,00 | 18,173,000 | 34,14 |
| ocks- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Railroads }}^{\text {Pubic }}$ - utilites | 966,850 | $9,108,150$ | 10,075,000 | 6,120,000 | $13 \overline{0}, 000,000$ | $19,120,0000$ |  | -------- |  | 21,806,966 | 3,402, $\overline{8} 2 \overline{4}$ | 25,209,790 | 4,7774,940 | 49,288,855 | 54,063,79 |
| Iron, steel, coal |  |  |  |  |  |  |  |  | - |  |  |  |  |  |  |
| Motors and accessories- | $60,973,83 \overline{0}$ | $3 \overline{0}, 751,8 \overline{6} \overline{4}$ | $91,7 \overline{25,694}$ | $2 \overline{7}, 1222,9$ | $2 \overline{4}, 5066,92 \overline{8}$ | 29 | $\overline{6}, \overline{848,6662}$ | $\overline{6,500,000}$ | 13,348,662 | 37,659,400 |  | 377,659,400 | 31 1,819,645 | 2,542,670 | 34,362,3 |
| Land, buildin |  | ----u- |  |  |  | ,18, |  |  |  |  |  |  | ------- |  |  |
| Subper | 1,175,000 |  | 1,175,00 |  | 45,000,00 | 4,,00,000 | 468, |  | 468 |  |  |  | -------- |  |  |
| Investment trusts, trading, holding, etc. | 1,601,728 | 23,398,272 | 25,000,000 | 560,000 |  | 560,000 |  |  |  | $\begin{array}{r} 2,535,320 \\ 421,875 \end{array}$ |  | ${ }^{2,421,87}$ | $\overline{2,380,32}$ |  | 2,380,3 |
| tal | 64,717,408 | 63,258,286 | 127,975,694 | 3,941,87 | 82,506,928 | 126,448,800 | 7,317 | 6,500,000 | 13,817,45 | 7,423,56 | 3,402,82 | 30,826,385 | ,97 | 2,83 | 0,806,4 |
| Total- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Rubilic }}$ Raililitieas | 2,861.850 | 346,853,150 | ${ }^{349,715,000}$ | ${ }_{7} 7$ | 216,800,00 | 223,820,000 | 6,571,0 | 22,179,000 | 28,750,000 | 63,877,109 | 122,913, 62 | 186,790,790 | 56,902,940 | 368,266,855 | ${ }^{425,169,795}$ |
| Iron, steel, coal, copp | 100,000 | 29,000,000 | 29,100,000 | 3,500,000 | 400,000 | 3,900,000 | 3,250,000 |  | 3,250,000 | 2,000,000 |  | 2,000,000 | 5,000,000 | $65,000,000$ $3,498,000$ | 70,498,000 |
| Motors and aceessories------ | *75,373,830 | *72,951,864 |  |  | 26,106,928 |  | 46,121,434 | $12,477,22 \overline{8}$ | 58,598,662 |  |  |  |  |  |  |
| Other industrial and manufactur | 13,000,000 |  | 13,000,000 | 41,222,972 $50,58,900$ |  | - $\begin{array}{r}67,329,900 \\ 50,58,900\end{array}$ |  |  |  |  |  |  | $\begin{array}{r} 3,82,43,000 \\ 3,326,000 \\ 3 \end{array}$ | $66,822,000$ $17,963,000$ | $\begin{aligned} & 4,175,000 \\ & 78,289,000 \\ & 18, ~ \end{aligned}$ |
| Lend, buildings, etc.----------------------------- | $\overline{1}, 17 \overline{7} 5,0 \overline{0} \overline{0}$ |  | $\begin{aligned} & 1,100,000 \\ & \hline, 000 \end{aligned}$ |  | 45,000,000 | 45,000,000 | $\begin{array}{r} 150,000 \\ 2,518,795 \end{array}$ |  | 2,518,795 |  |  |  |  |  |  |
| Shipping - | 4.900 | 4,332,000 | 9,232,000 |  |  |  |  |  |  | ${ }_{2} \mathbf{2}_{5355,320}$ |  | 2,535,320 |  |  |  |
| Miscellaneous --- | 601,728 | 3,398,272 | 3,000,0 | 24,003,000 | $\overline{8,057,000}$ | $32,060,000$ |  | 1,793,0 | 1,793,000 | 4,071,875 |  | 4,071,875 | 34,193,432 | 26,236,895 | 60,430 |
| rotal corporate securities | 131,710,408 | 729,377,786 | 861,088,194 | 145,844,872 | 322,363,928 | 468,208,800 | 71,071,229 | 47,829,2 | 8,900,457 | 208,714,121 | 143,238 | 1,952,885 | 186,112,817 | 7,987,420 | 04,10 |

(Continued from page 1697)
Prescott \& Co.. Wm. C. Roney \& Co, Stifel, Nicolaus
\& Coo., Inc. and stone \& Webster and Blodzet, Inc
 stock (par 8500 . Price, $\$ 57.50$ per share:, Offered by
Morgan Stanley \& Co. 434,975 New York City Omnibus Corp. 12,700 shares of capital Blyth \& Co., Inc
502,125 Pennsylvania Salt Manufaturing Co. 13,000 shares of by Blyth \& Co
180,000. Pere Marquette Ry. 1,800 shares of 5 \% prior preference
stock (par $\$ 100$. Price, sioo. Offered by Blyth \& Co.,
Tnc
46,250 Puget Sound Pulp $\&_{\text {\& }}^{\text {\& Timber }}$ Co. 2.500 shares of common Blyth $\& C_{0}$.. Inc.
 par) Price, sbi3/g per share.
Lynch, Fierce, Fenner \& Beane
240,156 (E. H.) Scott Radio Laboratories, Ine. 76,850 sharest of


 Lester \& Co.; Mason Bros.; Alifred O'Gara \& Co.; Reinholdt
425,000
 of Chicago.; Butcher \& Sherrerd; First Securties Co, Clucas \& Co.; Cohu \& TOrrey Mear, Irvine \& Co.;' Berwyn
Tu Moore \& Co., Inc, Doolittle, Schoellkopt \& Co. and

${ }^{182,280}$ South Penn Oil Co. 3,920 shares of common stock (par ties Corp.
$\dagger 271,000$ Spencer Kellogs \& Sons, Inc. 8,000 shares of common stock (no par.' Price, $\$ 33 \%$ per share. Originated with
Fahnestock \& Co. and Trubee, Collins $\&$ Co.

Fahnestock $C$ Co. $\& C^{\circ}$
1,250,000 Moseley \& Co.; Paine, Webber, Jackson \& Curtis; Paul H. Davis \& Co.; Kidder, Peabody \& Co.; R. W. Press-
prich \& Co.; Reynolds \& Co, and Mackubin, Legg \& Co. Twentieth Century-Fox Film Corp. 28,571 shares of common stock (no par), Price,
with E. F. Hutton \& Co . and Shields \& Co . f852,310 Union Carbide \& Carbon Corp. 9,925 shares of capital stock (no par). Price; $\$ 857 / 8$ per share. Originated with
E. F. Hutton \& Co. and Shields \& Co. $\{252,000 \mathrm{U}$, S. Smelting, Refining \& Mining Co, 4,000 shares of nated with Paine, Webber, Jackson \& Curtis, ,251,250 Universal Pictures Co., Inc. 55,000 shares of common stock (par $\$ 1$ ). Price, $\$ 22.75$ per share, Offered by
Blyth \& Co., Inc, and Graham, Parsons \& Co. 2,250,000 (par $\$ 5$ Petroleum Price, $\$ 15$ per share. ooffered by Merrill Lynch,
Pierce, Fenner \& Beane; Blyth \& Co. Inc. \& Co.; Hemphill, Noves \& Corgan \& Co.; Goldmen, Sachs \& Company; Stein Bros. \& Boyce; Pacific Co. of Calif.;
Reinholdt \& Gardner; Stern Brothers \& Co.; G. H. Walker \& Co.; Hawley, Shepard \& Co.; McDonald \& Co.; Merrill, Cruttenden \& Co.; Granbery, Marache \& Lord; Pacific
Northwest Co.; Cohu \& Torrey; Edward D. Jones \& Co. and Stix \& Co
\$465,000 Western Union Telegraph Co. 10,000 shares of class A stock (no par). Price, $\$ 461 / 2$ per share. Originated with
Paine, Webber, Jackson \& Curtis. \$52,313,953

Indicates issues placed privately
Indicates special offerings.
Statement of Condifion of the 12 Federal Reserve Banks Combined

(In thousands of dollar



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TRFASURY UNDER TARIFF ACT OF 1930

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina, peso- | Apr. 6 | Apr. 7 | Apr. 9 | Apr. 10 | Apr. 11 | Apr. 12 |
| Offictal | .297733* | . $297733^{\text {* }}$ | .297733* | 297733* | $\stackrel{8}{8}$ | -897733* |
| Free | .251247* | .251247* | .251247* | . $251247^{*}$ | ${ }_{.251247 *}$ | . $251247{ }^{\text {a }}$ |
| Australia, pound Brazil, cruzeiro- | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.223000 |
| Official | .050602* |  |  |  |  | .060602* |
| Free | . $051802^{*}$ | . $051802^{\text {a }}$ | . $051802^{\prime \prime}$ | . $051802^{*}$ | .051802* | . $051802^{*}$ |
| Canada, dollar- |  |  |  |  |  |  |
| Free | . 90990978 | . 90909090 | . 9093090 | .9090 ${ }^{\circ} 0$ | . 909090 | . 909090 |
| Colombia, peso | .569300* | . $569800^{*}$ | . $5693800^{\prime \prime}$ | . 903750 | . 963750 | . $905000{ }^{\text {² }}$ |
| England, pound sterling | 4.035000 | 4.035000 | ${ }_{4}^{.5635000}$ | ${ }^{.} 5.035000 \times$ | - $5.03588000{ }^{\text {a }}$ | ${ }_{4.035000}{ }^{.569800}$ |
| India (British), rupee | . 301215 | . 201215 | . 301215 | ${ }_{.} .301215$ | 4.301215 | . 301215 |
| Mexico, peso------ | . 205820 | . 205820 | . 205820 | . 205820 | .205820 | . 205820 |
| Newtoundland, dollar- Official |  |  |  |  |  |  |
| Free. | . 8989375 | ${ }^{.909090} 8$ | . 909090 | . 9097090 | . 909090 | . 909090 |
| New Zealand, pound |  | 3.244203 | . 900625 | . 901250 | . 901250 | . 902500 |
| Onion of South Africa, pound | 3.980000 | 3.980000 | 3.244203 3.980000 | 3.244203 | 3.244203 | 3.244203 |
| Oruguay, peso- | . 980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980600 |
| Controlied- | ${ }^{.658300 *}$ | . $658300 *$ |  |  |  |  |
| Noncontrolled. | . $542533{ }^{\circ}$ | . $542533{ }^{*}$ | .542533** | . $542533 *$ | . $542533^{*}$ | . $542533^{*}$ |

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the $\$ 279,000,000$ in holdings of United States Go in loans, phligations of which $\$ 23600000$ was in Treasury bills and $\$ 428,000,000$ in United States Government deposits, and $\$ 428,000,000$ in United States Government deposits. commercial, industrial and agricultural loans deall reporting member banks. Loans to brokers and deal all reporting member banks. Loans to brokers and deal obligations declined $\$ 89000,000$ and other loans for the same purpose declined $\$ 57,000,000$, Yame purpose declined $\$ 57,000,000$, both largely in New Holdings
Holdings of Treasury bills declined $\$ 343,000,000$ in the Chicago District, and increased $\$ 149,000,000$ in New York City; the net decrease at all reporting member banks $\$ 53,000000$ in New York City and increased $\$ 40,000,000$ in the Clovel ing member banks was $\$ 29,000,000$.
ing member banks was $\$ 29,000,000$. Chicago District and increased in most of the other districts; the net decrease at all reporting member banks was $\$ 163,000,000$. United States Government deposits declined in all districts.
Deposits credited to domestic banks increased $\$ 42,000$, 000 in the Chicago District, $\$ 32,000,000$ in New Yor City, $\$ 23,000,000$ in the Kansas City District, and $\$ 145$, 000,000 at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows
(In millions of dollars)



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

| Industrial and Miscellaneous | Companies |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Per } \\ & \text { Share. } \end{aligned}$ | $\begin{gathered} \text { Whe? } \\ \text { Payabte } \end{gathered}$ | Holders <br> of Rec． |
| Abbott Laboratories， $4 \%$ preferred（quar．）－ | 81 | 16 | 4－2 |
| Adams－Milus C |  |  |  |
| Aeronca Arcrart Corp．，common | 10 c |  |  |
| converthe pr | 13.46 |  |  |
|  | $\pm 30 \mathrm{c}$ | 6－1 | ${ }_{4-30}^{4-9}$ |
| Now on a qua |  |  |  |
| Air Reduction Co． | ${ }^{250}$ | 4－16 |  |
| Alabama Power Co．， 85 preferred（quar．） | \＄1．25 | 5－1 |  |
| xander \＆Baldwin，Ltd．．．－．－．－．－．－－－－ | 40 c | 6－15 | 6－5 |
| Allied Stores Corp．，commo | 250 | 4－20 |  |
| All－Penn Oil \＆Gas | $21 / 20$ |  |  |
| Aluminum Co．of Canada， |  |  |  |
| $5 \%$ preferred（quar．） | \＄1．25 |  | 4.1 |
| Amalgamated Sugar， $5 \%$ | 1／2C |  |  |
| Amerada Petroleum Corp． | $75 \mathrm{c}-$ | 4－30 |  |
| American Asphalt Roo | $\begin{gathered} 20 \mathrm{c} . \\ 150 \end{gathered}$ | 4－16 | 31． |
| merican Barge | 15 c | 5－15 |  |
| Extra | Oc |  |  |
| merican Can Co ． | 750 | 5 | ${ }^{*}$ |
| merican Cities Power \＆Light C |  |  |  |
| $\$ 3$ conv．Class A opt．div．series of 1928 （accum．）1／8th of a share of Class B |  |  |  |
| tock | \＄3 | 5－1 | 4－10 |
| conv；class A |  |  |  |
| ${ }_{B}$ stock | 750 | 5.1 | 4－10 |
| 75 Class A opt．div．series of 1936 |  |  |  |
| stock or cash | \＄2．75 | 5－1 | 4－10 |


$\begin{array}{ccc}\text { Per } \\ \text { Share } & \text { When } \\ \text { Payable }\end{array}$ Holders $\begin{gathered}\text { of Rec．} \\ 50 \mathrm{c} \\ \\ \\ 4-23 \\ \end{gathered}$ $6 \%$ preierred $(\mathrm{s}-\mathrm{a})$ ．，
Argo Oil Corp．$(\mathrm{s}-\mathrm{a})$
Extra
Associated Electrical Associated Electrical Industries，Ltd－－
（Ordinary）（annual）
Associated Public Utilities Corp．．－－－－
Associated Telephne Co Associated Telephone Co．，Ltd－
$\$ 1.25$ proferred（quar．）
Atchison．Topeka \＆Santa Fe Ry．（quar．）－－
Atlantic City Electric C0．， $4 \%$ pfd．（quar．） Atlantic Refining Co．， $4 \%$ preferred（quar．）
Atlas Powder Co， $5 \%$ conv，pfd．（quar．）
Ault \＆Wiborg Proprietary，Ltd． $51 / 2 \%$ preference（quar，Ld．－


$$
\begin{aligned}
& \text { Monthly } \\
& \text { Baldwin Rubber Co... } \\
& \text { Balour Building, Inc, com, vtc. (increased) } \\
& \text { Bangor Hydro-Electric Co., common } \\
& \text { Bathurst Power \& Paper Co, Ltd. } \\
& \text { Class A common (guari.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Baystate Corp. (quar.) } \\
& \text { Bell Telephone Co of Canada (quar.) } \\
& \text { Biddeford \& Saco Water Co, (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Biddeford \& Saco Water Co, (quar.) } \\
& \text { Biltmore Hats, Ltd. (quar.) } \\
& \text { Bloomingdale Brothers } \\
& \text { Blue Risbon Corp., Ltd., } 5 \% \text { pfd. (quar.) -- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Boeing Airplane Co. Co., } \\
& \text { Bon Ami Co., class A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Boston Edison Co, (quar.) } \\
& \text { Boston Fund In, (quar.) } \\
& \text { Boston Personal Property Trust (auar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Boston Personal Property Trust (quar.) } \\
& \text { Brantford Cordage Co., common (interim) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bratior preferred (quar.) } \\
& \text { \$1.30 }{ }^{\text {anilian Tran (interim) }} \\
& \text { Interim }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Interim } \\
& \text { Brewers \& Distillers of Vancouver, Ltd } \\
& \text { Extra }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Extra } \\
& \text { Bridgeport Hydraulic Co. (quar.) } \\
& \text { British Columbia Telephone Co.- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Brockton Gas Light. } \\
& \text { Bronx County Trust }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Brooklyn Union Gas Co., } \\
& \text { Buckeye Steel Castings, common } \\
& \text { 6 }{ }^{\circ} \text { preferred (quar.) } \\
& \text { Budd (Edward G.) Mig, Co,, } \$ 5 \text { preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Butler Brothers, common (quar.) } \\
& 41 / 2 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 41/2\% preferred (quar.) } \\
& \text { Byers (A. M.) Co., 7/p preferred ( } \\
& \text { Cable \& Wireless (Holding) Ltd.- }
\end{aligned}
$$

$$
\begin{aligned}
& 51 / 2 \% \text { preference }(\mathrm{s}-\mathrm{a}) \\
& \text { Amer. dep. rcts. } 50 \text {. } 51 / 2 \text { preference } \\
& \text { Caldwell Line Mills, } \$ 1.50 \text { ist pfd. (quar.). }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 80c 2nd partic. preferred (quar, (interim) } \\
& \text { Calgary \& Edmonton Corp,, Ltd. } \\
& \text { California Electric Power Co., } \$ 3 \text { pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Calgary \& Edmonton Corp., Ltd (interim) } \\
& \text { California Electric Power Co., } \$ 3 \text { pdi. (quar.) } \\
& \text { California-Oregon Power, common- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Californa-Oregon Power, common-1.- } \\
& \text { California Packing Corp., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred (quar.), } \\
& \text { California Water \& Telehone } 6 \% \text { pfa. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Canada Northern Power, Lid., com. (quar.) } \\
& \text { 7\% preferred (quar.) } \\
& \text { Canada Steamship Lines, Ltd......... } \\
& \text { Canadian Bronze, Ltd., common (quar.) } \\
& 5 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 5\% preferred (quar.) } \\
& \text { Caradian Converters quar., } \\
& \text { Canadian Fairbanks-Morse Co., Ltd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Canadan fairbanks-M10rse co., } \\
& \text { 6\% pra.- } \\
& \text { Canadian Gened (quaral.). Investments (quar.) } \\
& \text { Extra } \\
& \text { Canadian Industries, Ltd., class A (quar.) }
\end{aligned}
$$

## Class B（quar．）． $7 \%$ preferred（quar．），

Canadian Insurance Sian Marconi Co．（irregular）
Canadian Oil Cos．，Ltd．，common（quar．） Canadian Oil Cos．Ltd，common（quar．）
Carolina Clinchfield \＆Ohio Ry．Co．（quar．） $5 \%$ preferred（quar．）
Central Aguirre Associates（quar
Central Hudson Gas \＆Electric（quar．） Central Investment Corp．－．－．－．
Central New York Power Corp．
$5 \%$ preferred（quar．）
Central Power \＆Light， $6 \%$ preferred（quar．） Chicago yellow Cab Co．，Inc．（quar．） Quarterly
Cincinnati New Ori．\＆Texas Pac．Ry．Co．－
$5 \%$ preferred（quar $5 \%$ preferred（quar．）

## $5 \%$ preferred（quar．） Cincinnati Postal Terminal \＆Realty Co．－－

$61 / 2$ \％preferred（quar．）
City Stores Co．，common（quar．）
Ctio cum．class A（quar．）．
Cly Title Insurance Co．（N．Y．）（quar．）
Cleveland Cincinnati Chicago \＆St．Louis
Ry．Co， 5 \％preferred（quar．）
Clinton Water Works Co．， $7 \%$ pfd（quar．） Cockshutt Plow
Colgate－Paimolive－Peet（quar．）
Columbia Aircraft Products，Inc，（resumed）
Columbia Gas \＆Electric Corp $6 \%$ preferred A（quar．）
Compreferved A（quar．）
$5 \%$ cumulative preed $5 \%$ series（quar．）
Columbia Pictures porp．（stock dividend）
Columbus \＆Southern Ohio
$61 / 2 \%$ preferred（quar．）．－．．．．．．．．．．．．．．
Commonwealth Edison Co．（quar．）

Per
Share
60 c

## Name of Company Concord Electric，common（quar．） $\mathbf{6 \%}$ preferred（quar．） <br>   Concord Ga Confederatio Quarterly Quarterly Quarterly Coniarum Connecticut Quartarly Coniaurum Connecticut Semi－ann Connecticut

 When．Payable
$4-16$
$4-16$
$5-15$
$6-30$
$9-29$
$12-31$
$6-28$
$4-16$
$6-1$
$4-16$
$5-1$
$5-1$
$5-1$
$5-1$
$5-1$
$6-1$
$5-15$
$5-15$
$6-1$
$4-25$
$5-15$
$6-1$
$5-31$
$5-21$
$4-23$
$4-23$
$5-1$
$4-25$
$4-15$

 perby Detroit Edison Co．（quar．）
Detroit Gasket \＆Manufacturing o（quar．） $\mathbf{5 \%}$ preferred（quar．）

$5 \%$ preferred（quar．）（pay．in U．S．funds）
Dividend Shares，Inc．（quar．）Dixie Cup，common（quar．）
Dome Mines，Ltd．（quar．）
Dominion \＆Anglo Investment Corp．，Ltd．－$5 \%$ preferred（quar．）
Dominion Dairies，Lt．， $5 \%$ preferred（quar．）Dominion Dairies，Ltd．， $5 \%$ preferred（quar．）
Dominion Enyineering，Works．－．－（quar．）
Dominion Fabrics Ltd．，common
$6 \%$ 1st redeemable preference（quar．）$6 \%$ 1st redeemable preference（quar．）
2nd preference（quar．）Dominion Glass Co．，Ltd．，common（quar．）
7\％preferred（quar．）．
Dominion Maltin，common（quar．）5\％preferred（quar．谷菅荅Extra
Dominion Tar \＆Chemical Co．，Ltd．－
$51 / 2 \%$ preferred（quar．）．
Dominion Textile Cou，Ltd．，
Domino prd．（quar．）
Dom Woolens \＆Worsteds，Ltd．（quar．Dow Chemical Co\＄4．50 preferred（quar．）
Duquesne Light Co．， $5 \%$ preferred（quar．）
Dwight Manufacturing Co．－．Dwight ManufacturingEastern Corp．（increased）
Electric Bond \＆Share，$\$ 5$ preferred（quar．）Electric Vacuum Cleaner－－－－－－－
Emerson Radio \＆Phonograph Corp．（quar）Emerson Radio \＆Phonograph Corp．（quar
Employers Group Associates（quar．）．
Enginers Public Service，$\$ 5$ pid．（quar．）$\$ 6.50$ preferred（quarErie Railroad Co
Eureka prefrred（anarEureka Pipe Line Co．Exeter \＆Hampton Electric（quarFair preferred（accerred．－．．．．．．．．．．．．．．．．．
Fairbanks Co， $6 \%$ preferred（quarFansteel Metallurgical Corp．$\$ 5$ preferred（quar．）
$\$ 5$ preferred（quar．）
$\$ 5$ preferredN．Y．）（quar．）
Federal Services Finance Corp．（Wash．，D．C．$6 \%$ preferred（quar．）
Federated Department Stores，commonWerFeltman \＆Curme Shoererred$\$ 7$ preferred（accum．）
Fenton United Cleaning \＆Dyeing Co．－Fibreboard Products， $6 \%$ preferred（quar．）
Field（Marshall），see Marshall Field $\&$ Co．Filene＇s（Wm．）Sons Co．，common（quar．）Fireman＇s Freferred Insurance Co．（San FranFirestone Tire \＆Rubber Co．．－－Fitchburg Gas \＆Electric Light＿－－．－－Cornell－Dubilier Electric Corp．－－
$\$ 5.25$ preferred A（quar．）\＄1．311／4
rum \＆Forster， $8 \%$ preferred（qu
Co．，common．$6 \%$ preferred $(\mathrm{s}-\mathrm{a})$
$7 \%$ preferred $(\mathrm{san})$
Culver \＆Port Clinton RR．Co．，com．（ $\mathrm{s}-\mathrm{a}$ ）Extra（s－a）
Cuneo Press Inc．，conmon（quar
4\％Cunningham Drug Stores
Curtiss Candy，Co，4 $4 / 2 \%$ preferred（quar．）
Curtis Wright Corp．，s2 non－conv．class A
Davenport Water， $5 \%$ preferred（quar．）Davenport Water，5\％preferred（qua
Dayton Ruboser Mnc．．－．．．．．．．．．．
Common（quar．）
\＄2 preferred class A（quar：）－ ..... －－No－
$\begin{gathered}\text { Name of Company }\end{gathered}$
Flient Aircraft, $\begin{array}{r}\text { Ltd. } \\ \text { (resumed) }\end{array}$
Flintkote Co.,
$\$ 4.50$
preferred

## $\underset{\substack{84 \\ \text { Florida prefer } \\ 7}}{\$ 4}$

Foote Bros. Gear \& Machine Corp., common Foster Wheeler Corp., 6\% prior pfd. (quar.) Foundatio
Four-Twelve West 6 th street (year-end) -
Four Whel Drive Auto Fraser Cos, Litd, (quar.)

Class B B Anver co. common (quar.)
Gencran Bertible preferred (4uar.)
Batiziz Co. common


 $7 \%$
Cenese
Class
B
 $\$ 5$ preferred rquar.)
Gimbel Brothers; Inc., common.............. $\$ 6$ preferred (quar.)
Goodyear Tire \& Rubber Co., common
$\$ 5$ preferred (quar.). Great Lakes Power Ca, Ltd-
\$2 class A participating preferred (quar.)-
Green (H. Green Hajoca Corp, $6 \%$ preferred.
Halle Bros. Co., $\$ 2.40$ conv. preferred (quar.)
Hamilton Cotton Co., Ltd. (quar.) Harbison-Walker Ref ractories Co.-
$6 \%$ preferred (quar.)--
narris (A.) \&\& Co., $7 \%$ preferred (quar.) Harris (A.) \& Co.,
Hart Schaffner \& M M Prx preferred (quar.)
Hartiord Electric Light (quar.)-Hartiord Electric Light (quar.)
Hat Corp. of America, $61 / 2 \%$ pfd. (quar.)
Hawaitan Commercial. \& Sugar (quar.)
Hsyes Industries. Inc Hayes Industries, Inc.
41/4\% preferred (quar.)
Hercules Powder Co. $6 \%$ pid. (quar.)
Hershey Chocolate corp., com. (quar.) \$4 convertible preferred (quar.) -
Hibbard, Spencer Bartlett \& Co., (monthly) Higbe Co, common:- 5 \% preferred quar,
Hilo Eleetric Light; commorz

## :

Holly Development Co. (quar.) Holly Sugar Corp, common
$7 \%$ preferred quar.)
Holt (Henry) 8 .

Horn \& Hardart (N. Y.) (quar.)
Houston Lighting \&o Power, \&4 pfd. (quar.)
Hussman-Ligonier Co (quar.) Hussman-Ligonier Co. (q

## $5 \%$ preferred (quar.) $5 \%$ preferred (quar.) $\mathbf{5 \%}$ prefred

5\% preferred (quar.) -
Huyler's, $\$ 2$ conv. partic. 1 st pfd. $(\mathrm{s}-\mathrm{a})$ Ininnois Zinc Co.....................
Incorporated Investors,
Indiana Associated Telephone-
Ind preferred (quar.) Avlation Shares
Interchemical Corp., common (quar.) International Bronze Powders, Ltd. -
$6 \%$ participating preferred (quar.)-----
International Harvester Co., com. (quar.) International Harvester Co.; com.
International Metal Industries-. $6 \%$ convertible preferred A (quar.)
6\% convertible preference (quar.)
International Nickel Co. of Canada, Ltd.-
International Nickel Co. of Canada, Ltd.-
$7 \%$ preferred $\$ 100$ par (quar.).
$7 \%$ preferred $\$ 5$ par (quar.).
Int' 1 Utilities Corp., $\$ 3.50$ preferred (quar.
Int'l Utilities Corp., $\$ 3.50$ preferred (quar.
Investment Foundation Ltt.-
$.6 \%$ convertible preferred (quar.) Investors Fund
 $61 / 2 \%$ preferred arrear ctfs. (accum.)
$7 \%$ preferred arrear ctfs. (accum.).--
Iron Fireman Mfg. Co. (quar.) ron Firema
Quarterly
Quarterly $\begin{aligned} & \text { Qutzen Kitting Mills, common (quar.) }\end{aligned}$ $5 \%$ preferred (quar.) 5 (quel Tea Co., Inc., $41 / 2 \%$ preferred (quar.) $4 \%$ 2nd preferred series A (quar.)
Joplin Water Works Co., $6 \%$ pfd. (quar.) Judson Mills, 7\% preferred
7\% priferred B
Zahuku Sugar Plantation
Kahlamazoo Stove \& Furnace (quar.)
Kalamazoo Vegetable Parchment C
Calamazoo Vegetable Parchment Co.
Common (quar.)
Common (quar.)
Kansas City Southern Railway Co
Kaufmann Drepartment Stores, Inc. (quar.)
Kellogg Switchboard \& Supply-
$5 \%$ preferred (quar.)
Kennedy's Inc., common
Kerr-Addison Gold Mines, Ltd. (interim)
Kildun Mining Corp. (liquidating)
Kinner Motors, Inc.
Kirkland Lake Gold Mining Co. Ltd. (s-a) Groger Grocery \& Baking
7\% 2nd preferred (quar.)

## Krueger (G.). Brewing Co. -

Landis Machine Co., common (quar.)
andis Machine
Common (quar.
Common (quar.)


## 


Midw
Midwest Piping \& Supply -
Midwest Rubber Reclaing Co. (quar.)
Convertible class A (quar)
Mission Dry Corp. \& Light Co.-
$\$ 6$ first preferred (quar.).--

## Monroe Loref Sociecy, common A (quar.)--

$\$ 4.50$ preferred
$\$ 4.50$ preferred
$\$ 4$
Montana Power, s6 preferred (quar.)
Montremery Telegraph Co., (quar.) com. (quar.)
Moore. Drop Forging, Class A (quar,)
Mount Diablo Oil Mining \& Development Co. -
Quarterly
Mountain States Power, common (quar.)
$5 \%$ preferred (quar.)
Mountain States Tee. \& Tel, (quar.)
Mullins Manufactured Corp,

```
Ommon class B (special)
\(\$ 7\) preferred (quar.)
\(\$ 7\) preferred (quar.
Munising Faper Co.,
```

Murray Corp
Murray Corp. of America--
Muskegon Motor Specialties
$\$ 2$ class A (quar.)
Mutual Chemical Co. of America
$6 \%$
preterred
$6 \%$
preferred
$6 \%$
preferred
Hutual
Mutual Systement Fu
arral Inc., $6 \%$
ational Automotive Fibres. Inc.-
$6 \%$ convertible preferred (quar
$6 \%$ convertible preferred (quar
$6 \%$ convertible preferred (quar
National Battery Co.----.-.-.
National Casket Co., Inc., common-
National City Lines, class A (quar)
Common (quar.)
National Distillers Products (quar.)
National Electric Welding Machine Co-
Quarterly
Quarterly --
National Food Products Corp., class B

## National Lead Co.

ational Manufacture \& Stores Corp

 $\$ 1.50$ conv. preferred (quar.) (quar.)
Northern RR. of New Hampshire (quar.) $7 \%$ preferred (accum.)
\%\% preferred (aeum.). $\$ 6.50$ preferred (quar
Northwest Engineering


Richmond Insurance Co. of New York (guar,

 7\% preferred (quar.)
Russek Fsith Avene (s-a)
Ryan Aeronautical Co. (irrea)
 $7 \%$ preferred
 $\mathbf{S}^{5 \%} \%$ preferred (quar.)


 5\% preferred (quar.)
Shawininan Water Power Co. (quar.)---Sheep Creek Gold Mines, Ltd, (quar.)--
Sherwwn Williams (Canada), com. (interim)
Siliak Premier Mine . Td Sibak Premier Mines,
Sinctalar Oill Corp (quar).
Bioux City Gas $\&$ Electric Coo., $7 \%$ pid. (quar.) Skemmi
 Sme preferred (quar.
(solar Manufacturing Corp. 55c cum. vonv, preferred. (quar.)
South Pittsburgh water Co.-41/2, preferred (quar.) -
Southeastern
$43 / 4 /$ preferedhound Southern California Edison-
$5 \%$ original preferred (quar

 Southern New England Telephone Co.
 Southwestern Life Insur. Co, (Dalias) (quar.)
Southwestern Public Service, common (quar.)


 Standard Products Co, Cos. B eommon
Standard Tube Co. Class
Standard Wholesale Phosphate \& Acid WorksIrresurar
Stanle
 State Street Invest. Corp. (Boston)
Stecher-Traung Lithograph Corp.-

\section*{| 5\% |
| :---: |
| 5\% |
| 5teel |
| s\% |
| $7 \%$ |}


Stein (A.) \& Co. (quar).
Stewart-warner Corp. (s-a)
Suburban Electric securities Co.
Sun ond preterred (accum.)
Sun Ray Drut Co., conmmon.
Stererred (quar.) Super Mold Corp. of California (quar.) Superheater Co. (quar.)
Syracuse Transit Corp., commo ${ }^{\text {Common }}$
$\underset{5}{\text { Tacommopalmyra Bridge } \mathbf{c} 0 \text { - }}$
Tampax Inc Inc
Tecl-Hughe Gold Mines,
Texamerica Oil, common, (resumed) --
Texas Power \& Light Co., 86 pfd. (quar.)
 $\$ 2.50$ prior preference (quar.)
$\$ 2.50$
prior preference
(quar.)
Thermatomic carbon co.
\$5 preferred (s-a)
Thew Shove Co.
Timm Aireraft resumed
Toburn Gold Mines, Ltd
oburn Gold Mines Itd Trico Oil \& Gas (initial)
Trinity Universal Insurance Co. (quar.) Quarterly
Quarterly
Tung-SSol Lamp Works, Inc., com
Boc preferenee (quar).,
Union Electric Co. of Missouri--

nited Cigar-Whelan stores Corp.
$\$ 1.25$ preferred (quar.)
$\$ 1.25$ prefered (ayuar.)
s1.50 Class A (quar,)
United Drug Co. ${ }^{4}$. 75
United Dreferred (quar.)
Class A (quar.),
Untited Gas Corporation
United Merchants \& Manufacturers-
${ }_{4 \%}$ non-cumulative class A.--
U. S. Findelity \& Guaranty Co. (Md.)-
T. S. Fire Insurance (quar.)-
J. S. Hoffman Machinery Corp.
d. S. Industrial Chemicals (quar.)
U. S. Pipe
Quarterly -
United States Rubber Co.-
8. $8 \%$ non-cumulative 1st preferred
S. Sufar, 85 preferred
\$5 preferted (fuapr.).
6. $4 \%$ preferred A (qua


Whe Holders
of Rec.
and

Colonial Radio. Corp. for the seven months end
of its acquisition by Sylvania Electric Products,
 Sales and operating revenue, less returns, al- 1 owances and agents discount
los. $\begin{array}{ll}\text { Cost of sales, operating and engineering expense } & 9,564,031,10,371,917 \\ \text { Selling expenses } & 1,230,685,1,21,61,611\end{array}$ Net operating profit._-
Other income (net)



 to costs and expenses in 1944 aggregated $\$ 268,615$ and in 1943; $\$ 233,302$ Balance Sheet, Dec, 31
Assets- banks and on hand _-..........................
U. S . Government securities and tax notes + Notes and accounts receivable........................... Inventories in and advances to foreign subsid-
Investment
faries and branches (net)
 Sundry assets

| 1944 | 1943 |
| ---: | ---: |
| $\$ 1,366,564$ | $\$ 2,115.51$ |
| $1,10,000$ | 700.00 |
| $1,11,381$ | $1,374.83$ |
| $4,224,116$ | $4,571,0$ |
| 603,465 | 660.2 |
| 206,697 | 130.6 |
| 57,982 | 72, |
| $2,050,146$ | 2,243 |
| 124,005 | 113 |

Prepaid expense and deferred charges.

## Liabilities-


Advances on customers ord income and excess profits taxes
Other accrued taxes

Other accrued liabilities.--......-.-.
Reserves for post-war adjustments.
Reserves for contingencies
Reserves for self-insurance-------
Capital surplus ----.........es of no par value

## $\begin{array}{ll}\$ 453,394 & \$ 555,152 \\ 355,687 & 512,774\end{array}$

 $10,846,356 " \$ 11,982,20$ doubtful notes and accounts of $\$ 295,312$ in 1944 and $\$ 265,878$ in 1943 . $\$$ After reserve for obsolescence of $\$ 162,707$ in 1944 and $\$ 130,211$ in1943 . 8 After reserve for depreciation of $\$ 4,780,306$ in 1944 and $\$ 4 .-$ Note-Renegotiation proceedings for the year 1943 have been cot"-
pleted with the local price adjustment hoard and a refund agreed upion which is subject to final approval by the Government. The accounts for 1943 (as above) have been adjusted to reflect the
refund agreed upon amounting to $\$ 830.000$. Which, after applicathe
Federal income tax reduced the net profit for that year by $\$ 150.7$ ? Provision has been made for renegotiation in the 1944 accounts on the
same general basis as the proposed settlement for 1943 . Under the terms of a $T$ loan agreement providing maximum credi
(under which there have been no advances to date) $\$ 1,500,000$ (hen of $\$ 1,500,000$ (under which there have been no advances to date) the
company has agreed to maintain net current assets of not less than
$\$ 3,000,000$. $\mathrm{V} .161, \mathrm{p} .1471$.

TACA Airways-Has New Flight Schedules-

## Thichuguration oy TACA Airways of new and faster flight schedulas

 day have just been announced by John M. Lockhart, Executive Vic?between Havana and Panama, according. to Mr. Lockhart. Both ofthese flights make intermediate stops in Central American capitals
and British Honduras. In addition, TACA operates a charter service
bet ween Havana and Miam. betwen Havana and Miami.
Four flights a week are
and Havana and Pana Four finghts a week are now made between Mexico and panama
and Havana and Panama with twinengine Lockhed transports.
Service will be further increased tin the
 TACA was recently allocated these plane
Administration, according to Mr . Lockhart.

New Affiliate Organized-
The first airline company to seek entrance to the United States
from the South American Republic of Colombia ts TACA de Colombia which has applied to the Cevill Aeronauatice Board, Washington, D. C.
Routes are sought rom the capital of Colombia, Bogot, to Panama Routes are suught from
and thence through Centr
from Bogota to Miaml.
TACA de Colombia is a newly organized Colombian aviation com-
pany a ssociated with the original TACA airlines of central America,


## TelAutograph Corp.-Annual Report-

 Assets - Cash on demand deposit, and on hand, $\$ 206,959$, U. S. Govt.
obligations, at realizable amount, $\$ 354,765$, accounts receivable, after reserve ( 81,800 ) for doubtful accounts, $\$ 125,007$; sundry debtors, $\$ 1,320$;
 goodwill, $\$ 1,657,368 ;$ : total, $\$ 3,584,958$
Liabilities-Accounts payable, $\$ 7,603$, accrued taxes, other than Fed-
eral taxes on income, $\$ 17,499 ;$ other accuued liabilities, $\$ 13,650$; reserve

 surplus, \$941,792; earned surplus, $\$ 935,911$; less cost of common stock
reaccuurire and held in treasury (2,160 shares), Drs 10,916 ; total,

Tennessee, Alabama \& Georgia Ry.-New Pres., Etc.The company on April 3 announced that George H. Burgess. Presi-
dent for the past 16 years. has declined re-election, and that Miles C .


Thermoid Co.-To Increase Capitalization-
A special meeting in lieu of the annual meeting will be held on or
about April 25,1945 , to consider increasing the authorized convertible
 Terred stock $\$ 3$ cumulative) $\$ 10$ par value into convertible preferred stock 850 par value with an annual dividend rate of 82.50 ald aldo to
chane the conversion privieges, redemption prices, and liquidation
price with respect to such stock.--v. 161 , p. 1471 .
Tide Water Associated Oil Co. - Registers 300,000 Shares of Preferred Stock-
Company filed a registration statement April 8 with the SEC cover-
ing 300,000 shares of preferred stoci, to be offered in exchange to

 The dividend rate of the new shares will be announced later. The
registration staterent
the presesent preferred stoctemplates sholders will have under the right exxhange offer exchange their

 Succh soarees of the st.50 prefered d stock as ane not nexchanged will be
redeemed at the call price of $\$ 105$ each and accrued dividends per
 company's funded debt since June 30, 1941 Consummation of the
contemplated prefererred stock financing would reduce the preferred
stock from 500,000 shares to


## New Directors-

Hiv. Chase, Vice-President in charge of Manuracturing, Eastern Division, and Drew L. Hines, Vice-Preseident in charargeturing, Transporta-
tion and
directors. Supplies Department, Eastern Division, have been elected K. R. Hankinson, Vice-President and Treasurer, has been appointed Both Messrs. Chase and Hines have had more than 22 years of Mr. Hines has alto been ampponnted Vice-Chairman of the Eastern
Division Operating Committee, of which B. I. Graves is Chairman.-

Tung-Sol Lamp Works Inc. (\& Subs.)-Annual Report Calendar Years-
perating income

Income from operations.-and
Gain on treasury comimcn stock distributed as
compensation $\xlongequal[\$ 1,718,817]{\$ 1,202,640}$
compensation
Provision tor post-war---ad readustments----------
trederal excess profits tax (after deduction op
post-war refund amounting to $\$ 119,772)$ )
Net profit -
Earnings per common share


- Revised. tafter deduction of post-war refund of $\$ 119,772$ in 1944

Note-A major portion of the company's business during 1944 con-
sisted or the jupplying of war materin1. Profits for the year, there-
fore, are subject to provisions of the Pe fore, are subject to provisions of the Renegroitits for the year, there-
refund of 5500,00 was made to the Treasurer of the tuited voluntary
Dec

 until our statements are reviewed by the War Contracts Price Adjust-
ment Board and renegotiations completed.


Insurance polices, $\$ 69,084$; inventorles, at lower of cost or market,
$\$ 1,445,485 ;$ post-war refund of excess profits tax, $\$ 202,622 ;{ }^{2}$ miscel-

 Liabiititis- Notes payabie (due serialy from Jan. 1, 1945 to July 1,
1946), $\$ 132,500$ notes payable (under provisions of



 cost (common stock, $30,533 / 3 /$ shares), Drsi88,866; total, $\$ 7,137,741$.
V. 160, p. 1335.
Union Carbide \& Carbon Corp.-New Unit-
Announcement was made on April 6 by J. R. Van Fleet, President of
nited States Vanadium Corp., $a$ unit of Union Carbide \& Carbon Corp., of the formation of a new division to be known as the Metal
Chemicals Division. This division will manufacture and market inorganic compounds of certain metals, including tungsten, molybdenum, vanadium and others in the industrial field.
J. AHelladay has ben elected a Vice-president of United States
Janadium Corp. and has assumed charge of this new division. ProVanaduum Corp. and has assumed charge of this new division. Pro-
duction and sales will be under the direction of A. J. Gailey, Manager. Butadiene Output-
Approximately $64 / /$ of all the butadiene, the basic chemical for
naking GR-S synthetic rubber, produced last year for military and masins GR-- synthebic rubber, produced last year for military and developed by this corporation, it was anmounced on April 2 . Plants
using Carbides process operated at over $164 \%$ rated capacity last
vent and record production of 361,000 tons of butaiene. The Government's original plan for producing synthetic rubber pro-
vided that about one-third of the required butadiene would be made in plants employing the alacohol process ploneered in Carbide \&\% Carbon
Chemicals Corp., which is a unit of Union Carbide \& Carbon Corp. Chemicals Corp., which is a unit of Union Carbide \& Carbon Corp.
In 1943 the first year of operation, ine alcohol-process plants pro-
duced over $75 \%$ of ant the butadiene The 1944 production record of 64 mod of all the-s butadiene produced
Th the country in the country was made despite the fact that good progress had
been made in the production of butadiene by other processes. The first tank car load of butadiene made by the alcohol process
 Baruch Committee report pointed out the desperate need for rubber
and approved this proces, which had been selected by Rubber Reserve With a rated capacity of 80,000 tons. per year, the Institute plant
produced enough butadiene for 90,600 long tons of rubber in jts first year of operation.
Two additional large plants using Carbide's alcohol process-and
built from the blueprints of the Institute plant-are in full producbuilt from the blueprints of the Institute plant-are in full produc-
tion. one, with a rated capacity of 60,00 tons of butadiene a year,
 Union Oil Co. of California (\& Subs.) - Earnings-
 Earningsg per common share


Union Tank Car Co. (\& Subs.)-Earnings-





 | S3.417.008 |
| :---: |
| 5.120 .012 |

$\xlongequal[\$ 42,685,840]{ } \frac{10,472}{\$ 40,940,619}$


 New Directors-
At the annual meeting, held on April 11, two new directors were.
elected to the board. J . E . Harley was elected in place of P . P .
Robertscen. deceased, and Robertscn. deceased, and A. E. Bristol replaces A. E. Smith, retired.
L. J. Drake, B. C. Graves, J. J. Root Jr, R. C. Eustice and C. W.
Hochett were reelect Hochette were reelected.
Mr. Harles, in the employ of the company since 1920, in July, 1944, Was anpointed Assistant to the executive vice-President.
Following the annual meeting the board of directers reelecte L. J.
prake president:


## United Aircraft Corp.-Annual Report-

projectopment and by the corporization of several new and radical aircraft
annual report outlined for the first time in the The profects inclucd gas turbine and Aet propulsion engines, an en-
tirely new type of Navy fighter plane, a new and improved propelter suitable for use wise wavy fifghter plane, a new and improved, propeller
radial air-cooled entine, and furne engines a new 3,000 horsepower tha hair-cooled engine, and further indications of the adaptability of
thilcopter for post-war use in commercial air transport While maintaining $a$ high rate of production of mililart. aircraft,
engines, and propellers during 1944 each of the four divisions of United Aircraft Pratt $\&$ Whitney Aircraft, Hamilton Standard Propellers,
Chance Vought Aircratt and Sikorsky Aircraft-was busily engaged in changing over to newly developed and highly advanced military mmodels.
These changeovers will go on in 1945 so as to continue to insure supremacy in the performance of combat and transport airplanes;
The Pratt \& Whitney Double Wasp R-2800-C, using water injection, has been in combat in the European theatre in the Army's Recpublic
Thunderbolt at the highest airplane in combat. This engine haser ever used in any engine in any
both the East Hartford and Kansas City phants. quantity production at
In under license agreement, put the same engine into production during
the latter part of 1944 . Recently the Army and Navy disclosed that their overseas transport
planes were flying more than a million miles every 24 hours and that $96 \%$ of those miles wore flown a million milanes equippery 24 hith ours and that
ney engines. The report points out that "This extensive Pratt \& Whitney engines. The report points out that "This extensive and almost ex--
clusive use of Pratt \& Whitney engines in Army and Navy air trans-
ports is naturally of great importance in the light of contemplated Pratt \& Whitney Aircraft Corp. of Missouri, the corporation's wholly
Pratt subid
owned subsiary, reached quaty owned subsidiary, reached quantity production of aircraft engines dur-
ing 1944, shipments approximating $\$ 90,000,000$, This subsidiary is
operated under Navy contracts without profit or loss either to itself operated under Navy contracts without profit or loss either to itself
or to United Aircraft Corp. Sales of United Aircraft Corp. for the year 1944, exclusive of the
Missouri subsidiary, amounted to $\$ 743,527,683$ as compared with $\$ 733$, 590,668 for 1943 after taking into account price reductions applying to
the respective years. Over $99 / \%$ of shipments were for the account of
the U. S. Government and net as compared with approximately $1.6 \%$ in 1943 . amounted to $\$ 15,562,335$
Net profit. for the year ended Dec. $31,1.944$, amounter
after Federal income and exess after Federal income and excess profits taxes, or at the rate of $\$ 5.37$ compares with net profit of $\$ 15,396,114$ for the year 1943 , or $\$ 5.30$ per
common share. The corporation has received formal clearance from during 1944 and accordingly has been discharged of pany liability mader
the Renegotiation Act for Taking up the record of the various divisions in detail the report
notes that although military reasons prohibit details, Pratt \& Whitney
Aircraft division has under contracts for certain new powerplant developments in the gas turbial and jet propulsion fields. powerplant developments in the gas turbine
In this division is tooling up to
manufacture a quantity of Westinghouse jet propulsion engines for the Navy. $\begin{aligned} & \text { Pratt \& Whitney during the year discontinued production of } 12 \\ & \text { models of five types of engines and placed in production } 12 \text { models of }\end{aligned}$ three new types of engines. This permitted concentration of produc*
tion on the newer and more powerful types of engines while the pro-
duction of such established types as were still needed by the military were assumed by the several licensees.
The report announced for the first time a new engine the W Major, which has passed successfully an official type test at an initial
base rating of 3,000 horsepower, the highest rating ever achieved in base rating of 3,000 horsepower, the highest rating ever achieved in a
standard type test. This engine is now going into production at East
Hartford. More than half the aircraft engines built for the Army and Navy ing
1944 were produced by Pratt \& Whitney in the plants at East Hartford 1944 were produced by Pratt \& Whitney in the plants at East Hartford
and Kansas City and its six licensees-Ford, Buick, Chevrolet, NashKelvinator, Continental and Jacobs. This total output was more than
half again as great as the output of engines of any other designer in
this country. In like manner in the propeller field the Hamilton Standard Proington Rand in this country, de Havilland in England and Australia
and Canadian Propellers in Canada continued in 1944 to produce the vast majority of propellers used by the United States and its Allies.
This division itself, delivered more propellers and spare parts than
any other single manufacturer in the world. At the same time pro-
duction of rotors for all Sikorsky helicopters. Was duction of rotors for all Sikorsky helicopters was undertaken and the
first major phase of the tooling program for the new "Super-Hydro-
matic" propeller was more suitable for wase with gas turbines than any other type.
The Chance Vought Aircraft division increased its output of Corsairs in 1944 by more than one-half over 1943. These Navy and Marine
fighters have proved themselves both as land based and carrier planes
in the Pacific and have been used extensively on British carriers. A
recent Navy statement described them as the fasters shipboard fighting recent Navy statement described them as the fasters shipboard fighting
planes in the world.
While maintaining schedules started production on a new and improved fighter and at the request of the Navy the production rate of this newest Corsair is being in
creased materially over that of the earlier model. Chance Vought has also undertaken an experimental contract for the
production of an entirely new type of Navy fighter which will be
equipped with one of the new type powerlants equiped with one of the new type powerplants.
helicopters ordered by division delivered two types of experimental helicopters ordered by the Army and completed its production con-
tracts of an earlier type. Sikorsky helicopters, still the only such eraft
in quantity production in the world, have been used to train hundrat of pilots and are now in initial operating use on to train hundreds
fronts. They are also being operated by the Navy and Coast Guard.
The R-6, an improved version of the The R-6, an improved version of the R-4, the first production model.,
is now in quantity production by Nash-Kelvinator under a technical
assistance contract.
Sikorsky research and engineering has been directed toward still
larger types of helicopters for the armed forces and from the progress
made it would appear that adaptations of such craft will have com-
mercial possibilities shortly after the war, but the report points out mercial possibilities shortly after the war, but the report points out
that this does not presage the immediate use of the helicopter as a "personal", plane.

Sales of aeronautical products, parts \&
Royalties and other income from licensees
wother income Royalter
*other in
Total
 Prov. for transiormation to post-war conditions
Provision for write-off of proportion of excess
expendable tool and supply inventories
 +Provision for depreciation and amortization-
Engineering, development, selling and adminis-
trative expenses trative expenses
Interest on bank loans, etc.-..................
Federal income and excess profits taxes Federal income and excess profits taxes:
Normal and surtaxes_ $\xrightarrow[\text { Net income }]{\text { Preferred dividends }}$
Preferred dividend
Common dividends
Earni_gs per

| nded Dec. 31 |  |  |
| :---: | :---: | :---: |
| 1944 |  | 1943 |
| $\$$ | $\$$ |  |


| 269,203 | $483,59,668$ |
| ---: | ---: |
| $1,986,633$ | $2,560,841$ |


| $745,783,519$ |
| :---: | :---: |
| $634,100,817$ |
| $736,638,944,964$ |
| $4,47,96$ |


| $34,100,817$ | $634,944,967$ |
| :--- | :--- |
| $4,470,944$ | $4,107,194$ |

$\begin{array}{rr}525,458 & 2,201,303 \\ 1,850,525 & 1,377,336\end{array}$

$\begin{array}{rr}39,995,095 & 33,147,417 \\ 133,831 & 372,060\end{array}$ | $6,644,713$ | $6,624,026$ |
| ---: | ---: |
| $40,228,611$ | $36,937,245$ | $15,562,336 \xrightarrow[15,396,114]{ }$ $\begin{array}{cc}1,294,325 & 1,300,330 \\ 7,970,103 & 7,970,103 \\ \$ 5.37 & \$ 530\end{array}$

*Including discount on purchases, dividends from Canadian subsid-
iary of $\$ 21,000$ in both years. tarter deducting $\$ 3,384,962$ in 1944 and
$\$ 3,502,583$ in 1943 for retirement reserve, and excluding amortization
 from U. S. Government under emergency plant facilities contracts,
$\$$ After debt retirement credit of $\$ \$ 14,184,534$ in 1944 and $\$ 4,100,184$ in
1943 and post-war refund of $\$ 286,410$ in 1944 and $\$ 7,010$ in 1943 . Comparative Balance Sheet, Dec. 31 (incl. Wholly Owned Sub.)

| Assets- | 194 |  |
| :---: | :---: | :---: |
| Cash | 43,097,737 | 42,433,297 |
| Cash-employees' Fed. taxes | 2,278,494 | 2,955,113 |
| Cash-employees' war savings bonds (contra)-- | 756,039 | 930,784 |
| U. S. Treasury tax notes...- | 55,580,500 | $30,000,000$ |
| Accounts receivable U. S. Govt | 13,776,549 | 3,221;086 |
| Other trade accounts rec.. (less res | 1,616,931 | 52,309,496 |
| Sundry accounts receivable, etc | 1,196,961 | 5,346,282 |
| Inventories | 64,372,505 | 68,854,628 |
| Investments and other | 4,445,341 | 4,149,078 |
| ${ }^{\text {FFixed assets }}$ | 13,118,114 | 21,198,967 |
| Deferred charges | 1,355,425 | 1,398,770 |
| To | 201,594,597 | 232,797,500 |
| Liabilities |  |  |
| Accounts payable | 24,515,055 | 53,469,445 |
| Contract termination claims of subcontractors | 2,394,409 |  |
| Employees' Fed. taxes withheld | 2,278,494 | 2,955,113 |
| Empl. funds-War Savings bonds (contra) | 756,039 | 930,784 |
| Accrued wages, taxes, etc. | 8,290,299 | 16,414,758 |
| Accrued incentive compensation | 1,395,750 | 1,074,250 |
| Prov, for Fed. inc. \& excess profits taxes | 48,592,567 | 44,537,327 |
| Advances on sales contracts | 452,754 | 1,329,567 |
| Notes payable to bank | 1,332,460 | 11,793,796 |
| Reserves ----. | 35,202,170 | 30,205,767 |
| 5\% cumul. preferred stock (\$100 | 25,886,500 | 25,886,500 |
| ${ }^{\dagger}$ Common stock ( $\$ 5$ par) | 13,283,855 | 13,283,855 |
| paid-in surplus | 9,895,904 | 9,895,904 |
| Earned surplus | 27,318,341 | 21,020,433 |
| Total | 201,594,597 | 232,797,500 |

After reserves for depreciation, amortization and retirement of
$\$ 28,257,215$ in 1944 and $\$ 28,650,533$ in 1943 . Includes 1,744 shares in 1944 and 2,122 shares in 1943 issuable for shares of common stocks of
United Arcraft \& Transport Corp. when presented for exchange. United Aircraft \& Tran
Issues Booklet-
The corporation has issued a 20 -page illustrated booklet which tells in brief pictorial form some of its achievements in mee
tremendous wartime needs for its products.-V. 161, p. 1250.

United Air Lines, Inc.-Plans Large OutlaysThe directors will discuss in the near future the possibility of son, President, told stockholders at the annual meeting, beld last
week. However, he gave no assurance that the present 50 cents
annual rate wil, be increased, despite earnings which he termed "annormally high". be increased, despite earnings which he termed
are "Tmmediately ander the war we will have to spend from $\$ 35,000,000$ to $\$ 55,000,00$ for new and modern equipment incorporating the inven-
tions developed during the war," Mr. Patterson said. "Therefore although we now have approximately $\$ 15,000,000$ in free cash, a
conservative dividend policy iz likely in view of our postiwar needs." He announced that the boak
share in 1944.--V. 161. p. 1584.
U. S. Industrial Chemicals, Inc.-AcquisitionL. A. Keane, Vice-President, on April 9 announced that this comHe said that PiB is extensively used in the automotive field and provides all-around protection as a corrosion preventatives, supple mentary insulation and water-proofing agent for motor boats, tractors, internal combustion engines or electric motors. He added that other
uses are being developed for PiB, including water-proofing for exposed

United Drug, Inc. (\& Subs.)-Annual Report-

Sales, less returns, allowances, etc.
"Cost of sales, sell., gen. $\&$ adm Cost of sales, sell., gen. \& adm
expenses
Profit from operations
Other income
Total income -
Int. \& amort. of exp. on debs. Int. \& amort. of exp. on debs.-.
Other interest
Loss from real est. operation... Payments made in modification of
leases
 during year
Plant moving \& rearrangement exp., Federal income tax and surtax
Federal excess profits tax \& renegoCanadian income \& excess profits taxes
Prov. for possible losses incident to
contemplated post-war reconstrucAddition to general res. for other Det profit



| Consolidated Balance Sheet, Dec. 31 |  |  |
| :---: | :---: | :---: |
| Assets- | 1944 | 1943 |
| Cash in banks and on hand | \$14,158,045 | \$11,203,381 |
| U. S. Treasury notes, tax series | 7,100,000 | 4,000,000 |
| Marketable security and call loan | 608,483 | 633,833 |
| Customers' accounts and notes receivable | 4,732,206 | 4,979,650 |
| Miscellaneous accounts and notes receivable | 1,375,813 | 695,348 |
| Inventories | 28,308,686 | 29,152,868 |
| Investments and advances, | 2,098,073 | 829,531 |
| Property accounts | 13,326,811 | 13,749,517 |
| Deferred charges | 1,026,616 | 818,847 |
| Goodwill, trade-m |  | 3,000,000 |
| Total | \$72,734,734 |  |
| Liabilities- |  |  |
| Accounts payable and accrued expenses | \$10,996,88 | 0,052,601 |
| Real est. purchase obligations, maturing within one year $\qquad$ |  | 96 |
| Accrued interest on debentures | 256,872 | 263,697 |
| Sinking fund payment | 310,575 | 143,500 |
| Preferred stock dividend payable | 118,750 | 118,750 |
| Reserves for est. Fed, \& Canadian income and excess profits taxes | 10,921,356 | 7,386,181 |
| Real est. purchase obligations, maturing after one year |  |  |
| Funded debt of United Drug Company | 18,666,000 | 19,333,000 |
| Reserves | 3,072,118 | 2,592,954 |
| \$4.75 preferred stock of United Drug Co. | 10,000,000 | 10,000,000 |
| Capital stock of United Drug, Inc. (par \$5) | 7,002,800 | 7,002,800 |
| Capital surplus | 393,275 | 392,305 |
| Earned surplus | 11,317,678 | 12,096,456 |
| Capital stock of United Drug, Inc., acquired \& held by United Drug Co. | Dr524,097 | Dr529,490 |
|  | \$72,734,734 | ,062,975 |

## United States Pipe \& Foundry Co.-Annual Report-

N. F. S. Russell, President, on March 7, said in part as follows:
No provision for renegotiation has been made for the year 1944, as No provision for renegotiation has been made for the year 1944, as
the rate of profit on sales under war contracts for 1944 was less than
the rate of profits on sales for 1943 , and for the year 1943 the company has been advised by the War Contracts Price Adjustment Boar
that no adjustment is necessary.
During the year the company disposed of real estate in Chattanooga,
Tenn., fornierly occupied by what was called the Whiteside Street plant Tenn., fornerly occupied by what was called the Whiteside Street plant,
also, sold certain lands in Scottdale, Pa, purchased originally for a
slag slag dump. Immediately after the end of the year the company dis-
posed of its interest in the Duraloy Company at \&sottdale and received
payment in full for the company investment, mortgage and loans to the payment in full for the company investment, mor
Duraloy Company.
In the report for the year 1942 it was noted that the company had In the report for the year 1942 it was noted that the company had
made arrangements with three banks for loans to finance the purchase
of common stock of the Sloss-Sheffield Steel \& Iron Co. These loans of common stock of the Sloss-Sheffield Steel \& Yron Co. These loans
originally total $\$ 5,000,000$ and were payable over five years at the rate able in 1947. The payment of $\$ 3,000,000$, due in 1947, has been ex-
tended and the balance of the original loan is now payable $\$ 000,000$
per yer 1945 , 1946 1947 1948 , 1949 and $\$ 1500000$ payable in 1950 .
 version of debentures into common stock and representing the differ-
ence between the consideiation received and the par value of the common stock issued for the conversion of such debentures, was appied in
reduction of the property account. During the year, licenses to manufacture pipe under your centrifugal
process patents have been granted to Altos Hornos de Mexico, S. A., and to the Glamorgan Pipe \& Foundry Co, of Lynchburg, Va.
The direntors, at a meeting on Jan. 18,1945 , declared a dividend for
the year of $\$ 1.60$ per share, payable quarterly on March 20 , June 20,
Sept. 20 and Dec. 20 to stockholders of record at the close of business the year of $\$ 1.60$ per share, payable quart
Sept. 20 and Dec. 20 to stockholders of rec
on Feb. 28, May 31, Ang. 31 and Nov. 30 .

## Sales, less returns and allowances.-.......... Manufac. costs, sell. and adminis. exps, elc.- Provision for depreciation and amortization.

Operatịng profit
Total Provision for Federal taxes on income:
Normal end surtaxes.-.
Excess profits taxes (subsid. only in 1943) ${ }^{\dagger}$ Property loss. Superior, Wis.

Balanee surplus
sh dividends paid
Cash dividends paid
Earnings per share

## 

$\underset{\substack{\text { \$1,565,653 } \\ 319,755}}{\$ 1,536,756}$

Including wholly-owned subsidiary dissolved Oct. 11, 1943, tAiter
applying Federal income tax of $\$ 137, \mathrm{C40}$. FAfter deducting applicable post-war credit of $\$ 80,320$.

Invest. in subsid. unconsolidated (at cost) *Accounts and notes receivable-----
Inventories, at amounts not in excess of the Inventories, at amounts not in excess of the
lower of cost or market............
Investment in 272,500 common shares of Sloss-
Sheffield Steel \& Iron Co Sheffield Steel \& Iron C0.-. Post-war refund of excess profits tax
Est. adjustment of prior years' Federal taxes.-
Investment in subsid, unconsolidated (at cost)Investment in subsid, unconsolidated (at cost)
Miscellaneous investment (at cost).............
\$Land, buildings, equipment and intangibles, at \$Land, buildings, equipment and intangibles, at
cost in cash or capital stock
Prepaid expenses and deferred charges...... Total

## $\xrightarrow[\text { Liabilities }]{\text { Accounts }}$

 Notes payable to banks, due 8500,000 annually
in Dec., balance in Dec., 1950 Reserve for contingencen par senare)
Conmon stock (par value $\$$ per
Capital surplus arising primarily through the Capital surplus arising primarily through the

conversion of convertible debentures...-. $\$ 1,885,4 0 8 \longdiv { \$ 2 , 0 4 2 , 7 2 8 }$ \begin{tabular}{rr}
698,700 \& 722,036 <br>
\& 7,226 <br>
Cr $\ddagger 365,901$ \& Cr500,560 <br>
\hline 6565

 $\$ 1,552,6 0 9 \longdiv { \$ 1 , 6 0 8 , 6 7 1 }$ $\begin{array}{r}194 \\ \$ 2,369 \\ 2,500 \\ 228 \\ 3,306 \\ 3,876 \\ 5,431 \\ 67 \\ 946 \\ 31 \\ 169 \\ 15,371 \\ 117 \\ \hline\end{array}$ $\begin{array}{r}1943 \\ \$ 2,961,318 \\ 2.550 \\ \hline\end{array}$ $\begin{array}{lr}228,500 & 157,500 \\ 306373 & 2483,168\end{array}$ $\begin{array}{ll}3,876,174 & 3,830,217\end{array}$ $\begin{array}{rr}5,431,300 & 5,431,300 \\ 67,188 & 158,000\end{array}$ 

23,163 <br>
16,138 <br>
\hline
\end{tabular} $\begin{array}{rr}\$ 732,102 & \$ 724,754 \\ 471,272 & 406,627 \\ 769,069 & 685,182\end{array}$ $\begin{array}{ll}4,000,000 & 4,500,000 \\ 687,000 & 687,000\end{array}$ $\begin{array}{lr}13,918,460 & 13,918.460\end{array}$ $\begin{array}{lr}13,837,729 & \begin{array}{r}2,000,882 \\ 13,398,597\end{array}\end{array}$ Total After reserves for $\$ 145,393$ in 1944 and $\$ 139,393$ in 1943 . tRepre-

senting $54.87 \%$ of the common shares and $42.6 \%$ of the total voting power (at cost). \$After reserves for depreciation and amortization of
$\$ 8,652,978$ in 1944 and $\$ 8,165,754$ in 1943 . After deducting treasury
tax notes at cost and accrued interest of $\$ 5,216$ in 1944 and $\$ 5,120$ in

## United States Plywood Corp.-Moves Offices-

The corporation on April 9 announced that its executive offices have been m. . from 616 West 46 th St., New York, N. Y. operation.
The corporation also recently announced the creation of an export department managed by John Frank, former General Manager of representatives. S., W. Antoville, U. S. Plywood's General Sales
Manager, states that the export department "wwill develop foreign markets for the post-war era which we expect will produce sub-
stantial demand for certain types of American plywoods and other
related products such as glue, plastics, teakwood, doors, etc."-V. 161 ,

United States Rubber Co.-Annual ReportNet income of company for the year 1944 was $\$ 15,832,613$, after all
charges, including provision for Federal and foreign income taxes, it was repnnual report. After allowing for $\$ 8$ a share or the preferred stock, this was equal to $\$ 6.04$ a share on the common stock. Net for
1943 was $\$ 14,163,554$, or $\$ 5.09$ a common share. Consolidated net sales amounted to $\$ 443,077,453$. This compares
with $\$ 422,271,343$ for 1943 , which had been the all-time high un until with year. These sales do not include the substantial volume of production in the munitions and synthetic rubber plants owned by the
Government and operated by the company on a cost-plus-fixed-fee basis. This production amounted to more than cost-plus-1ixed-te
remuneration for operating these separate war plants was $\$ 7,657,087$ which compares with $\$ 11,991,305$ in 1943.
There is also included in the net income $\$ 1,277,891$ representing the unused portion of the provision for renegotiation of war contracts,
after taxes, relating to 1943 business. This resulted from an agree-
ment ment witn the Government in 1944. Based on the terms of hat
settlement in 1933, and because of voluntary price reductions made
during 1944, it was not necessary to make provision for renegotiation during 19
for 1944.
Direct taxes aggregating $\$ 57,584,271$ were charged against operations On Dec. 31, 1943 there was outstanding a balance of $\$ 31,725,00$ On Dec. 31, 1943, there was outstanding a balance of $\$ 31,725,000$
of first mortgage and collateral trust $35 /$ b/ bonds, which constituted
the funded debt of the company. During 1944 \$3,417,000 of thes
bonds were retired at bonds were retired at par in accordance with sinking fund pro-
visions. The remainder, or $\$ 28,308,000$ was called for redemption
and paid as of Dec. 31, , 944, together with the required call premium and paid as of Dec. 31,1944, together with the
of $8 \%$, or $\$ 2,264,640(\$ 328,373$ after taxes).
The funds for this refinancing, in the amount of $\$ 30,000,000$, were
obtained from 33 of the banks with which the company maintains active banking relations through the issuance on Dec. 27 , 1944, of 10 active banking relations through the issuance on Dec. 27, 1944, of 20
year serial oank notes bearing interest at the annual rate of $2 \%$.
These notes will mature in the amount of $\$ 1,500,000$ semi-annually beginning June 27, 1945 .

Consolidated Income Account for Calendar Years
Net sales. after all re-
turns, discounts, ex-
cise and sales taxes,
transp. \& allowances "Cost of goods sold-$\begin{array}{llll}443,077,453 & 422,271,343 & 294,014,268 & 315,345,329 \\ 362,02,28,257 & 341,382,934 & 231,170,391 & 245,9204000 \\ 35,745,447 & 32,467,770 & 26,442,990 & 34,667,054\end{array}$ Profit from opers.-
Total income --.....
other income charges. Other income charges.
Int. on funded indebt.
Prem. on bonds redeem

Net inc: before prov.
and adjustments Other oper. revenue-
TProvision for Federal and foreign inc. taxes
Prov. for Fed. excess
profits taxes
 $\begin{array}{lllll} & 7,442,432 & 9,131,431 \\ & & 4,157,977 & 9,764,613\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { rovision for post-war } \\ \text { contingencies } \\ \text { Net inc. for the period }\end{array} & 15,902,514 & 14,209,273 & \frac{15,250,000}{8,420,955} & \frac{15,400,000}{13,751,172}\end{array}$ Equity in earnings ap-
plicable to minority
plicable to minority
interest in subs.
Net inc. transferred
to earned surplus

| 69,900 |  |
| ---: | ---: | ---: |
|  | $45,718 \quad 39,944 \quad 88,514$ |



${ }^{5}$ Including depreciation of active plants and plantations of $\$ 9,724,195$ for 1944. $\$ 8,443,760$ for $1943, \$ 7,694,760$ for 1942 , and $\$ 8 ; 649,919$ for
1941. +After credit adjustment of 1943 renegotiation of $\$ 1,277,890$.
\#Also includes provision for renegotiation of war contracts.

| Consolidated B |  |  |
| :---: | :---: | :---: |
|  | 1944 | 1943 |
| Assets |  |  |
|  | 22,479,654 | 34,803,321 |
| U. S. Treasury $2 \%$ bond | 5,000,000 |  |
| Cash, receivables and other assets | 10,787,686 | 13,521.758 |
| $\dagger$ Accounts and notes receivable | 51, 004,830 | 47,855,054 |
| $\ddagger$ Other accounts and notes rec | 2,561,042 | 2,020,922 |
| Finished goods | 19,018,429 | 16,712,648 |
| Goods in proces | 15,249,028 | 15,376,444 |
| Raw mater | 36,778,213 | 33,979,394 |
| Supplies | 4,379,428 | 3,512.295 |
| Dominion of Canada bo | 739,324 | 558,558 |
| Post-war refund of excess profits | 5,682,285 | 2,506,026 |
| Miscellaneous investments | 1,287,461 | 1,680,672 |
| ${ }_{8}$ Net properties, plants and | 63,708,626 | 48,619,341 |
| Prepaid and deferred asset | 1,205,177 | 779,944 |
| ota | 239,681,183 | 21,926,376 |
| Labilitics |  |  |
| Accounts payable | 20,725,278 | 16,171,233 |
| $2 \%$ serial bank |  |  |
| Advance under Govern | 10,787,686 | 13,521,758 |
| Accrued taxes | 24.526,102 | 21,023,034 |
| Other accrued liabilities | 15,225,797 | 8,190,764 |
| 35/\%\% bonds, series A, 1958 |  | 31,725,000 |
| 2\% serial bank loans (1946 | 27,000,000 |  |
| Reserve for insurance | 1,650,000 | 1,650,000 |
| Reserve for pensio | 1,223,737 | 982,701 |
| General reserves | 5,917,432 | 5,945,375 |
| Minority int. in cap. stock \& surp. of sub. cos. | 405,565 | 405,018 |
| $8 \%$ non-cumulative preferred stock ( $\$ 100 \mathrm{par}$ ) | 65,109,100 | 65,109,100 |
| Common stock (\$10 par) | 17,590,920 | 17.590,920 |
| Capital surplus | 11.827,166 | 11,827,164 |
| Earned surplus | 34,892,402 | 27,786,330 |
| Total $\qquad$ 239,881,183 221,926,376 <br> $\dagger$ From customers, aftcr reserve for doubtful accounts: \$2,120,010 for 1944. and $\$ 2,095,670$ for 1943. $\ddagger$ After reserves of $\$ 90,219$ for 1944 and $\$ 93,210 \mathrm{f} \subset \mathrm{r}$ 1943. \$After depreciation of $\$ 122,640.669$ in 1944 and $\$ 114,429,376$ in 1943.-V. 161, p. 1472. |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Valspar Corp-Notes Placed Privately - Thurlow J. Campbell, President of the corporation, has announced that arrangements have been concluded through Schroder Rockefeller \& Co., Inc., for the sale to the notes to mature through operation of a sinking fund in 15 years. The notes will refund outstanding bank notes of a like amount and will constitute the corporation's only funded debt.
The corporation, which has been in business over 100 years. makes Its trade names "Valentine", and "Valspar"" are widely known. Prin-
cipal plants are in New York, New Jersey, Michigan and Missouri,
V. 159, pr8.

Virginian Ry.-Asks Bids on $\$ 60,000,000$ Bonds-
G. D. Brooke Chairman of the board, has issued a notice of an,
invitation to bid for $\$ 60,000,000$ of the company's first lien and
refunding mortgage bonds, series B, $3 \%$. to be dated May 1,1945 ,
and to be due May 1. 1995. Bids must be received by 12 noon,
EWT, on April 24,1945 , and should be directed to the company,
attention of William Rogers Coe, Vice-Fresident and Treasurer, 44 Wall Acording to the notice, Virginian plans to. apply the proceeds from
the sale of the bonds, together with the proceeds of a bank loan of the sale of the bonds, together with the proceeds of a bank loan of
not more than $\$ 3,000,000$, and additional treasury funds as required,
to the redemption of the ent not more than $\$ 3,000,000$, and additional treasury funds as required,
to the redemption of the entire sssue of its first lien and refunding
mortgage bonds, series A, $33 / 4 \%$, due March 1, 1966, of which there are now outtsanding in the hands of the prblice $\$ 60,044,000$ principal
amount. Redemption of the series A bonds is to be at their principal date. company also proposes, subject to Interstate Commerce Com-
The
mission spproval, to obtain the authentication and delivery of mission spproval, to obtain the authentication and delivery of
$89,544,000$ pdititonal principal amount of series $B$ bonds in exchange
lor a like principal amount of series $A$ bonds now held in the com. pany's treasury.
virginian's principal business is the transportation of bituminous coal produced in the coal tields of southern West Virginia. During
1944 there were 61 active coal mines on the main line and branches. 1344 there were 61 active coal mines on the main line and branches.
7 he min in Norfolk, Va., through Roanoke, Va., to a connection with the New
York Central System at West Deepwaier, W. Va., and with the Chesa-

## Walgreen Co.-March Sales Fell Off $1.5 \%$ -

$\begin{array}{lllll}\text { Period End. Mar, 31- } & \text { 1945-Month-1944 } & \text { 1945-3 Mos. } & \text { 1944 } \\ \$ 9,972,977 & \$ 10,162,503 & \$ 28,026,454 & \$ 28,625,389\end{array}$
Webster Eisenlohr, Inc. - Proposes Change in Name and Capitalization-
The stockholders on April 25 will consider changing the name of this
ccrporation to Webster Tobacco Co., Inc: eliminate the provisions crpporation to Webster Tobacco Co., Inc:; eliminate the provisions
relating to the issuance of preferred stock; and change the par value
or the authorized common stock from shares without par value into of the authorized common stock from shares without par value into
shares of $\$ 5$ par value. -V .160, p. 2655 .

Wesson Oil \& Snowdrift Co., Inc. (\& Subs.)-Earnings 6 Months Ended- $\quad$ Mar. 3, '45 Feb, 26, '44 Feb. 27, '43

$\qquad$
Thteral income

 \begin{tabular}{ccc}
\(\begin{array}{r}\$ 2,761,899 <br>

420,534\end{array}\) \& | $\$ 3,243,214$ |
| :--- |
| $\$ 3,782$ |
| 161,665 | \& \(\begin{array}{r}\$ 5,140,012 <br>

\hline\end{array}\) <br>
\hline
\end{tabular} Net profit

$\$ 1,190,768$
$\$ 1,157,781$
$\$ 1,434,667$

Surplus
Earnings $\qquad$ $\begin{array}{cc}\$ 315,203 & \$ 282,216 \\ \$ 1.04 & \$ 0.98\end{array}$
$\$ 59,102$
$\$ 1.46$ Assets-Cash in banks and on hand, $\$ 6,825,757$; U. S. Government
securities (inciuding accrued interest), $\$ 2,010,083$; accounts and notes receivable, less reserves, $\$ 8,756,856$; inventories, $\$ 34,742,440$, laans to
ginners and others, secured, less reserves, $\$ 1,646,557$ cash surrender ginners and others, secured, less reserves, $\$ 1,646,557$; cash surrender
value of life insurance, $\$ 44,242$, post-war refund of Federal excess value of life insurance, $\$ 44,242$, post-war refund of Federal excess
proffts, taxes (estimated) $\$ 224,606 ;$ claim ior refund of Federal excess
profits taxes, $\$ 800,215$; deposits in banks in liquidation, less reserves, profits taxes, $\$ 800,215$; deposits in banks in liquidation, less reserves,
$\$ 36,045$; investments in and advances to allied and affiliated compant
panies, at cost, less, reserves, $\$ 337,888$, miscellaneous investments, at
cost, less reserves, $\$ 91,117$, land, at cost, $\$ 1,410,229$ buildings,
machinery and equipment, at cost (after reserves for depreciation of $\$ 12,668,349), \$ 15,595,024 ;$ process, patents and trade-marks, net,
$\$ 99,534 ;$ prepaid expenses and deferred charges, $\$ 159,940 ;$ total,
$\$ 72,780,533$. Liabilities-Notes payable to banks, $\$ 19,660,000$; accounts payable
and accrucd liabilities, $\$ 5,074,127$ common dividend payछble April 2 , 1945, $\$ 145,782$; reserve for Federal wincome and excess profits taxes
and state income taxes, $\$ 4,265,373$; reserve for post-war adjustments, and
$\$ 800,000 ; \$$ is convertible preferred stock ( 300,000 , whares, no phents, par),
$\$ 17,813,036 ;$ common stock ( 600,000 shares, no par), $\$ 2,758,750$; paid-
 Drst80,840; convertible preferred stock in treasury ( 8,000 shares),
total, $\$ 72,780,533 .-\mathrm{V}$. 161, p. 776 .

Western Electric Co., Inc.-Annual Report-
For the third successive year, the company continued to serve as
the nation's largest producer of electronic and communications equipment for the Armed Forces.
Sales amounting to $\$ 926,851,000$ were the greatest in the company's htstory and $30 \%$ greater than the previous record of $\$ 714,338,000$
in 1943 . Sales to the Government on prime and subcontracts comprised $85 \%$
of the total, or $\$ 788,860,000$, and were nearly twice as great as the
 orders which amounted to $\$ 1,119,000,000$ at the beginning of the year
declined to $\$ 747,000,000$ by Dec. 31 . Renegotiation of earnings resulting from Government business, re-
quired by law, has not been started for 1944 and for 1943 has not yet
been concluded. n concluded.

## Statement of Consolidated Income for Calendar Years

atime ain bex
Subcontratts
Sther business:
Ber business:
Bell telephone companies
Other customers
Total sales
Sundry income
Total gross income
Employment Costs-
Wages and salaries_-_-_-
Payments to trustee of pension
funds
funds
Social Security taxes- payments,
Provision for layoff
Cther 'payments to or in' behalf
of employees $-\ldots . . . . . . . . . . . . . . . . . . . . . . ~$ Federal excess profits tax--
Iess credits for post-war refund
Debt retirement Normal income and surtax-...-.-.--
Capital stock, personal prop, real
estate and other taxes estate and ot
Provision for
Depreciation of plant_..........-
Equalization of development.-.
Plant reconversion \& def'd maint Plant reconversion \& def'd maint.
Other deferred war costs. Interest expernse on borrowings.-.
Incease, in inventories Cost of plant manufactured (Cr)
Net income carried to surplus
Surplus at beginning of year
Total
Dividends paid
Amort. of Teletype Corp. patents
and good will
Surplus at end of year-........

|  | 1944 | 43 |
| :---: | :---: | :---: |
| Assets- |  |  |
| Cash and depos | 18,068,346 | 11,156;783 |
| Marketable securities at cost, and ma | 6,749,950 | 49,950 |
| Total receivables | 110,939,438 | 108,459,640 |
| Merchandise | 176,869,832 | 186,240,293 |
| Post-war refunds of excess profits | 17,360,528 | 8,950,222 |
| Deferred receivables (less reserve) | 507,685 | 526,874 |
| Prepaid charges | 1,856,991 | 1,499,476 |
| Total investments | 17,421,077 | 18,096,996 |
| Plant | 159,211,826 | 154,738,559 |
| Patents and good will of Teletype Corp | 13,121,931 | 14,131,331 |
| Total | 522,107,604 | 503,850,124 |
| Liabilities- |  |  |
| Accounts payable | 65,024,273 | 44,234,014 |
| Demand notes payable (Am, Tel. \& Tel. Co.) | 20,000,000 | 70,000,000 |
| Accrued taxes | 106,966,183 | 80,971,822 |
| Deferred income | 186,727 | 459,870 |
| Provision for- |  |  |
| Depreciation of | 109,353,825 | 101,047,173 |
| Equalization of development | 17,776,002 | 17,810,752 |
| Layoff payments | 10,273,373 | 8,861,609 |
| Plant reconversion and deferred maintenance | 9,980,118 - | 4,758,835 |
| Other deferred war costs | 11,966,943 | 6,000,000 |
| Workmen's compensation, | 629,361 | 603,554 |
| Capital stock ( $6,000,000$ shares, no par value) | 142,500,000 | 142,500,000 |
| Surplus | 27,450,799 | 26,602,495 |
| Tota | 522,107,604 | 503,850,124 |

## Western Auto Supply Co.-March Sales-

 Period End. Mar. $31-\quad 1945-M o n t h-1944 \quad 1945-3 ~ M o s .-1944 ~$ $\begin{array}{lrrrrr}\text { Retail sales } & \text {--... } & \$ 2,183,000 & \$ 1,511,000 & \$ 5,315,000 & \$ 4,159,000 \\ \text { Wholesale sales } & 1,866,000 & 1,467,000 & 5,773,000 & 4,399,000\end{array}$ Combined salesV ..-
$\$ 4,049,000$
$\$ 2,978,000$
$\$ 11,088,000$
$\$ 8,558,000$

## Western Union Telegraph Co.-Earnings-

 Net inc., aft. charges,
except Fed. taxes on

## Tncome Fed taxes on income- Net income, after all

$\begin{array}{llll}716,016 & 1,281,282 & 1,903,526 & 2,563,926\end{array}$
$\begin{array}{lllll}469,016 & 531,282 & 1,221,526 & 41,075,926\end{array}$ No liability indicated for excess profits tax in 1945. †After pro-
viding $\$ 858,000$ for excess profits tax.
Radio Relay Stations for Experiments AuthorizedThe Federal Communications Commission on March 20 granted ap-
plications of this company for authority to make experiments to
determine the practicability of the use of plications of this company for authority to make experiments to
determine the practicability of the use of radio relay circuts for the transmission of its regular commercial traffic, with a view to the ultimate transmission of its common carrier traffic upon a regular
basis. In granting the applications, the Commission authorized the company to conduct certain experiments for the purpose of developing
an ultra-high and super-high frequency wide-band beamed communian ultra-high and super-high frequency wide-band beamed communi-
cation system by means of a chain of radio relay stations extending
from Cagden, N. J. to New York, N. Y., with intermediate unattended from Camden, N. J. to New York, N. Y., with intermediane unattended
radio repeater stations as Bordentown and New Brunswick radio repeater stations as Bordentown and New Brunswick, N. J. A
period of two years in which to complete the construction was au-
thorized.
In order that the exact operating conditions may be ascertained, the
Commission waived Section 5.14 of its Experimental Rules (which prohibits. the transmission of regular commercial traffic by means of experimental radio stations, thus permitting the handling of reg-
ular telegraph traffic by means of these stations. However, the company is required to maintain its regular wire circuits as a standby fo
such traffic, and the rates and charges must be the same as thos
legally filed. Also, in view of the difficulties of monitoring th legally filed. Also, in view of the difficulties of monitoring the
frequencies to be used, the Commission waived the requirement of
Section 2.65 of is General Rules and Regulations regarding Section 2.65 of its General Rules and Regulations regarding periodic
transmission of call letters. Special permission also was granted to transmission of call letters. Special permission also was granted to
operate the intermediate relay stations at Bordentown and New Bruns-
wick without the presence of a duly licensed radio operator.--V. 161,

Westinghouse Electric Corp.-New Name-
See Westinghouse Electric \& Mfg. Co., below.-V. 161, p. 922
Westinghouse Electric \& Mfg. Co.-Change in Name and Stock Split-Up Approved
The stockholders on April 11 approved a four-for-one stock split-up of the common and preferred stock3 and also voted to change the
company's name to Westinghouse Electric Corp. The authorized capitalization will be changed from 80,000 shares, of preferred stock and
$3,920,000$ shares of common stock, par $\$ 50$ each, to 320,000 shares of $3,920,000$ shares of common stock, par $\$ 50$ each, to 320,000 shares of
preferred stock and $15,680,000$ shares of common stock, par $\$ 121 / 2$
each. There are outstandang 79,974 shares of preferred and $3,132,816$ shares of common stock, par $\$ 50$, outstanding.
The stock is being split up to broaden the base of Westinghouse
ownership by making it available at a lawer price, ownerrhip by making it available at a lower price, A. W. Robertson Chairman, explained.
ence or relative rights of the stock wolders and there will be no chang ence or relative rights of the stockholders and there will be no change
in the terns of eitner the preferred or the common," he said.
"The reclassification will not result in any change in the capital Annual Report for Year 1944 -
The 1944 annual report stated that net sales billed last year were
$\$ 835,737,004$, an all-time high. The report, issued by A. W. Robertson; $\$ 835,737,004$, an all-time high. The report, issued by A. W. Robertson,
Chairman, and G. H. Bucher, President, to 48,362 stockholders, disthe billings for 1943, an increase of $18 \%$.
Net income for the year was $\$ 26,019,097$, compared with $\$ 21,401,568$
in 1943 an increase of $22 \%$. This represents $\$ 8.11$ per share on
the capital the capital stock outstanding
Wartime achievements of the company in the fields of research
and development are outlined in the report.
"At the end of 1944 there were more than 2,400 engineers and
research scientists in the company's engineering dind research scientists in the company's engineering departments, supple-
mented by more than 1,100 draftsmen," it stated. "From the skill and ingenuity of these men has come a remarkable series of contribu The report listed the company's development of the first all-Ameri
can jet propulsion engine; the building of 34 power Trains, each can jet propulsion engine; the building of 34 power Trains, each a
complete power plant on wheels designed to rush electricity to liber-
ated and devastated war areas; the gunsight lamp which enables ated and devastated war areas; the gunsight lamp which enables
American gunners to aim directly into the rays of the sun; the absolute altimeter which tells airplane pilits the exact distance to
the ground at any given point; the magnetic torquemeter which enables pilots to accurately determine the power outmet of their
engines; the development of the geared turbines for locomotives; engines; the development of the geared turbines "for locomo
the new high-sped X-ray which photographs bullets as the
armor, and the development of synthetic resins and plastics.
Booming wartime taxes took $\$ 31.96$ for each share of stock of
westinghouse in 1944 -nearly fourtimes the amount of profit. per Westinghouse in 1944 -nearly fourtimes the amount of profit. per
share. The total 1944 tax bill was $\$ 102,466,050$.
"The outlook on taxes vitally affects the Company's post-war
plans," the stockholders were told. "The levels have been necessarily
heavy in a period of great emergency.
"When peace comes, we sincerely believe that a simplification of our tax laws, and also limitation of corporate taxes on income to
not more than $40 \%$ would work to the benefit of the Nation as a not more than $40 \%$ would work to the benefit of the Nation as a
whole. Company would be able to provide manufacturing equipment leading to more employment if it prid less taxes, and would at the
same time be able to deliver greater value for lower prices."
$\begin{array}{cccc} & \text { Consolidated } & \text { Income Statement } \\ & \text { Years Ended Dec. } 31- & 1944 & 1943\end{array}$
 Total surplus - $\quad \frac{107,531,214}{93,766,411} \frac{-1}{-83,170,798}$ Revised to reflect renegotiation settlement, ${ }^{\dagger}$ After price reductions
and provision for renegotiation. $\ddagger$ Provision for plant and equipment and provision for renegotiation. tProvision for plant and equipment
depreciation and amortization for 1944 amounted to $\$ 12,919,473$, com-
pared with $\$ 12,932,738$ for 1943 and $\$ 9,566,903$ for 1942 , Assets- Consolidated Balance Sheet, Dec. 31 1944 1943

 $\begin{array}{lll}\text { Due from subsidiary companies } & 3,115,815 & 2,412,050 \\ \text { Advances to officers and employees } & 2,100 \\ \text { Unbilled costs and fees, U. S. Govt. contracts_- } & 2,893,988 & 5,024,1098\end{array}$
 Less: Progress and advance billings on contrasts $435,142,677 \quad 392,120,225$ Total current assets.........................
Investments: $\overline{391,600,567} \xlongequal[342,622,229]{ }$


## Patents, charters, and franchises Deferred charges

Post-war refund of excess profits tax
Other assets


Total ${ }^{\text {Revised to reflect renegotiation settlement. }}$
New Vice-President-Elevator Unit Being DissolvedEllis L. Spray has been elected Vice-President in charge of elevator
and air-conditioning activities. It is announced that the Westinghouse Electric Elevator Co. is being
dissolved as a corporate entity. The work handled by this unit will continue as the elevator and air-conditioning divisions of the parent
company. Until election to his new post, Mr. Spray was Vice President and
General Manager of the Westinghouse Electric Elevator Co.-V. 161, Wheeling Steel Corp.-Paying Agent-
pointed paying agent for the payment of interest and principal at mapointed paying agent for the payment of interest and principal at ma-
turity for $\$ 24,000,000$ first mortgage $3^{1 / 4 \%}$ bonds, series C, due
March 1, 1970.-V. 161 , p. 1584 .

Wickwire Spencer Steel Co.-Merger Denieã-
that proposals are under consideration for a merger with Colorado Fuel \& Iron Corp. Under consideration for a merger with Colorado
it was pointed out, a two-thirds vote of stockholders would be repuired The officials' denial followed reports from springfield, Mass., that opposition to a proposed amendment to Wickwire Spencer by-laws
had developed among stockholders in that area. The prediction wis had developed among stockholders in that area. The prediction was
made that they would make their attitude known made nat Yey woul make their attitude known at the annual meet-
ing in New York on 24 . The Springfied reports said that some
stockholders felt the proposed change in by-laws, which would make contracts and transactions of the corporation legal if ratified by a
majority vote instead of a two-thirds vote, is an initial merger step.
(New York "Herald" Tribune"

Wisconsin Public Service Corp.-Weekly OutputElectric output of this corporation for the week ended April 7,1945 ,
totaled $10,674,000$ kwh., as compared with $10,280,000 \mathrm{kwh}$ for the
corresponding week last year, an increase of $3.8 \%$.-V. 161, p. 1584 .
Woodall Industries, Inc.-Officials Promoted-
C. Bayaird Johnson, factory manager of the Detroit-plant, has been
elected Second Vice-President. E. R. Chatham has been made Assistant (F. W.) Woolworth Co.-March Sales
Period End Mar. 31 -
1945-Month-1944


Worthington Pump \& Machinery Corp.-New Official Charles A. Packard has been elected Vice-President and Comptroller.
Mr. Packard is Vice-President of the Controller Institute of America
and Chairman of the Accounting Council of the machinery section of

Wyandotte Worsted Co--Earnings-


## State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

## ALASKA

## Ketchikan, Alaska

Bond offering-it was an-
nounced recently by the City nounced recently by the city receive sealed bids until May 16, receive seared bids untion may issued to finance in part the cost of the Beaver Falls hydro-electric project. Denomination $\$ 1,00$.
Dated June 1, 1945. Due on June 1 in 1953 to 1972 inclusive. Interest payable semi-annually.

## ARIZONA

Gilbert, Ariz.
Bond Call-W. C. McConnell, Town Treasurer, calls for payment at par, on April 30 , the
Town's $\$ 34,000$ water bonds. Dated May 1, 1925. These bonds are due on May 1, 1955, and are
redeemable on May 1, 1945. Payredeemable on May 1, 1945 Pay-
able at the Valley National Bank, able at the
of Mesa.
Phoenix Union High School and
Junior College District (P.O.
Bond Election-On April 21 the voters will pass on the proposed building and improvement bonds

## - Tucson, Ariz.

-Public Utility Sale Extension Asked-The Federal Light and Traction Company recently asked mission for a year's delay of the sale to the City of Tucson, Ariz., of the Tucson Gas, Electric Light and Power Co.

Asking for an extension to March 20, 1946, of the sale in compliance with an SEC order for di-
vestment of the Tucson utility vestment of the Tucson utility
company by Federal, C. H. Nichcompany by Feder Federal, esti-
ols, president of mated it would take "considerable time for the city to carry through the procedure leading to consum-
mation of the purchase." He said mation of the purchase. He said whether or not to buy the propwhet

Early preparations for the move to municipal ownership were made by a citizens public utilities
committee, headed by William R. Matthews, editor of the Arizona Matthews,
Daily Star.

## ARKANSAS

## Arkansas (State of

March Gross Tax Collections Show Increase-The State's gross
tax collections for March totaled $\$ 2,750,953$, an increase of $\$ 177,429$ from collections of $\$ 2,573,524$ in
the corresponding 1944 month, Otho A. Cook, commissioner of the state revenue department, reported.

For the first nine months of the fiscal year, from last July 1, tax receipts aggregated $\$ 27,626,437$,
a rise of $\$ 579.673$ from the com a risable period of the preceding parabie period of the preceding
fiscal year, when receipts totaled
$\$ 27,028,764$. Total gross collections for the calendar year 1944 were $\$ 36,330,369$.
Gasoline tax receipts increased 457 in the same 1944 month. For the first nine months of the fiscal year, gasoline revenues were
$\$ 8,283,402$, up from $\$ 8,069,009$ in the same 1943-44 months.
Auto license fees were up to $\$ 148,816$ in March from $\$ 130,923$, and were $\$ 3,607,774$ and $\$ 3,464,-$
205 in the comparable part of the fiscal years. Yields from sales taxes also rose in March, going to $\$ 811,185$ from $\$ 726,885$, and to
$\$ 7,884,618$ from $\$ 7,554,313$ in the nine-month period.
Another source of collections that increased in both periods was the liquor tax, while beer and
severance taxes showed increases
in March against the comparable 1944 month, but both were down in the first nine months of the
current fiscal year.
Included "in" those sources that showed decreases in both March
and the nine-month period were and the nine-month perio
cigaret and income taxes.
Dermott Schiool District, Ark. Bond Sale Contract-It is reported that the W. R. Stephens Investment Co., of Little Rock,
has contracted to purchase the $\$ 86,00023 / 4 \%$ refunding bondsreport on whi
161 , p. 1474 .
North Little Rock Sch. Dist., Ark.
Bond Sale Contract-It is reported that J. J. Baney \& Sons, to purchase $\$ 975,000$ refunding bonds.

## CALIFORNIA

Arcadia, Calif.
Bond Election-An issue of $\$ 750,000$ sewer system and treat-
ment plant construction bonds ment plant construction bonds
will be submitted to the voters at will be submitted to the voters at
an election to be held on May 8.

## Downey, Calif.

Bonds Voted-At an election held on March 23 the voters approved the issuance of $\$ 40,000$ for the Old River School, by a C. C. Gowdy, president of the School Distriet Board of Trustees.

## Long Beach, Calif

Bond Offering-S. E. Vickers, City Manager', will received sealed bids until 11 A.M. on April 24 for described as follows:
$\$ 2,250,000$ bridge bonds Due
$\$ 225,000^{\circ}$ on May
1955.

2,300,000
$2,300,000$ storm drain bonds. Due
$\$ 230,000^{*}$ on May 1, 1946 to 1955 ,
Dated May 1 1, 1945. Denominaion $\$ 1,000$, these are the bonds authorized at the November elec-
tion in 1944: Principal and interest payable at the City Treas urer's oftice, , Each bid shal state interest to daxte of delivery, and the interest rate or rates, not to
exceed $4 \%$ per annum, payable semi-annualry at which the bid der offers to buy said bond
fate or rates must be in multiples interest rates may be bid for the hall one issue. bonds shat bear more than one interest
rate. The premiums, if any, and the rate or rates of interest on each issue of bonds shall be separately stated. for cash only and for not less than par and accrued interest to
date of delivery. The bonds of each of said issues are subject call and rederisption on May 1946, or on amy interest paymen upon notice pufirished once a week for four weekes the first publica prior to the rextemption date. The bonds of eachissue are to be re deemed in inyerse order of maturity beginning with the series of
bonds maturimg May 1, 1955. Not less than alr of the outstanding bonds of a series of an issue may be called for redemption at one time. One, two or more series of called for of an issue may be time.
Bonds called, for sedemption upon the redemption dates hereafter stated shall be redeemed at the par value principal of said redemption date, and a premium
in the percentage of the principal amount as follows, to wit Redemption Date
May 1,1946
May 1, 1946
Nov. 1, 1946; May 1, 1947
Nov. 1 1948; May 1, 1948
Nov. 1, 1949; May 1, 1949
Nov. 1, 1950; May 1, 1950
Nov. 1, 1951 ;'May 1, 1952
Nov. 1, 1952; May 1,1953
Nov. 1, 1953; May 1, 1954
Nov. 1, 1954
The bonds are general obligations of the City issued pursuant to the charter of said City and under an act sometimes referred
to as the Municipal Bond Act of 1901. Bids may be made for both issues of the bonds on all or none basis, or on each issue without such limitation, or on one issue ssue will be considered. The onds will be awarded to the bidder or bidders whose bid or bids lowest total cost to the City. The opinion of O'Melveny \& Myers, of Los Angeles, approving the valnished the successful bidder or bidders at or prior to the date or delivery of the bonds, at the expense of the City. Payment for e made in the office of the City Treasurer. The City Council re serves the right to reject any or larity or informality in any bid Enclose a certified check for $3 \%$ of the principal amount of the bonds, payable to the City.
Los Angeles Acquisition and Im
provement District No. 38, Cal. Steele, City Treasurer has an nounced that the sum of $\$ 19,115.92$ is available for the purchase and issued under date of June 5, 1939 for the refunding of the indebtedness of Acquisition and Improveunder the Refunding Assessment Bond Act of 1935, and that sealed proposals will be received until May 14, at 10:30 A.M.
Los Angeles County, Long Beach
School District (P O. Los
School District (P. O. Los
Angeles), Calif.
Bond Angetes d-An issue
$\$ 8,500,000$ construction and equip ment bonds were favorably voted
at the election held on April 6 .

Santa Cruz, Calif.
Bonds Defeated-At a recen election a proposed $\$ 300,000$ bond ssuvice between Ben Lomend and Boulder Creek in the Santa Cruz Mountains was defeated for Cruz of 50 votes for a two-thirds ority. The tabulation showed 243 for the measure and 196 against.

## COLOBADO

Colorado Springs, Colo.
Bonds Voted-On April 3, at the primary election, the following bonds amounting to $\$ 765,000$ were
favorably voted for post-war favorably
work:
315,000 police and fire station
280,000 memorial hospital and
nurses home bonds.
105,000 recreational facilities
bonds. 65,000 comfort station bonds.
Las Animas County School Distric
Bond Call-The County Treasurer calls for payment of the bonds Nos. 11, 12 and 13, for $\$ 100$ each.

Pagosa Springs, Colo.
Bonds Callea - The Town Treasurer calls for payment at
his ofice on Oct. 1, the Town's $5 \%$

27, dated Oct. 1, 1936. Denomina- ducting the premium, if any, oftion $\$ 500$. These bonds are due on Oct. 1, 1946
date called.

## CONNECTICUT

Hamden, Conn.
Legislature Approves Bond Is-suance-The State Legislature is said to have approved recently acts authorizing bond issues, as follows: $\$ 250,000$ for school
building and $\$ 525,000$ in sewerage construction bonds. Another act repeals a previous law authoriz ing the town to issue smaller amounts of bonds.
Bond Milford, Conn. bonds of 1945 offered April 11V. 161, p. 1590 -were awarded to Haven, as 0.50 s , at a price of 100.26 , a basis of about $0.413 \%$. Dated April 2, 1945 and due $\$ 15,000$ on April 2 from 1946 to 1.950 inclusive. Other bids were as follows:
Bldder
Gaynor, Clemence $\&$ Co.-
Int. Rate Rate Bia
$0.50 \%$


## New Britain, Conn.

Bond Sale-The $\$ 100,000$ sewer fund, 18 th series, third issue bonds offered for sale on April 11-v. 161, p. 1590 -were awarded to
Tyler \& Co. of Boston, as .70 s , at a price of 100.299 , a basis of about $654 \%$. Dated May 1, 1945. These bonds are due $\$ 10,000$ on May 1,
from 1947 to 1956 inclusive. The next highest bidder was Day, Stoddard \& Williams, for $3 / 4 \mathrm{~s}$, at a price of 100.53 .


## FLORIDA

Hillsborough County (P. O.
Tampa), Fla.
Bond Offering-J. M: Lee, Sec-
etary, State Board of Adminisration, will receive sealed bids until 3 P . M. on April 24 at his office in Tallahassee, for the purchase of $\$ 42,000$ series 1945 , SBA coupon refunding bonds. Dated June 1, 1945. Denomination $\$ 1,000$. Due June 1, 1960. PrinExchange National Bank, Tampa. Bonds to bear interest in multiples of $1 / 4$, one-tenth or one-twentieth of $1 \%$, at the lowest rate ob$3 \%$ when sold to the bidder who will pay the highest price therefor, the Board reserving the exdetermine who is the best bidder and to reject any or all bids. The payment of said bonds and the nterest thereon will be secured
by a pledge of the full faith credit and taxing power of said County, and an additional pledge of said County's distributive share on sales of gasoline or other like products of petroleum accruing
under Section 16 of Article IX of the Constitution of the State, by he terms of which the Legislature of the State is required to continue the levy of said tax for a 1943 , and is prohibited from withdrawing the proceeds thereof
from the operation of said Constitutional provision during said period. The bonds will be awarded the lowest interest cost after de-
fered. Interest on the premium,
if any, will not be considered as if any, will not be considered as
deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from June 1, 1945. Said bonds
will be issued and sold by the State Board of Administration, a body corporate composed of the uovernor, Comptroller and Treasexisting under Section 16 of Artile IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said judicial wir be judicial decree. Reference to said and resolution provision, statutes more detailed description for a bonds. The approving opinion of Giles. The approving opinion of to the effect that such bof are valid end legally such bonds are tions of the State Board obligaministration acting for and on behalf of said County and if requested a copy of the transcript of the proceedings involved wit be delivered to the purchasers of said bonds, without charge "En: close a certified check for $2 \%$ of the par value of the bonds bid for, payable to the State Board of Ad-ministration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per $\$ 100$ or fraction thereof. Separate bankshould accompany each such check if tax stamps are not attached.

Lake Placid, Fla.
Bonds Purchased-A total of $\$ 3,000$ series A bonds was purchased by the town via tenders
on April 3, at 90.00 , plus accrued interest.
Lakeland Housing Authority, Fla.
Notes Re-offered-Offering of a new issue of $\$ 198,000$ of $.49 \%$
Temporary Loan Notes, due May 7, 1946, of the above Authority was made April 12 by Wm. E. Pollock \& Co., Inc., New York Cotes are priced to yield $.40 \%$ and are exempt from all present Federal income taxes.

## Ocoee, Fla.

Refunding Bond Validation Sought - Attorneys for the city
are said to have filed a petition

## ILLINOIS

Bloomington, Bloomington $N$
Sanitary District, Ill. Bonds Voted - An issue o $\$ 680,040$ sewer improvement election held on April 3.

Champaign, Ill.
Bond Issuance Planned - The $\$ 35,000$ street paving bonds may be issued by the City in the near uture.
Bond Election Scheduled-City Council is said to have agreed to have a bond election during the latter part of May in the amount
of $\$ 19,000$, to replace antiquated of $\$ 19,000$, to replace antiquated ments.

Chicago, III.
Traction Authority Bill Signed of a Metropolitan Authority for the purpose of acquiring the privately owned surface lines and City of Chicago was signed by Gov. Dwight H. Green on April 12. The Authority is empowered to borrow up to $\$ 87,000,000$ revenue proposition must now be approved by voters of the city.
Bond Election Plander Ill. ssue of $\$ 21000$ Planned - An bond voters at an election to be held in the near future.

De Kalb Township (P. O. De Kalb), Ill.
Bond Election Planned - An issue of $\$ 100,000$ road construction voters at an election to be held in the near future.

Findlay, Ill.
Bond Election - An issue of water softener purchase bonds at the election to be held on April at
18.

Bond Election - An
$\$ 8,000$ street lighting system bonds will be submitted to the voters, at an election to be held on April 17.

Bonds Gefesburg, Ill. $\$ 500,000$ memorial coliseum issue of was defeated as the result of the election held on April 3.
Heyworth, Ill.
Bond Election Planne issue of $\$ 25,000$ road improvement bonds will be submitted to the voters at an election to be held in the near future.

Lee County (P. O. Dixon), Ill. Bond Election Discussed - On Board of Supervisors, it will be decided whether or not an issue of bonds will be submitted at a bond election.
Nameoki Twnp. (P. O. Nameoki), Bonds Voted Ill. An issue of $\$ 50,-$ 000 road improvement bonds will be sold as a result of the election
held on April 3 . held on April 3.

Nashville, Ill.
Bond Election Planned - An bonds will be voted at anstruction to be held in the near future.

Oregon, Ill.
Bond Election-An issue of $\$ 12$, 000 street lighting system bonds Will be submitted to the voters

## Tazewell County (P. O. Pekin), Ill.

issue of road improvement bonds will be submitted to the voters at an election to be held in the near future.
Walnut Grove Township (P. O.
Bond Sale-An issue of $\$ 33,000$ road improvement bonds was purchased by the Union National Bank, of Macomb. These are the
bonds authorized at the Spring bonds aut

Warsaw, 1 ll
Bonds Defeated - An issue of $\$ 15,000$ City Hall purchase bonds was defeat
on April 3.
INDIANA
Gary Sch. City (P. O. Gary), Ind. Bonds Authorized-Proceedings for the issuance of $\$ 165,000$ in bonds by the school city were of School Trustees, for the city's share in school construction.
Indianapolis School City, Ind.
Bond Offering - A. B. Good,
Business Director Board of School Business Director Board of School bids until noon (CWT) on April 20 for the purchase of $\$ 162,000$ building bonds, not exceeding $5 \%$
interest. Dated April 30, 1945 interest. Dated April 30, 1945
Denomination $\$ 1,000$. Due April , as follows: $\$ 8,000$ in 1946 to 1964, and $\$ 10,000$ in 1965. Rate of interest to be in multiples of
$1 / 4$ of $1 \%$, and each bidder shall $1 / 4$ of $1 \%$, and each bidder shall
name only one interest rate. The Board shall determine the high est and best bid or bids by deter mining which bidder or bidder Principal and interest (A-O) payPrincipal and interest (A-O pay-
able at the Treasury of the Board of School Commissioners. Enclose a certified check for $3 \%$ of the
bonds bid for, payable to the Board of School Commissioners.

## IOWA

Dubuque, Id.
Bond Issuance Discussed - An issue of $\$ 2,500,000$ bonds to be being discussed.

## Oskaloosa, Ia

Bonds Voted-An issue of $\$ 60$, 00 municipal airport construction and equipment bonds was favorably voted at the election held on March 26.

## KANSAS

## Beloit, Kan.

Bonds Voted-An issue of $\$ 35$, 000 municipal airport bonds wa held on April 3.

## KENTUCKY

Bell County (P. O. Pineville), Ky
Bond Hearing Scheduled-The holders of $3 \%$ road and bridge refunding bonds, Series A, dated June 1, 1941, are being advised that a hearing will be held at the office of W. L. Knuckles, Jr. State Local Finance Ofifcer, at
Frankfort, on April 21, at 10 'clock a.m. (CWT), to consider the petition of the County for the approval of the issuance of bonds to refund the portions of the is-
sue which are callable on June 1 , sue wh
1945.
Fleming County ( $P$. O. Flemings
burg), Ky
Bond Offering-R. S. Stokely County Judge will receive sealed bids until 10.30 a.m. on April 20 for the purchase of $\$ 90,00021 / 4 \%$ refunding bonds. Dated May 1 1945. These bonds are due on May 1, as follows: $\$ 2,000$ in 1946 to
$1951 ; \$ 3,000$ in $1952 ; \$ 2,000$ in 1953; $\$ 3,000$ in $1954 ; \$ 2,000$ in 1955; $\$ 3,000$ in 1956 to $1958 ; \$ 2,000$
in $1959 ; \$ 6,000$ in $1962 ; \$ 7,000$ in in 1959; $\$ 6,000$ in $1962 ; \$ 7,000$ in
$1963 ; \$ 6,000$ in 1964; $\$ 7,000$ in 1965 to 1967 ; ' $\$ 8,000$ in $1968 ; \$ 7$, 000 in 1969, and $\$ 2,000$ in 1970 The bonds will be subject to re-
demption on $30^{\circ}$ days' notice on Nov. 1, 1946, and any interest date thereafter through May 1 i951, at 103, on Nov. 1, 1951, and through May 1, 1956, at 102, and 0 any interest date thereafter at M. McIntyre, of Flemingsburg will be furnished the purchaser Enclo
800.
800.

## Henderson, $K \boldsymbol{y}$.

Price Paid - We are now informed that the $\$ 60,000$ gas system revenue refunding bonds
sold on April 2 to J. J. B Hilliard
\& Son, of Louisville-v. 161 , p. 1591 -were purchased by the
said firm at a price of 102.50 . Due said firm at a price of 102.50. Due
on Nov: 1 in 1946 to 1951. Interest payable M-N.
Kenton County ( $P, O$. Covington),
Bond Legality. Challenged William J. Droege, Covington, filed suit recently in the Kenton Circuit Court challenging the right of the Kenton County Fiscal
Court to issue bonds for the local airport.
William Dupree, Covington attorney, represents Droege.
The petition asserts that the the $\$ 360,000$ worth of bonds to b used to erect the administration building on the airport in Boone County.
It is alleged that the county inhe so use the tax money of and the bonds will be a debt of the county and violates the constitution of Kentucky.
It is also charged that the state inance officer has not approved the bonds, and no court of com the legality of the issue ruled on junction is asked for by Droege.

## LOUISIANA

Rapides Parish, Big Island School

## District No. 50 ( $P .0$. Alexandria)

Bonds Voted-An issue of $\$ 15$, 000 construction bonds was favor ably voted at an election held on April 3:

## Richland Parish (P. O. Rayville)

Bond Sale-The $\$ 350,000$ cour ouse and jail bonds offered fo ale on April 10-v. 161, p. $1591-$ \& Co., at a price of 100.014 , a net interest cost of $1.37769 \%$. Dated April 1, 1945. These bonds are due on April 1, as follows: \$246, 000 maturing April 1, $\$ 21,000$ in 946 to 1948, $\$ 22,000$ in 1949 to $1951, \$ 23,000$ in 1952 to $1954, \$ 24,-$
000 in 1955 and 1956 , as $11 / 2 \mathrm{~s}$, and 000 in 1955 and 1956 , as $11 / 2$ s, and
$\$ 104,000$ maturing April $1, \$ 25,000$ in 1957, $\$ 26,000$ in 1958 and 1959 and $\$ 27,000$ in 1960 , as $11 / 45$. Interest A-O
The next highest bidder was:
M. A. Saunders \& Co.,

Walton-Hamp Jones Co.,
Felix M. Rives,
J. S. Love Co., and

Deposit Guaranty Bank \&

## Trust Co., Jackson,

jointly for $21 / 2 \mathrm{~s}$ and
cost of a net interest $1.3886 \%$

## MARYLAND

## Baltimore, Md

Certificates Authorized - On April 5 a bill was passed authorto issue not more than $\$ 3,500,000$ certificates of indebtedness, for certificates of indebtedness, for
the erection of a City Jail, and for Court House improvements. Maryland State Roads Commission
Bond Tenders Invited-It is an nounced by William A. Codd, Chief Auditor of the Commission, that according to the terms of the trust indenture dated June 1, (Baltimore, Md.) Bridge Revenue Refunding bonds, the State Roads Commission may apply excess funds, in the sinking fund, to the purchase of bonds of this issue. Tenders will be received for 128,000 principal amount of tate of Maryland Bridge Reve 3 o'clock p.m., April 13.
Offer of bonds of this issue mus for those maturing in 1960, or hose maturing in 1959, the Com mission reserving the right to
purchase all of any part of those purchase
offered.
Purchases will be made for the Sinking Fund at the lowest price offered, together with accrued in terest.
serves the right to reject any and all offers.

## MASSACHUSETTS

Boston, Mass.
Tunnel Bond Bill ApprovedBridge Loan Order AuthorizedThe City Council on March 26 passed a resolution approving a bill recently filed in the Legislature by Mayor Kerrigan authorizing the city to borrow up to $\$ 16,-$ 500,000 this year for refunding its Sumner traffic tunnel bonds, Which became callable between 1949 and 1954. The council's approval is necessary before the Legislature can consider the bill.
The council gave a final reading to a $\$ 2,500,000$ loan order for bridge construction and repairs. Of the total, about $\$ 1,800,000$ wil be used to replace the Meridian Boston and Chelsea with a new Boston and Chelsea with a new ployed in repairing various other ployed

Braintree, Mass.
Note Sale-An issue of $\$ 200,000$ temporary notes offered for sale on April 9 as reported in-v. 161 , p. 1592 - was awarded to the National Shawmut Bank, of Boston, 9,1945 . These notes are due on 9,1945 . These notes are due on Nov. 13, 1945. Other bidders were $337 \%$, and Lee Higginson Corp. at $339 \%$.
Brookline, Mass.
Note Sale-An issue of $\$ 500,000$ revenue notes offered for sale on awarded to the Norfolk County Trust Co., of Brookline, at a discount of . $298 \%$. Dated April 9 1945. These notes are due on Nov. The next highest bidder was the First National Bank, Boston at a discount of, $303 \%$.

## Millbury, Mass.

Note Sale-An issue of $\$ 50,000$ revenue notes offered for sale on April 11 was awarded to the Mer hants National Bank, of Boston, t a discount of $.30 \%$. These notes idders on No. The Ser ildars al Bank, at $.329 \%$, the First NaFirst Boston Corp., at . $367 \%$.

## New England Mutual Life In

Portfolio Award-The following shows the purchasers and the reported prices paid for the $\$ 10$, municipal bonds sold by the company on April 6:
To C. J. Devine \& Co., of New
10,000 Columbia.41 S. C., Paving, $31 / 2 \%$ bonds. Interest A-O. Due Oct. 1, 1949.
200,000 Detroit, Mich., Refunding, Series G, $31 / 2 \%$ bonds. Interest A-O. Due April 1, 1956.

160,000 Detroit, Mich., Refunding, Series F, $33 / 4 \%$ bonds. Inat 134.42
100,000 Detroit, Mich., Public Utility, Street Railway, $41 / 4 \%$. 1958.

110,000 , Detroit, Mich., Water, $41 / 2 \%$ bonds. Interest J-D. Due Dec. 15, 1960.

550,000 New York, N. Y., Cor porate Stock (Registered) Due May 1, 1954.
150,000 New York, N. Y., Corporate Stock (Registered) $31 / 2 \%$ bonds. Int
Due Nov. 1, 1952.

100,000 New York, N. Y., Rapid Transit (Registered), $\quad 31 / 2 \%$
bonds. Interest $\mathrm{M}-\mathrm{N}$.
Due Nonds. 1, 1954.
0, at 126.10 ,000 New York, N. Y., Cor porate Stock (Registered) Nov. 1, as follows: $\$ 200,000$ in 1955, and $\$ 250,000$ in 1956.

150,000 New York 128.80 Cor porate Stock, Water (Registered), $4 \%$ bonds. Inte
M-N. Due May 1, 1959.

## at 122.86

100,000 New York, N. Y.,
School Construction (RegisSchool Construction (Regis-
tered), $41 / 4 \%$ bonds. Interest tered), $41 / 4 \%$ bonds. I
F-A. Due eb. 15, 1953 .
at 126.87
50,000 New York, N. Y., School Construction (Regis-
tered) $41 / 4 \%$ bonds. Interest tered), $41 / 4 \%$ bonds. Inte
F-A. Due Feb. 15, 1955.
at 132.21

portion of a $\$ 2,000,000$ issue approved by the Funding Commission on Oct. 4, 1943. Mr. Braverman stated that while he felt that it was possible to complete the re-
funding program in accordance with the original plan, the improvement in the credit of the city was such that in the opinion of the city' officials adyantage might be taken of the provisions of
Chapter 48, P. L. 1942 . The plan considered by the city was outlined and the Funding Commis-
sion was asked to consider it. It sion was asked to consider it. It
was stated that it would be necessary to amend the ordinance orig nally adooted in order that provi sion might be made for the issu ance or $\$ 750,000$ bonds, which he same time would provide considerable saving to the city, in
addition to permitting the plan to be consummated without furthe delay. Mr. Braverman agreed to discuss this matter with the bond ng attorneys for the city, The ment and will be considered furher at the next meeting.

## Sea Bright, N. J

Bond Cancellation ApprovedThe cancellation of $\$ 37,000$ unisued bonds of the Borough was Funding Commission.

## NEW YORK

## Buffalo, $N$. Y

Bond Sale - Frank M. Davis, City Controller, has announced Fund purchased on March 21, an issue of $\$ 237,5004 \%$ street equipment purchase bonds. Due $\$ 59$,375 on M
inclusive
Fort Edward Housing Authority,

## N. Y

Bill Approved-The Neddo Bill has been approved by Governor Dewey as Chapter 505, Laws of 1945, adding new Section 1282 to the Public Authorities Law
establish the above authority.

Larchmont, N. Y
Bond Offering - W. Edwar Bracken, Village Treasurer, wil receive sealed bids until 10 a.m
(EWT) on April 18 for the pur (EWT) on April 18 for the purchase of $\$ 6,000$ land purchase coupon or registered bonds, not ex-
ceeding $4 \%$ interest. Dated May ceeding 1945 . Denomination $\$ 1,000$. Due $\$ 2,000$ May 1, 1946 to 1948. Rat of interest to be in multiples o $1 / 4$ or one-tenth of $1 \%$ and must
be the same for all the bonds. Principal and interest (M-N) payable at the Central Hanover Bank \& Trust Co., New York. The bonds will be valid and legally Villiage, all the taxable real property within which will be subject to the levy of ad valorem terest thereon, without limitation as to rate or amount. Issued purGencral Municipal Law and purpose of purchasing land the public park and Village building, the period of probable usefulness of which is 30 years. Provision has been made for the necessary Section 6 of the General Municipal Law, as amended. In the event that prior to the delivery of the bonds the income received by pribonds the income received by pri-
vate holders from bonds of the same type and character shall be taxable by the terms of any Fedful bidder may at his election be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes \& Heckler, of New York City, will be furnished to the purchaser without cost. payable to the Village.

Long Beach, N. Y
To Call Bonds-A resolution directing the City Treasurer to call $\$ 33,000$ Series B, City's general by the City Council. There is currently a balance of $\$ 37,082.72$
count beach acquisition cash ac sent, according to report, repre uisition collection of beach a $\$ 133000$ series B general refund ing bonds due 1964 is said to be outstanding. They are callable by lot on Dec. 1 or June 1 in an year. The Treasurer has been authorized to call $\$ 33,000$ of this Series, issue of June 1, 1940, as of June 1,1945, in accordance with
the call provisions of the bonds.
$\qquad$ (P. O.

Note Sale-An issue of $\$ 55,000$
tax anticipation notes offered for sale on April 9-v. 161, p. 1593Bank of Mount Vernon, at $34 \%$. Dated April 16, 1945. These notes are due on July 1, 1945. Other Bank, of Boston at $.37 \%$, and the Plains, at $.44 \%$.

Mamaronech, N. Y
Note Sale-An issue of $\$ 300,000$ ax notes offered for sale on April 9 - V. 161, p. $159-$ was
awarded to the County Trust Co., of White Plains, at a rate of $.30 \%$, plus a premium of $\$ 3.75$. Date April 13, 1945. These notes ar est bidder was the First National Bank, of Boston at . $39 \%$.
North Hempstead, Manhasset Lake Water District (P.
Bond Sale-An issue of $\$ 160$, 000 water system bonds offered for sale on April 10 -v. 161 Becker \& Co., of New York, as 90 s , at a price of 100.069 , a basis of about $892 \%$. Dated April 1,
1945 . Denomination $\$ 1,000$. These onds are due Oct. 1, as follows: 7,000 in 1946 to 1948, $\$ 9,000$ in 1949, and $\$ 10,000$ in 1950 to 1962 . The next highest bidder was Hal ey, stuart $\&$ Co., for 1 s , at
price of 100.28 . Other bidder were as follows:
For $1 \%$ Bonds
Coffin \& Burr --_-10.-100.096 Salomon Bros. \& Hutzler
National Bronx Bank,
New Y Bronx Bank,

## For $1.10 \%$ Bonds

Bankers Trust Co.,
New York
Lehman Bros., and
jointly $\quad 100.22$ H. L. Allen \& Co., and
Minsch, Monell \& Co., jointly
Marine Trust Co
Buffalo, and
D. White \& Co.
For $1.20 \%$ Bonds
Geo. B. Gibbons \& Co., Inc. 100.561
nerce Union Bank,
Nashville, and
jointly
-old \&------100 10
Chas. E. Weigold \& Co..-100.33
For $11 / 4 \%$ Bonds
Francis I. duPont \& Co..-_100.515 E. H. Rollins \& Sons, and jointly $\qquad$ 100.18 Mercantile-Commerce Bank $\&$ Trust Co., St. Louis,
Adams, McEntee \& Co
jointly
Bill Approved - The Colville Bill has been approved by Gover nor Dewey as Chapter 504, Laws of 1945, adding new Section 1281 to the Public Authorities
establish above authority.

Manor Central High Sch. Dist. No. 2, N. Y
Bonds Defeated - At a recent election the voters defeated, by a count of 787,509 , the proposal
to isue $\$ 1,800,000$ Sewanhaka High School Expansion Plan bonds.

## Utica, N. Y.

Funding Bonds Approved-Unaws of 1945 the city ister 661 zed to issue approximately $\$ 346$,-

000 bonds for the purpose of paying its deficiency contributions, ployees' Retirement System, due as of July 1,1944 and July 1, 1945 .
Bacon Bill Approved-The Bacon Bill (A. Int. 662, Print 673) has been approved by Governor Dewey as Chapter 639, of the City to issue not exceeding $\$ 100$, 000 in bonds for survey of assessed valuation of real property and establishing a uniform system
for determining valuations for tax ior deter

Bill Approved-The Bacon Bill (A. Int. 2116, Print. 2351) has been approved by Gov. Dewey as thorizing the City to construct sewage disposal plant and to issue bonds therefor.
Westchester County (P. O. White Plains), $N$
Toll Legislation Signed-GovWilliamson Bill as Chapter the Laws of 1945 to as Chapter 594, chester County to collect tolls for passage of motor vehicles on rar passage of motortion son River and Saw Mill River parkways; tolls shall not exceed 10 cents for each vehicle adapted for not more than seven passengers, to be fixed by supervisors as a prerequisite, the county supervisors must file with the State Comptroller a copy of resolution requesting State to pay all advances made by the Federal Gov ated out of the post-war ropristruction fund, such money to be refunded by Westchester County (S. Int. 1533, printed No. 2643)

## NORTH CAROLINA

Tenders Wanted - Alex H. Kizer, Town Clerk, has announced ceived until 7:30 P.M. on April 23 or the purchase by the Sinking Fund of the following bonds:
Refunding bonds dated July 1 Registered bonds dated July 1, 1936 and payable on July 1, 1976 .
Tenders must be considered firm for five days following date of opening, unless otherwise Clay County (P. O. Hayesville),
Tenders Wanted-W. A. Jones Clerk Board of County Commis sioners, has announced that he will receive sealed tenders on May 7 until 2 p.m. for the pur-
chase of refunding and funding chase of refunding and funding
bonds, dated Jan. 1, 1940, and is onds, dated Jan. 1, 1940, and is interested in buying bonds from
the sum of $\$ 16,000$ in funds now available for that purpose. Th Board will purchase bonds at the lowest prices offered in the order
in which such tenders shall be received, at less than par and ac crued interest.

## OHIO

Cincinnati, $O$.
Bond Ordinances Passed-Ordinances calling for the issuance of bonds amounting to $\$ 100,000$ were passed recently by the City
Council. The bonds are described as follows:
$\$ 60,0002 \frac{1}{4} \%$ fire station rehabilitation bonds. Dated May 1 1,1946 to 1950
$40,00021 / 4 \%$ recreation bonds Dated May 1, 1945. Due $\$ 8,000$ from Sept. 1, 1946 to 1950.

A third ordinance was passed determining to issue installment authorized by popular voo $\$ 1,000$, a vember, 1944,- the proceeds to be used for purchasing and condemning necessary real estate for parks, boulevards and parkways. These bonds are to be issued in installwhich will be in the amount of $\$ 23 ; 000$ with interest amount of payable wemi-annually.
Post-War Bonds-The $\$ 16,000$,
at the November election in 1944
will not be sold until after the war.
Bond Call-It is stated by Arnold E. Majoesky, Secretary of the Board oí Sinking Fund Trustees that City of Cincinnati, Ohio Southern Railway Terminal and Betterment bonds, séries D, Nos 1 to $500,31 / 2 \%$, aggregating $\$ 500,-$ July 1 at the Irving Trust Co New York City, or at the Provident Savings Bank and Trust. Co. Cincinnati.
Dated July 1, 1905 . Denomination \$1,000. Due Ju
Interest ceases on date called.
Franklin Twp. Local School Dist
(P. O. Grove City), O

Bond Offering-Sara Ely, Disbids until noon on April 25 for the purchase of $\$ 278,000$ 3\% building bonds. Dated Feb. 1, 1945. Denomination $\$ 1,000$. These bonds are due $\$ 5,000$ June and $\$ 6,000$ on Dec. 1, 1946 to 1952; \$6,000 June $\$ 6,000$ on Dec. 1,1954 to 1960 $\$ 6,000$ June and Dec. $\quad \$$, Dec. 1, 1962 to 1969; and $\$ 6,000$ June and Dec. 1, 1970. Bidders may bid for a different rate of No bid for less than par and $1 \%$. crued interest. These are the bonds authorized at the Novem ber, 1944, election. Enclose a certified check for $\$ 3,000$, payable to the Board of Education

## Gratis, $O$.

Bond Offering-Leona Houser Bratton, Village Clerk, will reApril 18 for the purchase of $5 \%$ oonds amounting to $\$ 3,700$ and decribed as follows
33,000 fire apparatus bonds. Dated
Dec. 1, 1944. Denomination
$\$ 300$. Due $\$ 300$ on April 1, $\$ 300$. Due
700 fire apparatus bonds. Dated April 1, 1945. Denomination \$175. Due $\$ 175$ on April and Oct. 1, 1946 and 1947.
Bidders may name a different rate of interest in a multiple of
$1 / 4$ of $1 \%$. Enclose a certified check for not.less than $1 \%$ of the bonds to be sold.

## Lima, Ohio

Bond Issuance Delayed - The 390,000 memorial hospital and urses home building bonds that carried at the general election held in 1944 may not be issued in 1945, due to difficulty in obtaining priority.
Ohio (State of)
Municipals in Demand-J. A. White \& Co., Cincinnati, reported on April 11 as follows: Demand for Ohio municipal bonds continue to rise. Our index of the yield on 20 Ohio bonds now stands at $1.19 \%$ compared with $1.21 \%$ week ago. The yield on 10 highgrade bonds and on 10 lower $1.34 \%$, respectively, compared with $.34 \%$, respectively, compared
$1.05 \%$ and $1.37 \%$ a week ago.

## Quaker City, 0.

Bond Sale Details-The $\$ 1,500$ fire appartus bonds offered for City National Bank-v 161 City National Bank-v. 161, p.
1143 -were sold as 4 s , at a price of 102.50 , a basis of $3.93 \%$. Dated due $\$ 250$ on Oct. 1,1946 to 1951 .

## Toledo, 0.

Refunding Bonds Issued-On April 2 a resolution was passed by issuance of $\$ 724,500$ refunding bonds.

## OKLAHOMA

## Duncan, Okla

Bond Offering-J.J. Davis, City lerk, will receive sealed bids until 8 P.M. on April 17 for the purchase of $\$ 30,000$ airport coupon Dnomination $\$ 5,000$ Due $\$ 5,000$ 1948 to 1953 . Authorized at

Enclo certified check for $2 \%$ of the amount bid.

Bond Offering-Frank Vise ity Clerk, will receive sealed he purchase of $\$ 15,000$ in bonds. Due $\$ 2,000$ in 1948 to
p. 1479 -were awarded to a syn-
dicate composed of Halsey, Stuart
\& Co.., Blair \& Co., Inc., Otis \& Co., of Cleveland, Dolphin \& Co.
and A. Webster Dougherty \& Co. and A. Webster Dougherty \& \& Co price of 100.91, a basis of about
$.91 \%$. Dated May 1, 1945 . Denomination $\$ 1,000$. These bonds are due on May 1, as follows: $\$ 80,000$ in 1947 to 1964 , and $\$ 60,-$
000 in 1965 . Other bidders were:

New Philadelphia Sch. Dist., Pa.
Bond Approval Sought-A proposal for a $\$ 75,000$ refunding bond issue was filed recently with George Schafer, clerk of the will bear interest at a rate not to exceed $31 / 2 \%$ and will be redeem
able over a period of 10 years.

## Philadelphia, Pa

Senate Passes Debt Limit BillThe State Senate has passed the Woodward Bill, which proposes a constitutional amendment to give Philadelphia a more stable debt
limit. If the bill is passed by the limit. If the bill is passed by the House it will be ready for the
second legislative approval when the 1947 Legislature meets in regular session, and if that Legislature promptly approves the to the voters of the State for approval in 1947.

Rankin School District, Pa.
Bond Sale-An issue of $\$ 75,000$ school bonds offered for sale on awarded to Singer, Deane Scribner, of Pittsburgh, as $11 /$ at a price of 101.188, a basis $\begin{aligned} & \text { about } 1.138 \% \text {. Dated April } \\ & 1945 . ~ D e n o m . ~\end{aligned} 1,000$ The bonds are due on April 1, as fol000 in 1959 -and 1960 1958; $\$ 5$, 1961 to 1964 and $\$ 5,000$ in 1965 . The next highest bidder was Blair \& Co., Inc., for $11 / 4 \mathrm{~s}$, at a price of Ridley Township (P. O. Folsom),
Bond Offering-Ga. ${ }^{\text {Pardon L. Gar- }}$ ling, Secretary Board of Commis-
sioners will receive sealed bids until 8 P.M. (EWT) on May 23 for the purchase of $\$ 165,000$, 1 $1 / 4,13 / 4$, or $2 \%$, refunding coupon nomination $\$ 1,000$. These bonds are due $\$ 11,000$ on June 15, 1946 to 1960 . Bids will be received for
the entire issue at any of the the entire issue at any of the
above rates of interest, but no bid combining two different rates of interest will be accepted. Registerable as to principal. Said bonds and the interest thereon will be payable without deduction for any inheritance taxes, now or hereafter levied or assessed thereon under any present or future law. of
the Commonwealth, all of which taxes the Township assumes and agrees to pay. The bonds will be
sold to the highest responsible sold to the highest responsible
bidder, provided such bid is not 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 the lowest 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 premium offered if any, over and above the face amount of the issue. These obligations will be payable from unenactment, at any time prior to the delivery of the bonds, of Fed eral legislation which in terms, by tions or otherwise, subjects to a Federal income tax the interest
on bonds of a class or character on bonds of a class or character
which includes these bonds, will, which includes these bonds, wine,
at the election of the purchaser relieve the purchaser from his obligations under the terms of the
contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Town-
send, Elliott \& Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance by the Department of Internal Affairs. Enclose a certified check of the bonds, payable to the Township Treasurer.
$\$ 150,000$ Available For Bond Flotation-Approximately $\$ 150,000$ will be available for a bond issue Nauman declared recently in checking preliminary figures on a financial statement.
This borrowing leeway is to be used in providing funds for reStreet Bridge, a $\$ 100,000$ project and in resurfacing and recondiioning streets
The bridge financing requirements will reduce the contemplated extensive street program unless Nauman uncovers items leeway before he completes his report.
At present the amount available to be allocated for rebuilding the asked thoroughfares is $\$ 50,000$ if the full amount of the leeway.

## Shrewsbury, Pa

Bond Issue Approved-An issue of $\$ 10,0003 \%$ highway improvement bonds was approved by the Feb. 20.

## RHODE ISLAND

Newport, R. I.
Note Sale-An issue of $\$ 500,000$ temporary notes was sold to the First National Bank on April 12 ,
at a discount of $37 \%$. Due Aug. 31, 1945. The only other bidder was Leavitt \& Co., at $383 \%$ Dated April 13, 1945. Denomination $\$ 50,000$ and $\$ 25,000$. Due Aug. 31, 1945. These bonds are issued in anticipation of the revenue for
the year ending March 31; 1946.

## SOUTH DAKOTA

## Howard S. D.

Bond Election-As issue of \$8,-
000 landing field purchase bonds will be submitted to the voters at

South Dakota (State of) Creation of Municipal Utility Districts Proposed-A bill to provide for the creation of municipal
utility districts to furnish wholeutility districts to furnish wholesale electricity, gas and water to
municipalities in the district has been introduced in the South Dakota Legislature, It is proposed
that the districts would not levy that the districts would not levy
ad valorem taxes but would issue revenue bonds exempted from local and State taxation. The areas
composing the districts would be composing the districts would be
set up and defined by the State set up and defined by the State quest.of the cities or towns in the

## area.

## TENNESSEE

## Chattanooga, Tenn. <br> Bond Exchange Offer Ends May

 caster of New York, fiscal agents for the City of Chattanooga, aning maturities and bonds may still
## exchange them for debt tion bonds until May 31 :

## 5 to May <br> $1950-$ 1956 1957



County Trustee, Dresden. Said
bonds are secured by from unlimited by and payable irrevocably levied against all taxable property in the County. Le-
gality approved by Chapman \& gality approved by
Cutler, of Chicago. change for the foregoing include and $\$ 380000$, 1966. Wainwright, Ramsey \& Lancaster, whose offices are at
Pine Street, New York City point out that holders of $\$ 5,648,500$ bonds have already exchanged and that acceptance of the offer by holders of the above-mentioned obligations will complete the program. However, they must act in as bonds cannot to exchanged after that date. The offer, it is stated, represents an opportunity for the holders of the bonds in question to profit both from the standpoint of yield and security. Complete information regarding the terms and method of exchange may be obtained by bondholders Wainwright, Ramsey \& Lancaster

## Nashville, Tenn

Bond Election-A special election will be held in connection with the regular city election on April 17, to have the voters pass
on the issuance of $\$ 20,000$ in waterworks and sewerage bonds.

Tennessee (State of)
Four Cities Discuss Joint Power Bond Action-We quote in part which appeared in the Johnson City "Press-Chronicle" of April 4: Collective contracting for an 4 sineering report to facilitate sale of bonds for the purchase of East Tennessee Light \& Power Company properties was discussed by representatives of Johnson City, the two Bristols, and Erwin at a meeting here yesterday.
Adjourning at noon, the town officials agreed to meet again with representatives of Chapman and and, if possible, with representatives of an engineering company Stone and Webster of New York and Boston. The firms-which the talks yesterday indicated might be contracted with -would be able to give the municipalities concise estimates of the costs of their Four of the six upstate municipalities concerned with the TeA transaction-Johnson city and Erwin-are anticipating they will secure the services of Chapman and Cutler of Chicago.
It is believed that, after the next joint town-bond attorneyengineer meeting, information ing arrangements for a bond referendum
While Elizabethton and Greeneville already have contracts with ville already have contracts with
bonding companies in connection bonding companies in connection
with their shift to TVA power, it with their shift to Till bewer, it in an effort to work out an ar rangement to have all six cities unite in arranging for the engi-
neering report.

## Trenton, Tenn

Bonds Voted-An issue of $\$ 200$, 000 school gymnasium bonds were approved by the vot
election held recently.

## Weakley County (P. O. Dresden),

 400,000 - 1 is stated tha and bridge bonds were purchased recently by a syndicate composed of the Nashville Securities Co Wille, Estes \& First National of Nashville, the First National Bank of Memphis,Jackson, and Barcus, Kindred Co. of Chicago, at a price o Dated April 1, 1945. Due April 1,
as follows: $\$ 11,000$ in 1947, $\$ 19$; 000 in 1948, $\$ 20,000$ in 1949 to 1951 $\$ 21,000$ in 1952 to $1955, \$ 22,000$ in \$19, $\$ 19,000$ in 1965. Principal and in-

## TEXAS <br> Bexar County (P. O.

Bond Refunding Approved-A proposal to refund $\$ 121,000$ in County road and bridge bonds has Commissioners Court the County
Candiant.
Canadian, Tex.
Bond Sale-An issue of $\$ 30,000$ $23 / 4 \%$, series of 1945 , electric light refunding bonds was purchased Dallas, at par. Dated Feb. 10, 1945. Denomination $\$ 1,000$. These bonds are due Feb. 10, as follows: in 1948 to 1961 . Legality and $\$ 2,000$ by W. P. Dumas, of Dallas.
Corpus Christi Indep. School Dist.,
Bond Sale-An issue of $\$ 800,000$ public school bonds offered for sale recently was awarded to De-
war, Robertson \& Pancoast, of San Antonio, and Associates, at par, as follows: $\$ 275,000$ maturing in 1946 to 1950 , as $11 / 4 \mathrm{~s}, \$ 275,000 \mathrm{ma}-$ turing in 1951 to 1955 , as $11 / 2 \mathrm{~s}$, and
$\$ 250,000$ maturing in 1956 to 1960 $\$ 250,000$ maturing in 1956 to 1960,
as $13 / 4 \mathrm{~s}$. Dated March 1, 1945 These bonds are the balance of the $\$ 1,500,000$ issue, authorized at the election held on Nov. 18, 1944.
Eastland Free School Incorporation Tenders Wanted-C. A. Hertig, receive sealed tenders until 8 P.M. on April 30 for the purchase of series Aug. 1, 1941, free school a morporation bonds. Fund $\$ 7,000$ are available for purchase

## Freeport, Texas

Bond Sale-An issue of $\$ 250,000$ street improvement bonds was
warded April 9 to McClung \& Knickerbocker of Houston and the Ranson-Davidson Co. of San Antonio, jointly, as $21 / 4 \mathrm{~s}$, at a price
of 100.197 , a basis of about $2.23 \%$. Dated April 1, 1945. Interest A-O Due April 1, as follows: $\$ 10,000$ in 1950 to $1953, \$ 15,000$ in 1954 to
$1957, \$ 20,000$ in 1958 to 1964 , and $\$ 10,000$ in 1965 . Optional on or after 10 years from date, on any interest payment date. Principa port National Bank. Legality approved by John D. McCall of Dallas. These are the bonds authorized at
March 24.
Grand Prairie Independent School
Bond Offering-L. A. Roberts, School Superintendent, will reeive sealed bids until 8:30 P.M chase of $\$ 300,000$ building bonds. Due $\$ 15,000$ in 1946 to 1965 . Bidders to name the rate of interest, are the bonds authorized at the election held on March 31.

## Howard County (P. O. Big

Spring , Tex.
Bond ale-The $\$ 150,000 \mathrm{road}$
bonds offered for sale on April 9 R. J. Edwards, Inc., and the First National Bank, both of Oklahoma City, jointly, as 1 s , at a price of
100.015 . Dated on or about May 15, 1945, and due in one to ten years. Principal and interest payable in Big Spring, or at any other place at the option of the purchaser. Legality approved by J P. Gibson, of Austin. The next Securities Corporation, of San Annio, as $11 / 4 \mathrm{~s}$, at a price of 100.382
Jefferson County (P, O. Beau

Bond Election Plann
Bond mitted to the voters at an election to be held late in May.

| Karnes City Independent School |
| :---: |
| District, Texas |
| Bond Sale-An issue of $\$ 25,000$ |

on April $10-\mathrm{v} .161$, p. 1480-was awarded to the Columbian Securi$21 / 4 \mathrm{~s}$, at a price of 101.248 . These bonds are due serially in 20 years. The next highest bid was 100.376 ,

Bonds Kermit, Tex.
Bonds Voted-At the election held on March 24 the following voted
$\$ 125,000$ water and sewer bonds. 45,000 city hall bonds
bonds nds.
Bond Call-Elvira Saxon, City Secretary announces that all out standing bonds of the following
issue are called for payment at issue are
her office:

On May 1
General Drainage and Street mprovement, Nos. 1 to 20, aggregating $\$ 20,000$. Dated May 1,1940 Denomination $\$ 1,000$. Due $\$ 1,000$
May 1, 1942 to 1961, optional in years
Sewer Improvement, Nos. 1 to May 1, 1940. Denomination $\$ 500$ Due $\$ 500$ May 1, 1942 to 1961 optional in 5 years.

City, by law and by ordinance covenants and agrees that it will
make and collect rates and make and collect, rates and charges for all water and services
supplied by said system fully supplied by said system fus of efficient to pay the expenses of system, to provide an adequate contingencies of and interest on said principal of and interest on sam by Mount Selman Indep. Sch. Dist.,
Bond offering-J. M. M. Vinning, Acting Secretary, Board of Education, will receive sealed bids until April 24 for the purchase of
$\$ 16,000$ refunding bonds. These bonds are due serially in 20 years. Bidders to name the rate of in-
terest terest.
Raymondville Indep. School Dist., $\underset{\text { Bond Offering- }}{\text { Bug. }}$ H. L. Snow, Business Manager, will receive 17 for the purchase of $\$ 40,000$ school house bonds, not exceeding Denomination $\$ 1,000$. These bonds are due $\$ 2,000$ on May 1, 1946 to considered on bonds with a 10 year option. Principal and interest payable at the Raymondville State Bank. Rate of interest to be in multiples of one-eighth of Board of Trustees to sell the bonds at the lowest interest cost that wy, but not less than, par and accrued interest. Bidders are required to name the rate or comnearest par and accrued interest. These bonds carried by a vote of March 10, 1945. All bids to be submitted on blanks furnished by submitsed on blanks furnished by to reject all bids, or any part thereof. The District will furnish the printed bonds, a copy of the proceedings, the approving opinChapman \& Cutler, of Chicago, Chapman \& Cutler, of Chicago, bank designated by the purchaser without cost to him. It is anticipated that delivery can be effectpated that delivery can
ed before May 15, 1945 . Enclose a certified check for $\$ 800$, payable to the District.
Van Independent Sch. Dist., Texas
Bond Saje-An issue of $\$ 80,000$ school house bonds offered for was awarded to the Dallas Union 100.251. Dated May 1, 1945. Denomination $\$ 1,000$. These bonds are due on May 1, as follows: 1952 and 1953, and $\$ 12,000$ in 1954 and 1955. The second highest bidder was the Columbian Securities Corp., San Antonio, for $\$ 20,-$
$000,1 \% / 8 \mathrm{~s}$, and $\$ 60,000,11 / 4 \mathrm{~s}$, at a price of 100.043 .
Winkler County (P. O. Kermit),
Bond Election Held-At the election held on April 12 the fol000 were submitted: $\$ 700,000$ road 000 were submitted: $\$ 700,000$ road
bonds and $\$ 250,000$ airport bonds.

## UNITED STATES

Federal Public Housing Authority
Local Unit Notes Awarded-Of the $\$ 23,402,000$ temporary loan
notes offered for sale on April 10 notes offered for sale on April 10,
as noted here-v. 161, p. 1595a total of $\$ 22,364,000$ was awarded to the Chemical Bank \& Trust
Co., as head of a group of banks Co., as head of a group of banks
which includes the National City Bank, Bankers Trust Co., both of New York; B a nk of America
National Trust \& Savings Association of San Francisco; National Bank of Detroit, Union Trust Co.
of Pittsburgh, Brown Bros. Harriman \& Co., New York Trust Co, both of New York; Northern Trust Co. of Chicago, National City Bank
of Cleveland. First National Bank of Cleveland, First National Bank San Francisco; National Bank of Detroit, Union Trust Co. of Pitts-
burgh, Brown Bros. Harriman \&

Chicago, National City Bank o Cleveland, First National Bank o Boston, and many bank innk Boties, as follows: $\$ 14,262,000 \mathrm{Los}$ Angeles Housing Authority, Cal. $\$ 2,760,000$ Norfolk Housing Au000 Burlington Housing Authority N. J.; $\$ 1,478,000$ Camden Housing N. J.; $\$ 1,478,000$ Camden Housing Autherity, Holyoke Housing Authority, Mass.; $\$ 719,000$ Moline Hous-
ing Authority, Ill., $\$ 1,470,000$ Seattle Housing Authority, Wash. andria Housing Authority La and $\$ 101,000$ Tuckahoe Housing Authority, N. Y., notes,
Salomon Bros. \& Hutzler, of New York, were the successful wood Housing Authority, notes, at $.48 \%$, plus a premium of
Harriman Ripley \& Co., Inc. were the successful bidders, for
the $\$ 500,000$ Ninth Series, Holyoke Housing Auth at $45 \%$, plus a premium of $\$ 5$. New York, were the successful bidders for the $\$ 198,000$ Lakeland Housing Authority, Fla., notes, at $.49 \%$, plus premium of $\$ 11$.

## VIRGINIA

## Virginia (State of)

Bill Proposes Certain County Road Bond Refinancing-Delegate
E. O. MCCue, Jr. of Charlottesville and Albemarle County, introduced in the House of Delegates a bill which would permit Albethe executive form of government, to take over the bonded road into take over the bonded road intricts after a vote of approval by the electorate for retirement, either by direct appropriations or the issuance of county refunding
bonds. The bil
The bill, which carries the approval of the Albemarle County Board of Supervisors, specifically
provides that on the application of a majority of the supervisors, the judge of the county circuit court shall order an election by the county at large, either at the
next general election or on a special date not less than 30 days from the time of the order, on whether the county should assume
the road indebtedness of any dishe road indebted
trict or districts.
Provision is for the county to either retire the road debt from surpluses in the county's general bonds at any time within three years prior to the date of mayurity, or the optional redemption date, of the district bonds. Profunding bonds must of such rein Federal government obligations redeemable at the option of the county, but not later than the
date the district bonds are scheduled to mature.
The bill enables the county to evy a tax in excess of all other taxes on property subject to local suad to retire road debts and specifically provides thats specifically provides that such taxes
shall be uniformly levied throughshall be uniform

County observers interpret the proposed legislation as being designed particularly to take care of
situations in the Samuel Miller situations in Scottsville districts, where road bonds are scheduled to come due in 1947 and 1948, with very small sinking funds for retirement of the bonds.

## WASHINGTON

Asotin County, Clarkston Sch. Dist. No. 250 (P. O. Asotin), Wash. Bond Sale-An issue of $\$ 100,000$ April 5 to Blyth \& Co arded on April 5 to Blyth \& Co., of Seatle, as $11 / 2$ s, at a price of 101.25 , a basis
of about $1.38 \%$. These bonds are due Jan. 1, as follows: $\$ 5,000$ in
1947 to 1960, and $\$ 6.000$ 1947 to 1960, and $\$ 6,000$ in 1961 to 1965. Interest J-J. The next
for $\$ 76,000,1 \frac{1}{2} \mathrm{~s}$, and $\$ 24,00011 / 4 \mathrm{~s}$,
at a price of 100.03 . Kalama, Wash.
Bond Ordinance Passed March 7 n ordinancessed - On by the Town Council calling for an issue of $\$ 75,000$ water refunding bonds, not exceeding $31 / 2 \%$.
Dated May 1,1945 .
DenominaDated May 1, 1945. Denomina-
tion $\$ 500$. These bonds are due on May $\$ 500$. These bonds are due on May 1, as follows: $\$ 1,000$ in 1947
and 1948; $\$ 1,500$ in 1949 and 1950, $\$ 2,000$ in 1951 to $1955 ; \$ 2,500$ in 1956 to $1961 ; \$ 3,000$ in 1962 to 1965; $\$ 3,500$ in 1966 to 1969; $\$ 4,000$ in 1970, and $\$ 5,000$ in 1971 to 1973. Redeemable on and after 10 years
from date. Principal and interest M-N) payable at the Town reasu
King County Sch. Dist. No. 414
Bond Sale-An issue of $\$ 200,000$ chool bonds was awarded recent ly to Blyth \& Co., and the Seattle Seattle, jointly, as $1 / 4 \mathrm{~S}$, at a price of 100.68 , a net interest cost o $1.17 \%$. Dated May 1, 1945. Defollows: $\$ 12000$. Due May 1 , as $\$ 13,000$ in 1950 and $1951, \$ 14,000$ in 1952 to $1954, \$ 15,000$ in 1955 and $\$ 17,000$ in 1959 and 1960 . Al or any of the unmatured and out-
standing bonds of said issue may be redeemed at of said any interest payment date in inverse numerical order, or, as a whole after cipal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Stephan, of Seattle.
Other bidders were:
First National Bank,
National B, and
National Bank of Commerce,
Seattle, jointly,
For $\$ 24,000,3 \mathrm{~s}$, and
$\$ 176,000,11 / 4 \mathrm{~s}$.
Foster $\&$ Marshall,
For $\$ 36,000,3 \mathrm{~s}$, an
For $\$ 36,000,3 \mathrm{~s}$, and
$\$ 164,000,11 / 4 \mathrm{~s}$
First National Bank,
Portland,
Fordyce \& Co., and
Wm. P, Harper \& Son
\& Co., jointly,
For $\$ 49,000,3 \mathrm{~s}$, and
$\$ 151,000,11 / 2 \mathrm{~s}$,
_-_100.52

State
For $\$ 200,000,13 / 4 \mathrm{~s}$,
Longview Local Improvement
Protective Agreement Amended -Holders of certificates of deposit issued for bonds of the City's local improvement districts, under ment dated May 1, 1938, as March 31, 1945, the committee March 31, 1945, the committee
lodged with the First Trust Comlodged with the First Trust Com-
pany of St. Paul, as depositary, and with the secretary of the committee a resolution extending
the term of the agreement for a period of five years commencing May 1, 1945, and which also amends the agreement as to the
time of filing the committee's annual accounts. A copy of the holders of certificam mailed to the holders of certificates of deposit tion will be in full force and effect on May 7, 1945, unless prior thereto the holders of certificates de-
mand withdrawals. Secretary of the Bondholders' Protective ComStreet, Seattle, Wash.

## WYOMING

Bond Call-The following bonds are called for payment on April 1 Street Drainage and Bituminous Surfacing Dist. No. 2, bonds Nos. 33 and 34.
Street Drainage and Bituminous Surfacing Dist. No. 1, bonds Nos. 169 to 180.
All dated April 1, 1938. Due April 1, 1948, optional on any interest payment date. Said bonds will be redeemed on presentation to the City Treasurer with coupons atached. Interest ceases on
date called.

## Municipal Bond Sales in March

The volume of long-term financing by States and municipalities during the month of March reached a level reminiscent of pre-war
days, awards in the period having aggregated no less than $\$ 173,983,-$ 899. However, this result was due largely to the disposal of a num Bridge Authority great size, such as $\$ 110,000,000$ by the Triborough Bridge Authority, N. Y., $\$ 26,000,000$ by the Port of New York Au-
thority, $\$ 6,200,000$ by Springfield, Mo., $\$ 3,940,000$ by Chicago, Ill. and $\$ 3,335,000$ by High Point, $N$, C. As $\$ 3,940,000$ by Chicago, Ill. the wartime municipal financing, the bulk of the offerings in the recent month were for refunding purposes loans of this characte having accounted for $\$ 149,982,000$ of the month's grand output of
17, The Tri
Triborough bridge offering constituted the principal item with which the bonds the rapidit In saying this, we are not unmindful of the significance and investo interest that attached to the other issues also mentioned above

However, the Triborough loan was particularly distinguished by the fact that it represented the largest municipal issue, standing this, the underwriting syndicate, headed by Dillon, Read \& Co., was speedily terminated in consequence of the strong demand An equally ped for the bonds 00000 Port quired by Blyth \& Co., Inc., and Associates, via competitive bidding n terms which reflected a record low interest cost to the by-State agency. Aside from the bond sale, the authority effected private sale of $\$ 14,000,0001 \%$ IVEfyear serial notes to the Chase National ion ta igure fing $\$ 7,000$, This raised the Port Authority financing the redemption of $\$ 28,422,0003 \%$ sixth series general and refunding bonds of 1975 which are callable Dec. 1,1945 , at 103 .

The $\$ 6,200,000$ Springfield, Mo., issue brought out in March under work was sold y the city to finance municipal acquisition of the local transporta ion, gas and electric systems.

The City of New York accounted for the major part of the $\$ 93$,


Of principal interest in the Canadian municipal market month was the deft refunding proposal offered to creditors of the the voluntary Alberta by Premier Ernest Manning. The plan calls for bonds of new $31 / 2 \%$ debentures to mature in 33 years and contain ing a callable feature. It also commits the province to make a cash payment of about $\$ 8,500,000$ in settlement of delinquent bond interest of about $\$ 25,000,000$.

This latter sum represents the amount owing to bondholders by ment of the action of the province, in June, 1935, in reducing payof Premier Manning's offer to recognize the full amount of the cumulated interest debt has been severely criticized by J. L. Ilsley, Minister of Finance of the Dominion of Canada, and by the Canadian Investment Dealers Association and the Bondholders' Protective Comactively oppose acceptance of the refunding offer by bondholders.

As for Canadian municipal financing in March, this involved accounting for $\$ 15,000,000$

No new United States Possession financing was accomplished revenue bonds of the Puerto Rico Water Resources Autho electric sold by the Banco de Fomento de Puerto Rico to a group headed by Stranahan, Harris \& Co., Inc., Toledo.
comparison is given in the table below of all the various securities placed in March in the last five years:



The number of places in the United States selling permanent bonds and the number of separate issues made during March w
113 and 135 respectively. This contrasts with $82-93$ for February For comparative purposes we add the following table showin he aggregate for March and the three months for a series of years bonds and also issues by Canadian municipalities are excluded:



List of the individual bond issues sold during March will be

## SASKATCHEWAN

Saskatchewan (Province of)
Refunding of 1945 Maturities Refunding of 1945 Maturities Dougias, Provincial Premier and C. M. Fines, Provincial Treas urer, are discussing the refunding of the Province's 1945 maturities with dealers in Toronto and New The
The maturities consist of $\$ 2$,-
250,000 of $41 / 2 \%$ bonds due July 2 , Canadian funds and $\$ 3,000,000$ of $41 / 2 \%$ bonds due Sept. 15 and pay able in Canadian funds only. Last ear institutional holders of ma bonds in order to enable Saskatchewan to meet its maturities Institutional holdings of the 1945


[^0]:    International Utilities Corp.- $371 / 2$-Cent Dividend-
     share on the common stock, payable June 1 to holders of record
    May 115 A similar distribution was made on Marci 1, last, as against
    an initial of $\$ 1$ on Dec. $\delta$. 944 .
    

[^1]:    For footnotes see page 1692.

[^2]:    a Odd lot sales. b Yield price. a 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. \& Removed y Ex-rights.
    *No par value. In default. $\ddagger$ These bonds are subject to all Federal taxes. $\Delta$ Quotations not furnished by sponsor or issuer.

