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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Official Promoted—

C. A. Thornburg, Comptroller since 1932 and a director since 1937, has been elected Assistant Treasurer.—V. 160, p. 2393.

Acacia Mutual Life Ins. Co. (Washington, D. C.)—New Director—

Bruce Baird, President of the National Savings & Trust Co., Washington, D. C., has been elected a director.—V. 161, p. 1761.

Adams Express Co.—Quarterly Report—

Based on market values as of March 31, 1945, the net assets of the company applicable to its outstanding securities were \$37,573,179, equivalent to 395% of the principal amount of the funded debt outstanding in the hands of the public on that date. On this basis the net assets applicable to the common stock were \$28,072,679, equivalent to \$21.18 per share on the 1,325,399 shares outstanding in the hands of the public on March 31, 1945, which compares with \$26,281,810, equivalent to \$19.82 per share on the same number of shares as of Dec. 31, 1944, and \$24,202,937 as of March 31, 1944, or \$16.53 per share, on the 1,463,400 shares of common stock then outstanding.

Comparative Consolidated Income Account, 3 Months Ended March 31

	1945	1944
Total income	\$275,301	\$227,247
General expenses	46,057	43,786
Interest	99,307	99,307
Provision for Federal income tax	5,328	6,000
Provision for other taxes	8,234	6,622

Net income (before profit and loss from transactions in securities) \$116,375 \$71,531

Comparative Consolidated Balance Sheet

Assets—	Mar. 31, '45	Dec. 31, '44
Investments (at cost)	\$29,951,147	\$31,247,890
Cash	3,412,653	1,765,860
Accrued interest and dividends	58,340	39,103
Amount receiv. for secur. sold—not delivered	18,000	—
Accounts receivable (other)	1,819	—
Total	\$33,441,960	\$33,052,874

Liabilities—	Mar. 31, '45	Dec. 31, '44
Amount pay. for secur. purchased—not received	\$12,477	—
Accrued int., incl. unclaimed matured interest	94,541	\$162,372
Accrued taxes and expenses	32,760	52,916
Reserves for contingencies	121,999	124,024
Funded debt (non-callable)	9,500,500	9,500,500
Capital stock (par \$1)	1,325,399	1,325,399
Capital surplus	17,830,239	17,479,994
Earned surplus	4,524,045	4,407,670
Total	\$33,441,960	\$33,052,874

Air Reduction Co., Inc. (& Subs.)—Earnings—

	1945	1944
3 Months Ended March 31—		
Gross sales, less discounts, returns & allow.	\$23,784,624	\$24,285,355
Operating expenses	19,156,470	18,780,905
Provision for depreciation and amortization	998,382	952,568
Net operating income	\$3,629,772	\$4,551,882
Other income (less income charges)	198,118	82,805
Total income	\$3,827,890	\$4,634,687
Interest expense	175,219	38,724
Provision for Federal taxes on income	2,229,724	3,165,749
Net income	\$1,422,947	\$1,430,214
Common stock outstanding	2,736,856	2,713,337
Earnings per share	\$0.52	\$0.53

Changes in Personnel—

John A. Hill, formerly Secretary, has been elected Vice-President. Richard W. Ryder, formerly Treasurer, has been elected Secretary and Treasurer.

William Winters Jr. has been appointed Assistant Treasurer and the following have been appointed Assistant Controllers: J. Bonapart, W. A. Bower and A. S. Payne.—V. 161, p. 1417.

Aircraft Radio Corp.—Com. Stock Offered—F. Eberstadt & Co. on May 3 offered 85,500 shares of common stock (par \$1) at \$11 per share. The shares represent part of the holdings of certain present stockholders.

Capitalization— Authorized 300,000 shs. Outstanding 297,000 shs.

*Excludes 3,000 shares held in the treasury.

The company has no funded debt or preferred stock authorized or outstanding.

Business— Company since 1932 has been a recognized factor in the design, development and manufacture of radio communications apparatus for military and naval aircraft, and particularly two-way radio

equipment of the types employed for command and traffic-control functions. In the years 1932-1940, inclusive, the company was an important supplier to both the Army and Navy of such two-way equipment as well as of one-way radio receiving equipment. During the course of the war the company has limited its production largely to Navy equipment; it has furnished its designs to two other manufacturers which have produced equipment for the Army and Navy in a combined volume far exceeding the company's production.

Regulation V Credit—Fidelity Union Trust Co., J. P. Morgan & Co. Incorporated and Brown Brothers Harriman & Co., by a Regulation

Balance Sheet, Dec. 31, 1944
Assets—Cash (including \$98,666 assigned under V-loans payable to banks), \$2,276,926; U. S. Treasury notes, 1½% due Sept. 15, 1948, \$100,48; accounts receivable, \$2,802,378; inventories, \$3,253,741; advances on purchase contracts, \$35,445; employees' war bonds special fund (contra), \$18,259; land, buildings on leaseholds, machinery and equipment at cost (after reserves for amortization and depreciation of \$594,139), \$308,100; war plant facilities under certificates of necessity (after reserve for amortization of \$212,928), \$230,043; post-war refund of excess profits tax (estimated), \$299,327; prepaid expenses, \$32,387; patents, at nominal amount, \$1; total, \$9,357,044.

Liabilities—V-loans payable to banks, \$3,800,000; accounts payable, \$427,797; accrued general taxes, interest and expenses, \$165,874; refund under adjustment of contract prices, \$405,350; reserve for estimated Federal income and excess profits taxes and renegotiation of war contracts (after U. S. Treasury tax savings notes, at cost and accrued interest, \$1,817,075), \$2,352,981; employees' war bonds reserve (contra), \$18,259; reserve for post-war contingencies, \$100,000; capital stock (no par), \$99,000; capital surplus, \$14,161; earned surplus, \$1,973,621; total, \$9,357,044.—V. 161, p. 1533.

Akron Canton & Youngstown RR.—Earnings—

	1945	1944	1943	1942
March—				
Gross from railway	\$446,607	\$402,200	\$413,447	\$283,959
Net from railway	176,966	145,557	196,816	107,129
Net ry. oper. income	67,665	75,797	112,003	61,080
From Jan. 1—				
Gross from railway	1,303,416	1,149,305	1,056,530	773,647
Net from railway	496,024	420,687	449,315	266,591
Net ry. oper. income	211,251	222,617	244,691	146,466

—V. 161, p. 1761.

Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—
 Quarter End. Mar. 31— 1945 1944 1943 1942
 *Net profit \$936,690 \$800,110 \$936,135 \$915,644
 Earnings per com. share \$0.74 \$0.59 \$0.70 \$0.69

*After depreciation and taxes, etc. *After providing for Federal income tax of \$298,600 in 1945 and \$294,200 in 1944, and excess profits tax of \$2,315,160 in 1945 and \$2,402,730 in 1944, and for estimated refund on account of renegotiation of war business. Credit has been taken in these figures for 10% excess profit tax refund.

W. F. Detwiler, Chairman, stressed to stockholders the importance of several new alloy steels developed by the company for use initially in war equipment. He declared: "New high-strength, high-temperature alloy steels developed by the company to meet essential wartime needs are paving the way for post-war employment and industrial progress."
 Mr. Detwiler told stockholders that the dramatic performance of one of these new alloys in jet propulsion aircraft seems to overshadow for the moment some of the other outstanding new metals recently perfected by the company, but added, "We will be in a position to introduce for post-war industrial use a number of alloys that hold their strength and functional precision at temperatures where other metals fail under dynamic stress. These developments have significant post-war meaning because they will enable manufacturers to perfect industrial designs and processes previously unfeasible due to the limitation of prior alloys."—V. 161, p. 1762.

Allen Industries, Inc.—Earnings—

	1945	1944	1943
Quarter Ended Mar. 31—			
*Net profit	\$85,426	\$91,453	\$71,830
Number of capital shares	262,800	262,800	262,800
Earnings per share	\$0.33	\$0.35	\$0.27

*After charges and Federal income and excess profits taxes.—V. 160, p. 2393.

American Agricultural Chemical Co. (Del.) (& Subs.)—Earnings—

9 Months Ended—	Mar. 29, '45	Mar. 30, '44	Apr. 1, '43
Gross profit from operations	\$3,773,166	\$3,845,649	\$3,325,804
Gen. oper. and admin. exp.	582,130	555,937	632,613
Provision for losses, etc.	59,831	57,183	41,214
Net profit	\$3,131,205	\$3,232,530	\$2,651,976
Depreciation of plants	506,544	455,649	444,649
Depletion of mines	35,937	44,229	41,805
Addition to ins. res.	33,694	33,900	34,766
Net profit	\$2,555,030	\$2,698,751	\$2,130,756
Prov. for Fed. tax partially est.	1,156,000	1,645,000	*850,000
Net profit	\$995,030	\$1,053,751	\$1,280,756
Earnings per common share	\$1.68	\$1.68	\$2.04

*No provision necessary for excess profits taxes. †Includes excess profits taxes of \$1,400,000 less post-war credit of \$140,000. ‡Includes excess profits taxes of \$1,230,000 less post-war credit of \$123,000.—V. 161, p. 458.

American Bemberg Corp.—Partial Redemption—

The corporation has called for redemption on July 1, 1945, 700 shares of its outstanding 7% preferred stock (par \$100) at \$110 per share plus accrued dividends. Payment will be made at the Bank of the Manhattan Co., 40 Wall Street, New York, N. Y.—V. 159, p. 1857.

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V Credit agreement dated Jan. 4, 1943, extended to the company a revolving credit expiring Oct. 31, 1945, in an aggregate principal amount not exceeding \$6,000,000 at any one time outstanding. As at March 31, 1945, notes of the company aggregating \$2,925,000 were outstanding thereunder.

Income Statement, Years Ended Dec. 31

	1944	1943	1942
Sales after renegotiation payments and provision, less discounts, etc.	\$19,877,710	\$15,579,197	\$11,496,747
Cost of goods sold	17,392,580	13,650,628	9,122,958
Administrative, gen. & other exp.	546,211	401,351	317,829
Gross profit	\$1,938,919	\$1,527,218	\$2,055,960
Other income	12,203	7,613	12,421
Total income	\$1,951,122	\$1,534,831	\$2,068,380
Federal normal and surtax	86,475	84,472	84,472
Federal excess profits tax	1,478,528	1,143,174	1,570,098
Post-war refund	148,000	114,317	*157,010
Profit for year	\$534,122	\$421,502	\$570,820
Dividends paid	99,000	99,000	99,000

*Includes \$120,000 debt retirement credit.

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American Bank Note Co.—Earnings—

Table with columns for 1945 and 1944, and sub-columns for Company and Consol. Earnings for Quarter Ended March 31.

The results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rates of exchange. The above figures do not include the results of operations of the British subsidiary for the month of March.—V. 161, p. 1533.

American Brake Shoe Co.—Earnings—

Table with columns for 1945 and 1944, and sub-columns for Company and Consol. Earnings for Quarter Ended Mar. 31.

Comparative Balance Sheet

Table with columns for Mar. 31, '45 and Dec. 31, '44. Assets and Liabilities.

American Can Co.—New Director—

William J. Wardell, Vice-President and Comptroller, has been elected a director.—V. 161, p. 1193.

American Chicle Co. (& Subs.)—Earnings—

Table with columns for 1945 and 1944, and sub-columns for Company and Consol. Earnings for 3 Mos. End. Mar. 31.

American Ice Co.—Earnings—

Table with columns for 1945 and 1944, and sub-columns for Company and Consol. Earnings for Quarter Ended March 31.

American Machine & Metals, Inc.—Earnings—

Table with columns for 1945 and 1944, and sub-columns for Company and Consol. Earnings for 3 Months Ended March 31.

American Metal Co., Ltd. (& Subs.)—Earnings—

Table with columns for 1945 and 1944, and sub-columns for Company and Consol. Earnings for 3 Mos. End. Mar. 31.

American International Corp.—Quarterly Report—

The net assets of corporation at March 31, 1945, based on market quotations or on valuations assigned by directors, amounted to \$21,748,111, equivalent to 312% of the \$7,000,000 loaned by Bankers Trust Co. and outstanding on March 31, 1945.

1945, amounted to \$14.85 per share of common stock, compared with \$13.98 per share at Dec. 31, 1944, and \$12.14 at March 31, 1944.

Comparative Income Account, Three Months Ended March 31

Table with columns for 1945 and 1944. Total Income, General expenses, Interest, Provision for Federal income tax, Provision for other taxes.

Net income (before profit and loss from transactions in securities) \$94,348 \$18,305

Comparative Balance Sheet

Table with columns for Mar. 31, '45 and Dec. 31, '44. Assets: Investments, Cash, Accrued interest and dividends, Accounts receivable. Liabilities: Amt. payable, Other accts. pay., 3 1/4% loan, 3% loan, 4 1/4% loan, Common stock, Capital surplus, Earned surplus.

American Radiator & Standard Sanitary Corp.—Earnings.

Table with columns for 1945, 1944, 1943, 1942. Earnings for Quarter Ended Mar. 31.

Note—During the first quarter of 1945 dividends received from foreign subsidiaries amounted to \$83,166. No part of these dividends is included in the foregoing statement but the amount thereof is held in a reserve until operating results of such subsidiaries for the full year shall have been determined.—V. 161, p. 1874.

American Seating Co.—Earnings—

Table with columns for 1945 and 1944. Earnings for 3 Months Ended March 31.

Comparative Consolidated Balance Sheet, March 31

Table with columns for 1945 and 1944. Assets: Cash, Customer accts. receivable, Claims arising under terminated war contracts, Other receivables, Inventories, Tooling, preliminary and preparatory cost on war contracts, Land, bldgs., mach. equip. (less deprec.), Prepaid and deferred expenses, Post-war refund of Federal exc. prof. tax, Cash surrender value—life insurance. Liabilities: Notes payable, Accounts payable, Advance on war contracts, Accrued payrolls, commissions, etc., Accrued taxes, Notes payable, Reserve for contingencies, Common stock, Capital surplus, Earned surplus.

Total \$10,890,406 \$11,002,772

*After \$1,002,040 U. S. Treasury tax notes March 31, 1945.—V. 161, p. 2538.

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

Power output of the electric properties of this company for the week ending April 28, 1945, totaled 89,097,000 kwh., an increase of 5.82% over the output of 84,208,000 kwh. for the corresponding week of 1944.—V. 161, p. 1874.

Arkansas Power & Light Co.—Earnings—

Table with columns for 1945—Month—1944, 1945—12 Mos.—1944. Earnings for Period End. February.

Total \$2,069,987 \$1,129,158

Dividends applic. to pfd. stocks. 944,041

—V. 161, p. 1419.

Artlooms Corp.—Earnings—

Table with columns for Mar. 24, '45, Mar. 25, '44, Mar. 27, '43. Earnings for 12 Weeks Ended.

Arizona Edison Co., Inc.—Earnings—

Table with columns for 1945—3 Mos.—1944, 1945—12 Mos.—1944. Earnings for Period End. Mar. 31.

Net oper. rev. \$71,276 \$87,202 \$297,271 \$327,023

Other income 3,763 5,418 17,915 21,312

Gross income \$75,038 \$92,620 \$315,185 \$348,415

Deductions 34,161 46,771 139,145 186,420

Balance \$40,878 \$45,849 \$176,040 \$162,995

Dividends paid 78,536 62,829

During the quarter two \$50,000 serial note maturities were paid (April 1, 1945, and April 1, 1947). Last April \$750,000 such 5-year serial notes were sold, of which \$300,000 have already been paid leaving a balance of \$450,000 now outstanding.—V. 161, p. 2066.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric group for the week ended April 27, 1945, amounted to 134,924,332 kwh., an increase of 6.884,168 kwh., or 5.4% over the corresponding week in 1944.—V. 161, p. 1874.

Atchison, Topeka & Santa Fe Ry.—System Earnings—

Table with columns for 1945—Month—1944, 1945—3 Mos.—1944. Earnings for Period End. Mar. 31.

Net ry. oper. inc. 5,080,678 3,792,620 14,441,333 12,117,269

*Railway tax accruals for month of March, 1945, include \$12,110,000 Federal income and excess profits taxes compared with \$11,323,000 in 1944 and for the three months ended March 31, 1945, include \$33,682,000 Federal income and excess profits taxes compared with \$31,640,000 in 1944.—V. 161, p. 1419.

Atlanta Birmingham & Coast RR.—Earnings—

Table with columns for 1945, 1944, 1943, 1942. Earnings for March.

Net ry. oper. inc. 208,841 85,641 247,020 20,862

—V. 161, p. 1537.

Atlanta & West Point RR.—Earnings—

Table with columns for 1945, 1944, 1943, 1942. Earnings for March.

Net ry. oper. inc. 92,113 92,839 124,477 65,763

—V. 161, p. 1537.

Atlantic Coast Line RR.—Earnings—

Table with columns for 1945—Month—1944, 1945—3-Mos.—1944. Earnings for Period End. Mar. 31.

Net oper. revs. \$5,569,995 \$6,838,210 \$15,096,267 \$19,145,919

Taxes 3,750,000 4,500,000 10,450,000 13,000,000

Equip. and jt. facil. rent 519,782 451,876 1,565,038 1,472,072

Net ry. oper. inc. \$1,300,213 \$1,886,334 \$3,081,229 \$4,673,847

—V. 161, p. 1763.

Atlantic Refining Co. (& Subs.)—Earnings—

Table with columns for 1945, 1944, 1943. Earnings for Quarter Ended Mar. 31.

*After taxes and charges, but before minority interest.—V. 161, p. 1537.

Barium Steel Corp.

Table with columns for 1945, 1944. Earnings for Quarter Ended Mar. 31.

*Before provision for Federal income taxes and renegotiation of contracts.—V. 160, p. 2179.

Barker Bros. Corp. (& Subs.)—Earnings—

Table with columns for 1945, 1944, 1943, 1942. Earnings for Quarter End. Mar. 31.

Earns. per com. share. \$1.04 \$0.57 \$0.34 \$0.29

—V. 160, p. 1731.

Barnsdall Oil Co.—Earnings—

Table with columns for 1945, 1944. Earnings for 3 Months Ended Mar. 31.

Net profit \$1,021,233 \$946,714

Common shares outstanding 2,223,579 2,223,579

Earnings per share. \$0.46 \$0.43

Note—No provision is believed to be required for Federal excess profits taxes under existing Revenue Act. Company has no war contracts subject to renegotiation.—V. 161, p. 1091.

Battle Creek Gas Co.—Income Statement—

Table with columns for 1944, 1943. Earnings for Calendar Years.

Net operating income \$119,361 \$135,376

Total other income 15,053 12,529

Gross income \$134,414 \$147,905

Total income deductions 33,789 33,909

Net income \$100,625 \$113,996

Balance Sheet, Dec. 31, 1944

Assets—Utility plant, cost, \$3,346,086; investments, \$233,191; advances and loans to employees and others, \$1,795; current assets, \$666,358; estimated post-war refund of Federal excess profits tax, \$7,300; deferred debits, \$77,793; total, \$4,332,523.

Liabilities—Common stock (134,430 shares, no par), \$1,616,256; long-term debt, \$826,000; current liabilities, \$360,240; premium on debt in process of amortization over life of applicable outstanding issue, \$3,175; reserve for depreciation, \$1,327,186; reserve for injuries and damages reserve, \$38,452; contributions in aid of construction, \$6,079; earned surplus, \$155,136; total, \$4,332,523.—V. 160, p. 115.

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

3 Mos. End. Mar. 31—	1945	1944	1943	1942
*Profit	\$700,081	\$637,183	\$703,914	\$457,193
Discount, rental, divs. & miscell. income	26,774	20,001	21,314	27,263
Total	\$726,855	\$657,184	\$725,228	\$484,455
Int. on notes pay. (net)	Cr358	4,105	11,572	11,664
Prov. for income taxes	390,440	337,562	365,283	192,452
Net profit	\$337,373	\$315,517	\$348,373	\$280,340
Divs. on 7% 1st pd. stk.				
Divs. on com. stock	147,400	147,399	147,399	147,399
Earns. per sh. on 393,060 shs. com. stock	\$0.86	\$0.80	\$0.89	\$0.71

*After selling, general and administrative expenses, depreciation and amortization.

Note—The equity of company in undistributed earnings of controlled company (not consolidated) amounted to \$102,450 for the three months ended March 31, 1945, and is not included in the above statement of consolidated income.—V. 161, p. 1194.

Beaumont Sour Lake & Western Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$1,094,709	\$1,328,192	\$840,099	\$611,206
Net from railway	652,632	808,727	418,795	893,964
Net ry. oper. income	147,725	189,940	252,570	241,738
From Jan. 1—				
Gross from railway	3,000,749	3,680,758	2,451,095	1,638,527
Net from railway	1,681,529	2,280,761	1,158,184	893,960
Net ry. oper. income	373,181	540,475	297,468	637,125

—V. 161, p. 1537.

Beech-Nut Packing Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
*Net profit	\$544,780	\$639,062	\$670,152	\$696,878
Earnings per share	\$1.25	\$1.46	\$1.53	\$1.59

*After charges and estimated Federal income taxes. †On 437,524 shares common stock (par \$20).

Note—The estimated taxes for the three months ended March 31, include Federal normal and surtaxes of \$270,000 in 1945 and 1944, and excess profits taxes of \$920,000 in 1945; \$1,395,000 in 1944, \$1,620,000 in 1943 and \$1,011,000 in 1942.—V. 161, p. 763.

Bendix Home Appliances, Inc.—Earnings—

Calendar Years—	1944	1943
Net sales	\$8,688,272	\$4,810,437
Cost of sales	6,882,023	4,153,464
Advertising, service, general & adm. expenses	295,077	353,856
Depreciation and amortization	66,446	49,463
Gross profit	\$844,725	\$253,655
Other income	21,281	34,614
Total income	\$866,006	\$288,269
Other deductions	24,945	51,000
Prov. for war contract refunds and contng.	51,000	69,000
Prov. for Federal income tax	69,000	20,000
Prov. for Federal excess profits tax	489,000	146,700
Net profit	\$232,061	\$74,824
Dividends paid on Class A stock		10,062

*After deducting \$54,000 post-war refund in 1944 and \$16,300 in 1943.

Comparative Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash in banks and on hand	\$854,815	\$228,543
Accounts receivable (net)	1,132,874	777,338
Inventories	1,179,052	555,026
Est. post-war refund of excess profits taxes	123,800	16,300
Unexpired insur. premiums, deferred exps. &c.	74,335	59,123
Property, plant and equipment (net)	483,073	343,669
Patents	1	1
Total	\$3,907,949	\$1,979,999
Liabilities—		
Notes payable—banks	\$1,400,000	\$457,611
Accounts payable	337,272	121,211
Accrued expenses	166,132	48,534
Payroll deductions for war bonds and taxes	48,534	37,602
Reserve for war contract refunds and contng.	53,400	
Res. for Fed. inc. and excess profits taxes	574,954	514,999
Res. for service costs, warranties & coop. adv.	35,998	142,477
*Reserve for Federal excess profits taxes	400,000	
Capital stock (par \$33 1/3)	347,238	322,733
Capital surplus	98,744	73,234
Earned surplus	445,678	310,117
Total	\$3,907,949	\$1,979,999

*Estimated deferrable portion based upon application for relief under Section 722 of the Internal Revenue Code.—V. 160, p. 1076.

Best & Co., Inc.—Listing—

The New York Stock Exchange recently authorized the listing of 600,000 shares of common stock (par \$1) upon the change of the company's issued and outstanding 300,000 shares of common stock (no par) on the basis of two shares of new common stock for each one share of old common stock.—V. 161, p. 1875.

(The) Best Foods, Inc.—Earnings—

9 Mos. End. Mar. 31—	1945	1944	1943
Profit bef. prov. for Fed. tax based on income	\$4,718,213	\$5,293,410	\$3,944,517
Prov. for Fed. inc. & exc. profs. tax	2,921,545	2,781,531	2,559,326
Total net profit	\$1,796,668	\$2,511,879	\$1,385,191
*Earnings per share	\$1.20	\$1.67	\$0.92

†On 1,500,000 shares.

For the quarter to March 31, 1945, net profit was \$591,055, equal to 40 cents a share, compared with \$867,875, or 58 cents a share in the quarter to March 31, 1944.—V. 161, p. 458.

Bliss & Laughlin, Inc.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
*Net profit	\$133,002	\$148,427	\$185,285	\$144,174
Earns. per com. share	\$0.49	\$0.55	\$0.69	\$0.53

*After depreciation, Federal income and excess profits taxes, etc. †On the 262,757 shares of common stock.—V. 160, p. 2397.

Blaw-Knox Co.—Annual Report—

Company last year transacted the largest volume of business in its history with sales reaching \$125,454,861, as compared with the previous peak of \$111,449,224 in 1943. William P. Witherow, President, reports in the annual statement to stockholders.

After reserving \$3,000,000 for renegotiation and \$1,300,000 for war and post-war adjustments, net income for the year was \$2,169,417, equivalent to \$1.63 a share on the 1,334,458 shares of common stock outstanding and compares with \$1,936,798, or \$1.45 a share, in 1943.

Renegotiation proceedings for 1943 have been completed with the net result that after tax credits, a charge of \$503,435 has been made against reserve for war and post-war adjustments, leaving unchanged the earnings as reported a year ago. The company pointed out that in providing for renegotiation of the 1944 war business it has followed

the same general basis as was used in determining the amount for renegotiation in the previous year.

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943
Net sales, including fees and costs reimbursable under cost plus fixed fee contracts (after provision for renegotiation)	125,454,861	111,449,224
Cost of sales	5,785,249	4,396,438
Selling and administrative expenses	102,604,655	94,193,691
Repairs and maintenance	2,071,356	1,561,587
Depreciation	1,111,986	1,389,864
Profit from operations	13,881,615	9,907,644
Other income	319,988	239,295
Profit before other charges	14,201,603	10,145,939
Interest	563,186	264,074
Premium paid on bonds retired and related unamortized discount and expense		104,502
Provision for war and post-war adjustments	1,300,000	361,565
Provision for income and excess profits taxes:		
Pennsylvania	380,000	257,000
Federal normal and surtax	705,000	730,000
Federal excess profits	9,144,000	6,492,000
Net profit for the year	\$2,169,417	\$1,936,798
Dividends paid	934,119	800,675
Balance	\$1,235,298	\$1,136,123
Earned surplus at beginning of year	3,788,215	2,652,092
Earned surplus at end of year	\$5,023,513	\$3,788,215
Earnings per common share	\$1.63	\$1.45

*After deducting post-war and debt retirement credit of \$1,016,000 in 1944 and \$721,333 in 1943.

Earnings for Quarter Ended March 31

	1945	1944	1943	1942
*Net profit	\$738,154	\$415,440	\$409,764	\$276,624
Earnings per share	\$0.55	\$0.31	\$0.31	\$0.21

*After charges, State and Federal income and excess profits taxes. †On 1,334,458 shares of capital stock (no par).

William P. Witherow, President, said the continuance of the present high rate of operations is a matter which will be determined largely by the needs of Naval Ordnance for which a major share of company production is currently allotted.

Consolidated Balance Sheet, Dec. 31, 1944

	1944	1943
Assets—		
Cash in banks and on hand	\$11,808,818	\$8,593,595
U. S. Govt. securities	9,061,568	8,459,379
Notes and accounts receivable (net)	16,916,404	12,245,288
Reimbursable costs and fees under cost plus fixed fee contracts	2,578,129	1,281,262
Inventories	29,842,063	12,697,528
Advance collections and billings on account	Cr31,274,149	Cr15,325,586
Investments and long-term receivables	1,653,641	711,318
Fixed assets (net)	7,963,577	8,240,033
Deferred charges	377,976	455,091
Total	\$48,928,025	\$37,357,908
Liabilities—		
Accounts payable—trade	\$7,115,071	\$3,280,924
Withheld from empl. for taxes and war bonds	782,528	496,519
Accrued liabilities	4,151,706	1,850,445
Reserve for Fed. inc. and excess profits taxes	11,218,600	7,951,515
Reserve for renegotiation of Govt. contracts	4,233,288	4,846,435
Purchase money mortgage		129,971
Reserve for allowances	550,000	550,000
Incentive compensation fund	196,992	183,480
Reserves—Allowances	258,700	184,277
Rebuilding furnaces and repairs	123,000	108,000
War and post-war adjustments	1,967,750	681,250
Capital stock (1,334,458 shares, no par)	11,120,495	11,120,495
Capital surplus	2,186,382	2,186,382
Earned surplus	5,023,513	3,788,215
Total	\$48,928,025	\$37,357,908

—V. 161, p. 1875.

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.

Bon Ami Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1945	1944	1943	1942
Gross profit on sales	\$784,027	\$596,388	\$720,478	\$696,627
Operating profit	560,375	369,452	469,612	446,212
Deprec. and depletion	11,900	12,623	12,003	13,082
Federal inc. & excess profits tax, etc.	300,634	142,204	207,336	148,065
Net profit	\$247,840	\$214,625	\$270,273	\$285,065
Class A shs. outstdg.	94,583	94,583	94,583	94,583
Earns. per share	\$1.15	\$1.00	\$1.27	\$1.34
Class B shs. outstdg.	200,000	200,000	200,000	200,000
Earns. per share	\$0.69	\$0.69	\$0.75	\$0.79

Note—Net profit for quarter ended March 31, 1945, includes foreign profits subject to exchange restrictions in the amount of \$24,460 in 1945, \$18,326 in 1944 and \$23,911 in 1943.

*Under the participating provisions of the shares.—V. 160, p. 164.

Borg-Warner Corp.—Annual Report—

With the largest volume of production in its history, Borg-Warner earned \$7,994,626 or \$3.42 per share in 1944, compared with \$7,841,359 or \$3.35 per share in 1943, after provision for taxes, postwar tax refunds and reserves for reconversion, renegotiation and other contingencies. C. S. Davis, President, stated in the annual report to stockholders.

Sales in 1944 increased substantially over the preceding year and in dollar volume were nearly three times the average of prewar years. Of the total record output, 84.8% was for war and only 15.2% for urgent civilian needs deemed essential by the Government.

The backlog of unfilled war orders on March 1, 1945 was approximately \$186,137,000, with war shipments since the beginning of the defense program in 1940 approximating \$626,886,000.

Consolidated Income Account for Calendar Years

	1944	1943	1942	1941
*Net operating profit	\$45,125,646	\$42,743,872	\$30,177,031	\$26,824,248
Interest, discounts and sundry receipts	391,744	209,389	630,067	400,519
Total profit	\$45,517,390	\$42,953,261	\$30,807,038	\$27,224,767
Deprec. & sundry chgs.	3,265,702	3,070,175	2,887,991	2,286,166
Prov. for Fed. and Dominion inc. & excess profits taxes	34,476,328	31,014,536	19,754,315	15,463,552
Approp. for contng.	2,805,905	3,687,461	2,500,000	2,000,000
Net income	\$4,969,455	\$5,181,089	\$5,664,792	\$7,475,049
Post-war refund of excess profits tax	3,025,171	2,660,270	1,550,807	
Net profit	\$7,994,626	\$7,841,359	\$7,215,599	\$7,475,049
Common dividends	3,738,772	3,738,762	4,673,438	
Earnings per com. share	\$3.42	\$3.35	\$3.00	\$3.03

*After deduction of factory, administration and selling expense, but before deduction of depreciation and sundry charges.

Earnings for Quarter Ended March 31

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Operating profit	\$16,041,491	\$19,953,956	\$14,076,123	\$8,117,669
Other income	231,189	279,892	164,220	212,061
Total income	\$16,272,680	\$20,233,848	\$14,240,342	\$8,329,721
Deprec. and amortiz.	739,979	742,904	675,328	555,157
Sundry charges	164,445	140,279	80,776	93,237
*Fed. & Canadian taxes	13,545,602	117,198,545	111,257,923	15,814,315
Net profit	\$1,822,653	\$2,152,119	\$2,226,316	\$1,867,012

Shares of common stock (par \$5)

2,336,735

British American Oil Co. Ltd.—Annual Report—

Sales volume the highest in the company's history, reduction of a million dollars in funded debt and net profits from Canadian operations equal to \$1.10 per share, compared with \$1.06 a share the preceding year, are reported by the company for the fiscal year ended Dec. 31, 1944.

Net profit for 1944, exclusive of the earnings of the United States subsidiaries, amounted to \$3,050,344 and was after all charges, including provision for income taxes of \$2,128,071. Net profit for 1943 of \$2,946,014 was after income taxes of \$2,204,097, inventory reserve of \$250,000 and other charges.

Earnings of the United States subsidiaries for 1944, not consolidated into the parent company's accounts, amounted to \$622,439 compared with \$909,675 for 1943. It is officially stated the decreased subsidiary earnings are accounted for, broadly, by the increase in costs of material and labor with no compensation increase in the price of crude oil. The report points out the matter of net profit for oil producing companies merely awaits a proper price for crude oil which will offset the increased costs the industry has been forced to assume to aid the war effort.

Comparative Income Statement for Calendar Years

Table with 3 columns: 1944, 1943, and 1942. Rows include Operating profit, Debenture interest, Income taxes, and Depreciation.

Table with 3 columns: 1944, 1943, and 1942. Rows include Inventory reserve, Net profit—Canada, Dividends, Balance, and Previous surplus.

Balance Sheet, Dec. 31

Table with 3 columns: 1944, 1943, and 1942. Rows include Assets (Cash, Receivables, Inventory, etc.) and Liabilities (Dividends payable, Payables, etc.).

Table with 3 columns: 1944, 1943, and 1942. Rows include Total, Liabilities, Dividends payable, Payables, Due U. S. subs., etc.

—V. 159, p. 210.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings

Table with 3 columns: 1944, 1943, and 1942. Rows include Calendar Years, Net sales, Gross profit on sales, Selling, general and admin. expenses, Balance, and Other income.

Table with 3 columns: 1944, 1943, and 1942. Rows include Profit from operations, Reimbursement, Balance, and Provision for Federal taxes on income.

Table with 3 columns: 1944, 1943, and 1942. Rows include Net profit for the year, Special Credits and Charges, Reduction in reserve for doubtful accts., etc., Credit for refund claim for prior years' Federal taxes on income, and Provision for post-war adjustments and other contingencies.

Table with 3 columns: 1944, 1943, and 1942. Rows include Total to earned surplus, Dividends—Preferred, and Common.

Notes: (1) The War Department, under the Federal statute authorizing renegotiation of contracts, has reviewed the company's 1943 operations and has determined that no refund is required. The management is of the opinion that a review of 1944 operations will result in a similar determination.

(2) Net profits of foreign subsidiaries included above amount to \$220,238 for 1944 and \$195,357 for 1943. *Determined in 1944, of costs incurred in 1943 on war contracts termination in March, 1944. †No excess profits tax payable. ‡Resulting from unused excess profits credit carry-back.

Earnings for Quarter Ended March 31

Table with 3 columns: 1945, 1944, and 1943. Rows include Net sales, Gross profit on sales, Sell, gen. & adm. exps., Profit, and Other income (net).

Table with 3 columns: 1945, 1944, and 1943. Rows include Reimbursement of costs incurred in 1944 on war contracts, Profit from operations, Prov. for Fed. inc. & excess profits taxes, and Net profit for the period.

Table with 3 columns: 1945, 1944, and 1943. Rows include Preferred dividends, Common dividends, Surplus, and Earnings per common share.

*Deficit.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$862,448; United States Government securities, at cost, \$7,355,147; notes and accounts receivable (after reserves for doubtful balances, loss on repossessions and for unearned interest included in face amount of trade installment notes, \$426,567); \$2,206,569; accounts receivable under terminated fixed fee war contracts, \$6,301; inventories, \$3,778,964; net current assets in Canada, Brazil, Mexico, and Argentina (includes \$1,439,813 restricted as to withdrawal under present exchange regulations), \$1,954,398; claim for refund of prior years' Federal taxes on income (resulting principally from unused excess profits credit carry-back), \$412,566; prepaid expenses and deferred charges, \$201,752; property, plant and equipment (after reserves for depreciation and amortization of \$1,785,748), \$2,492,166; patents, goodwill, etc., \$1; total, \$19,270,313.

Liabilities—Accounts payable, \$396,089; customers' deposits and credit balances, \$133,022; accrued salaries, wages, and commissions, \$46,672; dividend payable on preferred stock, \$33,351; accrued State, local and miscellaneous Federal taxes, \$201,108; accrued Federal taxes on income, \$634,067; reserve for post-war adjustments and other contingencies, \$750,000; \$5 preferred stock (26,681 shares, no par), \$2,668,100; common stock (450,000 shares, no par), \$4,500,000; capital surplus, \$4,033,943; earned surplus, \$5,912,499; common stock in treasury (3,945 shares, at cost), Dr\$36,539; total, \$19,270,313.—V. 160, p. 2179.

Brooklyn Union Gas Co.—Earnings

Table with 4 columns: 1945—3 Mos.—1944, 1945—12 Mos.—1944, 1944—12 Mos.—1943, 1944—12 Mos.—1942. Rows include Operating revenues, Total operation, Maintenance, Prov. for depreciation, Amort. of light oil plant, General taxes, and Federal income taxes.

Table with 4 columns: 1945—3 Mos.—1944, 1945—12 Mos.—1944, 1944—12 Mos.—1943, 1944—12 Mos.—1942. Rows include Operating income, Other income (net), Gross income, Int. on long-term debt, Other int. and miscell. deductions, Net income, and Earnings per share on 745,364 shares.

*Gross income for the three months and 12 months ended March 31, 1945, has been reduced by \$93,000 and \$191,000, respectively, by reason of increased Federal income taxes resulting from lower interest on long-term debt.—V. 161, p. 1651.

(Edward G.) Budd Mfg. Co.—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Quarters End. March 31, Profit after charges, Federal income and excess profits taxes, Net profit, and Earnings per common share.

†After provision for dividends on \$5 prior preferred stock, based for both periods on 143,194 shares of \$5 prior preferred and 1,673,058 shares of common stock outstanding as of March 31, 1945.—V. 161, p. 1651.

Budd Wheel Co.—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Quarters Ended March 31, Net income, Income and excess profits taxes, Net profit, Number of capital shares, and Earnings per share.

*After depreciation and renegotiation.—V. 161, p. 1652.

Buffalo Forge Co. (& Subs.)—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Quarters Ended—, Net profit, Earnings per share, and Net income.

*After charges, Federal income and excess profits taxes and a provision of \$175,000 for war-time contingencies. †After Federal income and excess profits taxes and provision for renegotiation. ‡On 324,786 shares of common stock.—V. 160, p. 2397.

Burlington-Rock Island RR.—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

—V. 161, p. 1538.

Burns & Co., Ltd.—Bonds Called for Redemption

All of the outstanding first mortgage 5% sinking fund bonds, series A, dated Jan. 1, 1934, have been called for payment on July 1, next, at 101 and interest. Payment will be made at any branch in Canada of The Royal Bank of Canada, or at the agency of the said bank in New York, N. Y., or at the principal office of said bank in London, England, at the holders' option. At last accounts there were reported to be outstanding with the public \$4,721,250 of these bonds.—V. 147, p. 2386.

Butler Brothers (& Subs.)—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Quarters Ended March 31, Net sales, Net profit, Number of common shares, and Earnings per share.

*After charges and Federal income and excess profits taxes.—V. 161, p. 1652.

California Water Service Co.—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include 12 Months Ended March 31, Operating revenues, Operating expenses and depreciation, Gross profit, Non-operating income, Total deductions (incl. Fed. income and excess profits taxes), Net income, and Dividends on preferred stock.

Balance before deductions, Total deductions (incl. Fed. income and excess profits taxes), Net income, and Dividends on preferred stock.

Balance Sheet, March 31, 1945

Assets—Plant, property, rights, franchises, etc. (after reserves for depreciation and amortization of \$3,945,447), \$18,506,918; miscellaneous investments and special deposits, \$43,331; excess profits tax—post-war refund, \$25,144; cash and working funds, \$643,689; U. S. Govt. securities, \$100,000; accounts receivable, less reserve, \$126,519; materials and supplies, less reserve, \$263,648; prepaid accounts, \$40,987; unamortized bond premiums, discount and expense, \$448,526; miscellaneous deferred charges and suspense, \$24,292; total, \$20,223,455.

Liabilities—First mortgage 4% bonds, series "B," due May 1, 1961, \$11,882,000; accounts payable, \$97,535; accrued interest, taxes, dividends, etc., \$638,348; unearned revenue, \$24,230; consumers' meter deposits, \$33,547; consumers' extension deposits, \$239,124; miscellaneous reserves, \$39,812; contributions for extensions, \$358,368; 6% cumulative preferred stock (par \$25), \$3,475,000; common stock (par \$25), \$2,914,200; capital surplus, \$70,499; earned surplus, \$450,792; total, \$20,223,455.—V. 161, p. 1875.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Quarters End. Mar. 31, Rev. from copper sold, Cost of same, Operating gain, and Other income (net).

Total income, Other charges, Depreciation, Depletion, Fed. income tax (est.), Net profit, and Note—No provision made for Federal excess profits tax.—V. 161, p. 980.

Cambria & Indiana RR.—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

—V. 161, p. 1538.

Canada Dry Ginger Ale, Inc.—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include 6 Months' Periods Ended March 31, Net sales, Cost of goods sold, Advertising, selling, distributing and general and administrative expenses, Net operating income, Income credits, Gross income, Income deductions, Federal income taxes, Federal excess profits tax, Foreign income and excess profits taxes, Net income, Net income per common share, and After post-war credits—1945, \$65,129; 1944, \$80,132.—V. 161, p. 764.

Canadian National Lines in New England—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 161, p. 1420.

Canadian Pacific Lines in Maine—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

—V. 161, p. 1538.

Canadian Pacific Lines in Vermont—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 161, p. 1538.

Canadian Pacific Ry.—Earnings

Table with 4 columns: 1945—Month—1944, 1945—3 Mos.—1944, 1944—3 Mos.—1943, 1944—3 Mos.—1942. Rows include Period End. Mar. 31, Gross earnings, Working expenses, Net earnings, and Note—No provision for Federal excess profits tax, since no liability therefor is indicated.—V. 160, p. 1965.

Carolina Power & Light Co.—Earnings

Table with 4 columns: 1945—Month—1944, 1945—12 Mos.—1944, 1944—12 Mos.—1943, 1944—12 Mos.—1942. Rows include Period End. February, Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retirement reserve appropriation, Net oper. revs., and Other income (net).

Gross income after interest charges, Dividends applic. to pfd. stocks, and Note—No provision has been made for Federal excess profits tax, since no liability therefor is indicated.—V. 160, p. 1965.

Carpenter Steel Co.—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Quarters End. Mar. 31, Net profit after chgs., Earnings per share, and Note—After provision for all taxes, including \$320,414 in 1940 for Federal excess profits taxes. †After taxes and an addition of \$100,000 in 1945, \$200,000 in 1944 and \$400,000 in 1943 for reserve for post-war adjustment of inventories and other contingencies.—V. 161, p. 764.

Central Foundry Co. (& Subs.)—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include 3 Mos. End. Mar. 31, Net profit from ops., Interest on funded debt, Amort. of debt discount and expense, Other interest, Depreciation, Federal inc. tax (est.), Net profit, and Loss.

Note—No provision has been made for Federal excess profits tax, since no liability therefor is indicated.—V. 160, p. 1965.

Central of Georgia Ry.—Earnings

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

—V. 161, p. 1538.

Central Hudson Gas & Electric Corp.—Earnings

Table with 4 columns: 1945—3 Mos.—1944, 1945—12 Mos.—1944, 1944—12 Mos.—1943, 1944—12 Mos.—1942. Rows include Period End. Mar. 31, Gross profit, Net income, and Note—After taxes and charges, but before reservation of \$10,000 per month for plant additions or debt retirement, as required by order of the P. S. Commission.—V. 161, p. 1766.

Central Illinois Electric & Gas Co.—Calls Securities

The company has called for redemption on June 1, next, all of its outstanding 3 1/2% serial debentures at 101 and interest and 4% serial debentures at 101 1/2 and interest. Payment will be made at The Northern Trust Co., trustee, Chicago, Ill. The company also called for payment on June 9, 1945, all of its outstanding first mortgage 3% bonds due 1964 at 104 1/4 and

interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill. Holders may at any time receive the full redemption price, plus accrued interest to the redemption date, upon presentation and surrender of the above-mentioned debentures and bonds.—V. 161, p. 1875.

Central RR. of New Jersey—Earnings— Table with columns for 1945, 1944, 1943, 1942 and rows for March, Gross from railway, Net from railway, Net ry. oper. income, etc.

Central Ohio Light & Power Co.—Earnings— Table with columns for 1945, 1944, 1943, 1942 and rows for 3 Mos. Ended Mar. 31, 12 Mos. End., Total operating revenues, Total operating revenue deductions, etc.

Charleston & Western Carolina Ry.—Earnings— Table with columns for 1945, 1944, 1943, 1942 and rows for March, Gross from railway, Net from railway, Net ry. oper. income, etc.

Checker Cab Manufacturing Corp. (& Subs.)—Earnings— Table with columns for 1945, 1944, 1943 and rows for Quarters Ended March 31, Prof. aft. all chgs., Provision for income taxes, Net profit, etc.

Chicago Burlington & Quincy RR.—Earnings— Table with columns for 1945, 1944, 1943, 1942 and rows for March, Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago & Eastern Illinois RR.—Bonds Offered— Mention was made in our issue of April 30 of the offering of \$9,400,000 first mortgage 3 3/4% bonds, series B at 100 and int. by Halsey, Stuart & Co., and associates. Further details follow:

Dated May 1, 1945; due May 1, 1985. Principal and interest (May and Nov. 1) payable at office of trustee in Chicago and at office or agency of the company in New York.

The issuance and sale of these bonds are subject to authorization by the Interstate Commerce Commission. Company—Company operates approximately 912 miles of railroad in Illinois, Indiana and Missouri, of which 794 miles are owned and 118 miles are operated under trackage contracts with other carriers.

Purpose—Company proposes to apply the proceeds, together with additional funds from its treasury to the extent required therefor, to the retirement, through redemption or otherwise, of all of its outstanding first mortgage 4% bonds, series A, due Jan. 1, 1967.

The first mortgage bonds, series A (exclusive of those held in the sinking fund) are now outstanding in the principal amount of \$9,400,000, all presently owned by Reconstruction Finance Corporation, plus \$1,244,000 of series A bonds pledged with RFC to secure it against loss on the series A bonds owned by it.

Capitalization (Giving Effect to Refunding Operation, Etc., Changes) Table with rows for First mortgage bonds series B, Equipment obligations, General mortgage income bonds, Class A stock, Common stock.

Summary of Earnings for Calendar Years Table with columns for Railway Operating Revenues, Available for Fixed Charges, Fixed Charges, Contingent Charges, Net Income.

One year's interest on the \$9,400,000 of series B bonds to be outstanding amounts to \$352,500. Other fixed charges, including interest on equipment obligations, and rents for leased roads and equipment, are estimated at \$228,000 for 1945 (exclusive of future financing of equipment now on order).

Purchasers—The names of the several purchasers and the respective principal amounts of such bonds which they have agreed to purchase are as follows: Halsey, Stuart & Co., Inc., \$2,700,000; Ames, Emerich & Co., Inc., 250,000; H. M. Bylesby & Co., Inc., 750,000; Central Republic Co. (Inc.), 1,200,000; etc.

Bonds Authorized by ICC— The ICC on April 30 authorized the company (1) to issue not exceeding \$9,400,000 of first mortgage 3 3/4% bonds, series B, to be sold at 98.25 and interest, and the proceeds applied to the retirement of a like principal amount of outstanding first mortgage 4% bonds, series A, and (2) to procure authentication and delivery of not exceeding \$1,244,000 of additional series B bonds upon the surrender for cancellation of a like principal amount of series A bonds pledged with the Reconstruction Finance Corporation.

The report of the Commission states: The \$9,400,000 of series B bonds were offered for sale through competitive bidding and invitations to bid were sent to 123 banking houses, investment institutions, insurance companies, savings banks, and others, the bidders to specify the rate of interest to be borne thereby in multiples of one-eighth of 1% per annum. In response thereto one bid was received. This bid, 98.25 and interest based on a rate of 3 3/4% per annum, was made by Halsey, Stuart & Co., Inc., and associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 3.84%.

The proposed refinancing will result in a gross reduction of \$509,198 in interest charges from May 1, 1945, to the maturity date of the outstanding bonds.

Earnings for March and Year to Date Table with columns for March, 1945, 1944, 1943, 1942 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago Great Western Ry.—Earnings— Table with columns for 1945, 1944, 1943, 1942 and rows for March, Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago & Illinois Midland Ry.—Earnings— Table with columns for 1945, 1944, 1943, 1942 and rows for March, Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago Indianapolis & Louisville Ry.—Earnings— Table with columns for 1945, 1944, 1943, 1942 and rows for March, Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings Table with columns for 1945, 1944, 1943, 1942 and rows for March, Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago & North Western Ry.—Equipment Certificates Awarded—The First National Bank, Chicago, May 2 was awarded the \$6,180,000 of equipment trust certificates on a bid of 100.331 for obligations carrying a 1 1/4 coupon and maturing in 1-to-10 years.

Other bids for obligations with similar maturities and carrying 1 3/4% coupons were: Continental Illinois National Bank, 100.3102; Salomon Bros. & Hutzler, 100.299; Halsey, Stuart & Co., Inc., 100.2775; Harris, Hall & Co. (Inc.), 100.17.

Alternate bids for certificates maturing in 1-to-15 years and carrying a 2% coupon were received from Halsey, Stuart & Co., Inc., and Harris, Hall & Co. (Inc.). These named prices of 100.474 and 100.07, respectively. Company will use the proceeds from the sale as part payment for new equipment costing \$8,270,000.

Earnings for March and Year to Date Table with columns for March, 1945, 1944, 1943, 1942 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago Rock Island & Pacific Ry.—Earnings— Table with columns for 1945, 1944, 1943, 1942 and rows for March, Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Equipment Trust Certificates— The ICC on April 21 authorized the company to assume obligation and liability in respect of not exceeding \$1,570,000 1 3/4% equipment trust certificates, to be issued by the Harris Trust & Savings Bank, as trustee, and sold at 100.273 and accrued dividends in connection with the procurement of certain equipment. The report of the Commission states:

The certificates were offered for sale through competitive bidding and invitations to bid were also sent to more than 100 banks, bankers, trust companies and insurance companies, the bidders being required to specify the rate of dividends to be borne by the certificates in multiples of 1/4 of 1% per annum. In response thereto, eight bids representing 29 parties were received. The best bid of 100.273 for certificates bearing a dividend rate of 1 3/4% was made by the Northwestern Trust Co. and the Northwestern National Bank of Minneapolis and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.70%.

Earnings for March and Year to Date Table with columns for March, 1945, 1944, 1943, 1942 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Chilton Co. (& Subs.)—Earnings— Table with columns for 1944, 1943 and rows for Calendar Years, Sales of advertising, subscriptions, books, services and printing, Interest, discount and investment earnings, Total income, Operating expenses, Provision for depreciation, Provision for contingencies, Provision for Federal and State taxes, Net profit from operations, Dividends declared, Earnings per capital share.

Consolidated Balance Sheet, Dec. 31, 1944 Assets—Cash in banks and on hand, \$1,131,499; accounts and notes receivable (after reserve of \$59,599), \$610,028; inventories at cost (after reserve of \$12,232), \$276,782; cash surrender value of life insurance policy, \$51,722; other assets (at cost) after reserve of \$7,593), \$124,448; accounts with associated companies, \$1,040,139; fixed assets (after reserve for depreciation of \$1,069,637), \$817,460; publications, subscription lists, etc., at book value (after reserve of \$1,452,506), \$3,443,212; total, \$7,495,290.

Liabilities—Dividends payable, \$742; accounts payable, \$14,658; accrued taxes (after U. S. tax anticipation notes of \$1,005,000), \$355,470; accrued payroll, commissions, etc., \$391,075; reserve for unfilled subscriptions, \$181,697; reserve for contingencies, \$300,000; capital stock (par \$10), \$4,107,940; capital and earned surplus, \$2,043,708; total, \$7,495,290.—V. 159, p. 1757.

Cincinnati Gas & Electric Co.—Partial Redemption— The company has called for redemption on June 1, next, \$70,000 of first mortgage 3 1/2% bonds due June 1, 1967, at 105 1/2 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.—V. 161, p. 4.

C. I. T. Financial Corp.—Special Offering—A special offering of 29,900 shares of common stock (no par) was made on the New York Stock Exchange April 27 at \$48 1/4 per share with a commission of 90 cents by E. F. Hutton & Co. and Shields & Co. The sale was completed in the elapsed time of 8 minutes. There were 222 purchases by 54 firms; 1,000 was the largest trade, 10 the smallest.—V. 161, p. 1876.

City Light & Traction Co.—Redemption of Bonds— All of the outstanding first mortgage sinking fund gold bonds due June 1, 1952, have been called for redemption on June 1, 1945, at 105 and interest. Payment will be made at The New York Trust Co., co-trustee, 100 Broadway, New York, N. Y. Immediate payment of the full redemption price and accrued interest to June 1, 1945, may be obtained at any time upon presentation and surrender of said bonds.—V. 160, p. 2644.

Clark Equipment Co.—Earnings— (Including Clark-Celfor Tool Corp.) Table with columns for 1945, 1944, 1943, 1942 and rows for 3 Mos. End. Mar. 31, Gross profit from oper., Miscellaneous income, Total income, Admin. & selling exps., Cash dividend allowed, Interest paid, Prov. for depreciation, Special amort. of def. emergency facilities, Federal income & excess profits taxes, Net profit, Preferred dividends, Common dividends, Surplus, Shares of common outstanding (no par), Earnings per share.

*Including excess profits tax. †Includes Federal excess profits taxes (less post-war credit of \$150,000), \$1,343,000. ‡Includes Federal income and excess profits taxes (less post-war credit of \$130,000 in 1945 and \$200,000 in 1944) and renegotiation (estimated) of war contracts for 1945 and 1944.

Consolidated Balance Sheet, March 31, 1945 Assets—Cash in banks and on hand, \$7,424,203; U. S. Government securities, \$3,500,000; accounts receivable (net), \$3,421,439; inventories, \$6,992,168; investment in and advances to Buchanan Land Co. (100% owned), \$20,746; sundry investments, \$3,024; post-war excess profits tax refund credit, \$1,550,000; land, buildings, machinery, etc. (after reserve for depreciation and special amortization of \$5,291,263), \$3,839,606; prepaid insurance and taxes, \$29,452; total, \$26,780,638.

Liabilities—Notes payable to banks, \$4,000,000; current accounts payable and payroll, \$2,634,226; taxes, etc. (accrued), \$411,543; amount payable to U. S. Government for voluntary refund of war contracts for 1944, \$1,125,000; reserve for Federal taxes on income and renegotiation of war contracts (after U. S. Treasury tax notes of \$4,516,700), \$3,993,907; reserve for post-war adjustments, \$1,000,000; 5% preferred stock (par \$100), \$1,902,700; common stock, \$1,000,000; no par, \$4,996,760; capital company \$417,115; earned surplus, \$6,595,212; capital stock purchased for and held in treasury, pref., 1101 shares, \$110,100; common, 12,222 shares, \$185,724; Dr\$295,825; total, \$26,780,638.—V. 160, p. 2068.

Climax Molybdenum Co.—Earnings— Table with columns for 1945, 1944, 1943 and rows for Quarters Ended Mar. 31, Net after charges but before depletion and discovered increment, Federal income, surtax and excess profits taxes, Net profit, Earnings per common share.

Clinchfield RR.—Earnings— Table with columns for 1945, 1944, 1943, 1942 and rows for March, Gross from railway, Net from railway, Net ry. oper. income, etc.

Coleman Lamp & Stove Co.—To Reclassify Stock Change in Name and New Financing Also Proposed— The directors on April 28 approved reclassification and financing plans under which, if adopted by stockholders at a special meeting called for June 12, each share of presently outstanding no par common stock would be reclassified into 1/2 share of cumulative preferred stock having a par value of \$50 per share and four shares of common stock having a par value of \$5 per share. The plans also include an amendment changing the name of the company to "The Coleman Company, Inc." which is recommended to stockholders because the company has become one of the nation's leading manufacturers of home heating units and other appliances. Subsequent to such reclassification the company, looking forward to post-war developments and believing it wise to have additional long-

time capital plans to issue and sell 20,000 shares of such preferred stock to Goldman, Sachs & Co., New York City, Paul H. Davis & Co., Chicago, and Stern Brothers & Co., Kansas City, investment bankers, for distribution to the public some time in July.

The foregoing proposals, which it is reported have the support of holders representing a majority of outstanding stock, would result in a total capitalization to be outstanding of 40,000 shares of preferred stock and 400,000 shares of common stock.

In connection with its sale, the company may invite stockholders to join with it by offering to the public, shares of preferred stock which would be received by them under the reclassification.—V. 161, p. 876.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Table with 4 columns: 9 Months Ended Mar. 31, 1945, 1944, 1943, 1942. Rows include Net sales and operating revenues, Total income, Federal and State taxes and contingencies, Net income, Shares outstanding, Earnings per share.

For the three months ended March 31, 1945, corporation reports a net income of \$787,839 after taxes and charges, equal to \$1.40 a share as compared with \$663,225, or \$1.17 a share for the first quarter of 1944.—V. 161, p. 1093.

Colorado & Southern Ry.—Earnings—

Table with 4 columns: March, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Columbia Broadcasting System, Inc. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended Mar. 31, 1945, 1944, 1943, 1942. Rows include Income from sales, Oper. profit after depreciation, Total income, Fed. income & excess profits taxes.

Net income \$1,126,545; \$1,165,347; \$1,031,671; \$1,717,076; 1,717,076; 1,716,277. Earnings per share \$0.66; \$0.68; \$0.60. *After deducting \$150,100 post-war refund in 1945 and \$186,000 in 1944.—V. 161, p. 765.

Columbia Gas & Electric Corp.—Estimated Earnings

At the annual meeting of stockholders, held on April 27, Stuart M. Crocker, President, reported the following preliminary figures: "The consolidated income statement for this corporation and subsidiary companies for the first quarter of 1945 will show that the gross revenues increased approximately \$900,000 over the corresponding period of 1944. The consolidated net income, however, decreased slightly, due to increased operating costs.

"For the 12-month period ended March 31, 1945, the gross revenues decreased from \$139,721,000 to \$138,743,000. The net income, however, increased from \$13,207,000 to \$13,553,000, equivalent to 58 cents per share of common stock outstanding, as compared to 55 cents per share for the same period of 1944, after restating the 1944 figures, principally to reflect substantial tax adjustments made late in that year."—V. 161, p. 1539.

Columbia Pictures Corp. (& Sub.)—Earnings—

Table with 4 columns: 26 Weeks Ended, Dec. 30, '44, Dec. 25, '43, Dec. 26, '42. Rows include Operating profit, Income and excess profits taxes, Net profit, Number of common shares, Earnings per share.

Columbus & Greenville Ry.—Earnings—

Table with 4 columns: March, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Commercial Solvents Corp. (& Subs.)—Earnings—

Table with 4 columns: Quarters End. Mar. 31, 1945, 1944, 1943, 1942. Rows include Net profit, Earnings per share, Provision for estimated Federal income and excess profits taxes and all other charges.

Commonwealth Edison Co.—Weekly Output—

Table with 4 columns: Week Ended, 1945, 1944, % Incr. Rows include April 28, April 21, April 14, April 7.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended April 26, 1945, amounted to 256,582,679, as compared with 247,995,515 for the corresponding week in 1944, an increase of 8,587,164, or 3.46%.—V. 161, p. 1876.

Community Water Service Co. (& Subs.)—Earnings—

Table with 4 columns: Calendar Years, 1944, 1943, 1942. Rows include Total operating revenues, Total expenses, Operating income, Non-operating income.

Table with 4 columns: Gross income, Deductions—Subsidiaries, Balance, Deductions—Company, Interest, Amortization of debt discount and expense, Miscellaneous, Net income.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Property, plant and equipment, \$56,556,962; miscellaneous investments, \$6,102; post-war tax refunds receivable, \$960; total current and working assets, \$4,916,767; deferred charges, \$583,558; total, \$62,064,348.

Liabilities—Funded debt of subsidiaries, \$31,480,000; preferred capital stocks of subsidiaries, \$8,187,270; funded debt of Community Water Service Company, \$5,245,000; total current and accrued liabilities, \$44,912,270.

ties, \$2,020,091; customers' advances for construction, \$491,063; other deferred liabilities and deferred credits, \$77,938; reserve for depreciation and retirements, \$7,070,400; reserve for property account adjustments, \$220,670; reserve for other purposes, \$4,100; contributions in aid of construction, \$625,377; minority interest in common stock and surplus of subsidiaries, \$352,406; \$7 cumulative first preferred stock (39,063 shares, no par), \$3,619,582; common stock (par \$1), \$1,124,555; capital surplus of subsidiaries since acquisition, \$2,367,505; deficit of Community Water Service Co., \$884,617; total, \$62,064,348.—V. 161, p. 1653.

Conde-Nast Publications Inc.—Annual Report—

(Including Domestic Subsidiaries)

Table with 3 columns: Calendar Years, 1944, 1943. Rows include Income from subscriptions, newsstand sales, advertising, patterns, printing, etc., Production, selling, general and adminis. exps., Net operating profit, Other income, Total income, Payments under pension retirement plan, Interest, Amortization of debt expense, Loss on foreign exchange, etc., Settlement of claim, Federal and Canadian income taxes, Fed. excess profits tax (less post-war refund).

Earnings for Quarter Ended March 31

Table with 3 columns: 1945, 1944, 1943. Rows include Profit after charges, Federal income taxes, Net profit, Outstanding com. shares (no par), Earnings per share.

Balance Sheet, Dec. 31

Table with 3 columns: 1944, 1943. Rows include Assets—Cash, United States Government securities, at cost, Canadian Victory Bonds, at cost, Accounts and notes receivable, less reserves, Officers' and employees' accounts, Amt. receivable for stock delivered on options, Invent. of paper stk., work in process, patterns and supplies (at cost which was approx. market), Real estate, mach. and equip. (at approx. cost), Invest. in and advances to foreign sub. cos., Guarantee and other deposits, Post-war refund of excess profits tax, Deferred charges, Magazine titles, subscription lists, trade-marks, copyrights and goodwill.

Liabilities—

Table with 3 columns: 1945, 1944, 1943. Rows include Notes payable, Accounts payable and accrued liabilities, Federal income taxes, Other taxes accrued, 14% mort. note payable (payable \$15,000 quar.), Prov. for possible refunds on returnable unsold patterns in dealers' possession, Miscellaneous and contingent reserves, Unearned subscription revenue, Common stock (340,000 shs. of no par value), Capital surplus, Earned surplus.

Total

*Including mortgage note installments due within one year. *After deducting U. S. Treasury tax notes held of \$3,070,120 in 1944 and \$1,500,000 in 1943. †Not including installments due within one year. ‡After deducting cost of Treasury common stock, 1944, 4,701 shares; 1943, 4,665 shares. ††After reserve for depreciation of \$3,559,326 in 1944 and \$3,413,298 in 1943.

Note—As at Dec. 31, 1944 the company's two domestic subsidiaries were either dissolved or became inactive and their assets and liabilities were taken up in the company's books. For comparative purposes the figures as at Dec. 31, 1943 shown in the above balance sheet include those of the subsidiary companies, and the statements of profit and loss and surplus for the years 1943 and 1944 include the operations of the subsidiary companies which are now being carried on by the company.—V. 161, p. 1877.

Connecticut Light & Power Co.—Bonds Called—

All of the outstanding first and refunding mortgage 3 1/4% bonds, series G, due Dec. 1, 1966, have been called for redemption on June 1, next, at 104% and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.—V. 161, p. 1877.

Connecticut Railway & Lighting Co.—Income Statement—

Table with 3 columns: Period End. Mar. 31, 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Operating revenue, Oper. exp. & maint., Prov. for depreciation, Prov. for contingencies, Fed. inc. & excess prof. taxes, Other Federal taxes, State and local taxes, Net oper. revenue, Total other income, Gross income, Total income deducts., Net income.

Consolidated Gas Electric Light & Power Co. of Balt.—Earnings—

Table with 3 columns: Period End. Mar. 31, 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Electric oper. revenues, Gas operating revenues, Steam heat. oper. revs., Total oper. revenues, Operating expenses, Depreciation and amort., Taxes, Operating income, Other income, Gross income, Interest & amort. of premium on bonds, Other deductions, Net income, Earn. per com. share.

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

The company on May 2 announced that system output of electricity (electricity generated and purchased) for the week ended April 29,

1945, amounted to 167,100,000 kwh., compared with 197,800,000 kwh. for the corresponding week of 1944, a decrease of 15.5%. Local distribution of electricity amounted to 163,300,000 kwh., compared with 197,600,000 kwh. for the corresponding week of last year, a decrease of 17.4%.—V. 161, p. 1877.

Consolidated Oil Corp.—Partial Redemption—

The corporation has called for redemption on June 1, next, through operation of the sinking fund, \$750,000 of 15-year convertible 3 1/2% sinking fund debentures due June 1, 1951, at 101 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. 1966.

Consolidation Coal Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: Quarters Ended March 31, 1945, 1944, 1943. Rows include Sales of coal to public (incl. coal produced and purchased), Gross income from other operating sources, Coal royalties, Other sources, Total, Oper. exp., taxes, insur. & royalties, Earnings from operations, Other income, Total income, Interest, Depreciation, Prov. for contingencies, Depletion, Prov. for inc. & excess profits taxes, Net income, Outstanding common shares, Earnings per share.

Container Corp. of America (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End. March 31, 1945, 1944, 1943. Rows include Net profit, Prov. for Fed. income taxes, Approp. for war & post-war reserve, Balance carried to surplus, Amount per share, Provision for Federal income taxes net after deducting post-war excess profits tax refund, Net after all charges, including depreciation, provision for year-end adjustments, and all taxes, Shipments for the three-month period ended March 31, 1945, amounted to \$18,354,573, compared with \$17,146,153 in 1944 and \$12,557,271 in 1943.—V. 161, p. 1768.

Continental Baking Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 13 Wks. End. 14 Wks. End. 13 Wks. End. Rows include Net sales, Cost, exps. and deprec., Operating profit, Other income, Total income, Interest, etc., Fed. income & excess profits taxes, Net income.

Continental Can Co., Inc.—Earnings—

Table with 4 columns: 12 Mos. End. Mar. 31, 1945, 1944, 1943, 1942. Rows include Profit, Deprec., depl. & Federal tax, Net profit, Earnings per com. share, Includes provision for estimated excess profits taxes, Includes \$4,814,393 for depreciation, \$10,125,826 for estimated income and excess profits taxes, and \$1,000,000 appropriated for inventory price decline and other contingencies, After allowing for \$18,750 interim dividend on \$3.75 cumulative preferred stock recently issued.

Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 150,000 shares of \$3.75 cumulative preferred stock (no par) which are issued and outstanding, and 102,700 additional shares of common stock (\$20 par) on official notice of issuance, upon the exercise of the stock purchase privileges, which will make the total number of common shares authorized to be listed 2,956,671.—V. 161, p. 1768.

Cooper-Bessemer Corp.—Has Backlog of \$26,800,000—

The stockholders on April 30 approved the employees' profit-sharing retirement plan. Stanley E. Johnson, Vice-President in charge of sales, and Charles G. Cooper, district sales manager at Washington, D. C., have been elected directors. B. B. Williams, Chairman of the board, reported continued high level production with unfilled orders of hand of \$26,825,000, compared with \$20,310,672 on Jan. 1, 1945. He added that although Government orders continue of dominant importance, unit orders from commercial customers increased during the first quarter from 17% to 28.3% of total backlog, indicating that reconversion is well under way.—V. 161, p. 1877.

Copperweld Steel Co.—Debentures Placed Privately—

S. E. Bramer, President, announced May 1 that the company has sold \$1,500,000 of 3% debentures, due March 1, 1955, to Equitable Life Assurance Society of the United States. The financing was arranged through Riter & Co. Proceeds from the sale, together with treasury cash, were used to retire the company's 4% first mortgage bonds which were outstanding in the amount of \$2,205,000. Also, the company's favorable cash position has enabled it to reduce by \$450,000 its bank borrowings under a V-loan arrangement. Copperweld manufactures copper-covered steel wire and cable made from that kind of wire. Also it is an important manufacturer of electric-furnace alloy steels sold under the name "Aristolux."

Earnings for Quarter Ended March 31

Table with 4 columns: 1945, 1944, 1943. Rows include Net profit after charges and taxes, Earnings per common share, Including \$124,230 excess profits tax recoverable from 1942 because of carry-back of unused excess profits tax credit, No provision required for Federal and State income taxes for 1944 quarter, After depreciation and provision of \$121,293 in 1945 and \$166,496 in 1943 for Federal and State income taxes; also in 1945 after provision of \$73,077 for Federal excess profits tax. No provision for Federal income and excess profits taxes required in 1944. †On 514,864 common shares.—V. 160, p. 1860.

Cream of Wheat Corp.—Earnings—

Table with 4 columns: Period End. Mar. 31, 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Net profit, Earnings per share, After charges and provision for Federal taxes, On 600,000 no par shares of capital stock.—V. 160, p. 2540.

Corn Products Refining Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
3 Mos. End. Mar. 31—				
Profit from operations	\$5,653,260	\$3,649,499	\$6,835,443	\$8,765,291
Other income	369,429	300,051	235,102	271,785
Total income	\$6,022,689	\$3,949,549	\$7,070,545	\$9,037,076
Normal income tax	1,285,300	1,325,000	1,460,000	*2,085,000
Taxes (other than inc.)	230,512	288,033	356,936	375,733
Excess profits tax	2,085,500	230,000	2,795,000	4,050,000
Depreciation	405,000	405,000	375,000	375,000
Net income	\$2,212,377	\$1,701,517	\$2,133,609	\$2,151,344
Preferred divs. (1 3/4%)	430,031	430,031	430,031	430,041
Common dividends	1,641,566	1,641,567	1,641,567	1,897,500
Surplus	\$140,779	\$370,080	\$62,012	\$176,197
Earns. per com. share.	\$0.70	\$0.50	\$0.67	\$0.68
Deficit.—V. 161, p. 1540.				

Crown Cork & Seal Co., Inc.—Annual Report—

The results of operations of company and its wholly-owned domestic subsidiaries, Crown Can Co., Western Crown Cork & Seal Corp. and Crown Cork Specialty Corp., are as follows:

	1944	1943
Sales	\$62,842,150	\$53,506,813
Profit before deprec., Fed. taxes, &c.	8,602,101	6,980,362
Depreciation	1,794,637	2,092,269
Federal taxes on income	3,513,712	2,660,809
Social security taxes	653,559	590,227
Net income from operations	\$2,640,194	\$1,637,056
Approp. as res. for conting. and post-war adj.	200,000	
Balance of net income	\$2,440,194	\$1,637,056
Preferred dividends	506,271	506,270
Common dividends	517,621	388,216
Earnings per common share	\$3.74	\$2.18

Earnings for Quarter Ended March 31

	1945	1944
Net sales	\$16,043,314	\$14,197,228
Profit after charges	1,419,146	1,245,935
Federal income and excess profits tax	923,405	733,211
Net income	\$495,741	\$512,724
Preferred dividends	126,568	126,568
Common dividends	258,810	129,405
Surplus	\$110,363	\$256,751
No. of common shares	517,625	517,625
Earnings per share	\$0.71	\$0.75
*Adjusted.		

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$3,713,772; notes and accounts receivable (after allowance for doubtful items of \$657,383), \$5,376,131; due from other subsidiary companies, \$89,300; inventories, \$16,120,486; prepayments, \$489,907; notes receivable, not due within one year (after allowance for doubtful items of \$90,000), \$122,253; accounts receivable, not due within one year (including \$26,522 due from other than customers), \$62,119; cash surrender value of life insurance, \$283,923; sundry investments, \$269,878; post-war refund of Federal excess profits tax, \$30,961; investment in Crown Cork International Corp., substantially at cost, \$1,459,707; land (including \$363,771 for land not presently used in operations), \$1,269,784; buildings (after allowance for depreciation of \$2,594,292), \$8,533,499; machinery and equipment (after allowance for depreciation of \$12,522,625), \$16,283,002; plant construction in progress, \$847,004; patents and patent applications, at nominal amount of \$1 for items acquired prior to Jan. 1, 1937; at cost for items acquired (after allowance for amortization of patents of \$163,811), \$436,966; debenture expenses to be amortized, \$84,544; total, \$55,273,218.

Liabilities—Note payable, due on Dec. 31, 1945, \$900,000; accounts payable for materials, expenses, etc., \$3,018,230; due to other subsidiary companies, \$254,741; accrued taxes, interest, salaries, wages and other expenses, \$747,064; Federal taxes payable on income (after U. S. Treasury tax notes amounting to \$902,000), \$2,752,640; sinking fund payment due on Oct. 31, 1945, for retirement of 15-year 3% debentures, \$150,000; 15-year 3 1/2% debentures, due Oct. 1, 1955, \$14,460,000; deferred income, \$18,282; reserve for liability insurance, \$91,659; reserve for contingencies and post-war adjustments, \$450,000; capital: \$2.25 cumulative preferred stock (225,000 shares no par at stated value of \$42.50 per share), \$9,562,500; common stock (531,242 shares at stated value of \$5 per share), \$2,656,210; capital surplus, \$7,922,539; earned surplus, \$12,616,682; common stock (13,617 shares) in treasury, at cost, \$266,728; total \$55,273,218.—V. 160, p. 2756.

Davidson Bros., Inc.—Earnings—

	Jan. 27, '45	Jan. 29, '44
6 Months Ended—		
Sales	\$11,982,505	\$10,724,559
Cost of goods sold and operating expenses	10,187,337	8,988,145
Net operating profit	\$1,795,168	\$1,736,414
Other income, net	12,687	7,181
Net profit	\$1,807,855	\$1,743,595
Prov. for Fed. taxes on income after post-war refund of excess profits tax	1,311,379	1,263,500
Net profit transferred to surplus	\$496,476	\$480,095
Dividends paid	127,502	127,502
Earnings per capital share	\$0.58	\$0.56

Balance Sheet, Jan. 27, 1945

Assets—Cash on hand and in banks, \$1,515,541; U. S. Government securities (at amortized value), \$1,298,885; accounts receivable, trade, sundry and accrued, \$40,538; merchandise inventories, \$3,015,797; post-war refund, excess profits tax, \$553,480; deposits with public utilities, \$600; prepaid insurance, taxes and other expenses, \$119,124; property, plant and equipment (after reserve for depreciation of \$220,645), \$570,412; unamortized improvements to leased property, \$111,526; total, \$7,225,903.

Liabilities—Accounts payable, \$1,112,230; taxes payable and accrued, \$91,976; accrued liabilities, \$308,791; deposits on merchandise, \$2,776; Federal taxes on income (after U. S. tax savings notes and accrued interest thereon of \$605,800), \$1,946,478; deposits on employees' stock purchase contracts, \$4,909; common stock (par \$1), \$850,000; surplus, \$2,708,743; reserve for post-war inventory adjustment, \$200,000; total, \$7,225,903.—V. 160, p. 1398.

Deere & Co.—Registers \$19,500,000 Debentures—

Company filed with the SEC April 26 a registration statement covering \$19,500,000 of 20-year 3 1/2% debentures due April 1, 1965. On March 30, an underwriting group, headed by Harriman Ripley & Co., Inc., entered into a firm commitment to purchase the debentures as soon as the registration statement becomes effective.

Financing through the sale of the \$19,500,000 of debentures is part of a program through which Deere plans to raise approximately \$30,000,000 of new funds to provide for future requirements. To provide for the remainder, the company expects to enter into an agreement with a group of banks for the private sale of \$10,500,000 of notes maturing serially through 1952.

The registration statement shows that while it is not possible to forecast specific financial needs of the company in the post-war period, nevertheless additional funds are desirable in order that such expansion may be open to the company will not be retarded. The statement shows that this expansion may include substantial expenditures for at least one new manufacturing plant, for additions to existing properties and equipment therefor and that it will require substantially increased amounts for inventories and for carrying a larger volume of receivables in connection with the financing of sales to dealers and to farmers. However, the company makes no representation that the proceeds of the financing will be used for any specific purpose.

Associated with Harriman Ripley & Co., Inc., in the underwriting group which has agreed to purchase the debentures are: Blyth & Co., Inc.; The First Boston Corp.; Lazard Freres & Co.; Mellon Securities

Corp.; Smith, Barney & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Co.; Union Securities Corp.; Harris, Hall & Co. (Inc.); and Bacon, Whipple & Co.—V. 161, p. 1540.

Delaware & Hudson Co. (& Subs.)—Earnings—

(Includes income of Hudson Coal Co. and its subsidiaries, which see below)

	1945	1944
Quarters Ended March 31—		
Gross	\$20,314,332	\$22,850,636
Expenses	15,946,657	16,486,207
Net revenue	\$4,367,675	\$6,364,429
*Provision for Federal taxes on income	493,000	300,000
Canadian income taxes	11,200	85,589
Taxes, other than taxes on income	998,313	991,340
Fixed charges	905,370	1,119,635
Balance	\$1,959,792	\$3,868,065
Amort. of railroad defense prof. (5-year basis)	703,956	669,616
Depreciation on railroad fixed property	144,726	116,875
Other depreciation and depletion charges	634,440	686,013
Net income	\$476,670	\$2,395,561
*No provision for excess profits taxes.—V. 161, p. 1877.		

Delaware & Hudson RR. Corp.—Earnings—

	1945	1944	1943	1942
March—				
Gross from railway	\$4,612,131	\$4,540,119	\$4,234,571	\$3,974,173
Net from railway	1,226,220	1,244,536	1,396,969	1,565,201
Net ry. oper. income	611,188	697,911	853,457	834,106
From Jan. 1—				
Gross from railway	12,106,483	13,002,940	11,333,549	10,160,292
Net from railway	2,350,959	3,634,924	3,275,413	3,325,096
Net ry. oper. income	1,159,574	2,644,236	1,940,351	2,002,173
—V. 161, p. 1769.				

Delaware Lackawanna & Western RR.—Earnings—

	1945	1944	1943	1942
March—				
Gross from railway	\$7,109,769	\$6,817,886	\$7,022,176	\$5,594,393
Net from railway	2,059,210	1,892,151	2,693,969	1,696,650
Net ry. oper. income	1,362,928	822,312	1,271,533	824,163
From Jan. 1—				
Gross from railway	18,151,076	19,364,160	18,972,717	15,859,768
Net from railway	3,247,137	4,855,634	6,483,314	4,415,929
Net ry. oper. income	1,209,605	1,993,717	2,920,915	1,882,565
—V. 161, p. 1540.				

Delaware Power & Light Co.—Earnings—

	1944	1943
Calendar Years—		
Operating revenues	\$12,703,671	\$11,676,912
Total operating expenses and taxes	10,599,432	9,176,152
Net operating revenue	\$2,104,239	\$2,500,760
Other income (net)	21,601	1,114
Gross income	\$2,125,840	\$2,501,874
Interest and other deductions	600,446	1,174,735
Net income	\$1,525,394	\$1,327,139
Dividends on preferred stock	160,000	198,216
Balance	\$1,369,394	\$1,128,923
Balance per share of common stock	\$1.18	\$0.97

Corporate Ownership—Company was recapitalized in October, 1943, and as now constituted is a public utility company supplying gas in and around Wilmington, Del., and electricity substantially throughout the State of Delaware. It is also a holding company owning all of the stock of two subsidiaries, Eastern Shore Public Service Co. of Maryland and Eastern Shore Public Service Co. of Virginia which supply electric service and incidental gas, ice and refrigeration service principally in the "Eastern Shore" area of Maryland and Virginia.

At the beginning of 1944, all of the common stock of Delaware Power & Light Co. was owned by United Gas Improvement Co. As one step in the latter company's procedures to comply with the requirements of the Public Utility Holding Company Act, it distributed the common stock of Delaware Power & Light Co., which it held, direct to UGI stockholders, the actual mailing of certificates occurring about May 18, 1944. As a result of this distribution, Delaware Power & Light Co. ceased to be a subsidiary of UGI and its common stock is now held by approximately 54,500 stockholders, of which one, United Corp., owns approximately 26%. The latter company has, however, filed with the SEC an application for approval of a plan under which it would offer to exchange such holdings of Delaware Power & Light Co. common stock together with a stated amount of cash for a limited number of outstanding shares of United Corp. preference stock.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Total property, plant and equipment, \$43,520,918; investments, \$319,610; cash on hand and demand deposits in banks, \$1,876,482; special deposits, \$114,463; U. S. Government securities, at cost, \$4,015,000; accounts receivable (net), \$989,779; interest and rents receivable, \$24,494; materials and supplies, \$489,340; prepayments, \$125,539; deferred debits, \$303,828; capital stock expense, \$52,274; total, \$51,836,727.

Liabilities—Preferred stock (par \$100), \$4,000,000; premium on sale of preferred stock, \$112,760; common stock (par \$13.50), \$15,695,100; long-term debt, \$15,000,000; accounts payable, \$459,206; dividends declared, \$333,819; matured interest, \$1,905; customers' deposits, \$117,159; taxes accrued, \$2,458,043; interest accrued, \$151,266; other current and accrued liabilities, \$37,383; deferred credits, \$702,318; reserves for depreciation, \$9,356,434; reserve for plant acquisition and plant adjustments and amortization thereof, \$2,107,534; reserve for injuries and damages, \$46,433; other reserves, \$7,304; contributions in aid of construction, \$364,635; earned surplus, \$885,428; total, \$51,836,727.—V. 161, p. 206.

Denver & Rio Grande Western RR.—Earnings—

	1945	1944	1943	1942
March—				
Gross from railway	\$5,292,978	\$6,010,397	\$5,907,792	\$3,386,273
Net from railway	2,310,754	1,943,205	2,646,454	1,061,454
Net ry. oper. income	1,398,227	1,092,438	1,514,635	799,916
From Jan. 1—				
Gross from railway	17,149,742	16,851,817	16,040,543	9,396,613
Net from railway	5,697,162	5,423,710	6,811,593	2,762,822
Net ry. oper. income	3,402,419	3,085,816	3,944,662	1,974,441
—V. 161, p. 1422.				

Dennison Manufacturing Co. (& Subs.)—Earnings—

	1944	1943
Years Ended Dec. 31—		
Sales, less returns and allowances	\$19,392,435	\$19,179,470
Cost of products sold	11,688,055	11,957,894
Balance	\$7,704,380	\$7,221,576
Other operating income	144,309	132,418
Total	\$7,848,689	\$7,353,994
Selling, admin. and general expenses	4,401,332	4,149,949
Gross profit	\$3,447,357	\$3,204,045
Other income	40,534	33,461
Total income	\$3,487,891	\$3,237,506
Other deductions	15,253	25,635
*Prov. for U. S. and Canadian taxes on income	2,711,895	2,500,483
Profit	\$760,743	\$711,388
Previous earned surplus	1,635,330	1,370,217
Total surplus	\$2,396,073	\$2,081,605
Dividends on debenture stock	242,560	246,560
Dividends on prior preferred stock	104,160	104,160
Dividends on "A" common stock	111,407	84,313
Dividends on voting common stock	15,588	11,242
Balance at end of year	\$1,922,358	\$1,635,330
*After crediting approximately \$40,000 form over provision for prior years including provision for possible refund of excessive profits.		

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Cash on hand and demand deposits	\$1,814,002	\$1,747,999
U. S. and Canadian obligations	1,201,898	592,715
Notes and accounts receivable (net)	2,008,034	2,427,405
Inventories (net)	2,372,877	2,607,985
Investments and other assets	920,945	706,749
Property, plant and equipment (net)	2,288,020	2,559,694
Good will	1	1
Deferred charges	300,672	301,361
Total	\$10,906,450	\$10,943,909

Liabilities—	1944	1943
Notes payable	\$1,000,000	\$1,000,000
Accounts payable	550,601	507,507
Accrued taxes, wages and miscell. expenses	745,679	564,545
U. S. and Canadian taxes on income (net)	453,067	1,005,973
8% debentures stock (par \$100)	3,082,000	3,082,000
\$3 prior preferred stock, convertible (par \$50)	866,000	866,000
Class A common stock (par \$5)	1,451,395	1,451,395
Voting common stock (par \$5)	376,590	376,590
Capital surplus	706,162	706,162
Earned surplus	1,922,358	1,635,330
Treasury stock at cost (Dr)	249,401	253,593
Total	\$10,906,450	\$10,943,909
—V. 161, p. 1354.		

Denver & Salt Lake Ry.—Earnings—

	1945	1944	1943	1942
March—				
Gross from railway</				

Dome Mines, Ltd.—Earnings—

Table with 4 columns: 3 Mos. End, 1945, 1944, 1943, 1942. Rows include Total recovery, Operating profit, Non-operating income, Net profit, and Earnings per share.

Duluth Misabe & Iron Range Ry.—Earnings—

Table with 4 columns: March, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with 4 columns: March, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

East Coast Public Service Co.—Partial Redemption—

The company has called for redemption on June 1, next, \$140,000 of 15-year first lien collateral 4% bonds, series A, due Aug. 1, 1948, at 100 and interest.

Eastern Gas & Fuel Associates—Earnings—

Table with 4 columns: 12 Months Ended March 31, 1945, 1944, 1943, 1942. Rows include Total consolidated income, Prov. for income and excess profits taxes, Depreciation and depletion, Interest and debt discount, Net income, and Dividend require.

Eastern Massachusetts Street Railway—Earnings—

Table with 4 columns: Period End, 1945—Month—1944, 1945—3 Mos.—1944, 1944—3 Mos.—1944. Rows include Ry. operating revenues, Ry. operating expenses, Taxes, Balance, Other income, Gross corp. income, Int. on funded debt, Depreciation, Net income.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with 4 columns: Period End, 1945—Month—1944, 1945—12 Mos.—1944, 1944—12 Mos.—1944. Rows include Operating revenues, Operation, Maintenance, Taxes, Net oper. revs., Non-oper. inc. (net), Balance, Retirement res. accruals, Gross income, Int. and amort., Misc. deductions, Balance, Pfd. dividends deductions, Balance, Applicable to minority interest, Applicable to E. U. A., Eastern Utilities Associates—Earnings of subs. applic. to E. U. A. as above, Non-subsidiary income, Total, Expenses, taxes and interest, Balance available for divs. and surp.

Annual Meeting Adjourned—

Roger W. Babson of Babson Park, Mass., William L. Less (of New York), A. W. Newell (of Providence, R. I.), and Oscar H. Brinkman, Secretary of Wellesley Hills, Mass., a committee to inform stockholders, on May 2 stated that the management did not have sufficient votes under their control to obtain a quorum at the annual stockholders' meeting called April 30.

Ebasco Services Inc.—Weekly Input—

For the week ended April 26, 1945, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Table with 4 columns: Operating Subs. of—, 1945, 1944, Increase. Rows include American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 1878.

El Dorado Oil Works (& Subs.)—Earnings—

Table with 4 columns: Calendar Years—, 1944, 1943. Rows include Net profit, Depreciation, Income taxes, Net profit, Dividends paid.

Condensed Balance Sheet, Dec. 31

Table with 4 columns: Assets—, 1944, 1943. Rows include Cash on hand and in banks, Accounts and notes receivable, Advances on flaxseed, Inventories, Investments, Land, plant and equip. (less deprec.), Deferred charges, Post-war refund, Total, Liabilities—, Accounts payable, Notes payable, Reserve for taxes, Capital stock (140,700 shs.), Surplus, Total.

El Paso Electric Co. (Texas)—Earnings—

Table with 4 columns: Period End, 1944—Month—1943, 1944—12 Mos.—1943, 1943—12 Mos.—1943. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revs., Other income (net), Balance, Interest and amort., Balance, Preferred dividend requirements, Excludes operations of properties sold Dec. 31, 1943.—V. 161, p. 309.

Electric Boat Co. (& Subs.)—Annual Report—

Table with 4 columns: Calendar Years—, 1944, 1943. Rows include Gross income from operations, Provision for refund of contracts under War, Profits Control Act, Cost of operations, Gross profit from operations, Selling, general and administrative expenses, Net income from operations, Other income, Total income, Uncollectible accounts, Interest and discount, Miscellaneous, Federal income and surtax (estimated), Federal excess profits tax (estimated), Post-war credit, Reserved for post-war contingencies, Balance, surplus, Dividends paid, Earnings per share.

Consolidated Balance Sheet, Dec. 31, 1944

Table with 4 columns: Assets—, 1944, 1943. Rows include Cash, U. S. Government securities, Accounts receivable, Sundry accounts receivable, Inventories, Deferred charges, Investments, Land, buildings, machinery and equipment, Depreciation and amortization, Liabilities—Accounts payable, accrued payrolls, accrued taxes, provision for refund on contracts under War, Advances against work in process, reserve for general contingencies, reserve for post-war contingencies, capital stock, earned surplus, total.

Elliott Co., Jeannette, Pa.—Annual Report—

Net value of shipments of the company, after estimated refund for renegotiation, reached an all-time high in 1944, Grant B. Shipley, Board Chairman and President, announces in the company's annual report.

Statement of Income for Calendar Years

Table with 4 columns: 1944, 1943. Rows include Gross sales, less discounts, returns, etc., Purchase discounts, royalty and other income, Total revenues, Cost of sales and operations, Selling and administrative expenses, Provision for employees' trust fund, Interest expense, Federal normal tax and surtax, Pennsylvania income tax, Federal excess profits tax, Post-war refund of excess profits tax, Provision for contingencies, Net income, Preferred dividends, Common dividends, Earnings per common share.

and amortization of patents included in costs and expenses above, amounted to \$302,987 in 1944 and \$244,394 in 1943.

Balance Sheet, Dec. 31

Table with 4 columns: Assets—, 1944, 1943. Rows include Cash in banks and on hand, U. S. Govt. securities, Accounts receivable, less reserve, Inventories, Billings on uncompleted contracts, Estimated post-war refund of exc. prof. tax, Fixed assets (less reserves), Insurance, taxes, etc., prepaid expenses, Total, Liabilities—, Notes payable to bank, Accounts payable—trade, Accrued liabilities, Reserves for contract erection costs, guarantees and penalties, Reserves for est. taxes on inc. and renegotiation, Withheld from payrolls for taxes and bonds, Preferred dividend payable, Reserve for contingencies, 5 1/2% cum. conv. pfd. stock (par \$50), 6% and 7% preferred stock retired in 1944, Common stock (par \$10), Capital surplus, Earned surplus, Treasury shares, at cost, Total.

Engineers Public Service Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1945—Month—1944, 1945—12 Mos.—1944, 1944—12 Mos.—1944. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amort. of plant acquis. adjustments, Federal income taxes, Other taxes, Net oper. revenues, Other income (net), Balance, Interest & amortization, Net income, Reduction Fed. income taxes resulting from the amort. of emergency facilities, Balance, Preferred dividend requirements, Balance, Amount applicable to minority interests, Balance applic. to Engineers P. S. Co., Balance appl. to E. P. S. Co. as above, Earnings from subs., incl. as deductions above: Preferred dividends declared, Interest, Earnings from other sources, Total, Expenses, taxes and interest, Balance applic. to stocks of Eng. P. S. Co., Divs. on pfd. stk. of Eng. P. S. Co., Balance for common stock and surplus, Earnings per share of common stock.

Comparative Income Statement (Parent Company Only)

Table with 4 columns: 12 Months Ended February—, 1945, 1944. Rows include Total revenues, Expenses, Federal income taxes, Other taxes, Balance, Interest, Balance for dividends and surplus, Preferred dividends, Balance for common stock and surplus, Earnings per share of common stock.

Erie RR.—Bonds Authorized—

The ICC on April 25 authorized the company to issue not exceeding \$83,775,000 of first consolidated mortgage bonds, consisting of \$33,900,000 of series F, \$40,000,000 of series G, \$5,500,000 of series H, and \$4,375,000 of series I; the series F and G bonds to be sold at 99.389 and accrued interest, and the proceeds applied, with other funds, to the redemption of outstanding bonds; the series H bonds to be sold at 99.33 and accrued interest, and the proceeds applied to the redemption of an equal principal amount of secured serial notes; and the series I bonds to be pledged as collateral security for \$3,500,000 of secured serial notes maturing in installments of \$500,000 annually on each March 15, from 1946 to 1952, inclusive.

Earnings for March and Year to Date

Table with 4 columns: March—, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Federal Motor Truck Co.—Shipments and Earnings Rise—

Shipments for the first quarter of 1945 were reported to total \$7,853,008, an increase of approximately 3 1/2% over the corresponding period last year, while profits before taxes and renegotiation showed an increase of approximately 10%. Unfilled orders, both military and civilian combined, were reported at approximately \$35,000,000.—V. 161, p. 1201.

Fall River Gas Works Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$113,308	\$111,847
Operation	6,824	66,220
Maintenance	7,588	7,169
Taxes	20,998	18,946
Net oper. revs.	\$19,899	\$19,512
Non-oper. inc. (net)	3,125	1,053
Balance	\$23,024	\$20,565
Retirement res. accruals	6,333	6,333
Gross income	\$16,691	\$14,232
Interest charge	106	247
Net income	\$16,585	\$13,984
Dividends declared		\$150,830

Fairchild Engine & Airplane Corp.—Stock Offered—
Public offering was made May 3 of 90,000 shares of \$2.50 cumulative preferred stock (no par) by Smith Barney & Co. and associates at \$50 per share and dividends.

The stock is convertible at the option of holders prior to May 1, 1955 (or, in the case of earlier redemption, on or before redemption date), into common stock at \$3.571/7 per share of common stock (taking the preferred stock at \$50 per share).

Dividends, cumulative from May 1, 1945, payable semi-annually on Jan. 1 and July 1. Redeemable in whole or in part at any time of 30 days' notice at following prices per share plus dividends: On or before April 30, 1948, \$52.50, and thereafter, \$51.25.

History and Business—Corporation was incorporated in Maryland Nov. 4, 1936. Corporation was formed by Fairchild Aviation Corp. (the name of which has since been changed to Fairchild Camera and Instrument Corp.) to acquire the latter's airplane and airplane engine manufacturing subsidiaries, Fairchild Aircraft Corp. and Ranger Engineering Corp. In 1937 the initial issue of the corporation's common stock was distributed by Fairchild Aviation Corp. to its stockholders and there has since been no corporate connection between that company and the corporation.

The corporation was originally a holding company whose assets consisted principally of controlling stock interests in the aforementioned two subsidiaries. Subsequently the corporation acquired an investment (represented by all outstanding notes and stock) in Clark Aircraft Corp., the name of which was changed in September, 1939, to Duramold Aircraft Corp. In September, 1939, Fairchild Aircraft Corp. and Ranger Engineering Corp. were merged into the corporation. Fairchild Aircraft Corp. became the Fairchild Aircraft Division of the corporation, Ranger Engineering Corp. became the Ranger Aircraft Engines Division of the corporation, and the corporation became an operating company. In July, 1942, the limited manufacturing activities of Duramold Aircraft Corp. were transferred to the then created Duramold Division of the corporation, since which time Duramold Aircraft Corp. (one of the corporation's two existing subsidiaries) has been continued solely as a patent and license holding company. In August, 1941, the corporation and certain inventors formed the Al-Fin Corp., the capital stock of which was initially 49% owned by the corporation and 51% owned by the inventors and their associates. In September, 1943, the corporation purchased the 51% stock interest previously owned by others and Al-Fin Corp. became a wholly-owned subsidiary of the corporation. Stratos Corp. was organized in January, 1942, since which time it has been 50% owned by the corporation and 50% owned by the inventors and their associates.

Purpose—Net proceeds (estimated at \$4,166,723) will be available for general corporate purposes to meet company's financial needs and to take advantage of opportunities which may occur during and particularly after the war.

The corporation intends initially to apply all of such proceeds to the temporary reduction of bank borrowings (amounting to \$8,600,000 on April 26, 1945) under the corporation's Regulation V credit agreement. Such bank borrowings were made from the banks for the purpose of financing war production contracts of the corporation and replenishing its working capital invested therein.

Capitalization Adjusted to Give Effect to This Financing

	Authorized	Outstanding
Pfd. stock (no par)	150,000 shs.	
\$2.50 cumulative pfd. stock		90,000 shs.
Common stock (par \$1)	3,500,000 shs.	*1,042,735 shs.

*In addition, 1,260,000 shares of common stock are reserved for issuance upon conversion of the \$2.50 cumulative preferred stock, and 125,000 shares of common stock are reserved for issuance under "stock purchase and option plan."

Stock Purchase and Option Plan—On April 30, 1945, the stockholders approved a stock purchase and option plan under which 125,000 shares of unissued common stock have been reserved for sale or option for sale from time to time prior to May 1, 1955, to present and future officers and employees. The board of directors will appoint a committee, consisting of two or three of its own members, none of whom will be eligible to buy stock or receive options under the plan, which will make such allotments of common stock to be sold and optioned under the plan as such committee in its discretion shall determine. Any sales of common stock pursuant to the plan will be effected at such prices as the board of directors may determine, but not less than the par value of \$1 per share. Any options granted under the plan will entitle the holders to buy common stock at such prices as the board of directors may determine, but not less than the par value of \$1 per share. Any options granted under the plan may extend for a period of not more than 10 years, in which event a portion of the stock purchase rights thereunder will accrue during each year of such option but only if the optionee remains in the employ of the corporation as of the dates on which his option is exercised or disposed of. Such options may be exercised in part in the event of the death of the optionee while in the employ of the corporation or the termination of his employment. Any such sales or options may be subject to obtaining approval by the Salary Stabilization Unit of the Treasury Department.

Bank Credit Agreements—A Regulation V credit agreement dated as of Nov. 1, 1944, between the corporation and Bankers Trust Co., Chase National Bank, Bank of The Manhattan Co., and Grace National Bank, New York, provides a revolving credit to the corporation in the maximum principal amount of \$25,000,000 at any one time outstanding, expiring Nov. 15, 1946, subject to extension in an amount not exceeding \$15,000,000 by the corporation with the consent of the guarantor to a date not later than Nov. 15, 1947. Corporation's outstanding borrowings amounted to \$8,600,000 at April 26, 1945.

A plant facilities credit agreement dated as of Aug. 30, 1943, was made between the corporation and Bankers Trust Co., Chase National Bank, New York, and Bank of The Manhattan Co. The purpose of the agreement was to consolidate into a single agreement various existing credit agreements and to provide additional credit for the purpose of financing the corporation's various plant facilities contracts with the Government.

Loans on account of each construction contract financed under the plant facilities credit agreement are to be made by the banks from time to time at the corporation's request up to the total maximum amount which the Government agrees to pay the corporation under such construction contract or the final amount of the corporation's costs thereunder or the agreed fixed price established thereunder, as the case may be (less in either case all amounts theretofore advanced there against), whichever amount shall be the lesser. Borrowings under this agreement amounted to \$1,603,603 at April 26, 1945.

Underwriters—The names of the several underwriters and the number of shares underwritten by each are as follows:

Shares	Shares
Smith, Barney & Co.	18,000
Ames, Emerich & Co., Inc.	2,000
Eastman, Dillon & Co.	13,000
Farwell, Chapman & Co.	2,000
Newhard, Cook & Co.	6,000
Ferris Exniclos & Co., Inc.	2,000
Spencer Trask & Co.	6,000
Janney & Co.	2,000
Adamex Securities Corp.	5,000
A. M. Kidder & Co.	2,000
A. C. Allyn & Co., Inc.	5,000
Merrill, Turben & Co.	2,000
Halgarten & Co.	5,000
Chas. W. Scranton & Co.	2,000
McDonald & Co.	5,000
Sills, Minton & Co., Inc.	2,000
Stroud & Co., Inc.	5,000
Stein Bros. & Boyce	2,000
Piper, Jaffray & Hopwood	4,000

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943	1942
Sales of airplanes, engines, parts, etc.	\$3,212,963	\$2,450,364	\$4,080,224
Cost of sales	78,965,823	83,764,441	39,039,141
Write-offs of excessive and obsolete expendable tools		556,719	
Amort. of basic plant—Emergency plant facilities	156,064	152,101	133,440
Engineering and development costs not directly recoverable	2,717,045	2,398,943	1,077,312
Amort. of development costs incurred in prior years			503,945
Contract and service, general and administrative expenses	4,287,502	3,515,300	2,059,409
Prov. for readjustment to a post-war basis	527,513	919,654	325,793
Provision for contingencies	300,000	300,000	150,000
Bad debts			542
Gross profit	6,259,013	10,843,202	3,790,639
Other income	512,182	534,845	165,656
Total income	6,771,196	11,378,048	3,956,296
Other deductions	524,458	942,151	103,809
Federal normal and surtaxes	263,744	233,798	244,336
Federal excess profits taxes	5,275,135	9,196,540	3,257,930
Post-war refund	Cr\$527,513	Cr\$919,654	Cr\$325,793
State income taxes	62,248	98,000	49,268
Net income	1,173,123	1,827,211	626,744
Dividends	208,547	208,547	

*Includes debt retirement credit of \$279,140.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash (including \$1,499,740 restricted for the settlement of certain terminated contracts and \$1,502,068 for payment of subcontractors' termination claims), \$6,194,693; cash and war bonds, employees' funds and income tax withheld (per contra), \$421,370; trade accounts receivable (U. S. Government), \$4,469,133; other trade accounts receivable, \$1,752,883; negotiated settlements of Government contracts (after sales advances and partial payments of \$8,255,466), \$2,814,725; claims in process of negotiation (U. S. Govt., after sales advances of \$4,270,603), \$1,258,881; other claims in process of negotiation (after sales advances of \$4,942,208), \$2,738,004; unbilled costs and fees on cost-plus-fixed-fee contracts, \$4,690,909; other accounts and claims receivable, etc., \$998,428; accounts receivable, officers and employees, \$16,322; inventories, \$3,302,542; post-war refund of Federal excess profits taxes, \$1,519,983; fixed assets, basic plants (after reserves for depreciation and amortization of \$1,310,918), \$627,946; plant facilities contracts with the U. S. Government, \$1,668,400; deferred charges, \$253,979; total, \$32,728,198.

Liabilities—Regulation V loan, due Nov. 15, 1946, \$4,712,284; accounts payable, \$3,232,908; termination claims of subcontractors (after \$1,126,832 of partial payments), \$3,445,296; employees' funds, war savings bonds (per contra), \$103,125; employees' Federal income taxes withheld (per contra), \$318,245; accrued wages, taxes, etc., \$2,474,857; advances on sales contracts, \$2,995; provision for renegotiation refund, \$2,628,208; provision for Federal income and excess profits taxes, \$5,837,253; notes and accounts payable, plant facilities, \$1,616,669; reserve for readjustment to a post-war basis, \$3,009,123; reserve for contingencies, \$750,000; common stock (par \$1), \$1,720,324; paid-in surplus, \$593,078; earned surplus, \$2,193,831; total, \$32,728,198.

Increases Stock

The stockholders at their adjourned annual meeting, held on April 30, authorized an increase in the amount of preferred stock from 15,000 shares to 150,000 shares.

The stockholders also approved an increase in the authorized amount of common stock from 1,500,000 shares to 3,500,000 shares, of which sufficient shares will be reserved for conversion of the proposed issue of preferred stock, and 125,000 shares will be reserved for sale and option to officers and employees under a stock purchase and option plan that was also approved at the meeting.—V. 161, p. 1878.

Federal Mogul Corp. (& Subs.)—Earnings—

Calendar years—	1944	*1943	*1942	1941
Net sales	\$29,453,537	\$25,777,198	\$17,215,049	\$10,885,929
Cost of products sold	21,977,157	18,586,076	11,543,809	7,720,722
Selling, adv., shipping, warehousing adm. & general expenses	3,060,224	2,980,094	2,260,454	1,842,084
Gross profit	\$4,416,157	\$4,211,029	\$3,410,786	\$1,303,123
Other income	64,091	22,115	36,889	9,039
Total income	\$4,480,249	\$4,233,143	\$3,447,676	\$1,312,162
Provision for post-war inventory losses, plant rearrangement and oth. post-war adjustments	100,000	200,000	200,000	
Other deductions	81,567	79,717	76,849	42,581
U. S. and Canad. taxes on income (est.)	3,197,800	3,036,200	2,469,700	663,763
Net profit	\$1,100,881	\$917,226	\$701,126	\$605,818
Dividends paid in cash	349,456	279,568	279,529	279,487
Provision for deprec. and amortization	696,111	533,637	315,105	207,792

*The statements for the years 1942 and 1943 have been revised to reflect the renegotiation settlements for those years.

Comparative Consolidated Balance Sheet, Dec. 31

	1944	*1943
Assets		
Cash	\$1,546,674	\$1,329,344
Trade notes, accept. and acct. rec., less res.	1,779,791	2,525,914
Claims arising from terminated war contracts		135,487
Reimbursable costs under U. S. Govt. facilities contract	41,562	33,798
Inventories	3,492,494	3,663,484
Emergency plant facilities contract		118,833
Other assets	917,034	588,862
Property, plant and equipment (net)	1,891,633	1,604,542
Emergency facilities (less depreciation)	1,455,245	1,434,486
Patents and goodwill	1	1
Deferred charges	197,162	161,720
Total	\$11,457,083	\$11,969,984
Liabilities		
Trade accounts payable	\$666,980	\$962,556
Payrolls and commissions	326,228	425,796
Taxes, other than taxes on income	203,102	282,472
Installments due within one yr. on funded debt U. S. and Canadian taxes on income (net)	175,000	150,000
Funded debt	2,523,077	3,144,001
Reserve for post-war inventory losses, plant rearrangement, etc., post-war adjustments	1,600,000	1,893,833
Capital stock	500,000	400,000
Capital surplus	1,397,818	1,397,840
Earned surplus	248,500	248,530
Total	\$11,457,083	\$11,969,984

*The balance sheets as of Dec. 31, 1943, revised to reflect the renegotiation settlement.—V. 161, p. 1201.

Flintkote Co. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 24, '45	Mar. 25, '44	Mar. 27, '43
Net sales	\$8,517,673	\$7,723,365	\$6,198,255
Profit after charges	1,154,499	1,059,958	780,262
Federal and State, inc. and excess profits tax	789,969	692,075	536,038
Reserve for contingencies	*40,000	50,000	
Net profit	\$324,530	\$317,883	\$244,224
No. of common shares	1,014,408	713,706	713,706
Earned per common share	\$0.28	\$0.39	\$0.28

*Includes provision for possible renegotiation.—V. 161, p. 1771.

Florida East Coast Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$3,485,288	\$3,284,074	\$3,217,994	\$1,721,025
Net from railway	1,605,655	1,545,032	1,784,793	747,714
Net ry. oper. income	398,598	455,521	1,015,351	620,422
From Jan. 1—				
Gross from railway	9,576,582	9,593,032	8,847,241	4,521,466
Net from railway	4,374,579	4,765,683	4,746,705	1,686,974
Net ry. oper. income	1,906,420	2,513,328	2,739,241	1,297,773

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

Earnings Statements for 12 Months Ended Jan. 31, 1945		Corporate Consolidated	
Total operating revenues	\$22,987,868	\$23,141,071	
Operating expenses	9,556,173	9,645,001	
Prop. retire. reserve appropriations	2,100,000	2,118,000	
Taxes, other than income	1,728,663	1,741,023	
Federal income taxes	176,437	199,044	
Federal excess profits taxes	2,644,245	2,644,245	
Net operating revenues	\$6,760,350	\$6,793,758	
Total other income (net)	27,310	33,183	
Gross income	\$6,787,660	\$6,826,941	
Income deductions	3,385,172	3,385,960	
Net income	\$3,402,488	\$3,440,981	

Florida Public Utilities Co.—Earnings—

Calendar Years—	1944	1943
Operating revenues	\$1,019,805	\$913,735
Operating revenue deductions	679,014	581,618
Retirement income taxes	83,859	87,411
Retirement reserve accruals	81,634	80,512
Utility operating income	\$178,297	\$184,194
Other income	29,721	14,985
Gross income	\$208,018	\$199,179
Income deductions	53,604	56,438
Net income	\$154,415	\$142,741
Dividends declared on common stock	143,100	107,325

Comparative Balance Sheet, Dec. 31

	1944	1943
Assets		
Utility plant	\$3,436,859	\$3,350,960
Other physical property	16,275	18,754
Miscellaneous special funds	89,844	40,051
Cash	92,722	162,371
Temporary cash investments	50,096	30,046
Notes receivable		2,750
Accounts receivable	87,526	85,637
Materials and supplies	77,705	78,402
Prepayments	2,393	3,907
Deferred debits	1,112	197
Total	\$3,854,532	\$3,754,322
Liabilities		
Capital stock (\$10 par)	715,500	715,500
First mortgage, 4%	1,320,000	1,380,000
Accounts payable	42,296	35,958
Payables to associated companies	7,157	5,126
Customers' deposits	84,392	84,903
Accrued accounts	99,348	99,023
Deferred credits	7,948	8,395
Reserves	1,133,300	1,131,380
Contributions in aid of construction	36,827	36,787
Capital surplus	318,734	195,299
Earned surplus	89,255	81,941
Total	\$3,854,532	\$3,754,322

Fort Street Union Depot Co.—Partial Redemption—

There have been called for redemption on June 1, 1945, through operation of the sinking fund, \$24,00

\$4,130,038; \$4,121,048; trade notes and accounts receivable (after reserves of \$343,800), \$9,612,704; inventories, \$18,314,739; investments in and advances to subsidiaries not consolidated (100% owned), \$312,929; post-war refunds of Federal excess profits taxes (estimated), \$701,599; travel advances and accounts (officers and employees), \$18,139; miscellaneous notes and accounts receivable, deposits, and investments, \$123,037; property, plant, and equipment (after reserves for depreciation of \$1,646,660), \$4,397,468; war emergency facilities, at cost (after reserves of \$1,118,093 for amortization), \$984,592; patents, \$1; prepaid taxes, insurance, and other expenses, \$374,770; total, \$43,489,206.

Liabilities—Notes payable to banks, \$13,136,323; trade accounts and provisions for renegotiation, \$5,205,182; customers' deposits and credit balances, \$325,076; salaries, wages, commissions, and employees' deposits, \$1,459,311; taxes withheld from payrolls, \$152,921; taxes, other than Federal taxes on income, \$594,706; interest, \$76,606; Federal taxes on income (estimated) (after deducting \$1,412,689 U. S. Treasury savings notes, series C, to be applied in payment, at cost plus accrued interest), \$3,390,601; mortgages payable (on land and buildings having cost of \$1,418,538), \$520,292; reserve for self-insurance, workmen's compensation, \$150,000; reserve for deferred costs of war production, including plant reconversion of \$250,000; deferred finance revenue, \$71,335; 4 1/2% convertible preferred stock, cumulative (par value \$100), \$7,500,000; common stock (par value \$1 per share), \$397,821; capital surplus, \$1,698,482; earned surplus, \$8,560,548; total, \$43,489,206.

Note—Renegotiation of war contracts for the year 1943 has been completed. The net adjustment, after credit for applicable Federal taxes, exceeded the provision made therefor in 1943 by the amount of \$64,605. This amount has been charged to earned surplus in 1944, but has been reflected in the revised profit and loss statement for 1943 included herewith. The company has made provision for renegotiation for the year 1944 on the basis indicated by the settlement for the preceding year.—V. 161, p. 1201.

Fundamental Investors Inc.—Assets Up

Report for the quarter ended March 31 shows net assets at market of \$13,426,332 and net asset value per share of \$25.76, comparing with \$12,420,423 and \$24.73 at the year-end. During the quarter unrealized appreciation on securities owned rose from \$1,361,266 to \$1,727,513.

Statement of Income, Three Month Ended March 31

	1944	1944
Income (cash dividends).....	\$77,000	\$54,450
Expenses.....	26,030	18,985
Provision for Federal income tax and surtax.....	2,000	
*Net income.....	\$50,970	\$33,465
Cash dividends declared.....	113,464	33,365

*Before deducting net loss on sales of investments charged directly to deficit. Includes \$62,494 charged to earned surplus.

Balance Sheet, March 31, 1945

Assets—Investments, at market quotations (cost, on basis for specific certificate purchased, \$11,006,249), \$12,733,762; cash on deposit, under custodian agreement, \$768,091; dividends receivable, \$21,030; receivable on subscriptions to capital stock, \$65,319; cash on deposit for scrip redemption and unclaimed dividends, \$2,804; total, \$13,591,006.

Liabilities—Accounts payable for securities purchased, \$120,700; payable on own capital stock repurchased, \$23,677; accrued expenses and miscellaneous taxes, \$17,493; unredeemed scrip and unclaimed dividends, \$2,804; capital stock (par \$2), \$1,042,330; capital surplus, \$10,432,006; earned surplus, \$224,483; unrealized net appreciation of investments, \$1,727,513; total \$13,591,006.—V. 161, p. 1202.

General Baking Co.—Earnings

	Mar. 31, '45	Mar. 27, '44	Mar. 27, '43
13 Weeks Ended—			
Net after charges.....	\$1,074,973	\$1,022,199	\$997,810
Federal income taxes.....	647,717	617,808	598,746
Net profit.....	\$427,256	\$404,391	\$399,064
Common shares.....	1,569,797	1,569,797	1,578,697
Earnings per common share.....	\$0.16	\$0.15	\$0.15

—V. 161, p. 985.

General Motors Corp.—Report for First Quarter, 1945

Deliveries of war materials by General Motors in the first quarter of 1945 totaled \$899,210,386 as compared with \$879,168,936 in the fourth quarter of 1944 and \$1,048,456,895 in the first quarter of last year. Alfred P. Sloan, Jr., Chairman, states in his quarterly report to the corporation's shareholders that the company's production of war materials in this period continued at high volume levels. "Reflecting the requirements of the armed forces for the offensives which are overwhelming Germany and freeing the Pacific, production of war materials in this period continued at high volume levels," Mr. Sloan told the stockholders. "Some items on which schedules were revised or initiated in the latter part of 1944 to meet increased demands of the procurement agencies were in volume production during, or by the end of, the quarter. Schedules on certain other items were tapering off or were discontinued in accordance with military needs."

"During the first quarter of 1945 deliveries of General Motors' war products included large numbers of tanks—the new T-26 General Pershing 45-ton tank; the M-24 and the M-4 General Sherman—for the sustained drive of our armed forces in all theaters of war; heavy trucks for maintaining supply lines to rapidly expanding fronts; Ducks for amphibious operations, and marine Diesel engines for powering Naval landing and assault craft. These items, together with airplanes and parts, liquid-cooled and air-cooled airplane engines, guns and shells continue to account for the bulk of General Motors' war production."

Deliveries in the first quarter of 1945 in comparison with the fourth quarter of 1944 and the first quarter of 1944 are shown in the following table:

Deliveries—	First Quarter 1945	Fourth Quarter 1944	First Quarter 1944
War materials.....	\$899,210,386	\$879,168,936	\$1,048,456,895
Other products.....	123,482,789	123,886,301	81,814,508
Total net sales.....	\$1,022,693,175	\$1,003,055,237	\$1,130,271,403

In reporting these totals Mr. Sloan noted that everything produced by the corporation is directly or indirectly essential to the support of the war program.

For the first quarter of 1945 there was an average of 432,489 employees on the corporation's payrolls, compared with an average of 434,364 for the previous quarter and 494,307 during the first quarter of 1944.

Payrolls in the first quarter of 1945 totaled \$323,167,921, compared with \$363,100,279 for the first quarter of 1944.

Consolidated Income Account, 3 Months Ended March 31

	1945	1944	1943
Net sales.....	1,022,693,175	1,130,271,403	\$13,529,947
*General Motors Corp.'s equity.....	Dr61,351	532,750	3,082,728
†Other income.....	1,362,854	1,800,399	1,871,209
Total.....	1,023,994,678	1,132,604,552	818,483,884
Cost of sales.....	861,288,029	947,083,062	665,359,306
Sell. gen. & admin. expense.....	24,149,082	21,379,381	17,197,926
Deprec. & amort. of real estate, plants and equipment.....	16,858,838	15,609,654	14,912,362
Post-war costing. & rehabilita.....	-----	-----	7,655,259
Retro. price & other adjust. which may arise in connec. with the renege. of war material contracts.....	17,074,000	34,307,000	28,404,000
Employees' bonus.....	1,836,000	2,084,000	1,269,600
†U. S. & foreign income & excess profits taxes.....	63,447,000	71,081,000	50,612,000
Net income for the period.....	39,341,729	41,060,455	33,074,031
Divs. on pld. cap. stk. (\$5 ser.).....	2,294,555	2,294,555	2,294,555
Amt. earned on com. cap. stk. Dividends on common stock.....	37,047,174	38,765,900	30,779,476
Average number of shares of common stock outstanding.....	44,013,759	44,014,334	43,420,586
Amount earned per com. share.....	\$0.84	\$0.88	\$0.71

*In earnings (net) of subsidiary companies not consolidated (divi-

dends and interest received amounted to \$95,858 in 1945, \$103,154 in 1944, and \$770,190 in 1943). Including dividends received of \$1,630,375 in 1945, \$1,432,056 in 1944, and \$1,591,573 in 1943, less sundry income deductions. †The provision for taxes includes provision for United States excess profits taxes of \$3,376,000 in 1945, \$44,646,000 in 1944, and \$24,992,000 in 1943 (after deducting post-war credits of \$4,153,000 in 1945, \$4,961,000 in 1944, and \$2,777,000 in 1943).

Notes—(1) Net income does not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions. (2) Corporation's profit for 1945 on war material contracts is subject to review and possible adjustment through renegotiation by the Government. While provision of \$37,376,000 has been made in 1945 for retroactive price and other adjustments which may arise in connection with the renegotiation of war material contracts, it is not possible to determine the effect of such renegotiation on the above summary of consolidated income.

Consolidated Balance Sheet

Assets—	Mar. 31, '45	Dec. 31, '44	Mar. 31, '44
Cash.....	264,357,670	169,044,392	355,383,322
U. S. Govt. securities (short term) at cost.....	402,500,000	427,500,000	32,500,000
Accounts receiv. (U. S. Govt.).....	339,003,584	396,252,674	387,390,947
*Other accts. receiv. notes receivable, etc.....	108,793,509	114,736,462	113,139,032
†Inventories.....	525,787,881	498,728,376	543,816,891
Invests. in sub. cos. not consol. Other investments.....	133,334,591	133,698,162	134,316,659
Miscellaneous assets.....	52,241,134	52,366,991	51,167,984
‡Com. cap. stock in treasury.....	14,366,038	9,044,319	32,506,852
§Net real estate, plants and equipment.....	6,329,543	5,237,951	5,312,967
Prepaid expenses and deferred charges.....	292,468,554	296,549,884	319,040,364
Goodwill, patents, etc.....	12,626,869	14,235,963	14,891,860
Total.....	2,215,023,703	2,182,609,504	2,323,166,977
Liabilities—			
Accounts payable.....	178,252,495	181,085,059	182,041,736
Taxes, payrolls, warranties, and sundry accrued items.....	140,265,822	128,945,199	144,480,364
Due to contracting agencies of U. S. Gov. for accrued price reductions.....	39,208,998	45,118,583	129,293,713
Retroactive price and other adjustments which may arise in connection with renege. of war material contracts.....	17,074,000	61,700,000	34,307,000
Advances on govern. contracts. U. S. and foreign inc. and exc. profits taxes and at March 31, 1945 and 1944 renege. refund payable.....	28,205,206	14,358,472	21,698,036
Employees' bonus (portion of total estimated to be payable in cash).....	313,910,810	265,499,311	351,295,344
Dividends payable on preferred capital stock.....	4,595,215	3,850,807	4,054,918
Employees' bonus (portion of total estimated to be payable in common stock held in treasury).....	2,294,555	2,294,555	2,294,555
Taxes, warranties and miscell. Reserves—Employee benefit plans.....	6,329,543	5,237,951	5,312,967
Deferred income.....	57,769,202	57,379,015	48,711,404
Post-war costing. & rehabili. Contingencies & miscell.: Allocable to foreign subs. General.....	7,028,561	2,874,850	3,901,878
Minority int.—pref. stk. of sub. Preferred stock.....	76,051,805	76,051,805	76,051,805
Common stock (\$10 par).....	19,778,480	18,659,187	16,181,413
Capital surplus.....	7,638,963	6,973,603	14,891,231
Earned surplus.....	1,973,414	1,973,414	1,973,414
Total.....	183,564,400	183,564,400	183,564,400
Total.....	441,043,400	441,043,400	441,043,400
Total.....	34,850,276	34,850,276	34,851,168
Total.....	648,652,373	644,613,544	620,614,421

*After reserve for doubtful receivables: 1945, \$815,054. †Excludes inventories held for account of others under cost-plus-fixed-fee contracts: 1945, \$18,792,998. ‡Held for bonus purposes (1945, 103,514 shares). §After reserve for depreciation (including amortization of special war facilities) amounting to \$647,371,284 in 1945, \$631,652,398 in December, 1944, \$586,854,206 in March 1944.

Note—Cash of \$19,417,612 held by the Corporation at March 31, 1945 for employees' war savings bonds purchases and income taxes withheld, and the contra liabilities therefor, are not included in the balance sheet.

Note—At March 31, 1945 and 1944 this account includes the amount provided in connection with the renegotiation of war material contracts for the years 1944 and 1943, respectively, less the applicable portion of income taxes paid in the first quarter of 1945 and 1944. It is impossible at present to determine the exact amount to be refunded for the year 1944 since discussions with the War Department Price Adjustment Board have not yet been concluded.

Division to Expand

Announcement that a 27-acre tract of land has been purchased in New Brunswick, N. J., by the company's Delco-Remy Division as a site for a new modern storage battery manufacturing plant, to be built as soon as Government regulations will permit, was made on April 28 by O. V. Badgley, general manager of the division.

Building and operation of the new plant will be under the direction of B. A. Dollens, manager of Delco-Remy battery operations. The plant's facilities will be devoted entirely to the production of Delco batteries for passenger cars, trucks, tractors, and buses. The unit is planned as a post-war operation and will supplement the production facilities of the division's battery plant at Muncie, Ind.—V. 161, p. 1879.

General Precision Equipment Corp. (& Subs.)—Earnings

Quarters Ended March 31—	1945	1944	1943
Consolidated net profit.....	\$343,505	\$318,946	\$293,082
Earnings per common share.....	\$0.59	\$0.54	\$0.50

*After provision for depreciation, Federal income and excess profits taxes and renegotiation and contingencies.—V. 161, p. 207.

General Railway Signal Co.—Earnings

Quarters Ended March 31—	1945	1944	1943
Net profit.....	\$232,602	\$253,495	\$296,513
Common shares.....	331,050	321,000	321,000
Earnings per common share.....	\$0.70	\$0.70	\$0.82

*After charges and Federal taxes. Paul Renshaw, President, told stockholders at their annual meeting that sales were 70% greater in the quarter than a year ago. He added that the company has sufficient orders, together with what may reasonably be expected to come in, to operate throughout the year to the limit "of our available manpower." The company is booked on ordnance work through January, 1946, and on fire control systems for the air force through June, 1946.—V. 161, p. 207.

General Tire & Rubber Co.—Listing of Preferred Stk.

The New York Stock Exchange has authorized the listing of 75,000 shares of 4 1/4% cumulative preferred stock (par \$100) and 87,857 shares of common stock (par \$5), making the total number of shares of common stock 614,519 shares.—V. 161, p. 1879.

Georgia Power & Light Co.—Asks Bids for Bonds

Company is inviting bids for the purchase from it of \$2,500,000 first mortgage bonds, series due 1975. Bids will be received by the company at Room 2401, No. 61 Broadway, New York 6, N. Y., up to 12 o'clock noon (EWT), on May 7, 1945.—V. 161, p. 1543.

Georgia & Florida RR.—Operating Revenues

Period—	Week End, April 21	Jan. 1 to April 21		
1945	1944	1945		
Operating revenues.....	\$42,300	\$41,275	\$719,271	\$728,472
Period—	Week End, April 14	Jan. 1 to April 14		
1945	1944	1945	1944	
Operating revenues.....	\$42,225	\$41,625	\$669,197	\$687,197

—V. 161, p. 1772.

Georgia RR.—Earnings

March—	1945	1944	1943	1942
Gross from railway.....	\$831,598	\$958,884	\$916,130	\$658,371
Net from railway.....	211,680	372,692	420,396	254,188
Net ry. oper. income.....	180,485	332,414	362,820	232,425
From Jan. 1—				
Gross from railway.....	2,476,083	2,540,498	2,666,433	1,823,505
Net from railway.....	641,230	866,090	1,223,537	686,342
Net ry. oper. income.....	525,250	766,016	1,059,032	608,005

—V. 161, p. 1543.

Glidden Co.—Listing of Additional Common Stock

The New York Stock Exchange has authorized the listing of 3,409 additional shares of common stock (no par) upon official notice of issuance and upon payment in full therefor by the transfer and delivery to the corporation of certain land, buildings and machinery and equipment of General Mining Associates, making the total amount authorized to be listed 1,038,940 shares.—V. 161, p. 310.

Graham-Paige Motors Corp.—\$5,000,000 Financing Program Voted—200,000 Preferred Shares to Be Offered

A new \$5,000,000 financing program to provide additional working capital for reentry into the post-war automobile and farm equipment fields was approved by the stockholders at the annual meeting held on April 30.

Joseph W. Frazer, Chairman, announced that the authorized capital stock of the company will be increased by 50,000 shares of a new \$25 par 5% convertible preferred stock, and by an additional 1,000,000 shares of \$1 par common stock.

Of the new preferred stock, however, the company plans public offering at this time of only 200,000 shares, the balance being reserved for such purposes as the directors deem advisable in the future, Mr. Frazer said.

The new common stock, plus 544,769 shares already authorized but unused, will be reserved in an amount sufficient for the conversion of the new preferred, with the balance being available for other purposes, Mr. Frazer explained. The conversion rate, he said, was voted by stockholders at three shares of common for one share of convertible preferred.

The new issue of 200,000 shares of convertible preferred will be offered to the public by Allen & Co., New York, the underwriting firm.—V. 161, p. 1880.

Goodrich Co.—Bonds Offered—An underwriting group managed by Goldman, Sachs & Co. and Dillon, Read & Co., Inc. on May 1 offered \$35,000,000 first mortgage bonds, 2 3/4% Series due 1965, at 100 1/2% and accrued interest. The issue was heavily oversubscribed.

Dated May 1, 1945; due May 1, 1965. Coupon bonds in denominations of \$1,000, registerable as to principal only, definitive registered bonds without coupons in denomination of \$1,000, \$5,000 and approved multiples of \$5,000. Principal and interest payable at principal office of Bankers Trust Co., New York, trustee. Subject to sinking fund commencing in 1948, calculated to retire approximately two-thirds of the bonds prior to maturity. Redeemable at option of company at any time in whole or in part on at least 30 days' notice, otherwise than for sinking fund, at 103% prior to May 1, 1946, and redeemable for sinking fund at 101% on Nov. 1, 1948, with reductions in the redemption prices, in each case with accrued interest.

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

History and Business—Company was incorporated in New York May 2, 1912, and is the outgrowth of a business commenced 75 years ago. The business as now constituted is conducted for the most part directly by the company, with only a small portion of the consolidated activities being carried on through subsidiaries since the liquidation of Hood Rubber Co., Inc., a former subsidiary, and the acquisition of its assets by the company, in May, 1942.

has agreed, severally and not jointly, to purchase, the principal amount of bonds set opposite the name of the underwriter below:

Goldman, Sachs & Co.	\$3,200,000	Lehman Brothers	1,200,000
A. C. Allen & Co., Inc.	250,000	Carl M. Loeb, Rhoades & Co.	150,000
Bacon, Whipple & Co.	100,000	McDonald & Co.	150,000
Baker, Watts & Co.	100,000	Mackubin, Legg & Co.	100,000
Baker, Weeks & Harden	200,000	A. E. Masten & Co.	100,000
Ball, Burge & Kraus	100,000	Mellon Securities Corp.	1,000,000
Blair & Co., Inc.	300,000	Merrill Lynch, Pierce, Fenner & Beane	600,000
William Blair & Co.	100,000	Merrill, Turben & Co.	150,000
Blyth & Co., Inc.	1,000,000	The Milwaukee Co.	250,000
Bosworth, Chanute	100,000	Mitchell, Hutchins & Co.	100,000
Loughridge & Co.	100,000	Moore, Leonard & Lynch	150,000
Alex. Brown & Sons	250,000	F. S. Moseley & Co.	400,000
Frank B. Cahn & Co.	100,000	Maynard H. Murch & Co.	150,000
Central Republic Co. (Inc.)	250,000	Newhard, Cook & Co.	150,000
E. W. Clark & Co.	150,000	The Ohio Co.	150,000
Clark, Dodge & Co.	250,000	Otis & Co.	1,000,000
Courts & Co.	100,000	Paine, Webber, Jackson & Curtis	250,000
Curtiss, House & Co.	150,000	Piper, Jaffray & Hopwood	150,000
Paul H. Davis & Co.	100,000	Putnam & Co.	100,000
Dick & Merle-Smith	300,000	Reynolds & Co.	200,000
Eastman, Dillon & Co.	600,000	Riter & Co.	200,000
Equitable Securs. Corp.	200,000	L. F. Rothschild & Co.	250,000
Estabrook & Co.	250,000	Salomon Bros. & Hutzler	500,000
Fahey, Clark & Co.	100,000	Scott & Stringfellow	100,000
Field, Richards & Co.	100,000	Chas. W. Scranton & Co.	100,000
The First Boston Corp.	1,000,000	Shields & Co.	400,000
The First Clevel. Corp.	100,000	Singer, Deane & Scribner	150,000
Folger, Nolan, Inc.	100,000	Smith, Barney & Co.	1,000,000
Glore, Forgan & Co.	600,000	Stein Bros. & Boyce	100,000
Graham, Parsons & Co.	250,000	Stern Brothers & Co.	100,000
Hallgarten & Co.	250,000	Stone & Webster and Budget, Inc.	600,000
Halsey, Stuart & Co., Inc.	1,000,000	Stroud & Co., Inc.	150,000
Harriman Ripley & Co.	1,000,000	Swiss American Corp.	100,000
Hayley, Shepard & Co.	150,000	Spencer Trask & Co.	300,000
Hayden, Miller & Co.	250,000	Tucker, Anthony & Co.	250,000
Hayden, Stone & Co.	500,000	Union Securs. Corp.	600,000
Hemphill, Noyes & Co.	600,000	Wertheim & Co.	500,000
Hornblower & Weeks	250,000	White, Weld & Co.	300,000
W. E. Hutton & Co.	500,000	Whiting, Weeks & Co.	250,000
The Illinois Co.	100,000	Stubbs	250,000
Johnston, Lemon & Co.	100,000	The Wisconsin Co.	300,000
Keckon, McCormick & Co.	100,000	Dean Witter & Co.	300,000
Kidder, Peabody & Co.	1,000,000	Dillon, Read & Co., Inc.	3,200,000
Kirkpatrick-Pettis Co.	100,000		
Kuhn, Loeb & Co.	1,200,000		
W. C. Lengley & Co.	500,000		
Lee Higginson Corp.	750,000		

Granby Consol. Mining, Smelting & Power Co., Ltd.

3 Months Ended March 31—			
	1945	1944	1943
Operating profit	\$40,892	\$131,015	\$156,258
Income and other taxes	2,157	21,327	31,657
Depletion and depreciation	36,577	69,782	71,801
Net profit	\$2,158	\$39,906	\$52,800
Number of common shares	450,260	450,260	450,260
Earnings per share	\$0.005	\$0.09	\$0.12

Great Northern Ry.—Earnings—

March—				
	1945	1944	1943	1942
Gross from railway	\$14,920,170	\$16,351,037	\$14,022,012	\$10,097,440
Net from railway	3,592,735	5,327,426	4,694,215	3,088,540
Net ry. oper. income	1,481,036	1,861,788	2,040,423	1,224,503
From Jan. 1—				
Gross from railway	42,375,201	44,366,090	37,829,280	27,901,650
Net from railway	9,822,907	13,150,947	11,411,490	7,478,573
Net ry. oper. income	4,009,927	4,861,694	5,125,900	3,292,111

Green Bay & Western RR.—Earnings—

March—				
	1945	1944	1943	1942
Gross from railway	\$249,243	\$244,171	\$239,886	\$196,202
Net from railway	62,236	77,790	101,874	71,252
Net ry. oper. income	20,157	37,083	72,258	42,931
From Jan. 1—				
Gross from railway	704,093	735,186	650,484	545,041
Net from railway	184,563	244,857	254,849	188,575
Net ry. oper. income	67,242	125,563	164,418	105,149

Gulf & Ship Island RR.—Earnings—

March—				
	1945	1944	1943	1942
Gross from railway	\$317,482	\$300,835	\$255,273	\$201,403
Net from railway	121,204	142,233	40,935	83,544
Net ry. oper. income	85,162	109,571	4,811	51,150
From Jan. 1—				
Gross from railway	802,380	793,340	749,058	513,138
Net from railway	228,566	295,459	122,544	152,409
Net ry. oper. income	126,671	197,487	9,066	57,550

Gulf States Utilities Co.—Earnings—

Period End. Dec. 31—				
	1944—Month—	1943	1944—12 Mos.—	1943
Operating revenues	\$1,547,277	\$1,358,898	\$17,484,302	\$15,398,188
Operation	561,708	481,741	6,032,723	5,073,298
Maintenance	71,812	51,489	899,657	753,084
Depreciation	126,804	122,093	1,519,711	1,460,357
Amort. of plant acquis. adjustments	16,150	16,150	193,809	193,809
Federal income taxes	376,237	256,372	4,162,409	3,432,886
Other taxes	104,384	87,530	1,272,972	1,188,976
Net oper. revs.	\$290,178	\$341,521	\$3,403,017	\$3,295,775
Other income (net)	4,259	9,578	Dr15,551	54,012
Balance	\$294,438	\$351,100	\$3,387,465	\$3,349,787
Interest and amort.	77,287	100,185	1,152,705	1,225,184
Net income	\$217,151	\$250,914	\$2,234,760	\$2,124,603
Reduction in Fed. inc. taxes resulting from amort. of emergency facilities	43,590	7,042	523,102	84,497
Balance	\$260,741	\$257,956	\$2,757,862	\$2,209,100
Preferred dividend requirements			589,400	584,967

Hamilton Watch Co.—Earnings—

Quarter Ended March 31—			
	1945	1944	1943
Sales	\$3,027,760	\$2,390,775	\$2,170,980
Cost of sales	2,170,980	1,912,879	1,833,448
Selling, advertising and admin. expense	246,145	183,348	183,348
Gross profit	\$610,635	\$294,548	\$154,184
Other income	3,193	1,390	1,390
Total income	\$613,828	\$295,938	\$155,574
Amortization of emergency plant facilities	41,677	37,238	37,238
Allowance for contingencies	175,000	175,000	175,000
State and Federal normal income taxes	133,000	110,000	110,000
Federal excess profits tax	77,000	77,000	77,000
Net income	\$187,151	\$148,700	\$100,336
Earnings per common share	\$0.36	\$0.26	\$0.22

Haverhill Gas Light Co.—Earnings—

Period End. Mar. 31—			
	1945—Month—	1944	1945—12 Mos.—
Operating revenues	\$57,955	\$58,224	\$682,501
Operation	36,517	36,565	426,248
Maintenance	2,410	2,183	29,246
Taxes	9,865	9,822	114,372
Net oper. revs.	\$9,141	\$9,652	\$112,633
Non-oper. income (net)	915	743	6,985
Balance	\$10,056	\$10,396	\$121,619
Retirement res. accruals	2,916	2,916	35,000
Gross income	\$7,140	\$7,479	\$86,619
Interest charges	44	49	505
Net income	\$7,095	\$7,429	\$86,114
Dividends declared			\$71,099

Hercules Powder Co., Inc.—New Development—

The company on May 3 announced one of the most promising chemical materials to come from the chemical industry since Pearl Harbor—a newly-developed resin emulsifier which is being used in sizable quantities in the U. S. Government's synthetic rubber program.

Initial production of synthetic tires made with resin emulsifier was begun in 1944, and the production of both the polymer and tires have been continuous since that time.

Produced in the form of paste, the resin emulsifier is shipped by tank car to Government polymer plants and pumped into storage tanks. It is then piped to the reactors where the polymerization of butadiene and styrene takes place.—V. 161, p. 1880.

Houghton County Electric Light Co.—Earnings—

Calendar Years—		
	1944	1943
Operating revenues	\$684,921	\$660,251
Operating revenue deductions	319,263	326,449
Federal income taxes	81,030	87,920
Federal excess profits tax	40,541	1,250
Retirement reserve accruals	50,000	50,000
Utility operating income	\$194,087	\$194,633
Other income	38,037	12,948
Gross income	\$232,124	\$207,581
Income deductions	47,733	48,621
Net income	\$184,391	\$158,960
Dividends declared on common stock	155,000	148,100

Comparative Balance Sheet, Dec. 31

	1944	1943
Assets—		
Utility plant	\$3,166,662	\$3,113,522
Miscellaneous special funds	65,263	68,216
Cash	98,186	92,049
Temporary cash investments	50,162	60,184
Accounts receivable	55,939	59,126
Receivables from associated companies	371	309
Materials and supplies (at average cost)	67,616	72,812
Prepayments	2,921	3,709
Total	\$3,506,575	\$3,429,928
Liabilities—		
Capital stock (\$25 par)	\$1,350,000	\$1,350,000
First mortgage, 3% ^{1/2}	1,227,000	1,264,000
Accounts payable	22,600	11,339
Customers' deposits	14,828	13,132
Accrued accounts	116,488	105,326
Customers' advances for construction	319	319
Reserves	570,363	530,683
Contributions in aid of construction	1,824	977
Capital surplus	20,000	20,000
Earned surplus	183,150	133,944
Total	\$3,506,575	\$3,429,928

Household Finance Corp.—Exchange Offer Made to Preferred Stockholders—Unexchanged 5% Preferred Stock to be Redeemed—Quarterly Statement Issued—

The company, in an exchange offer (dated April 25) to holders of the 5% preferred stock offers to issue not to exceed 100,000 shares of new 3% preferred stock in exchange for a like number of shares of 5% preferred stock out of the 180,000 shares now outstanding. The basis of the exchange is one share of 3% preferred stock plus \$4 in cash for each share of outstanding 5% preferred stock, with adjustment of accrued dividend to date of issuance. The offer expires on May 16, unless extended by the company.

The preferences and rights of the new 3% preferred stock are to be identical with those of the 5% preferred stock, except: (1) the annual dividend rate will be 3% (2) the stock will be redeemable in whole or in part at, and entitled in voluntary liquidation or dissolution to, \$107.50 per share on or before July 1, 1947; thereafter and on or before July 1, 1949, \$105 per share, and thereafter \$103.50 per share.

As the number of shares of 3% preferred stock proposed to be issued will be 80,000 shares less than the number of shares of 5% preferred stock outstanding, all shares of the 5% preferred stock cannot be exchanged. If more than 100,000 shares of the 5% preferred stock are received for exchange, holdings in lots of 20 shares or less will be accepted for exchange in full; holdings in lots of 21 shares or over will be accepted on a pro rata basis to the nearest full share; provided, however, that in cases in which the pro rata would result in the acceptance of less than 20 shares of 5% preferred stock, 20 shares thereof will be accepted for exchange. Shares of 5% preferred stock received and not accepted for exchange because of pro-rating will be returned to depositing stockholders.

It is the present intention of the board of directors, if the exchange plan is declared effective and after the exchange has taken place, to redeem at \$107.50 per share, plus accrued dividends to date of redemption, all shares of 5% preferred stock not deposited and accepted for exchange.

Application will be made to list the new 3% preferred stock on the New York Stock Exchange.

Holders of the 5% preferred stock who desire to make the exchange may do so by delivering their stock certificates to J. P. Morgan & Co. Incorporated, agent, New York, N. Y.

If the exchange is declared effective and 80,000 shares of 5% preferred stock are redeemed, the \$9,000,000 to retire the 80,000 shares at \$107.50 and to pay the \$4 per share on the 100,000 shares exchanged, would be obtained through bank loans.

Consolidated Income Account

	1945—3 Mos.—	1944	1945—12 Mos.—	1944
Gross inc. from oper.	\$4,621,212	\$4,484,596	\$17,877,472	\$18,062,996
Operating expenses	2,470,664	2,500,688	9,647,125	10,516,358
Net inc. from oper.	\$2,150,548	\$1,983,908	\$8,030,347	\$7,546,638
Other income credits	1,124	10,671	27,148	25,046
Gross income	\$2,151,672	\$1,994,579	\$8,057,495	\$7,571,684
Interest paid	50,350	48,943	217,838	247,315
Prov. for Fed. inc. tax	733,106	708,560	2,686,040	2,553,120
Refund. portion excess profits tax			Cr300,000	Cr567,000
Canadian inc. & excess profits taxes	187,045	137,338	623,940	473,626
Net income	\$1,181,171	\$1,099,498	\$4,829,677	\$4,864,623
Minor. int. in earnings of subsidiary company	3,505	1,457	14,364	2,759
Net income	\$1,177,666	\$1,098,041	\$4,815,313	\$4,861,863
5% pfd. stock dividends	225,000	225,000	900,000	900,000
Common dividends	758,631	722,506	2,926,149	2,890,024
Earnings per com. share	\$0.44	\$0.40	\$1.80	\$1.82

*Including provisions for losses on instalment notes receivable. †The corporation has filed a claim for refund of Federal excess profits tax

paid for the year 1941 based on its unused excess profits credit for the year 1943, which claim has been recorded in the accounts by a credit of \$567,000 to income for the year 1943. The corporation expects to file a similar claim for refund of excess profits tax paid for the year 1942 based on its unused excess profits credit for the year 1944. The estimated amount of the refund to be claimed, \$300,000, has been recorded in the accounts by credit to income for the year 1944. After adjusting the number of common shares then outstanding to present basis.

Note—The corporation's proportion of the net income of the Canadian subsidiary included above for the three and 12-month periods ended March 31, 1945 and 1944 (based on conversion of Canadian currency to United States dollars generally at the official rate of exchange for 1945 and 1944, and at the average of the free market rates of exchange for 1943) amounts to \$135,126, \$554,154, \$103,487, \$414,799, or approximately 11.47%, 11.51%, 9.42% and 8.53%, respectively, of the consolidated net income for those periods.

Consolidated Balance Sheet, March 31

	1945	1944
Assets—		
Cash on hand and in banks	\$4,006,613	\$5,742,479
U. S. Government securities (at cost)	1,469,999	3,204,991
Instalment notes receivable (net)	57,239,528	55,070,511
Travel advances, employees' notes and accounts receivable		31,540
Refundable portion of Federal excess profits tax paid		25,061
Post-war refund of Canadian excess profits tax	867,000	567,000
Other receivables, etc.	169,410	86,259

Incorporated Investors—Earnings

	1945	1944	1943
3 Mos. End. Mar. 31—			
Total income	\$480,685	\$389,426	\$403,157
Expenses	86,334	79,098	88,093
Net income	\$394,351	\$310,329	\$315,075
Undivided earnings, Dec. 31	576,523	463,490	516,191
Net amt. for partic. in undiv. earnings, incl. in price of cap. shrs. repurchased or sold	Cr27,007	Dr1,201	Dr13,960
Adj. of income and exp. applicable to prior period	Dr6,519		
Cash dividends	500,692	476,111	

*Undivided earnings, March 31— \$490,871 \$296,506 \$845,226
 *Exclusive of realized and unrealized gains and losses on investment securities.

Note—No provision has been made for Federal income tax, since the company has elected to be a "regulated investment company" and expects to distribute all of its net taxable income for 1944.

Balance Sheet, March 31, 1945

Assets—Cash, \$2,528,613; investments, at market quotations, \$60,431,901; accounts receivable from sales of investment securities, \$21,231; accounts receivable from sales of capital shares, \$42,323; dividends receivable, \$122,681; total, \$63,136,749.

Liabilities—Management fee payable April 2, 1945, \$77,882; accounts payable for purchase of investment securities, \$82,348; accounts payable for repurchase of shares for the treasury, \$50,669; dividend payable April 28, 1945, \$500,692; provision for estimated Federal income taxes, \$87,982; provision for estimated Federal capital stock tax and Massachusetts excise tax, \$19,169; accrued expenses, \$12,203; capital, \$62,305,804; total, \$63,136,749.

Net assets (\$62,305,804) are equivalent to \$24.86 for each of the 2,505,844 shares outstanding.—V. 161, p. 880.

Indiana Harbor Belt RR.—Earnings—

	1945—Month—1944	1945—3 Mos.—1944	1944
Period End. Mar. 31—			
Railway oper. revs.	\$1,496,309	\$1,433,341	\$4,199,270
Railway oper. exps.	1,236,558	1,192,995	3,752,336
Railway tax accruals	80,939	89,871	234,425
Equip. and jt. facility rents	92,793	106,068	303,246
Net ry. oper. inc.	\$86,019	\$34,407	\$90,737
Other income	2,795	5,996	9,675
Total income	\$88,814	\$40,403	\$100,412
Misc. deductions	3,138	3,473	9,275
Total fixed charges	33,828	41,260	101,516
Net income	\$51,848	\$4,350	\$191,976
*Deficit.—V. 161, p. 1427.			\$7,659

Indianapolis Water Co.—Earnings—

	1945	1944	1943	1942
12 Mos. End. Mar. 31—				
Gross earnings	\$3,447,375	\$3,320,703	\$3,127,533	\$3,064,248
Oper. maint. & retire. or deprec. exps.	1,162,714	1,113,119	1,074,602	965,146
Federal & local taxes	1,127,700	1,080,302	972,222	891,381
Net income	\$1,156,961	\$1,127,282	\$1,080,708	\$1,207,721
Interest charges	504,875	504,875	504,875	504,875
Other deductions	75,588	80,236	Cr22,858	70,348
Bal. avail. for divs.	\$573,498	\$542,171	\$598,691	\$632,498

Balance Sheet, March 31, 1945

Assets—Utility plant, \$24,761,239; cash, \$1,339,626; U. S. Government securities, \$550,000; accounts receivable, \$287,554; materials and supplies, \$124,637; other investments, \$11,129; prepayments, \$5,721; other current and accrued assets, \$72,152; post-war refund of Federal excess profits tax, \$83,180; special deposits, \$62,295; unamortized debt discount and expense, \$720,052; deferred debits, \$11,812; total, \$28,029,397.

Liabilities—Preferred stock, \$1,054,900; common stock, \$5,250,000; long term debt, \$14,425,000; customers' deposits, \$115,426; other current and accrued liabilities, \$82,059; matured interest, \$2,880; unamortized premium on debt, \$26,900; customers' advances for construction, \$205,880; revenues billed in advance, \$2,318; taxes accrued, \$1,295,454; interest accrued, \$145,982; miscellaneous unadjusted credits, \$10,500; contributions in aid of construction, \$87,212; reserves, \$2,436,420; earned surplus, \$2,498,418; capital surplus, \$390,048; total, \$28,029,397.—V. 161, p. 1427.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

	1945	1944	1943	1942
3 Mos. End. Mar. 31—				
Prof. from ops. before provision for depreciation, interest, etc.	\$269,319	\$268,422	\$627,814	\$668,001
Prov. for deprec. of plants & amort. of defense facilities	57,807	55,777	63,296	51,668
Prov. for bond interest		6,923	9,525	11,617
Prov. for contingencies		21,000	36,000	60,000
Fed. income & excess profits taxes	140,000	135,000	415,000	450,000
Profit	\$71,512	\$49,722	\$103,994	\$94,715
—V. 160, p. 1969.				

Inland Steel Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
Quarters End. Mar. 31—				
*Net income	\$8,952,917	\$9,605,551	\$10,231,449	\$11,269,360
Int. on bonds & serial notes	242,118	251,425	273,937	336,225
Deprec. of plants and depl. of min.	2,344,065	2,338,730	2,061,191	1,858,045
Prov. for Fed. normal income tax	1,417,000	1,435,000	1,426,000	1,493,000
Prov. for Fed. excess profits tax	2,477,000	3,068,000	3,674,000	4,887,000
Net earnings	\$2,472,734	\$2,512,396	\$2,796,321	\$2,689,090
Earnings per share	\$1.51	\$1.54	\$1.71	\$1.65
*After deducting administration expenses and all charges for repairs and maintenance.—V. 160, p. 670.				

International Great Northern RR.—Earnings—

	1945	1944	1943	1942
March—				
Gross from railway	\$2,633,190	\$2,799,823	\$2,493,953	\$1,479,743
Net from railway	848,141	1,004,874	1,103,487	377,641
Net ry. oper. income	342,091	342,234	405,438	224,011
From Jan. 1—				
Gross from railway	7,321,719	7,541,125	7,147,178	3,988,775
Net from railway	2,117,323	2,552,494	3,201,603	782,782
Net ry. oper. income	936,649	929,212	1,225,663	354,536
—V. 161, p. 1427.				

International Paper Co.—Tenders Sought—

The Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y., will until 3 p. m. receive bids for the sale to it of first and refunding 5% sinking fund mortgage bonds, series A and series B, to an amount sufficient to exhaust the sum of \$100,975, at prices not to exceed 102½ and interest.

Annual Report—Richard J. Cullen, Chairman, and John H. Hinman, President, state in part:

Taxation—During 1944 a total of \$29,452,501 in taxes—Federal, State, local and foreign—was provided out of earnings. This total is after deducting \$11,224,662 representing United States and Canadian post-war excess profits tax credit, for which the companies will receive Government obligations which cannot be converted into cash until after the end of the war. The amount provided for taxes is equivalent to \$16.15 per share of outstanding common stock and

compares with \$14.36 per share in 1943. The liability for Federal income and excess profits taxes shown on the balance sheet is \$1,563,188 less than the gross amount included in the above provision. This difference represents a reduction in taxes arising from sales of property at a loss. This loss, after applying the reduction in taxes, was charged to reserves previously provided.

Taxes based only on income (after deducting the post-war excess profits tax credit) absorbed 75% of the consolidated balance of earnings after all charges except such taxes. This compares with 72% in 1943.

United States income tax returns have been audited and approved through 1940, and excess accruals of \$1,305,829 have been transferred to reserves for contingencies. This result for 1940 should not be considered indicative of the tax situation for subsequent years in which both the tax rates and problems were quite different. An audit for 1941 is now under way and it is apparent that additional taxes will be assessed for that year. The exact amount is not yet known but it is believed that reserves already provided are more than adequate. Substantial claims for refund for all years beginning with 1940 have been filed or are in process of being filed. No audit has as yet been made of these claims and they have not been set up as assets on the companies' books.

No final approval of the tentative settlement of Canadian income taxes for the years 1934-40 arrived at in 1942 has as yet been received and negotiations involving these years and subsequent years are now being carried on with the Canadian authorities.

Expenditures for construction and improvement to mill properties amounted to \$4,373,330 during 1944. After deducting sales and write-offs, net plant account increased only \$1,295,221 before application of 1944 provision for depreciation. Such expenditures were severely curtailed on account of war time limitations on the purchase of equipment. This condition has now existed for over three years. If the properties are to be restored to a state of maximum efficiency it is obvious that capital expenditures, largely deferred during war time, will have to be greatly increased as soon as equipment can be freely purchased.

Expenditures for timberlands during the year amounted to \$1,102,645 (net), a sum less than the depletion and stumpage sales for the same period.

Provision for Bond Issue Maturity—Over ten years ago, when Hudson River Power Corp., a subsidiary of International Hydro-Electric System, acquired various water power properties from International Paper Co., it agreed to pay interest, sinking funds and principal of the International Paper Co. first and refunding 5% bonds when due. International Paper Co., however, remains ultimately responsible to the holders for the payment of these bonds and would be called upon to meet that responsibility if Hudson River Power Corp. should fail to do so. These bonds mature on Jan. 1, 1947, and assuming that sinking fund obligations during 1945 and 1946 are met by Hudson River Power Corp., nearly \$13,000,000 will then be outstanding.

Hudson River Power Corp. has been working on various plans for refunding this issue for several years but, to date, it has not secured the approval of the appropriate regulatory commissions for any feasible plan. In view of this fact and of the serious doubt that Hudson River Power Corp. will be in a position to pay these bonds at maturity without carrying through a refunding operation, the directors have deemed it prudent to set aside sufficient funds to take care of the bonds at maturity, if necessary.

At the close of 1943 the company had reserved \$6,000,000 in cash in connection with the plan for refunding the first and refunding 5% bonds then proposed by Hudson River Power Corp. During 1944 an additional \$7,000,000 was set aside and the total \$13,000,000 invested in U. S. certificates of indebtedness 7½% due Dec. 1, 1945.

Nearly all of the properties of Hudson River Power Corp. are subject to the lien of the first and refunding mortgage together with properties in International Paper Co., and in addition, Hudson River Power Corp. has mortgaged the bulk of its properties to secure its obligations in respect of the first and refunding 5% bonds. These latter properties are a part of the hydro-electric and other water power properties acquired from International Paper Co. and subsidiaries in 1932, which acquisition is now the subject of litigation. If International Paper Co. should have to meet these bonds at maturity its remedy would be to seek reimbursement through enforcement of these mortgages against Hudson River Power Corp.'s properties.

Renegotiation of Contracts—Renegotiation of contracts for 1942 was settled on the basis of a finding of \$900,000 excess profits before taxes. The net result after taxes was a refund of \$171,000 to the Government, of which \$90,000 was paid in cash and \$81,000 in cancellation of post-war excess profits tax refund obligations. No final settlement for 1943 has been made but indications are that the settlement will be slightly over that for 1942. Ample reserves were set up in 1943 to cover these settlements and it is believed that the balance of these reserves together with the amount provided out of 1944 earnings will be adequate to cover any renegotiation refunds for 1943 and 1944.

Production—During 1944 International Paper Co. and its subsidiaries produced a total of 2,469,997 tons of paper, container board and pulp as compared with 2,363,511 tons in 1943, an increase of 4.5%. Tonnage by grades was as follows:

	1944	1943
United States—		
Kraft container board (unbleached)	866,073	819,964
Kraft wrapping and bag paper (unbleached)	108,626	124,753
Bleached kraft paper and board	148,029	139,814
Unbleached kraft specialty papers	151,317	122,992
Kraft pulp for sale	69,996	68,640
Total kraft board, paper and pulp	1,344,041	1,276,163
Groundwood specialty papers	173,991	186,924
Book and bond papers	121,002	127,948
Other pulp and paper grades	34,186	27,827
Total United States	1,673,220	1,618,862
Canada—		
Newsprint	512,359	457,066
Dissolving pulp	144,968	136,227
Other sulphite pulp	128,899	136,759
Other pulp and paper grades	10,531	14,597
Total Canada	796,777	744,649
Total	2,469,997	2,363,511

The pulp production figures shown above include tonnage shipped to other mills of the companies for their own use amounting to 45,125 tons in 1944 and 47,940 tons in 1943.

Litigation—In the annual report for 1943 two suits against the company by shareholders of International Hydro-Electric System were described and it was stated that investigations by the SEC and by special counsel appointed by the U. S. District Court in Boston were in progress. These investigations dealt primarily with the transactions which are the subject of the suits, namely, the acquisition by International Hydro-Electric System in 1929 of the New England Power Association common stock and in 1932 of International Paper Co.'s New York and New England water powers.

The special counsel appointed by the Court, Bartholomew A. Brickley, of Boston, made his report in November 1944 and recommended that suit be brought against the company. This recommendation was predicated on his conclusions that "there is evidence of sufficient credibility and weight" to justify suit and that "because of the magnitude of the sums involved * * * the amount of potential recovery would justify the expense of the litigation."

The Court thereupon appointed Mr. Brickley as trustee of International Hydro-Electric System and directed him to bring suit in accordance with the recommendations of his report. Late in Jan., 1945, Mr. Brickley instituted two suits, one in the U. S. District Court in Boston and the other in the Superior Court for Suffolk County, Mass. Each suit seeks (a) rescission of the purchases in 1929 of 803,032 shares of common stock of New England Power Association at a total alleged cost of \$60,720,362 or, in the alternative, damages in respect of 18,747 additional such shares at an alleged cost of \$2,277,837, and (b) rescission of the purchase in 1932 of the New York and New England hydro-electric and other water power properties of International Paper Co. and subsidiaries at a total alleged cost of \$31,797,610 or, in the alternative, damages in respect of such purchase. The damages claimed to have been suffered by the System are stated in the suits at a gross amount of \$96,000,000 with interest and costs.

The suits are still in preliminary stages as there are questions of jurisdiction to be disposed of before trial on the merits.

The two suits begun in 1943 by shareholders of International Hydro-Electric System are still pending.

In April, 1944 a debenture holder of International Hydro-Electric System brought suit against International Paper Co. in the U. S. District Court for the Southern District of New York seeking to hold the latter liable on the \$26,568,000 of 6% debentures of the System which became due on April 1, 1944 and have not been paid. This suit is based on the theory that International Hydro-Electric System was an "instrumentality" of the former International Paper and Power Co. and the former International Paper Co. and consequently that the present International Paper Co., as successor of such two companies, should be held responsible on the System's debentures. The suit is still in a preliminary stage.

With respect to the two System shareholders' suits it was stated in the Annual Report for 1943:

"After an investigation which they believe has fairly covered the facts, counsel for International Paper Co. have given an opinion, on the basis of the facts presently ascertained, that there are no grounds for liability in either of these cases."

The company's counsel continue of the same opinion with respect to those suits, and the above statement also expresses their opinion with respect to the trustee's suits and the debenture holder's suit above mentioned. In view of the uncertainties inherent in all litigation, however, the management prefers to express no opinion concerning the eventual outcome of any of these suits.

Statement of Consolidated Income for Calendar Years

	1944	1943	1942
Gross sales, less returns, allowances and discounts	231,572,494	216,122,581	209,400,055
Other income	6,211,760	5,205,626	4,709,163
Total income	237,784,254	221,328,207	214,109,218
Cost and expenses	186,964,037	173,353,475	164,039,170
Interest on funded debt	2,449,357	2,559,931	2,712,118
Interest on other debt	8,054	17,695	33,506
Amort. of debt discount & expense	210,536	252,600	276,367
Depreciation	11,428,891	11,708,716	13,410,161
Depletion	889,222	978,379	913,419
Div. paid on stock of subsidiary	6,850	6,850	6,850
U. S. Federal normal taxes	4,038,317	4,375,040	4,203,305
Federal excess profits taxes, net	19,550,869	16,475,401	19,195,039
State taxes	581,696	507,398	458,691
Canadian and other foreign taxes	2,214,271	1,211,718	638,951
Post-war exc. profs. tax credit (net)	1,112,246	Cr238,547	Cr1,939,335
Earnings of foreign subs. before int. on oblig. held by Int'l Paper Co.	2,112,447	1,705,741	2,346,658
Net profit	\$8,447,953	\$8,413,807	\$7,814,315
Preferred dividends	4,629,830	4,629,830	4,629,830
Earnings per common share	\$2.09	\$2.07	\$1.74

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
*Plants and properties, water power rights, etc.	107,175,032	117,302,701
Woodlands (less depletion and other credits)	24,226,938	24,013,515
Cash reserved in connection with proposed refunding of first mortgage 5% bonds		6,000,000
Investments in U. S. cfs. of indebtedness	13,000,000	
Investments, partly pledged	10,378,066	9,433,135
Cash	29,650,681	20,252,144
Dominion of Canada short-term treasury bills	12,600,954	12,599,691
Accounts and notes receivable	15,997,625	17,980,609
Inventories	29,228,011	28,287,818
Post-war excess profits tax refunds	3,028,173	2,175,052
Restricted and special deposits	30,387	435,140
Receivables not currently due	1,352,428	803,532
Prepaid insurance and employees	30,307	28,222
Prepaid insurance and taxes	638,685	788,734
Depletion applicable to pulpwood in inventory	685,399	598,995
Deferred charges applicable to future operations	433,430	365,973
Unamortized debt discount and expense	739,969	930,671
Total	249,196,285	241,995,931
Liabilities—		
Funded debt	48,796,482	51,359,199
Accounts payable	7,018,912	6,830,013
Payrolls accrued	1,492,523	852,283
Interest accrued	426,189	451,898
State income taxes accrued	1,651,696	507,398
Canadian and other foreign taxes accrued	1,409,389	1,175,876
Other accrued taxes	1,004,927	1,175,876
Accrued stumpage dues	1,636,984	1,421,438
Miscellaneous accrued liabilities	1,319,979	1,793,968
Funded debt maturities and sink funds		

Jacobs Aircraft Engine Co., Pottstown, Penna.—Annual Report—

The company delivered \$52,194,665 worth of aircraft engines and other products for war purposes in 1944, and undertook additional production of the Navy's five-inch rocket motors now being effectively used in both the European and Pacific wars, J. A. Harris, 3rd, President, announced in the company's annual report.

He stated that since the first of the year, the company had effectively concluded a major four-year wartime assignment for the armed forces, calling for the production of more than 30,000 aircraft engines and spare parts, and that the company's original plant is now engaged in production of rocket motors and other war equipment, principally for the Pacific theatre of operations. This volume is expected to continue throughout 1945.

The supply of Army Air Forces Advanced Trainers using Jacobs engines was reported by the War Department to be adequate at the end of the year, and the changeover to rocket motor production was made without loss of time. As a result, the company has, in effect, successfully undergone the long anticipated reconversion from peak wartime mass production to a more normal volume of output. This change faces the aviation industry in general as the success of the war in Europe becomes more apparent daily, Mr. Harris stated.

The company executed in August, 1944, a final renegotiation settlement for the year 1942, increasing the gross renegotiation refund for that year to \$4,750,000, an increase of \$250,000 over the amount provided in the tentative renegotiation settlement for 1942 which had been executed in September, 1943. This final settlement reduced the net income for 1942 to \$1,657,124, or \$2.68 a share after post-war credit, and to \$1,116,552, or \$1.80 a share before post-war credit. This compares with net income of \$1,708,478, or \$2.76 a share after post-war credit, and of \$1,148,291, or \$1.85 a share before post-war credit, as reported tentatively for 1942 in the company's 1943 annual report, which gave effect to the original tentative renegotiation settlement for 1942.

A tentative renegotiation settlement was agreed to with the Regional Price Adjustment Board on 1943 income, which called for a reduction in profit of \$2,311,734 before provision for Federal and State income and Federal excess profits taxes, and a net reduction in net profit, or reduction of earned surplus, of \$622,389. The Washington Board subsequently demanded an additional gross refund of \$500,000, and after conferences with both the Regional Board and the Washington Board, the management felt obliged to agree to the final settlement proposed by the War Department Price Adjustment Board. The settlement agreement is pending execution as this report goes to press.

The \$6,000,000 loan arranged by the company in January, 1943, with a group of Philadelphia banks headed by the Pennsylvania Company for Insurances on Lives and Granting Annuities, under Treasury Department Regulation "V," was repaid in full during 1944, the last payment having been made early in October. The credit agreement expired Oct. 15, 1944, and it was not found necessary to arrange an extension or renewal agreement.

A dividend of 20 cents per share was paid April 10, 1944, to stockholders of record March 31. Because of contract cutbacks and uncertainties concerning possible termination losses and readjustment problems, the board of directors did not deem it advisable to declare any further dividends during the year.

On Dec. 31, 1944, the company had outstanding 618,546 shares of its capital stock, held by 1,333 stockholders of record.

Income Account for the Years Ended Dec. 31. Table with columns for 1944 and 1943, and rows for Sales, Cost of sales, Gross profit on sales, Administrative expense, Engineering expense, Field service expense, Advertising expense, Selling expense, Profit from operations, Other income, Total, Other expense, State income tax, Federal normal and surtax, Federal excess profits tax, Provision for contingencies, Federal excess profits post-war refund, Net profit transferred to surplus, Dividends, Earnings per share.

*After deducting a voluntary refund made during the year of \$5,000,000 and a refund as a result of renegotiation proceedings of \$2,831,127, includes in 1944 losses in connection with contract termination of \$577,026.

Balance Sheet, Dec. 31, 1944. Assets—Cash in banks and on hand, \$2,849,042; U. S. Army, termination claims (after deducting advance payments of \$3,301,596) \$421,413; other accounts receivable, \$1,183,318; inventories (substantially at the lower of cost or market), \$676,063; property, plant and equipment, at cost (after reserves for depreciation of \$142,203 and reserves for amortization of \$1,827,294), \$1,107,699; Federal excess profits post-war refunds, \$1,036,292; deferred charges, \$49,730; total, \$7,323,557.

Liabilities—Accounts payable (trade), \$193,059; due U. S. Army Air Forces, 1943 renegotiation, \$103,879; subcontractors' claims payable, termination, \$184,363; accrued taxes (less tax anticipation notes of \$600,000), \$1,580,807; accrued salaries and wages, \$26,632; reserve for contingencies, \$100,000; common stock (par \$1), \$618,546; paid-in surplus, \$950,832; earned surplus, \$2,529,148; earned surplus, reserved (Federal excess profits post-war refunds), \$1,036,292; total, \$7,323,557.—V. 159, p. 2304.

New Control—Minority Stockholders Offered \$6 a Share—

J. A. Harris 3d, Chairman, on April 26 announced the sale of the majority holdings in this company to the Continental Engineering & Management Corp., which has no connection with Continental Motors, Inc. He said the move was made to widen the financial and manufacturing scope of the Jacobs company and pave the way for broader participation in the post-war development of the aircraft industry. Under the purchase agreement no changes of name, policy, management of employees of the Jacobs company are contemplated, Mr. Harris stated.

Included in the purchase arrangement is an agreement by the Continental firm to purchase, within 30 days, all or any part of the stock held by minority stockholders in the Jacobs company at \$6, net, per share. An offer to this effect has been mailed to all other stockholders. Sale of the 59% majority holdings was at a figure somewhat less than \$6 per share, due to payment of commissions. The purchase price is considerably above the average market price of the stock for the past two years, and is in excess of the price at which a block of the stock was offered to the public in 1941.—V. 159, p. 2304.

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

Table with columns for 1945—Month—1944, 1945—12 Mos.—1944, and rows for Operating revenues, Operation, Maintenance, Taxes, Retirement res. accruals, Utility oper. income, Other income (net), Gross income, Income deductions, Net income, Preference dividend requirements, Common dividends paid.

—V. 161, p. 1656.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Table with columns for 1945, 1944, 1943, and rows for Quarters Ended March 31, Total earnings, Deprec., deplet. and amort. of war emergency facilities, Interest charges, Estimated prov. for Fed. inc. and excess profits taxes, Net income, Earnings per common share.

Note—These results are subject to annual audit, and adjustment for the possible effect of the Renegotiation Act.—V. 161, p. 768.

Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings

Table with columns for 1945, 1944, 1943, and rows for Quarters Ended March 31, Net profit, Number of common shares, Earnings per share, *After charges and Federal taxes.—V. 160, p. 2544.

Kansas City Southern Ry.—Calls 5% Bonds—

All of the outstanding refunding and improvement mortgage 5% gold bonds due April 1, 1950, have been called for redemption on July 1, 1945, at 105 and interest. Payment will be made by The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.—V. 161, p. 1773.

Kansas Oklahoma & Gulf Ry.—Earnings—

Table with columns for 1945, 1944, 1943, 1942, and rows for March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 161, p. 1882.

Kendall Co.—To Redeem \$6 Preferred Stock—

The company has called for redemption on June 1, 1945, all of its outstanding shares of cumulative and participating \$6 preferred stock, series A, without par value, at \$110 per share, plus accrued and participating dividends of \$3.67 per share to date of redemption. See V. 161, p. 1882.

Keystone Custodian Funds, Inc.—Special Dividend—

The corporation announces a semi-annual distribution of 40 cents a share on the Keystone income common stock series "S-2," payable May 15 to holders of record at the close of business April 30. Of this payment, five cents a share is a special distribution out of realized profits.

Assets Reach a New Record High—

Combined assets of the ten Keystone Funds have reached a new high total of \$125,000,000, an increase of approximately \$46,500,000 during the last 12 months, it is announced. Total net assets of the Keystone High Return Bond Fund, series "B-4," amounted to \$19,863,123 on March 31, 1945, compared with \$15,184,207 at the close of the previous fiscal year, on Sept. 30, 1944. Net asset value per share increased by approximately 20% during this period, amounting to \$11.22 at the close of March, compared with \$9.32 on Sept. 30 of last year. The number of shares outstanding increased about 9% during the first half of the current fiscal year to a total of 1,770,367 on March 31.

A gain of more than 40% in the number of shares outstanding during the six months since Sept. 30, 1944, was shown by the report of the Keystone High Grade Common Stock Fund series "S-1," with net assets advancing from \$1,202,349 to \$1,762,419 on March 31, 1945. Net asset value per share increased to \$25.34 on the 69,550 shares outstanding on that date, from \$24.54 at the close of the 1944 fiscal year.—V. 161, p. 1544.

Lake Superior & Ishpeming RR.—Earnings—

Table with columns for 1945, 1944, 1943, 1942, and rows for March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 161, p. 1428.

Lake Superior District Power Co.—Stock Offered—

An underwriting group headed by Blyth & Co., Inc., on May 3 offered to the public 133,500 shares (\$20 par) common stock at \$22.50 a share. The shares are being disposed of by the North West Utilities Co. in compliance with the provisions of the Public Utility Holding Company Act of 1935.

The stock was awarded April 30 on a bid of \$21.16 a share, which bid has been approved by the SEC. Other bidders were: Otis & Co., with \$21,156.9; Wisconsin Co., Paine, Webber, Jackson & Curtis and Stone & Webster and Blodgett, Inc., \$20.57; Bear, Stearns & Co. and Wertheim & Co., \$20.309, and Kidder, Peabody & Co. and Central Republic Co., \$19.5301.

Business and History—Company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in 13 counties in northern Wisconsin and in two counties in the upper peninsula of Michigan. Company also produces and sells manufactured gas in the City of Ashland, Wis. Company has no present intention of making any major change in the general character of its business but expects, as a part of its load building program, to resume the sale of electric and gas appliances as soon as such appliances are again obtainable from manufacturers.

In 1944 the company derived approximately 97.87% of its gross operating revenues of \$2,744,944 from the sale of electricity and 2.13% from the sale of manufactured gas. At Dec. 31, 1944, company supplied electric service, at retail, to 22,125 customers in 64 cities, villages and unincorporated communities and in adjacent rural areas and, at wholesale, to the City of Medford, Wis., and the City of Wakefield, Mich. At the same date the company supplied manufactured gas at retail to 1,483 customers in the City of Ashland, Wis. In 1944 the company generated approximately 95.24% of its electric energy requirements in its own generating stations and purchased the remainder of its requirements from non-affiliated companies.

Earnings Summary for Calendar Years

Table with columns for 1944, 1943, 1942, and rows for Operating revenues, Operation, Maintenance, Depreciation, Taxes, other than Federal, Federal income taxes, Federal excess profits tax, Net operating income, Other income (net), Gross income, Interest and other deductions, Net income.

The amount required in each of the years 1942, 1943 and 1944 for the payment of dividends on the 5% preferred stock of the company outstanding (\$3,500,000) was \$175,000. The remaining net income was the equivalent of about \$1.93, \$1.64 and \$1.68 per share in said years, respectively, upon the 133,500 shares of common stock now offered.

Dividends—In recent years the company has declared dividends on its common stock at the annual rate of 6% on the par value of its

outstanding common stock. If the same rate of dividend is declared on the par value of the shares of common stock now offered, the annual dividend would be \$1.20 per share.

Funded Debt and Capital Stock

Table with columns for \$7,000,000, \$5,600,000, \$3,500,000, \$2,670,000, and rows for First mtge. bonds, series A, 3 1/2%, 1966, Capital stock, 5% ptd. stock (par \$100), *Common stock (par \$20).

*In April, 1945, the authorized common stock was reduced to \$4,235,000, divided into 211,750 shares (par \$20), of which 133,500 shares are being offered.

Underwriters—The names of the several purchasers who constitute the principal underwriters of the 133,500 shares of common stock and the number of shares agreed to be purchased by them, respectively, are as follows:

Table with columns for Name, Shares, and rows for Blyth & Co., Inc., The First Boston Corp., Lee Higginson Corp., F. S. Mosley & Co.—V. 161, p. 1774.

Lehigh & Hudson River Ry.—Earnings—

Table with columns for 1945, 1944, 1943, 1942, and rows for March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 161, p. 1544.

Lehigh Valley RR.—Earnings—

Table with columns for 1945, 1944, 1943, 1942, and rows for March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 161, p. 1544.

(R. G.) LeTourneau, Inc.—Partial Redemption—

The company has called for redemption on May 31, 1945, at \$105 per share, 933 shares of its outstanding preferred stock. Payment will be made at the American Trust Co., redemption agent, San Francisco, Calif. The usual quarterly dividend due June 1 will be paid.—V. 161, p. 1319.

Lindsay Light Chemical Co.—Earnings—

Table with columns for 1945, 1944, 1943, 1942, and rows for 3 Mos. End, Mar. 31, Net profit, Earnings per share on com. stock (\$10 par), *After all charges and allowances for normal Federal income tax, and after reserve for estimated Federal excess profits tax.—V. 160, p. 1971.

Loew's, Inc.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 3,428,410 additional shares of common stock (no par), as follows: 3,370,218 shares on official notice of issuance, pursuant to the 3-for-1 split-up of the outstanding shares of common stock, and 58,192 additional shares of common stock to be reserved for issuance pursuant to the 3-for-1 split-up of the common stock upon exercise of options heretofore granted to Nicholas M. Schenck, making the total number of shares of stock, the listing of which has been and is applied for, 5,143,610 shares.—V. 161, p. 1656.

Long-Bell Lumber Co. (& Subs.)—Earnings—

Table with columns for 1945, 1944, 1943, 1942, and rows for Quarters End, Mar. 31, Gain before deduct. for depl., deprec. & int., Depreciation, Interest, Accru. inc. taxes (est.), Profit, *Includes Federal normal income tax, surtax and declared value excess profits tax: 1945, \$274,773 (1944, \$175,159); Federal excess profits tax (less post-war credit of \$80,247 in 1945 and \$61,165 in 1944); 1945, \$722,314 (1944, \$551,015); State income tax: 1945, \$115,733 (1944, \$11,126).—V. 161, p. 1883.

Long-Bell Lumber Co.—Annual Report—

The corporation owns 1,007,801 shares of a total of 1,991,130 shares, outstanding, of the capital stock (par \$5) of Long-Bell Lumber Co. Its only other asset consists of a relatively small amount of cash necessary for its daily business requirements.

Statement of Surplus, Years Ended Dec. 31

Table with columns for 1944, 1943, and rows for Capital surp. balance at begin. and end of year, Earned surplus—Since Jan. 1, 1938: Balance at beginning of year, Net profit for year: Dividends received, Expenses, Dividends paid on class A stock, Balance at end of year, *Loss.

Balance Sheet, Dec. 31

Table with columns for 1944, 1943, and rows for Assets—Investment in Long-Bell Lumber Co. (1,007,801 shares of capital stock, \$5 par), Cash, Furniture and fixtures, Total, Liabilities—Note payable, Accounts payable, Accrued interest, Capital stock, Capital surplus, Earned surplus, Total, *Deficit.

Earnings for Quarter Ended March 31

Table with columns for 1945, 1944, 1943, 1942, and rows for Loss bef. deduct. for int., Interest, Loss for three months, Note—The corporation as of the close of the period was the owner of 1,007,801 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 1,991,130 shares of common stock of a par value of \$5 per share. The Long-Bell Lumber Corp. owns practically no other assets.—V. 161, p. 1883.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

Table with columns for 1945, 1944, 1943, 1942, and rows for Quarters Ended March 31, Net profit after charges and taxes, Common shares outstanding, Earnings per common share.—V. 161, p. 1774.

Long Island RR.—Earnings—
March— 1945 1944 1943 1942
Gross from railway \$3,400,074 \$3,451,587 \$3,210,578 \$2,540,347

Louisiana & Arkansas Ry.—Earnings—
Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944
Railway oper. revs. \$1,681,547 \$1,539,777 \$5,322,001 \$4,930,421

Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings—
Total operating revenues \$432,170
Total oper. revenue deductions 412,434

Louisville Gas & Electric Co. (Ky.)—Weekly Output
Electric output of this company for the week ended April 28, 1945, totaled 31,280,000 kwh., as compared with 27,721,000 kwh. for the corresponding week last year, an increase of 12.8%.—V. 161, p. 1883, 1857.

Louisville & Nashville RR.—Joint Bonds Called—
All of the outstanding \$11,827,000 of Louisville & Nashville Southern 4% joint bonds (Monon collateral), due July 1, 1952, have been called for redemption on July 1, 1945, at 105 and interest.

Maine Central RR.—March Earnings—
Operating revenues \$2,006,450
Operating expenses 1,368,471

Maine & New Brunswick Electrical Power Co.—Earnings—
Years Ended Dec. 31— 1944 1943
Operating revenues \$288,146 \$282,978

Manila RR.—Interest—
The New York Stock Exchange has received notice that the interest due May 1, 1945, on Manila RR. Southern Lines first mortgage 4% extended gold bonds, due 1959, will be paid on that date at office of Philippine National Bank, New York agency.—V. 160, p. 1971.

Maine Public Service Co.—Earnings—
Calendar Years— 1944 *1943
Operating revenues \$1,038,975 \$777,517

Manila RR.—Interest—
The New York Stock Exchange has received notice that the interest due May 1, 1945, on Manila RR. Southern Lines first mortgage 4% extended gold bonds, due 1959, will be paid on that date at office of Philippine National Bank, New York agency.—V. 160, p. 1971.

Maine Public Service Co.—Earnings—
Calendar Years— 1944 *1943
Operating revenues \$1,038,975 \$777,517

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Maine Public Service Co.—Earnings—
Calendar Years— 1944 *1943
Operating revenues \$1,038,975 \$777,517

Liabilities—
Capital stock (par \$100) \$930,300 \$930,300
First mortgage and collateral trust bonds 2,247,000 2,276,000

Total \$5,249,672 \$5,067,190
—V. 160, p. 2405.

Marshall Field & Co.—Earnings—
Quarters Ended March 31— 1945 1944 1943
Profit before taxes \$5,110,038 \$3,654,765 \$4,078,090

Note—Sales and rental income for the quarter ended March 31, 1945, were \$38,472,902, as compared with \$33,419,241 in 1944 and \$31,441,909 in 1943.

Listing of Preferred Shares—
The New York Stock Exchange has authorized the listing of 150,000 shares of 4 1/4% cumulative preferred shares (par \$100).—V. 161, p. 1429.

May Department Stores Co.—Registers with SEC—
For the first time in many years a substantial block of common stock of the company is to become available for public distribution, it was indicated through the filing of a registration statement April 29 with the SEC covering 80,000 of the company's outstanding common shares.

Listing of Common Stock—
The New York Stock Exchange has authorized the listing of 2,734,704 shares of common stock (par \$5) on official notice of issuance, pursuant to the two-for-one split-up of the outstanding shares of common stock (par \$10).—V. 161, p. 1883.

McCord Corp.—Earnings—
6 Mos. End. February— 1945 1944 1943 1942
*Net profit \$345,752 \$304,643 \$229,801 \$226,155

McGraw-Hill Publishing Co.—New Vice-President—
Paul Montgomery has been named a Vice-President of this company and publisher of "Business Week," a McGraw-Hill publication.

McQuay-Norris Manufacturing Co.—Listing—
The New York Stock Exchange has authorized the listing of a maximum of 80,000 shares of common stock (par \$10) upon official notice of issuance upon conversion of the 4 1/4% cumulative preferred stock, making the total number of shares applied for 423,047 shares.—V. 161, p. 1883.

McWilliams Dredging Co.—New Director—
G. A. Williams Jr., Vice-President, has been elected a director to succeed the late William H. McDonough.—V. 161, p. 569.

Middle West Corp.—Hearing on Proposed Sale of Subs.
The SEC will hold a hearing May 9 regarding the proposed sale by The Middle West Corp. to and the acquisition by Gus B. Walton, an individual, of Little Rock, Ark., of the common stock interest of Middle West in its subsidiary, Arkansas-Missouri Power Corp. and the proposed sale by Middle West to and the acquisition by L. F. Rodgers, an individual, of Dallas, Tex., of the common stock interest of Middle West in its subsidiary, Missouri Edison Co.

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Midland Valley RR.—Earnings—
March— 1945 1944 1943 1942
Gross from railway \$135,192 \$126,363 \$165,271 \$102,328

Miller-Wohl Co., Inc.—Stocks Offered—Allen & Co. on April 30 offered 30,000 shares of 5% cumulative convertible preferred stock (par \$50) and 50,000 shares of common stock (par \$1). The preferred stock was priced at \$50 per share plus accrued div. and the common at \$13.50 per share. Both issues have been oversubscribed. Sale of 15,000 shares of preferred stock and 50,000 shares of common stock is being made for the account of stock-

holders and does not represent any financing by the company.

The 5% cumulative convertible preferred stock is convertible into common stock prior to redemption at rate of three shares of common stock for each share of preferred stock, provision being made for adjustment of the conversion rate in certain events. Redeemable in whole or in part on the first day of any month upon not more than 40 nor less than 30 days' notice, at \$52.50 per share, plus accrued dividends. Transfer agents: The Chase National Bank, New York, and American National Bank and Trust Co. (Chicago). Registrars: Commercial National Bank & Trust Co., New York, and Harris Trust and Savings Bank, Chicago.

Business and History—Company operates a chain of stores, all selling women's wearing apparel and accessories in the popular priced field, presently consisting of 66 units, of which 53 stores are in the Middle West and 13 are in the South. Fifty-five stores are operated under the name "Three Sisters," nine stores are operated under the name "Miller-Wohl" and two stores under the name "Del Rey." There is no difference in the nature or character of the merchandise sold in the stores operated under different names.

Company was organized in Delaware Sept. 16, 1932, and immediately thereafter acquired the business of a New York corporation having the same name and another New York corporation, Three Sisters, Inc. At time of acquisition there were 22 stores operating under the name "Miller-Wohl" and 17 operating under the name "Three Sisters," a total of 39 units in all. Several of the stores were located in the East and the balance of them in the Middle West, and with few exceptions the stores were small units. During the time which has intervened, company closed the stores in the East, concentrated on additional stores in the Middle West, and made its entrance into the South.

Summary of Earnings
6 Mos. End. Jan. 31, 1945 1944 1943 1942
Net sales \$10,557,391 \$19,415,878 \$17,988,289 \$12,511,283

*After deducting post-war refund of excess profits tax of \$120,537 for year ended July 31, 1944, and \$81,826 for six months ended Jan. 31, 1945.

The annual aggregate dividend requirements on the 5% cumulative convertible preferred stock amount to \$75,000 and the annual sinking fund requirement (which does not commence to run until the beginning of the fiscal year starting Aug. 1, 1946) amounts to \$47,250.

Funded Debt and Capitalization, Jan. 31, 1945
3% promissory note to Chase Nat'l Bank \$500,000
Class A stock (no par) 2,500 shs.
Class B stock (no par) 3,500 shs.

On April 16, 1945, company was recapitalized so that in lieu of the shares of class A stock (in treasury) and class B stock, company's entire authorized capital stock consisted of 30,000 shares of 5% cumulative convertible preferred stock (\$50 par), and 400,000 shares of common stock (\$1 par). 3,750 shares of preferred stock, 50,000 shares of common stock, and 10,000 five-year warrants, dated April 16, 1945, each of which warrants entitles its holder to purchase one share of common stock at \$13.50 per share, took the place of each of the four blocks of 875 shares of class B stock outstanding, so that 15,000 shares of preferred stock, 200,000 shares of common stock and 40,000 warrants are outstanding. From the 200,000 shares of common stock which remain authorized but unissued, the company has reserved, for issuance on the exercise of the warrants, 40,000 shares, and has reserved an additional 45,000 shares for the conversion of the 15,000 shares of preferred stock outstanding.

Company intends to sell to the underwriter the 15,000 shares of preferred stock presently authorized and unissued and to use \$500,000 of the proceeds and some current earnings to retire the \$500,000 promissory note. Company also intends to reserve an additional 45,000 shares of common stock for the conversion of these 15,000 shares of preferred stock. Giving effect to the changes in the capital structure of the company since Jan. 31, 1945 (as above described), to the issuance of the 15,000 shares of preferred stock to be sold to the underwriter and to the retiring of the \$500,000 note, the company will have no funded debt and its capitalization will be as follows:

5% cum. conv. pfd. stock (par \$50) 30,000 shs.
Common stock (par \$1) 400,000 shs.
Five-year warrants 40,000

*Of which 90,000 shares will be reserved for issuance upon the conversion of the preferred stock and 40,000 shares are reserved for issuance upon the exercise of the warrants.

Purpose—The estimated net proceeds from the sale of the 15,000 shares of 5% cumulative convertible preferred stock are approximately \$694,500. From the proceeds the company will use \$500,000 to retire \$500,000 promissory note, payable in four equal instalments, to Chase National Bank of New York. Company intends to use the balance of such proceeds to pay in part the cost of opening the additional stores that have been leased and of enlarging existing stores.

Underwriter—The sole underwriter is Allen & Co., New York, N. Y.—V. 161, p. 1545.

Minneapolis-Honeywell Regulator Co.—Earnings—
Quarter Ended March 31— 1945 1944 1943
*Net profit \$886,696 \$747,229 \$625,214

Minneapolis & St. Louis Ry.—Earnings—
March— 1945 1944 1943 1942
Gross from railway \$1,384,083 \$1,205,500 \$1,348,837 \$1,158,459

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings
March— 1945 1944 1943 1942
Gross from railway \$1,675,522 \$2,636,796 \$3,599,873 \$3,184,055

Mississippi Central RR.—Earnings—
March— 1945 1944 1943 1942
Gross from railway \$186,384 \$214,890 \$151,640 \$113,331

Comparative Balance Sheet, Dec. 31
Assets— 1944 1943
Utility plant \$3,764,801 \$3,722,516

Minnesota Power & Light Co.—Earnings—

Period End.	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$700,954	\$703,721	\$8,958,719
Operating expenses	173,704	183,700	2,222,429
Federal taxes	119,684	123,718	1,731,726
Other taxes	74,026	74,966	873,625
Prop. retirement reserve appropriation	62,500	62,500	750,000
Amort. of limited-term investments	577	577	6,930
Net oper. revs.	\$270,463	\$258,260	\$3,374,009
Other income	1,137	970	14,212
Gross income	\$271,600	\$259,230	\$3,388,221
Net inc. aft. int. chgs.	138,053	124,941	1,772,074
Dividends applicable to preferred stocks	281,016	180,646	1,880,400
—V. 161, p. 1429.			

Mississippi Power & Light Co.—Earnings—

Period End.	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$1,097,921	\$1,000,468	\$10,764,776
Operating expenses	522,953	505,749	5,732,358
Federal taxes	281,016	180,646	1,880,400
Other taxes	79,168	79,409	697,655
Prop. retirement reserve appropriation	61,000	61,000	732,000
Net oper. revs.	\$153,784	\$173,664	\$2,422,363
Other income	925	503	8,365
Gross income	\$154,709	\$174,167	\$2,430,728
Net income after interest charges	93,868	83,363	1,437,569
Dividends applicable to preferred stock	266,856	266,856	400,893
—V. 161, p. 1429.			

Missouri & Arkansas Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$218,836	\$223,317	\$208,338	\$130,298
Net from railway	19,105	64,512	57,737	35,564
Net ry. oper. income	*11,600	24,417	19,126	17,745
From Jan. 1—				
Gross from railway	700,415	614,350	555,423	371,444
Net from railway	135,048	171,875	143,444	78,877
Net ry. oper. income	12,606	57,355	46,619	26,500
—V. 161, p. 1545.				

Missouri Illinois RR.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$306,477	\$256,512	\$257,507	\$246,201
Net from railway	157,090	99,651	117,588	110,904
Net ry. oper. income	41,410	35,603	36,910	47,443
From Jan. 1—				
Gross from railway	827,415	769,028	755,580	654,852
Net from railway	376,010	316,388	350,123	293,664
Net ry. oper. income	111,058	108,590	97,695	133,768
—V. 161, p. 1429.				

Missouri-Kansas-Texas RR.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$7,977,183	\$6,535,311	\$6,903,717	\$3,855,029
Net from railway	2,865,982	2,088,352	2,174,557	1,288,722
Net ry. oper. income	755,578	1,054,785	794,379	736,892
From Jan. 1—				
Gross from railway	22,051,264	18,657,936	19,507,628	10,608,165
Net from railway	7,396,511	5,893,730	6,430,394	3,186,810
Net ry. oper. income	2,119,742	2,470,722	2,674,881	1,717,948
—V. 161, p. 1658.				

Missouri Pacific RR.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$19,358,491	\$19,825,621	\$18,468,599	\$11,643,862
Net from railway	8,085,458	8,035,806	8,995,849	3,961,198
Net ry. oper. income	2,802,308	2,787,608	3,673,908	2,756,930
From Jan. 1—				
Gross from railway	56,819,897	57,493,614	53,105,117	32,273,517
Net from railway	24,483,436	24,673,434	25,523,946	10,503,535
Net ry. oper. income	8,783,362	8,699,272	11,883,670	7,167,196

Interest on Iron Mountain Bonds—
The New York Stock Exchange has received notice that interest of 2% (\$14 per \$700 bond) will be paid on May 1, 1945, on St. Louis, Iron Mountain & Southern Ry. River and Gulf Divisions first mortgage 4% 30-year gold bonds, due 1933 (stamped as to payment of \$300 on principal), on surrender of interest warrant No. 3. The payment on registered bonds will be made on presentation of bonds for stamping and on certificates of deposit to holders of record April 30, 1945.—V. 161, p. 1430.

Monongahela Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$585,582	\$599,494	\$626,474	\$615,066
Net from railway	304,928	321,318	356,639	371,806
Net ry. oper. income	109,600	139,907	169,789	153,663
From Jan. 1—				
Gross from railway	1,506,278	1,708,071	1,789,282	1,693,027
Net from railway	729,716	905,320	1,011,916	997,155
Net ry. oper. income	204,170	363,993	453,187	349,618
—V. 161, p. 1545.				

Montana Power Co.—Earnings—

Period End.	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$1,666,621	\$1,965,015	\$20,618,487
Operating expenses	372,023	565,497	5,443,704
Federal taxes	442,318	506,557	4,986,630
Other taxes	133,882	150,663	1,624,282
Property retirement and depletion reserve	125,000	171,902	1,920,709
Net oper. revs.	\$593,398	\$570,396	\$6,643,162
Other income (net)	14,344	5,185	100,454
Gross income	\$607,742	\$575,581	\$6,743,616
Net income after interest charges	402,231	372,378	4,235,111
Dividends applicable to preferred stock	957,534	957,534	4,071,153
—V. 161, p. 1430.			

Monumental Life Insurance Co., Baltimore, Md.—Stock Offered—The First Boston Corp. on May 1, sold a block of 13,800 shares of capital stock (par \$10) at \$34.50 per share. The offering which represents the first public offering of stock of this company, does not constitute new financing.

History and Business—Company was incorporated in Maryland in 1858 as the "Maryland Mutual Life and Fire Insurance Co." In 1870 the name of the company was changed to "Mutual Life Insurance Co. of Baltimore," and the present title was adopted in July, 1935. In February, 1928, the company converted to a stock basis with a paid-in capital and surplus of \$646,850. Company, which is licensed to do business in 13 States and the District of Columbia, maintains branch offices in 41 cities. Based upon life insurance in force at the end of

1943, this company ranked 19th among the 309 stock life insurance companies operating in the United States.

Earnings—The gain and loss exhibit shows the following for the last four years:

	1944	1943	1942	1941
Premiums	\$14,396,381	\$13,087,785	\$11,891,814	\$10,719,129
Dividend accum., etc.	54,193	41,635	24,592	45,362
Net invest. income	1,435,876	1,160,587	1,053,802	976,803
Total income	\$15,886,450	\$14,290,007	\$12,970,208	\$11,741,294
Total disbursements	8,004,002	7,164,135	7,188,705	7,001,441
Total increase in revs.	6,679,971	6,147,395	4,970,593	4,165,450
Net gain from insur.	\$1,202,477	\$978,477	\$810,910	\$574,403
Divs. to policyholders	113,424	120,024	124,973	119,723
Net after policyholders' dividends	\$1,089,053	\$858,453	\$685,937	\$454,680
Per share	\$3.63	\$2.86	\$2.28	\$1.52
Net prof. from invests.	97,603	268,613	12,108	Dr6,473
Total	\$1,186,656	\$1,127,066	\$698,045	\$448,207
Per share	\$3.95	\$3.75	\$2.32	\$1.49
Cash divs. to stockhold.	300,000	300,000	300,000	400,000

Capitalization—Capitalization consists of 300,000 shares of capital stock (\$10 par). Dividends are being paid at the rate of \$1.20 per annum. Dividends have been paid annually in January, but commencing in 1946 the dividends will be paid semi-annually January and July. Cash dividends have been paid in each year since 1928 and, through 1944, the company had paid total cash dividends of \$3,730,000.

Murray Corp. of America—Earnings—

6 Months Ended—	Feb. 28, '45	Feb. 29, '44	Feb. 28, '43
Net after charges	\$1,726,082	\$2,435,225	\$1,421,022
Fed. inc. & excess prof. taxes (est.)	1,112,500	1,712,500	805,000
Net profit	\$613,582	\$722,725	\$616,021
Earns. per com. sh. on 950,615 shs.	\$0.64	\$0.76	\$0.65
—V. 161, p. 770.			

Nashville Chattanooga & St. Louis Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$3,711,717	\$3,734,997	\$3,504,059	\$1,981,159
Net from railway	1,214,896	1,113,827	1,480,876	465,206
Net ry. oper. income	653,281	533,123	797,177	254,011
From Jan. 1—				
Gross from railway	10,328,176	10,741,762	9,730,935	5,518,668
Net from railway	3,038,383	2,969,284	3,896,539	1,157,559
Net ry. oper. income	1,626,828	1,499,422	2,074,003	639,044
—V. 161, p. 1430.				

National Aviation Corp.—Earnings—

Quarter Ended March 31—	1945	1944
*Net income	\$22,544	\$23,913
*After Federal taxes. †Exclusive of \$335,648 net profit on sale of securities which was credited to surplus account.		
Mar. 31, '45 Dec. 31, '44 Mar. 31, '44		
*Net assets per share	\$19.60	\$19.03
Number of shares	446,474	446,474
*Securities with a readily ascertainable market price are included at market value and the value of other securities are stated at cost.—V. 161, p. 1430.		

National Dairy Products Corp.—Partial Redemption—
The corporation has called for redemption on June 1, 1945, at 104 and interest, \$550,000 of 3 1/4% debentures due 1960. Payment will be made at the office of Goldman, Sachs & Co., 30 Pine St., New York, N. Y.—V. 161, p. 1884.

National Distillers Products Corp. (& Subs.)—Earnings

3 Months Ended March 31—	1945	1944
Earnings from operations after deprec. & res.	\$9,343,305	\$9,354,002
Interest and amortization expense	163,598	266,516
Prov. for Fed. income, capital stock and excess profits taxes	6,090,000	6,149,152
Net profit	\$3,089,707	\$2,938,334
Common shares outstanding	2,280,275	2,045,451
Earnings per share	\$1.35	\$1.44
—V. 161, p. 570.		

National Gypsum Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Gross sales, less, disc., returns and allow.	\$6,636,476	\$5,728,196	\$4,788,229	\$4,806,218
Cost of goods sold, excl. depl. and deprec.	5,162,856	4,357,895	3,457,091	3,391,650
Prov. for depl. & deprec.	243,175	232,438	220,492	158,064
Gross profit	\$1,230,445	\$1,137,863	\$1,110,646	\$1,256,504
Sell., admin. and gen. expense	731,504	712,034	696,390	729,440
Operating profit	\$498,941	\$425,829	\$414,256	\$527,064
Other income	108,500	75,778	113,199	16,926
Total income	\$607,441	\$501,707	\$527,455	\$543,990
Int. and exp. on funded debt	44,269	46,965	49,591	55,963
Prov. for doubtful acct.	7,200	6,472	13,559	53,708
Miscellaneous deducts.	*82,582	10,562	24,022	12,457
Prov. for inc. & excess profits taxes	191,900	204,300	261,000	248,500
Net profit	\$281,492	\$233,918	\$179,283	\$173,362
Earn. per sh. of com. stk.	\$0.15	\$0.12	\$0.08	\$0.08
*Includes \$59,979 loss on disposal of capital assets (net).—V. 161, p. 1546.				

National Steel Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944
*Profit from operations and income from interest and dividends	\$17,052,940	\$11,130,956
Provision for depreciation and depletion	3,543,683	3,294,067
Interest charges	429,269	436,746
Provision for Federal taxes on income	9,650,000	4,850,000
Net profit	\$3,429,988	\$2,550,143
Common shares outstanding	2,206,392	2,206,267
Net profit per share	\$1.55	\$1.15
*After deducting cost of sales, selling and general expenses, etc.—V. 161, p. 1658.		

New England Gas & Electric Association—Output—
For the week ended April 27 this Association reports electric output of 12,691,850 kwh. This is an increase of 306,107 kwh., or 2.4% above production of 12,385,743 kwh. for the corresponding week a year ago. Gas output for the April 27 week is reported at 132,095,000 cubic feet, an increase of 2,197,000 cubic feet, or 1.69% above production of 129,898,000 cubic feet in the corresponding week a year ago.—V. 161, p. 1884.

New England Power Association—Output Up 3.44%—
The Association reports number of kilowatt-hours available for its territory for the week ended April 28, 1945, as 63,002,811, as compared with 60,907,395 for the week ended April 29, 1944, an increase of 3.44%. Comparable figure for the week ended April 21, 1945, was 62,238,014, an increase of 2.71% over the corresponding week last year.—V. 161, p. 1659.

New Orleans Public Service Inc.—Earnings—

Period End.	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$2,701,453	\$2,510,460	\$29,929,229
Operating expenses	1,189,880	1,078,176	13,783,605
Federal taxes	575,936	528,950	4,348,644
Other taxes	274,552	263,997	3,133,612
Chgs. in lieu of income taxes			1,297,000
Property retirement res. appropriation	294,500	294,500	3,534,000
Net oper. revs.	\$366,585	\$344,837	\$3,832,368
Other income (net)	2,444		Dr5,514
Gross income	\$366,585	\$347,281	\$3,826,854
Net income after interest charges	246,688	149,329	1,866,861
Dividends applicable to preferred stock	369,541	369,541	1,

mortgage 3 1/2% bonds, series E, and the principal amount of such bonds which they respectively have agreed to purchase are as follows: Halsey, Stuart & Co., Inc. \$7,725,000; Allison-Williams Co. 150,000; A. C. Allen & Co., Inc. 1,000,000; Almdsted Brothers 100,000; Ames, Emerich & Co., Inc. 200,000; Atwill & Co. 100,000; A. E. Aub & Co. 100,000; Baker, Watts & Co. 350,000; Barrow, Leary & Co. 100,000; Jack M. Bass & Co. 100,000; Baum, Bernheimer Co. 150,000; Bear, Stearns & Co. 2,250,000; Bloren & Co. 150,000; Blair & Co., Inc. 2,250,000; Bosworth, Chanute, Loughridge & Co. 150,000; Braun, Monroe & Co. 100,000; Brooke, Stokes & Co. 100,000; Brooke, Tindall & Co. 100,000; Burr & Co., Inc. 1,000,000; Caldwell Phillips Co. 100,000; John B. Carroll & Co. 100,000; Central National Corp. 200,000; City Securities Corp. 200,000; Clayton Securities Corp. 250,000; Coburn & Middlebrok 100,000; Coffin & Burr, Inc. 1,000,000; C. C. Collings & Co., Inc. 150,000; Cooley & Co. 250,000; Courts & Co. 100,000; Crutenden & Co. 300,000; Dallas Union Trust Co. 150,000; Paul H. Davis & Co. 500,000; R. L. Day & Co. 500,000; Dempsey & Co. 800,000; Dick & Merle-Smith 2,250,000; Clement A. Evans & Co., Inc. 100,000; The First Cleve. Corp. 150,000; Glore, Forgan & Co. 2,250,000; Graham, Parsons & Co. 500,000; Granbery, Marache & Lord 500,000; Green, Ellis & Anderson 500,000; Gregory & Son, Inc. 500,000; Hallgarten & Co. 1,500,000; Harris, Hall & Co., Inc. 1,500,000; Ira Haupt & Co. 1,000,000; Heller, Bruce & Co. 300,000; Hill & Co. 250,000; Hirsch & Co. 400,000; Kalman & Co., Inc. 250,000; Kean, Taylor & Co. 750,000; Ladenburg, Thalmann & Co. 2,250,000; Lehman Brothers 2,250,000; Loewi & Co. 150,000; -V. 161, p. 1885.

New York Dock Co.—Earnings— (Including New York Dock Trade Facilities Corp.) 3 Mos. End. Mar. 31— 1945 1944 1943 1942 Revenues \$1,568,105 \$1,445,966 \$1,212,702 \$1,182,940 Expenses 937,315 848,873 669,592 686,443 Net revenues \$630,790 \$597,092 \$543,111 \$496,497 Taxes, interest, etc. 460,385 463,479 432,383 406,037 Net income \$170,405 \$133,614 \$110,728 \$90,460 Note—The foregoing figures are exclusive of provision for income taxes. No liability is indicated for excess profits tax.—V. 161, p. 1885.

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.

New York & Honduras Rosario Mining Co.—Annual Report— Income Statement, Years Ended Dec. 31 1944 1943 1942 1941 Production of gold and silver \$2,093,991 \$2,056,136 Freight and other expenses on bullion 116,863 128,733 Operating income \$1,977,128 \$1,927,403 Operating expenses 1,194,465 1,129,657 Mine operating profit \$782,663 \$797,746 N. Y. admin. and general expenses 95,468 92,693 Net operating profit \$687,196 \$705,053 Income from investment, etc. 107,584 97,909 Total income \$794,780 \$802,962 Other deductions from income 17,975 17,787 Federal normal income tax and surtax 154,720 176,434 Taxes, Government of Honduras, C. A. 27,280 28,566 Appropriated for depletion 59,883 36,811 Balance \$534,922 \$543,364 Credit arising from capitalization of expend. 29,656 Net profit for year \$534,922 \$573,020 Dividends paid 510,488 491,925 Earnings per share \$2.88 \$2.92

Balance Sheet, Dec. 31, 1944 Assets—Cash, \$369,017; bullion at smelters and in transit, after allowance for expenses, \$775,939; marketable securities, \$2,007,595; accounts receivable, \$16,599; broken ore in stopes and mill bins, at cost, \$169,625; inventories, \$438,948; investments and other assets, \$148,560; prepaid items, etc., \$226,936; buildings, machinery and equipment (net), \$378,385; new mining properties, \$265,091; total, \$4,396,694. Liabilities—Drafts payable, \$65,477; accounts payable, \$68,587; accrued taxes, \$8,579; Federal taxes on income, est., \$185,960; reserve for contingencies, \$25,000; capital stock (par \$10 per share), \$1,856,320; earned surplus, \$2,186,771; total, \$4,396,694.—V. 161, p. 771.

New York, New Haven & Hartford RR.—Earnings— Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 Total oper. revenue \$16,168,578 \$15,739,940 \$43,365,116 \$44,255,352 Net railway oper. inc. 2,068,686 2,160,599 4,111,983 5,559,290 Inc. avail. for fxd. chgs. 2,465,556 2,465,811 5,512,146 6,573,395 Net after charges 1,462,234 1,447,782 2,483,327 3,493,497 Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 161, p. 1885.

New York Ontario & Western Ry.—Earnings— March— 1945 1944 1943 1942 Gross from railway \$756,338 \$802,124 \$642,447 \$572,133 Net from railway 17,879 63,024 56,564 67,748 Net ry. oper. income \$113,836 \$34,308 5,420 \$8,781 From Jan. 1— Gross from railway 1,850,661 2,229,774 1,846,634 1,543,864 Net from railway \$39,619 140,928 113,809 105,250 Net ry. oper. income \$61,571 \$94,503 \$94,021 \$88,727 Deficit.—V. 161, p. 1430.

New York Susquehanna & Western RR.—Earnings— March— 1945 1944 1943 1942 Gross from railway \$471,843 \$588,447 \$551,958 \$341,246 Net from railway 203,773 296,324 275,073 136,604 Net ry. oper. income 75,732 82,029 126,414 74,431 From Jan. 1— Gross from railway 1,230,999 1,650,561 1,488,278 948,734 Net from railway 449,916 779,043 709,807 336,104 Net ry. oper. income 127,802 268,317 287,124 142,393 -V. 161, p. 1885.

Norfolk Southern Ry.—Earnings— March— 1945 1944 1943 1942 Gross from railway \$701,608 \$701,225 \$735,433 \$554,336 Net from railway 160,597 155,136 221,239 156,752 Net ry. oper. income 66,135 64,150 102,885 89,190 From Jan. 1— Gross from railway 1,936,964 1,958,687 1,994,235 1,495,940 Net from railway 369,970 363,680 561,071 338,300 Net ry. oper. income 142,597 141,656 254,514 159,421 -V. 161, p. 1430.

North Texas Co. (& Subs.)—Earnings— Period End. February— 1945—Month—1944 1945—12 Mos.—1944 Operating revenues \$332,680 \$337,955 \$4,464,803 \$4,105,248 Oper. rev. deducts. 251,776 246,963 3,147,598 2,783,051 Fed. normal and surtax 14,200 17,900 231,496 329,745 Fed. excess prof. tax 32,300 32,400 516,700 503,939 Savings from filing of consol. tax returns Cr9,000 Cr4,000 Cr67,000 Cr71,800 Depreciation 20,350 18,670 227,659 223,226 Operating income \$23,053 \$26,021 \$408,397 \$427,084 Other income (net) 691 784 8,388 6,574 Gross income \$23,745 \$26,806 \$416,786 \$433,659 Income deductions 288 1,925 16,924 44,421 Balance \$23,456 \$24,880 \$399,861 \$389,237 Dividends declared on capital stock 171,854 88,130 -V. 161, p. 1885.

Northern Pacific Ry.—Earnings— March— 1945 1944 1943 1942 Gross from railway \$11,534,165 \$13,163,259 \$11,501,361 \$8,217,137 Net from railway 2,236,887 4,290,525 4,214,131 2,183,319 Net ry. oper. income 361,894 1,802,429 2,495,845 1,719,018 From Jan. 1— Gross from railway 34,693,368 36,526,829 31,573,771 23,016,791 Net from railway 7,916,793 11,095,647 10,912,417 5,719,786 Net ry. oper. income 4,602,635 5,078,126 6,613,183 4,281,101 -V. 161, p. 1660.

Northern Pennsylvania Power Co.—Calls 5% Bonds— The company has called for redemption on June 1, next, all of its outstanding first and refunding mortgage 5% gold bonds, series A, due June 1, 1956, at 102 1/2 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. Holders may receive payment in full at any time at the full redemption price, plus accrued interest to June 1, 1945, upon presentation and surrender of above-mentioned bonds.—V. 161, p. 1431 and 1246.

Northern States Power Co. (Del.)—Weekly Output— Electric output of this company for the week ended April 28, 1945, totaled 46,223,000 kwh., as compared with 42,020,000 kwh. for the corresponding week last year, an increase of 10.0%.—V. 161, p. 1885.

Northwestern Pacific RR.—Earnings— March— 1945 1944 1943 1942 Gross from railway \$542,860 \$499,754 \$560,078 \$329,668 Net from railway 86,556 62,070 94,246 32,243 Net ry. oper. income 31,188 2,027 40,671 *7,865 From Jan. 1— Gross from railway 1,566,969 1,423,783 1,366,796 911,547 Net from railway 306,648 189,474 307,608 41,902 Net ry. oper. income 158,093 35,873 152,698 *71,577 Deficit.—V. 161, p. 1431.

Oklahoma City-Ada-Atoka Ry.—Earnings— March— 1945 1944 1943 1942 Gross from railway \$115,268 \$125,882 \$126,051 \$103,607 Net from railway 44,354 61,058 71,032 59,725 Net ry. oper. income 14,186 18,866 18,675 29,705 From Jan. 1— Gross from railway 348,245 389,471 377,776 256,031 Net from railway 160,531 208,512 200,473 145,220 Net ry. oper. income 55,408 74,403 69,617 66,734 -V. 161, p. 1431.

Oklahoma Gas & Electric Co.—Listing of Bonds— The New York Stock Exchange has authorized the listing of \$35,000,000 first mortgage bonds, series due Feb. 1, 1975, 2 3/4%, which are issued and outstanding.—V. 161, p. 1358.

One East Fifty-fifth Street Corp.—Partial Redemption See Seven Eleven Fifth Avenue, Inc., below.—V. 160, p. 2005.

Oregon-Washington Water Service Co.—Bonds Called See Peoples Water & Gas Co., below.—V. 142, p. 2678.

Overseas Securities Co., Inc.—Earnings— Quarters End. Mar. 31— 1945 1944 1943 1942 Inc. from ops.—Divs. \$23,425 \$16,378 \$24,360 \$14,628 Interest 2,150 1,893 2,413 3,010 Total \$25,575 \$18,271 \$26,773 \$17,638 Expenses 11,276 10,216 8,169 5,143 Interest on debentures. 10,650 10,650 10,650 10,650 Net profit from ops. \$93,648 \$2,596 \$7,954 \$8,044 Fed. taxes on income 2,775 Net profit from sales of securities 219,616 57,485 30,350 *3,970 Net profit for period. \$223,264 \$52,114 \$38,304 \$2,126 *Loss. †Before contingent provision for directors' compensation of \$17,861. Note—During the 1944 period, as shown in the statement of profit and loss account, there occurred a net unrealized depreciation of \$13,572 on securities owned based on market quotations at Dec. 31, 1944, and March 31, 1945.

Assets—Cash (including \$13,700 on deposit for matured debenture interest), \$19,782; accrued dividends receivable, \$3,975; securities owned, \$3,261,395; prepaid expenses, \$725; total, \$3,285,877. Liabilities—Collateral loans payable (quoted market value of securities pledged, \$348,050), \$153,000; sundry accounts payable and accrued expenses (including \$13,700 matured debenture interest), \$211,711; accrued interest on 5% debentures, \$7,875; contingent reserve for directors' compensation, \$17,861; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, due April 1, 1948, \$474,000; capital stock (par \$1), \$141,151; paid-in surplus, \$3,386,870; profit and loss deficit, \$1,294,591; total, \$3,285,877. Note—A: March 31, 1945, the company had a contract to purchase on a "when issued" basis 500 shares of preferred stock of Denver & Rio Grande Western RR. for \$19,625 and had a contract to sell such stock for \$21,450, resulting in an unrealized profit of \$1,825.—V. 160, p. 2078.

Oxford Paper Co. (& Subs.)—Earnings— 3 Months Ended March 31— 1945 1944 Gain from operations before depreciation \$820,370 \$797,190 Other income, net 26,932 16,047 Total income \$847,302 \$813,236 Depreciation 211,342 207,097 Interest on bonds and notes of subsidiary 12,669 16,747 Federal income and excess profits taxes 409,580 379,000 Net earnings \$213,711 \$210,392 -V. 161, p. 1431.

Panhandle Eastern Pipe Line Co.—Sells Bonds Privately—William G. Maguire, chairman, announced May 1, that the company has sold \$10,000,000 20-year first mortgage and first lien 2 3/4% series D bonds to five insurance companies. The proceeds from the financing are to be used to expand the daily delivery capacity of the company's transmission facilities by 50,000,000 cubic feet. Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane acted as agents for the company in the transaction.—V. 161, p. 1876.

Pennsylvania-Central Airlines Corp.—Annual Report Calendar Years— 1944 1943 1942 Operating revenue \$6,216,711 \$3,913,089 \$4,029,733 Operating expenses 5,521,529 3,479,868 3,723,485 Operating income \$695,182 \$433,221 \$306,248 Other income 106,321 137,614 56,173 Total \$801,503 \$570,835 \$362,421 Deductions from income \$2,860 105,584 99,091 Balance \$738,643 \$465,251 \$263,330 Profit on sale or other disposition of aircraft and other equipment 3,592 34,482 369,725 Total \$742,235 \$499,733 \$633,055 *Prov. for Fed. norm. tax and surtax 337,600 220,000 225,000 Net income \$404,635 \$279,733 \$408,055 *No provision is necessary for Federal excess profits tax.

Balance Sheet, Dec. 31, 1944 Assets—Cash, demand deposits in banks and working funds, \$2,548,226; U. S. Treasury notes (at cost), \$218,000; receivables, billed or accrued, \$997,946; inventories of replacement parts and supplies, at average cost, or reconditioned value (after reserve of \$56,128 for obsolescence), \$359,827; deposited in connection with acquisition of aircraft, \$75,000; property and equipment, at cost (after allowances for depreciation of \$1,730,478), \$1,593,174; work orders in progress, \$31,932; prepaid expenses, \$75,265; other assets, \$6,001; total, \$5,905,371. Liabilities—Accounts payable, \$659,956; transportation taxes, employees' withholding taxes, etc., \$184,812; salaries and wages accrued, \$126,345; taxes, other than Federal income taxes, \$63,120; other accrued liabilities, \$47,716; provision for Federal income taxes, \$401,811; deposits on air-travel card accounts, \$138,194; unearned transportation revenue, \$7,989; common stock (par value \$1 per share), \$474,460; capital surplus, \$2,778,052; earned surplus, \$1,022,916; total, \$5,905,371.

Postwar Contract—The corporation has entered into an agreement with the Douglas Aircraft Co., Inc., for the purchase of 15 Douglas DC-4 airplanes which, it is estimated, will cost approximately \$400,000 for each airplane. The manufacturer has agreed to begin production of these airplanes within 60 days after the removal of wartime restrictions, and conversion of its plants to peacetime operations. The company may cancel its purchase agreement if production is not begun by July 1, 1946. In connection with the above-described purchase agreement, the corporation has deposited with an escrow agent, \$70,000 principal amount of U. S. Treasury notes and \$5,000 in cash, representing the first instalment under the agreement. The second instalment, amounting to 25% of the purchase price of each airplane, will be due within 30 days after production of the airplane is commenced, and the third instalment, representing the balance of the purchase price of each airplane, will be due upon the delivery of such airplane to the corporation.

Redemption to Preferred Stock—On March 27, 1944, 52,088 shares of the company's \$1.25 cumulative convertible preferred stock, being all of the shares of such stock then outstanding, were called for redemption. Subsequently, 39,063 shares of such preferred stock were surrendered for conversion into common stock at the conversion rate of two shares of common stock for each share of preferred stock, and 13,025 shares of preferred stock were redeemed for cash at the call price of \$27 per share, plus accumulated and unpaid dividends of 27 cents per share. Stock Options to Officers—At Dec. 31, 1944, 24,000 shares of common stock were reserved for issuance to officers of the corporation under options dated May 17, 1944, at the closing market price for shares of common stock on that date, \$14.125 per share. One-eighth of the total shares called for by these options may be purchased each year (cumulatively) until May 17, 1952, when all of the options expire.—V. 161, p. 1886.

Pennsylvania Power & Light Co.—Earnings— Period End. February— 1945—Month—1944 1945—12 Mos.—1944 Operating revenues \$4,474,583 \$4,374,028 \$51,164,852 \$49,923,621 Operating expenses 2,226,689 2,201,139 26,886,620 26,152,264 Federal taxes 835,628 791,163 7,462,893 7,020,088 Other taxes 155,336 166,117 1,636,823 2,021,559 Property retirement res. 258,333 311,667 3,633,333 3,481,667 Amort. of limited term investment 2,998 Amort. of utility plant acquisition adjust. 144,056 288,112 Net oper. revs. \$854,541 \$903,842 \$11,257,071 \$11,245,045 Other income (net) 7,196 8,605 85,311 56,088 Gross income \$861,737 \$912,447 \$11,342,382 \$11,301,133 Net income after interest charges 393,737 441,774 5,544,632 5,778,028 Dividends applicable to preferred stocks 3,387,992 3,387,992 3,837,992 -V. 161, p. 1432.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings. 12 Months Ended March 31— 1945 1944 1943 Sales, less cash disct. and allows. \$4,502,667 \$6,962,493 \$11,459,656 Cost, exp., deplet., deprec., etc. 5,121,162 6,459,272 8,813,637 Profit from operations \$619,095 \$503,221 \$2,645,999 Other income 17,398 93,669 43,070 Total income \$636,493 \$596,890 \$2,689,069 Interest and miscellaneous charges 110,646 141,616 198,509 Federal income taxes *2,000 192,900 1,539,000 Net profit \$714,343 \$262,374 \$951,560 *Loss. †Taxes of subsidiary company.

Consolidated Balance Sheet, March 31, 1945 Assets—Cash, \$1,920,582; U. S. Treasury certificates of indebtedness, \$525,000; notes and accounts receivable (less reserves), \$348,463; inventories, \$1,325,241; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$35,000; cash on deposit with trustee, \$65,311; sundry investments and deferred receivables (including claim for tax refund, \$780,000), \$783,808; fixed assets (net), \$5,760,667; deferred charges to future operations, \$225,193; total, \$9,889,265. Liabilities—Accounts payable, \$114,771; accrued liabilities—wages, taxes, interest, etc., \$207,349; provision for Federal income tax and (Continued on page 2038)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices	Apr. 28	Apr. 30	May 1	May 2	May 3	May 4
Treasury						
4½s, 1947-52	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-56	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-49	High Low Close					
Total sales in \$1,000 units						
3½s, 1949-52	High Low Close					
Total sales in \$1,000 units						
3s, 1946-48	High Low Close					
Total sales in \$1,000 units						
3s, 1951-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1955-60	High Low Close	113.25	113.25			
Total sales in \$1,000 units		15				
2½s, 1945-47	High Low Close					
Total sales in \$1,000 units						
2½s, 1948-51	High Low Close					
Total sales in \$1,000 units						
2½s, 1951-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-59	High Low Close					
Total sales in \$1,000 units						
2½s, 1958-63	High Low Close					
Total sales in \$1,000 units						
2½s, 1960-65	High Low Close					
Total sales in \$1,000 units						
2½s, 1945	High Low Close					
Total sales in \$1,000 units						
2½s, 1948	High Low Close					
Total sales in \$1,000 units						
2½s, 1949-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1950-52	High Low Close					
Total sales in \$1,000 units						
2½s, 1952-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-58	High Low Close					
Total sales in \$1,000 units						
2½s, 1962-67	High Low Close					102.9
Total sales in \$1,000 units						102.9
2½s, 1963-1968	High Low Close					101.16
Total sales in \$1,000 units						101.16
2½s, June, 1964-1969	High Low Close	101.11	101.7	101.7	101.7	101.7
Total sales in \$1,000 units		9	8	8	8	8
2½s, Dec., 1964-1969	High Low Close	101.4	101.4	101.2	101.2	101.2
Total sales in \$1,000 units		9	*3½	8		

Daily Record of U. S. Bond Prices	Apr. 28	Apr. 30	May 1	May 2	May 3	May 4
Treasury						
2½s 1965-70	High Low Close	101.1 101.1 101.1	101.1 101.1 101.1			
Total sales in \$1,000 units		1	*8½			
2½s, 1966-71	High Low Close	101.2 101.2 101.2		100.31 100.31 100.31		101 101 101
Total sales in \$1,000 units		1		1		2
2½s, 1967-72	High Low Close					
Total sales in \$1,000 units						
2½s, 1951-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1952-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1954-56	High Low Close					
Total sales in \$1,000 units						
2½s 1956-59	High Low Close		103.3 103.3 103.3	103.1 103.1 103.1		
Total sales in \$1,000 units			15	3		
2s, 1947	High Low Close					
Total sales in \$1,000 units						
2s, March 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, Dec. 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, June, 1949-51	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, Dec., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, March, 1950-1952	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1950-1952	High Low Close		103 103 103			
Total sales in \$1,000 units			1			
2s, 1951-1953	High Low Close		102.30 102.30 102.30	103 103.1 103		
Total sales in \$1,000 units			3	25		
2s, 1951-55	High Low Close					
Total sales in \$1,000 units						
2s, June, 1952-54	High Low Close	102.26 102.26 102.26				
Total sales in \$1,000 units		15				
2s, Dec., 1952-54	High Low Close		102.27 102.27 102.27			103.3 103.3 103.3
Total sales in \$1,000 units			2			20
2s 1953-55	High Low Close					
Total sales in \$1,000 units						
1½s 1948	High Low Close					
Total sales in \$1,000 units						
Home Owners Loan						
1½s, 1945-1947	High Low Close					
Total sales in \$1,000 units						

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year	
Saturday Apr. 28	Monday Apr. 30	Tuesday May 1	Wednesday May 2	Thursday May 3	Friday May 4		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
67	67	67 1/2	68	68	69	900	Abbott Laboratories	100	60 1/4	70	52 1/2	14
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	17,800	4% preferred	100	111 1/4	114	108 1/2	114
69	70	69	69	68	69	2,000	Abraham & Straus	No par	60	69	47	64
13 1/2	13 3/4	13 1/2	13 1/2	12 1/2	13	7,800	ACP-Brill Motors Co.	2.50	9 1/4	13 1/2	8 1/4	10 1/2
27 1/2	28 1/4	27 1/2	27 3/4	27 1/4	27 3/4	500	Adams Express	10	25 1/2	28 1/4	28 1/4	33
15 1/4	15 3/8	15 1/2	15 1/2	15 1/4	15 1/2	700	Adams-Millis Corp.	No par	32 1/2	38 1/2	26 1/2	34
38 1/2	38 1/2	37 3/4	38 1/2	36 3/4	37 1/2	700	Address-Multigr Corp.	10	22 1/4	26 1/4	19 1/4	24 1/2
26 1/2	26 1/2	26 3/4	26 3/4	26 3/4	26 3/4	7,700	Air Reduction Inc.	No par	39 1/4	49	37 1/4	43
47	48	47 1/4	47 3/4	46 3/4	47 1/4	20	Alabama & Vicksburg Ry.	100	98 1/4	107	75	100
103	107	103	107	107	110	12,800	Alaska Juneau Gold Min.	10	6 1/4	8	5 1/2	7 1/2
6 1/4	6 1/4	6 1/4	7 1/4	6 1/4	7 1/4	160	Albany & Susquehanna RR.	100	173 1/2	212	124	181
212	214	212	212	212	214	21,600	Allegheny Corp.	100	2 1/2	4 1/4	2	3 1/4
3 1/4	3 1/2	3 1/4	3 3/4	3 1/4	3 3/4	12,300	5 1/2% pf A with \$30 war	100	34 1/2	49	23 1/2	36
46 3/4	46 3/4	45	46 1/2	43 1/2	44 3/4	400	\$2.50 prior conv preferred	No par	56	68 1/4	37	62
64 3/4	64 3/4	64 1/2	64 1/2	63 3/4	64 3/4	9,300	Aighny Lud Stl Corp.	No par	28 1/2	34 1/2	24 1/4	29 1/2
32 3/4	32 3/4	32 3/4	33 1/4	32 1/2	33 1/4	210	Allied Chemical & Dye	100	91	102 1/2	70	81
100 1/2	100 1/2	100 1/2	100 1/2	101	102 1/2	1,200	Allied Kid Co.	5	13 1/2	18 1/4	9 1/4	15 1/4
18 1/4	18 1/4	18	18 1/2	17 1/4	17 1/2	1,800	Allied Mills Co Inc.	No par	153 1/4	165 1/4	141	157
161 1/2	161 1/2	163	163 1/2	161 1/2	162 3/4	2,200			15 1/2	20 1/4	13 1/2	16 1/2
19 1/2	20 1/4	20	20 1/4	20 1/4	20 3/4	3,700			31	34 1/2	29	35 1/4
31 3/4	32 1/4	31 1/2	32	31 3/4	32							

For footnotes see page 2015.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4), Low and High Sale Prices, Sales for the Week, and a list of Stocks with their respective prices and ranges since January 1 and for the previous year.

For footnotes see page 2015.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for share price, sales for the week, and range since January 1st.

For footnotes see page 2015.

NEW YORK STOCK RECORD

Table with columns: Saturday Apr 28, Monday Apr 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1944. Includes various stock listings like Columbia Br'd Sys Inc, Consol Edison, etc.

For footnotes see page 2015.

NEW YORK STOCK RECORD

Table with columns: Saturday Apr. 28, Monday Apr. 30, Tuesday May 1, Wednesday May 2, Thursday May 3, Friday May 4, Stocks for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1011. Includes stock prices for Erie RR, Erie & Pitts RR, Eureka Vacuum Cleaner, etc.

F

Table listing stock prices for companies starting with 'F', including Fairbanks Morse & Co, Fajardo Sug Co, Farnsworth Televis'n & Rad Corp, Federal Light & Traction, etc.

G

Table listing stock prices for companies starting with 'G', including Gabriel Co, Galbr Co, Gamewell Co, Gardner-Denver Co, Gar Wood Industries, etc.

H

Table listing stock prices for companies starting with 'H', including Hackensack Water, Hall Printing Co, Hamilton Watch Co, Hanna (M A) Co, etc.

Per footnotes see page 2015.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), share prices, sales for the week, and stock listings under 'NEW YORK STOCK EXCHANGE' with 'Range for Previous Year 1944'.

For footnotes see page 2015.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock names, prices, sales for the week, and range for previous year. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2015.

NEW YORK STOCK RECORD

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

For footnotes see page 2015.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE). Includes columns for share prices, sales for the week, and price ranges since January 1 and for the previous year.

For footnotes see page 2015.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

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

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since January 1', and 'Range for Previous Year 1944'. Lists various companies and their stock performance metrics.

For footnotes see page 2015.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies (e.g., Wabash RR, Walworth Co, Western Air Lines) with columns for daily prices, weekly sales, and historical price ranges.

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

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including volume and value for various categories like Stocks, Bonds, and Government securities.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including volume and value for various categories like Stocks, Bonds, and Foreign government securities.

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.

Table showing daily closing averages for various stock and bond categories (e.g., 30 Industrials, 20 Railroads, 15 Utilities) over a period from April 28 to May 4, 1945.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING MAY 4

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
U. S. Government						
Treasury 4 1/2s	1947-1953	A-O	109.1	109.3	---	109.8 109.24
Treasury 3 3/4s	1946-1956	M-S	102.29	102.31	---	103.25 103.27
Treasury 3 1/2s	1946-1949	J-D	103.1	103.3	---	103.20 103.20
Treasury 3 1/2s	1949-1952	J-D	110.6	110.8	---	---
Treasury 3s	1946-1948	J-D	102.29	102.31	---	103.19 103.19
Treasury 3s	1951-1955	M-S	111.27	111.29	---	111.4 111.27
Treasury 2 1/2s	1945-1960	M-S	113.25	113.25	15	112.27 104.13
Treasury 2 1/2s	1945-1947	M-S	100.28	100.30	---	101.1 101.17
Treasury 2 1/2s	1948-1951	M-S	105.25	105.27	---	106.6 106.11
Treasury 2 1/2s	1951-1954	J-D	110.7	110.9	---	110.14 110.15
Treasury 2 1/2s	1956-1959	M-S	113.6	113.8	---	112.10 113.7
Treasury 2 1/2s	1958-1963	J-D	113.9	113.21	---	112.21 112.23
Treasury 2 1/2s	1960-1965	J-D	114.20	114.22	---	113.2 114.2
Treasury 2 1/2s	1948	J-D	101.19	101.12	---	---
Treasury 2 1/2s	1948-1953	M-S	107.11	107.13	---	107.4 107.15
Treasury 2 1/2s	1950-1952	M-S	108.8	108.10	---	---
Treasury 2 1/2s	1952-1954	M-S	106.6	106.8	---	---
Treasury 2 1/2s	1956-1958	M-S	107	107.1	---	---
Treasury 2 1/2s	1962-1967	J-D	102.9	102.9	2	100.28 102.9
Treasury 2 1/2s	1963-1968	J-D	101.16	101.16	5	100.18 101.20
Treasury 2 1/2s	June 1964-1969	J-D	101.6	101.11	13	100.17 102.4
Treasury 2 1/2s	Dec. 1964-1969	J-D	101.2	101.4	15	100.15 101.25
Treasury 2 1/2s	1965-1970	M-S	101.1	101.1	9	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	100.31	101.2	3	100.18 102.3
Treasury 2 1/2s	1967-1972	M-S	103.24	103.25	---	100.30 102.19
Treasury 2 1/2s	1951-1953	J-D	107.21	107.23	---	107.19 107.26
Treasury 2 1/2s	1952-1955	J-D	104.18	104.20	---	---
Treasury 2 1/2s	1954-1956	J-D	108.23	108.25	---	---
Treasury 2 1/2s	1956-1959	M-S	103.1	103.3	18	100.27 103.3
Treasury 2s	1947	J-D	103.21	103.23	---	103.28 103.28
Treasury 2s	Mar 1948-1950	M-S	102.9	102.11	---	---
Treasury 2s	Dec 1948-1950	J-D	104.14	104.16	---	104.24 104.24
Treasury 2s	Jun 1949-1951	J-J	102.30	103	---	---
Treasury 2s	Sep 1949-1951	M-S	103	103.2	---	---
Treasury 2s	Dec 1949-1951	J-D	103.1	103.3	---	101.29 101.29
Treasury 2s	March 1950-1952	M-S	103.3	103.5	---	---
Treasury 2s	Sept 1950-1952	M-S	103	103	1	102.10 103
Treasury 2s	1951-1953	M-S	102.30	103	28	100.25 103
Treasury 2s	1951-1955	J-D	103.5	103.7	---	---
Treasury 2s	June 15 1952-1954	J-D	102.26	102.26	15	100.17 102.26
Treasury 2s	Dec 15 1952-1954	J-D	102.27	103.3	22	100.13 103.3
Treasury 2s	1953-1955	J-D	106.30	107	---	---
Treasury 1 1/2s	June 15 1948	J-D	101.23	101.25	---	101.9 101.23
Home Owners' Loan Corp— 1 1/2 series M	1945-1947	J-D	100.3	100.5	---	---
New York City						
Transit Unification Issue— 3% Corporate Stock	1980	J-D	120%	120%	38	112% 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Brazil (Continued)						
External \$ bonds (Continued)—						
3 1/2s Series No. 20	---	---	64 1/2	64 1/2 64 1/2	5	51 3/4 64 1/2
3 1/2s Series No. 21	---	---	64	70	---	52 60
3 1/2s Series No. 22	---	---	64 3/4	63 3/4 64 3/4	16	51 3/4 64 3/4
3 1/2s Series No. 23	---	---	64 3/4	63 1/2 64 3/4	22	51 3/4 64 3/4
3 1/2s Series No. 24	---	---	64 1/2	64 1/2 64 1/2	5	51 1/2 64 1/2
3 1/2s Series No. 25	---	---	---	64	4	51 1/2 64
3 1/2s Series No. 26	---	---	---	63 3/4 63 3/4	5	52 63 3/4
3 1/2s Series No. 27	---	---	---	64	4	51 3/4 63 3/4
3 1/2s Series No. 28	---	---	---	64	---	51 1/2 60
3 1/2s Series No. 29	---	---	---	64	---	52 1/4 61 3/4
3 1/2s Series No. 30	---	---	---	64	---	53 63
Brisbane (City) s f 5s	1957	M-S	101	101 1/4	2	97 1/2 101 1/4
Sinking fund gold 6s	1958	F-A	101	101 1/4	13	95 1/2 101 1/4
Sinking fund gold 5s	1950	J-D	103	103	2	101 103 1/2
Buenos Aires (Province of)—						
Δ 6s stamped	1951	M-S	---	90% ---	---	---
External s f 4 1/2-4 1/2s	1977	M-S	---	90% 91 1/2	68	80 1/2 91 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	---	91 91	10	80 3/4 91 1/4
External read 4 1/2-4 1/2s	1976	A-O	---	91 91	1	80 3/4 91
External s f 4 1/2-4 1/2s	1975	M-N	96	93 1/4 96	57	83 96
3% external s f \$ bonds	1984	J-O	---	66 1/2 75	---	63 64
Canada (Dom of) 30-year 4s	1960	A-O	111	110 1/2 111	12	109 1/2 111
30-year 3 1/2s	1961	J-J	---	107 1/2 107 1/2	19	106 1/2 108 1/2
30-year 3s	1987	J-J	---	105 105 1/2	---	102 106 1/2
30-year 3s	1988	M-N	---	104 1/4 104 1/4	13	102 106 1/2
2 1/2s	Jan 15 1948	J-J	---	102 1/2 102 1/2	15	102 102 1/2
3s	Jan 15 1953	J-J	---	104 7/8 105 1/2	---	104 105 1/2
3s	Jan 15 1958	J-J	---	104 7/8 105 1/2	---	104 105 1/2
Δ Carlsbad (City) 6s	1954	J-J	---	43	---	36 47
Δ Chile (Rep) External s f 7s	1942	M-N	---	17	---	18 1/2 19 1/2
Δ 7s assented	1942	M-N	18 1/2	18 1/2 18 1/2	2	17 1/2 19 1/2
Δ External sinking fund 6s	1960	A-O	19 1/2	19 1/2 19 1/2	9	18 1/2 19 1/2
Δ 6s assented	1960	A-O	18 1/2	18 1/2 18 1/2	16	17 3/4 19 1/2
Δ Extl sinking fund 6s	Feb 1961	F-A	---	---	---	18 1/2 19
Δ 6s assented	Feb 1961	F-A	18 1/2	18 1/2 18 1/2	19	17 3/4 19 1/2
Δ Ry external s f 6s	Jan 1961	J-J	---	19 1/2 19 1/2	1	18 1/2 19 1/2
Δ 6s assented	Jan 1961	J-J	18 1/2	18 1/2 19	55	17 3/4 19 1/2
Δ Extl sinking fund 6s	Sep 1961	M-S	---	---	---	18 1/2 19 1/2
Δ 6s assented	Sep 1961	M-S	18 1/2	18 1/2 18 1/2	2	17 3/4 19
Δ External sinking fund 6s	1962	A-O	---	---	---	18 1/2 18 1/2
Δ 6s assented	1962	A-O	---	18 1/2 19	---	17 3/4 19 1/2
Δ External sinking fund 6s	1963	M-N	---	19 1/2 19 1/2	1	18 1/2 19 1/2
Δ 6s assented	1963	M-N	---	18 1/2 18 1/2	15	17 3/4 19 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	---	---	18 18 1/2
Δ 6 1/2s assented	1957	J-D	---	17 1/2 18	16	17 1/4 18 1/2
Δ Sinking fund 6 1/2s	1961	J-D	---	18	---	18 18 1/2
Δ 6 1/2s assented	1961	J-D	---	18 18	3	17 1/4 18 1/2
Δ Guaranteed sink fund 6s	1961	A-O	---	---	---	18 18 1/2
Δ 6s assented	1961	A-O	18	17 1/2 18	3	17 1/4 18 1/2
Δ Guaranteed sink fund 6s	1962	M-N	---	---	---	17 1/2 18 1/2
Δ 6s assented	1962	M-N	17 1/2	17 1/2 18 1/2	6	17 1/4 18 1/2
Δ Chilean Cons Munic 7s	1960	M-S	---	---	---	17 1/2 18
Δ 7s assented	1960	M-S	---	16 1/2 17	---	16 1/2 17 1/2
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	25 31	---	26 30 1/2
Colombia (Republic of)—						
Δ 6s of 1928	Oct 1961	A-O	---	76 1/2 ---	---	68 3/4 76
Δ 6s of 1927	Jan 1961	J-J	---	76 1/2 ---	---	69 77
3s external s f \$ bonds	1970	A-O	57	56 57 1/4	66	48 3/4 57 1/4
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	44	---	41 1/2 46
Δ Sinking fund 7s of 1926	1946	M-N	---	44	---	41 1/2 43
Δ Sinking fund 7s of 1927	1947	F-A	---	44	---	42 42
Copenhagen (City) 5s	1952	J-D	92 1/2	83 92 1/2	43	72 3/4 92 1/2
25-year gold 4 1/2s	1953	M-N	87	81 1/2 87 1/2	21	70 87 1/2
Δ Costa Rica (Rep of) 7s	1951	M-N	39	37 39	31	31 41
Cuba (Republic of) 5s of 1914	1949	M-S	---	107	---	---
External loan 4 1/2s	1949	F-A	---	109 109 1/2	22	108 109 1/2
4 1/2s external debt	1977	J-D	---	106 3/4 106 3/4	1	105 1/2 108 1/2
Sinking fund 5 1/2s	1933	J-J	---	109 1/2	---	110 111
Δ Public wks 5 1/2s	1945	J-D	---	155 1/2	---	154 155 1/2
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	87 1/2 87 1/2	9	72 87 1/2
Δ Sinking fund 8s series B	1952	A-O	---	89 1/4	---	74 82 1/2
Δ Denmark 20-year extl 6s	1942	J-J	98	92 1/4 99	150	81 1/4 99
External gold 5 1/2s	1955	F-A	98	92 98	37	80 98
External gold 4 1/2s	1962	A-O	95	88 1/2 95	55	77 95
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	100% ---	---	100% 100%
Δ 1st series 5 1/2s of 1926	1940	A-O	---	100% ---	---	---
Δ 2d series sink fund 5 1/2s	1940	A-O	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	101 1/2	101 101 1/2	2	100% 101 1/2
5 1/2s 1st series	1969	A-O	---	101 101	1	100 101
5 1/2s 2d series	1969	A-O	---	101 102	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	50 60	---	44 60
Finland (Rep of) ext 6s	1945	M-S	---	97 100	---	97 98
French Republic 7s stamped	1949	J-D	---	108% ---	---	106% 108
7s unstamped	1949	---	---	---	---	---
Greek Government—						
Δ 7s part paid	1964	---	20 1/2	20 20 1/2	3	16 1/4 25
Δ 6s part paid	1938	---	18 1/4	18 1/4 19	24	14 1/2 23 1/4
Haiti (Republic) s f 6s series A	1952	A-O	---	99 100	---	96 100
Helmsfors (City) ext 6 1/2s	1960	A-O	---	84 1/2	---	82 1/4 86
Irish Free State extl s f 6s	1960	M-N	---	100% ---	---	100% 102
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	24 26	---	12 1/2 27
Δ Medellin (Colombia) 6 1/2s	1954	J-D	---	31 1/4 31 1/4	6	30 1/2 34 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	---	99 100	---	94 100 1/2
Mexican Irrigation—						
Δ 4 1/2s stamped assented	1943	M-N	---	12	---	---
Δ Assented to Nov. 5, 1942, agree	---	---	---	14 1/2	---	10 1/4 10 1/4
Δ Mexico (US) extl 5s of 1899	1948	Q-J	---	19	---	18 17 1/2
Δ Assented to Nov. 5, 1942, agree	1945	Q-J	---	18 1/2	---	18 1/2 18 1/2
Δ Assented to Nov. 5, 1942, agree	1954	J-D	---	12% 12%	1	10 1/2 13
Δ Assented to Nov. 5, 1942, agree	1945	J-J	---	10 11	10	9 1/2 11
Δ Assented to Nov. 5, 1942, agree	1945	J-J	---	16% ---	---	16 17 1/2
Δ Assented to Nov. 5, 1942, agree	1945	J-J	---	14 15	---	12 1/2 14 1/2

Foreign Securities

WERTHEIM & Co.

Members New York Stock Exchange
120 Broadway, New York

Telephone
REctor 2-2300

Teletype
NY 1-1693

Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)—						
Δ Gtd sink fund 6s	1947	F-A	---	70 70	10	61 70
Δ Gtd sink fund 6s	1948	A-O	---	64	---	62 1/2 67 1/2
Akershus (King of Norway) 4s	1968	M-S	---	73 1/2	---	79 80
Δ Antioquia (Dept) coll 7s A	1945	J-J	36 1/2	36 1/2 36 1/2	4	35 38
Δ External s f 7s series B	1945	J-J	36 1/2	36 1/2 36 1/2	5	35 38
Δ External s f 7s series C	1945	J-J	---	35	---	34 37 1/2
Δ External s f 7s series D	1945	J-J	---	35 36 1/2	---	34 37 1/2
Δ External s f 7s 1st series	1					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 4

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
BONDS					
New York Stock Exchange					
Mexico—(Continued)—					
1/2 Treasury 6s of 1913 assent.....1933	J-J	---	22 1/2	---	22 1/2
1/2 Assented to Nov. 5, 1942, agree	J-J	---	*19	---	---
Minas Geraes (State)—					
1/2 Sec external s f 6 1/2.....1958	M-S	---	45 45	1	38 1/4 45
Stamped pursuant to Plan A					
(Int reduced to 2.125%).....2008	---	---	42	---	37 37
1/2 Sec external s f 6 1/2.....1959	M-S	---	45 45	1	38 1/4 45
Stamped pursuant to Plan A					
(Int reduced to 2.125%).....2008	---	---	---	---	37 37
1/2 Montevideo (City) 7s.....1952	J-D	---	*115	---	118 120
1/2 6s series A.....1959	M-N	---	*105	---	---
New South Wales (State)—					
1/2 External s f 5s.....1957	F-A	---	102 1/2 102 1/2	14	97 1/2 103
1/2 External s f 6s.....1958	A-O	102 1/4	102 1/4 102 3/4	21	97 103 1/4
1/2 Norway (Kingdom of) 4 1/2s.....1956	M-S	---	*100 1/4 101	---	100 1/2 101
1/2 External sink fund 4 1/2s.....1965	A-O	---	99 1/2 99 1/2	4	98 1/2 100 1/2
1/2 4s sink fund extl loan.....1963	F-A	---	100 100	8	98 1/4 100
1/2 Municipal Bank extl s f 5s.....1970	J-D	---	*88	---	88 90
1/2 Oslo (City) sink fund 4 1/2s.....1955	A-O	---	92 92	1	88 1/4 92
1/2 Panama (Rep) extl s f 6s ser A.....1963	M-N	---	*92	---	95 97 1/2
1/2 Stamped assented 5s.....1963	M-N	---	*92	---	95 97 1/2
1/2 Stamp mod 3 1/2s extl to.....1994	J-D	98	98 98	4	95 98
1/2 Ext sec ref 3 1/2s series B.....1967	M-S	---	*105 1/2	---	105 1/2 105 1/2
1/2 Pernambuco (State of) 7s.....1947	M-S	---	*44	---	38 1/4 44 1/4
1/2 Stamped pursuant to Plan A					
(Int reduced to 2.125%).....2008	M-S	---	---	---	38 1/4 40 1/4
1/2 Peru (Rep of) external 7s.....1959	M-S	---	24 24 1/2	19	19 1/2 25 1/4
1/2 Nat loan extl s f 6s 1st ser.....1960	J-D	22 3/4	22 1/2 23 1/2	214	18 1/2 24 1/2
1/2 Nat Loan extl s f 6s 2d ser.....1961	A-O	22 1/2	22 1/2 23 1/2	68	18 1/2 24 1/2
1/2 Poland (Rep of) gold 6s.....1940	A-O	---	25 1/2 25 1/2	1	25 1/2 25 1/2
1/2 4 1/2s assented.....1958	A-O	---	24 24	1	14 1/4 24
1/2 Stabilization loan s f 7s.....1947	A-O	---	*32 1/2	---	32 32
1/2 4 1/2s assented.....1968	A-O	25	24 25	31	16 25
1/2 External sink fund gold 8s.....1950	J-J	31	30 31	10	25 1/2 36
1/2 4 1/2s assented.....1963	J-J	26	24 26	16	14 1/2 26
1/2 Porto Alegre (City of) 8s.....1961	J-D	---	*47	---	44 1/4 45 1/4
1/2 Stamped pursuant to Plan A					
(Int reduced to 2.375%).....2001	M-S	---	---	---	38 1/4 40 1/4
1/2 Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2006	J-J	---	*46	---	41 46 1/2
1/2 Prague (City of Greater) 7 1/2s.....1952	M-N	---	*62	---	---
1/2 Queensland (State) extl 6s.....1947	F-A	---	104 1/4 104 1/4	66	101 1/2 104 3/4
1/2 Rio de Janeiro (City of) 8s.....1948	A-O	---	*47 50	---	42 1/2 46 1/2
1/2 Stamped pursuant to Plan A					
(Int reduced to 2.375%).....2001	A-O	---	*43	---	41 41
1/2 External sec 6 1/2s.....1953	F-A	43 3/4	43 3/4 43 3/4	1	37 43 3/4
1/2 Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	F-A	---	*36 3/4 37 1/2	---	35 3/4 39
1/2 Rio Grande do Sul (State of)—					
1/2 8s extl loan of 1921.....1948	A-O	52 1/2	51 52 1/2	17	45 1/4 52 1/2
1/2 Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	J-D	---	*45	---	36 1/4 43
1/2 6s external sink fund gold.....1968	J-D	---	42 1/2 43	8	36 1/4 43
1/2 Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	J-D	---	*40	---	35 38
1/2 7s external loan of 1926.....1966	M-N	---	46 1/2 46 1/2	8	39 1/4 46 1/2
1/2 Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	J-D	---	40 1/4 40 1/4	5	36 40 1/4
1/2 7s municipal loan.....1967	J-D	---	46 1/2 46 1/2	1	39 1/4 46 1/2
1/2 Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	M-S	---	39 1/2 39 1/2	1	36 39 1/2
1/2 Santa Fe external sink fund 4s.....1964	M-S	---	*94	---	90 1/2 96 1/2
1/2 San Paulo (City) 8s.....1952	M-N	---	*46	---	42 1/2 47 1/2
1/2 Stamped pursuant to Plan A					
(Int reduced to 2.375%).....2001	M-N	---	---	---	41 41
1/2 6 1/2s extl secured s f.....1957	M-N	---	*41 1/2	---	37 1/4 42
1/2 Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	J-J	---	*37 1/4	---	37 1/4 37 1/2
1/2 San Paulo (State) 8s.....1938	J-J	---	53 53	1	45 1/2 53
1/2 Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	J-J	---	*46 1/2	---	43 1/4 43 1/4
1/2 8s external.....1950	J-J	---	53 53	2	45 1/2 53
1/2 Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	J-J	---	48 48	4	42 48
1/2 7s extl water loan.....1958	M-S	---	*47 1/2	---	40 1/4 46
1/2 Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	J-J	---	*42	---	39 40
1/2 6s extl dollar loan.....1968	J-J	---	45 45	6	37 45
1/2 Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	J-J	---	40 1/2 40 1/2	1	36 40 1/2
1/2 Secured s f 7s.....1940	A-O	83	83 86	11	66 1/2 87
1/2 Stamped pursuant to Plan A					
(Int reduced to 3.5%).....1978	A-O	---	79 79	5	64 79 1/4
Serbs Croats & Slovenes (Kingdom)					
1/2 8s secured external.....1962	M-N	---	24 24	1	12 27 1/2
1/2 7s series B sec extl.....1962	M-N	22 1/4	21 1/4 24	36	12 27 1/4
1/2 4 1/2s assented.....1958	J-D	---	*31 1/2 40	---	22 32
1/2 Silesta (Prov of) extl 7s.....1958	J-D	---	22 1/2 22 1/2	1	17 1/4 28 1/2
1/2 4 1/2s assented.....1958	F-A	---	102 102 1/2	1	100 103 1/4
1/2 Sydney (City) s f 5 1/2s.....1948	F-A	---	*100	---	105 105
1/2 Uruguay (Republic) extl 6s.....1960	M-N	---	*100	---	105 105
1/2 External sink fund 6s.....1964	M-N	---	*100	---	---
1/2 External sink fund 6s.....1964	M-N	---	*100	---	---
1/2 3 1/2-4 1/2% (8 bonds of 1937)—					
1/2 External readjustment.....1979	M-N	86 1/4	84 1/2 86 1/2	43	75 1/4 88
1/2 External conversion.....1979	M-N	---	*83 1/2	---	74 1/4 84
1/2 3 1/2-4 1/2% extl conv.....1978	J-D	84 1/4	84 1/4 84 1/4	3	72 86
1/2 4 1/2-4 1/2% extl readjustment.....1978	F-A	---	*86 1/2 87	---	78 1/2 87
1/2 3 1/2s extl readjustment.....1984	J-J	---	*76 1/2	---	70 72
1/2 Warsaw (City) external 7s.....1958	F-A	23	23 23	2	18 1/2 23
1/2 4 1/2s assented.....1958	F-A	---	17 1/2 17 1/2	1	13 18 1/2
Railroad and Industrial Companies					
1/2 Abitibi Power & Paper					
1/2 5s series A plain.....1953	J-D	---	*106 107 1/4	---	96 1/4 106 3/4
1/2 Stamped.....1953	J-D	106 1/2	104 106 1/2	23	104 104 1/2
1/2 Adams Express coll tr gold 4s.....1948	M-S	---	*105 1/4	---	103 103 1/4
1/2 Coll trust 4s of 1907.....1947	J-D	---	103 103 1/2	2	103 103 1/2
1/2 10-year deb 4 1/2s stamped.....1946	F-A	---	103 103	5	103 103 1/2
1/2 Alabama Great Southern 3 1/2s.....1967	M-N	---	*105 1/4 107 1/2	---	104 104 1/2
1/2 Alabama Power 1st mtge 3 1/2s.....1972	J-J	---	*107 1/4	---	107 109
1/2 Albany Perfor Wrap Pap 6s.....1948	A-O	102	102 102	4	100 102 1/2
1/2 6s with warrants assented.....1948	A-O	---	*101 1/2	---	100 102
1/2 Albany & Susquehanna RR 3 1/2s.....1946	A-O	---	*100 101 1/2	---	100 102 1/4
Allegheny & West 1st gtd 4s.....1998					
Am & Foreign Pow deb 6s.....2030					
Amer I G Chem conv 5 1/2s.....1949					
American Telephone & Telegraph Co.—					
1/2 3 1/2s debentures.....1961	A-O	108 1/2	108 108 1/2	34	108 109 1/2
1/2 3 1/2s debentures.....1966	J-D	108 1/2	108 108 1/2	40	108 109 1/2
1/2 3s conv debentures.....1956	M-S	124 1/2	124 124 1/2	270	116 124 1/2
1/2 Amer Tobacco Co deb 3s.....1962	A-O	103 1/2	103 1/2 103 1/2	63	101 1/2 104 1/2
1/2 3s debentures.....1969	A-O	103 1/4	103 1/4 104	243	100 104
1/2 Am Wat Wks & Elec 6s series A.....1975	M-N	110 3/4	110 3/4 112	4	110 115 1/2
1/2 Anglo-Chilean Nitrate deb.....1967	Jan	---	*86 89	---	71 87 1/2
1/2 Ann Arbor 1st gold 4s.....1995	Q-J	---	101 1/2 101 1/2	10	94 102
1/2 Ark & Memphis Ry Bdge & Term 5s.....1964	M-S	---	*105	---	105 105 1/2
Armour & Co (Ill)—					
1/2 1st mtge 3 1/2s series E.....1964	M-S	---	106 1/2 106 1/2	2	104 107 1/2
1/2 4 1/2s cum income deb (Subordinated) due.....1975	M-N	103 1/2	103 1/4 103 1/2	137	102 103 1/2
Atchison Topeka & Santa Fe—					
1/2 General 4s.....1995	A-O	132 1/4	132 1/4 133 1/4	57	129 1/2 133 1/4
1/2 Adjustment gold 4s.....1995	Nov	---	123 123	2	115 123
1/2 Stamped 4s.....1995	M-N	123	123 123	155	117 123
1/2 Conv gold 4s of 1909.....1955	J-D	---	*111	---	110 111
1/2 Conv 4s of 1905.....1955	J-D	---	*111	---	110 111 1/2
1/2 Conv gold 4s of 1910.....1960	J-D	---	*110	---	110 110 1/2
1/2 Atl Knox & Nor 1st gold 5s.....1946	J-D	---	---	---	---

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway **New York 6**
 Telephone—DIgby 4-4933 Bell Teletype—NY 1-310

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
B					
New York Stock Exchange					
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2s.....1963	M-N	---	104 1/4 105	12	104 1/4 107 1/4
Atlantic Coast 1st cons 4s.....July 1952	M-S	108 1/4	108 1/4 108 1/2	74	104 1/2 109 1/2
General unified 4 1/2s A.....1964	J-D	108	108 109	116	96 1/2 109 1/4
Atlantic & Danville Ry 1st 4s.....1948	J-J	47	45 1/2 47	48	44 50
Second mortgage 4s.....1948	J-J	40 1/4	40 41	17	39 1/2 46 1/2
Atlantic Refining deb 3s.....1953	M-S	104 1/2	103 1/2 104 1/2	20	103 1/2 105
Baltimore & Ohio RR—					
1st mtge gold 4s.....July 1948	A-O	103 1/2	103 1/4 103 3/4	184	98 1/2 103 3/4
Stamped modified bonds—					
1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948	A-O	103 1/4	103 103 3/4	203	99 1/2 104 1/4
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995	J-D	79 1/4	77 1/4 79 1/4	313	66 1/2 83
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995	J-D	85	83 1/2 85	285	75 1/2 90
Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000	M-S	79	77 1/2 79 1/4	490	66 1/2 82 1/4
Ref & gen ser F (int at 1% to Sep 1 1946) due.....1996	M-S	79 1/2	77 1/2 79 1/2	327	66 1/2 82 1/4
1st mtge 4 1/2s series G.....Feb 1 1960	F-A	70 1/4	67 1/2 70 1/4	449	55 71 1/4
A Conv due.....Feb 1 1960					
Fgh L E & W Va System—					
Ref gold 4s extended to.....1951	M-N	98	98 98 3/4	70	94 1/2 99 1/4
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950	J-J	97 1/2	96 98	171	86 1/2 98
Toledo Cln Div ref 4s A.....1959	J-J	99 1/2	99 99 1/4	38	91 101
Bangor & Aroostook RR—					
Con ref 4s.....1951	J-J	97 1/2	97 1/2 98 1/2	17	86 1/2 97 1/4
4s stamped.....1951	J-J	97	97 97	2	86 1/2 98
Beech Creek Extension 1st 3 1/2s.....1951	A-O	---	*102 1/2	---	1

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 4

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

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

For footnotes see page 2020.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 4

Table of bond listings for the left column, including titles like 'Lehigh Valley Coal Co', 'Maine Central RR', and 'Nash Chatt & St L 4s series A'. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings for the right column, including titles like 'N Y & Harlem gold 3 1/2s', 'Togdenburg & Lake Champlain Ry', and 'Pittsburgh Cine Chi & St Louis'. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 2020.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 4

BONDS New York Stock Exchange. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold No., Range Since January 1.

Q Quaker Oats 2 1/2% deb. 1964. J-J 101 1/2 101 1/2 101 1/2 9 100 1/4 101 1/4

R Reading Co Jersey Cent coll 4s. 1951. A-O 107 3/4 107 3/4 107 1/2 58 102 3/4 107 1/2. Gen & ref 4 1/2 series A. 1997. J-J 105 1/2 105 1/2 105 1/2 8 105 1/2 107 1/2.

S Saguenay Pwr Ltd 1st M 4 1/2s. 1966. A-O 106 1/4 106 1/4 106 1/4 3 104 1/2 106 1/2. St Joe & Grand Island 1st 4s. 1947. J-J 103 3/4 103 3/4 103 3/4 2 103 3/4 103 3/4.

Seaboard Air Line Ry. 1st gold 4s unstamped. 1950. A-O 108 1/2 107 107 65 87 3/4 107. Delta certificates of deposit. 1950. A-O 110 1/2 107 110 1/2 6 89 1/2 107.

Shelton Union Depot 3 1/2s B. 1971. A-O 103 1/2 103 1/2 103 1/2 1 103 1/2 106. Shenley Distillers 4s s f deb. 1952. M-S 130 134 130 131 1/2.

BONDS New York Stock Exchange. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold No., Range Since January 1.

T Terminal RR Assn of St Louis. Gen refund s f gold 4s. 1953. J-J 111 1/2 111 1/2 111 1/2 8 110 5/8 112. Ref & imp mtge 3 1/2 series B. 1974. J-J 107 1/2 107 1/2 107 1/2 1 106 1/2 107 1/2.

U Union Electric Co of Mo 3 1/2s. 1971. M-N 113 113 113 4 111 1/2 113 1/2. Delta Union Elev Ry (Chic) 5s. 1945. A-O 28 28 28 1 20 3/4 28.

V Vandalla RR cons g 4s series A. 1955. F-A 111 111 111 109 1/4 109 1/4. Cons s f 4s series B. 1957. M-N 113 113 113 112 1/2 115.

Wabash RR Co. Gen mtge 4s inc series A. 1981. Apr 99 99 99 27 90 100. Gen mtge inc 4 1/2 series B. 1991. Apr 88 89 88 85 84 89.

Y Youngtown Sheet & Tube. 1st mtge s f 3 1/2 series D. 1960. M-N 104 104 105 76 104 1/2 106 1/4

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 28, and ending the present Friday (May 4, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 4

STOCKS New York Curb Exchange. Table with columns: Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

STOCKS New York Curb Exchange. Table with columns: Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

For footnotes see page 2025.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 4

Table of stock prices for various companies including Allied Products, American Cyanamid, and Babcock & Wilcox. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

List of New York Curb Exchange Common Stocks with Long Dividend Records. HERBERT E. STERN & CO. MEMBERS OF THE NEW YORK CURB EXCHANGE. 30 Pine Street New York 5, N. Y.

Table of stock prices for various companies including Cable Electric Products, American Cyanamid, and Babcock & Wilcox. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2025.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 4

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and various stock listings including DeJay Stores, DeLamson, Derby Oil, etc.

For footnotes see page 2025.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 4

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

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

For footnotes see page 2025.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 4

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of bond prices for various companies under the heading 'BONDS New York Curb Exchange'. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 2025.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 4

Table of Bonds New York Curb Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Table of Bonds New York Curb Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities Bonds. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds being traded flat. §Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 4

Baltimore Stock Exchange

Table of Baltimore Stock Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Boston Stock Exchange

Table of Boston Stock Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS—

Table of Stocks. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2032.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Cincinnati Union Stock Yards	12½	12½	12½	100	12½	May	16	Jan	
Crosley Corp	35½	34½	35½	114	28½	Mar	39	Feb	
Dow Drug	8	8	8	120	7	Apr	9¼	Mar	
Preferred	100	106	106	4	105	Jan	107	Apr	
Eagle-Fischer	10	16½	16½	98	13½	Jan	16½	Apr	
Formica Insulation	10	29	29	10	26¾	Apr	33½	Jan	
Gibson Art	46	46	46	172	40	Jan	46	Apr	
Hatfield	6½	6½	6½	87	6	Jan	7½	Feb	
Participating preferred	100	73	73	155	67	Feb	76	Feb	
Hobart class A	46	46	46	5	45	Mar	46½	Mar	
Kahn	12½	12½	12½	80	12½	May	13½	Jan	
1st preferred	100	48¼	48¼	85	48	Apr	50	Jan	
Kroger	43%	43%	43%	278	36%	Jan	43%	Apr	
Leonard	4½	4½	4½	70	4	Jan	4½	May	
Little Miami gtd	50	113¼	114	183	110	Jan	114	Apr	
Lunkenheimer	25	25	30½	200	27	Jan	32	Mar	
National Pumps	4¾	4¾	5	720	3	Mar	5	May	
Procter & Gamble	58½	56½	58½	486	55½	Mar	61	Feb	
Randall class A	25	25	25	24	25	Apr	26¾	Mar	
Class B	120	4½	4½	120	3¾	Feb	4¾	Jan	
U S Playing Card	10	49	49	50	45	Jan	56	Mar	
U S Printing common	100	18¼	19	49	14¼	Jan	19	Apr	
Preferred	50	49	49¾	123	43	Jan	49¾	May	
Unlisted—									
American Rolling Mill	25	19¼	18½	18½	291	15%	Jan	19½	Mar
City Ice & Fuel	21½	21½	21½	35	20%	Jan	22½	Jan	
Columbia Gas	40	5¼	5¼	40	4	Jan	5¼	Apr	
General Motors	10	70½	69	70½	799	62½	Jan	70½	Apr
Standard Brands	33%	33%	35	145	26½	Jan	35	May	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High			
Continental Motors common	1	10½	11	455	8½	Jan	12	Mar
Detroit & Cleveland Nav common	10	5½	5½	400	5½	Apr	7¼	Jan
Detroit Edison common	20	21¾	22½	2,517	21¼	Jan	23¾	Apr
Detroit-Michigan Stove	1	6¾	6¾	175	5¾	Jan	7¾	Mar
Detroit Steel Corp common	2	16¾	16¾	712	15½	Jan	17½	Mar
Ex-Cell-O Corp	3	57	57	100	42%	Jan	57	May
Federal Motor Truck	12	12¾	12¾	780	9%	Mar	12¾	May
Gar Wood Industries common	3	8	8	1,720	7%	Mar	8¾	Mar
General Finance	1	7¾	7¾	6,634	7	Jan	7¾	Mar
General Motors	10	69¼	70	1,788	62½	Jan	70	Apr
Goebel Brewing	1	4	4	600	3¾	Jan	4½	Feb
Graham-Paige common	1	7	7	4,145	5½	Jan	8	Jan
Hall Lamp	5	11½	11½	500	9½	Jan	11½	May
Hoskins Mig common	2½	13	13	1,010	12½	Jan	13¾	Mar
Hudson Motor Car common	28¾	27¾	28¾	1,404	15½	Jan	29%	Apr
Kingston Products common	1	4½	4½	200	3½	Jan	5½	Feb
Kinsel Drug	1	1¼	1¼	500	1¼	Jan	1½	Feb
Kresge (SS)	10	28	28	435	26¼	Mar	28	Apr
Masco Screw Prod common	1	1½	1½	500	1¼	Jan	1½	Feb
McClanahan Oil common	48c	45c	51c	18,650	32c	Jan	55c	Mar
Michigan Die Casting common	1	3¼	3¼	600	2%	Jan	3%	Mar
Michigan Steel Tube	2½	9½	9½	350	9	Apr	9½	Feb
Mid-West Abrasive	50c	3	3	1,100	2%	Jan	3%	Jan
Murray Corp common	10	18%	17¾	709	13½	Jan	18½	May
Park Chemical Co common	1	3¼	3¼	1,615	3%	Feb	3%	Mar
Packard Motor Car	6%	6¾	7	3,983	5%	Jan	7¼	Feb
Parke, Davis	1	31	31	313	29¼	Feb	31¼	Mar
Parker Wolverine common	15	15	15	300	13	Jan	15½	Apr
Peninsular Metal Products	1	3¼	3¼	550	2%	Jan	3½	Feb
River Raisin Paper	5	5	5	1,750	3%	Jan	5	Jan
Scotten-Dillon common	10	12¾	12¾	520	12½	Feb	13¼	Jan
Sheller Mfg	1	9	8¾	1,230	7	Jan	9¼	Mar
Simplicity Pattern	1	3	3¼	1,200	3	Apr	5½	Jan
Timken-Detroit Axle	10	39	39	125	37	Mar	40	Apr
Trovit Brewing common	1	4½	4½	2,130	3½	Jan	5	Feb
Udylite common	1	6¾	6¾	1,825	5¾	Mar	7¼	Jan
Union Investment common	1	6%	6%	400	6¼	Jan	6%	Mar
United Shirt Dist common	1	7	7	100	5%	Jan	7	Apr
United Specialties	1	13¼	13¼	150	9¾	Apr	13¼	May
U S Radiator common	1	7	6¾	1,610	4¾	Jan	7¼	Apr
Universal Cooler class A	15%	14½	15¾	775	13	Feb	15½	May
Class B	1	5	5	300	5	Mar	6½	Feb
Walker & Co class B	10	10	10	100	9¼	Feb	10	Mar
Warner Aircraft common	1	1¾	1¾	525	1¾	Jan	2¼	Mar
Wayne Screw Products	4	5	5¼	815	4¾	Mar	5½	Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Akron Brass Mfg	50	6½	6½	6½	650	6%	Jan	7¾	Feb
American Coach & Body	5	12¼	12¼	12¼	190	12¼	Apr	13¾	Mar
Apex Elec Mfg pfd	100	106	106	7	7	Jan	7½	Feb	
Basic Refractories	1	a6¼	a6¼	20	5¼	Jan	7½	Feb	
City Ice & Fuel	21½	21½	25	100	20%	Jan	25	Apr	
Cleveland Cliffs Iron preferred	90¼	89	90¼	1,439	80¼	Jan	93	Mar	
Cleveland Elec Ill 4½% pfd	5	a110½	a110½	3	109¾	Jan	114½	Feb	
Cliffs Corp common	5	22	22½	1,360	18¼	Jan	24¼	Mar	
Detroit & Cleveland Navigation	5	5½	5¾	7,375	5½	Apr	7¾	Jan	
Eaton Mfg	4	a57%	a58½	105	49	Jan	58%	Apr	
General Tire & Rubber Co	5	a29%	a29%	50	26	Jan	32%	Feb	
Goodyear Tire & Rubber	5	a57½	a57½	220	49½	Mar	57¾	Feb	
Halle Bros common	5	22½	22½	50	16%	Jan	23	Mar	
Preferred	50	55	55	40	52	Jan	55	May	
Hanna (M. A) 4¼% pfd	5	a108	a108	5	106½	Apr	110¼	Jan	
Interlake Steamship	1	38	38	125	33	Jan	39½	Apr	
Jones & Laughlin	1	a33¾	a33¾	37	27½	Jan	33½	Apr	
Kelley Island Lime & Tr	1	15¼	15¼	116	13¼	Mar	15¼	Apr	
Lamson & Sessions	10½	10½	10½	110	7½	Jan	10½	Feb	
McKee (A G) class B	1	51	52	100	43½	Jan	52	May	
Medusa Portland Cement	1	31	31	175	23½	Jan	31	Apr	
Metropolitan Paving Brick	4¾	4¾	4¾	100	4½	Jan	5½	Jan	
National Acme	1	a25%	a26	141	20%	Jan	26¼	May	
National Refining common	1	15%	15%	200	15%	Feb	17	Jan	
National Tile	1	3	3	460	2	Jan	3	Apr	
Patterson-Sargent	1	20	20	35	16½	Jan	20	Mar	
Reliance Electric	5	17½	17½	25	14¾	Jan	17½	May	
Richman Bros	42½	41¼	42½	929	39%	Mar	42½	Jan	
Standard Oil of Ohio new	10	a22	a22½	565	22½	Apr	23½	Apr	
Van Dorn Iron Works	1	21½	22	350	18½	Jan	24½	Feb	
Weinberger Drug Stores	1	17½	18%	485	14	Mar	18%	May	
Western Reserve Invest Corp pfd	100	130	130	131	130	Apr	130	Apr	
Youngstown Sheet & Tube	1	a49¼	a50½	192	39%	Jan	51	May	
Unlisted—									
Cleveland Graphite Bronze	1	a49%	a49%	a49%	70	44	Jan	50	Mar
General Electric common	1	a44	a43	a44	320	37%	Jan	43%	Apr
Glidden Co common	1	a30%	a30%	a31%	32	25¼	Jan	31%	Apr
Interlake Iron	1	a10%	a10%	a10½	10	8%	Mar	10%	Mar
New York Central RR com	1	a26%	a26	a27	315	21%	Jan	27½	Apr
Ohio Oil common	1	a19%	a19%	a19%	50	17	Mar	20¼	Feb
Republic Steel	1	a23%	a23%	a23%	331	19%	Jan	24	Mar
U S Steel common	1	a66%	a66%	a68%	279	58%	Jan	69%	May

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Bandini Petroleum Co	1	3¾	4	2,125	3¾	Mar	5%	Jan	
Barker Bros Corp common	1	28¾	30	740	17¾	Jan	30	May	
Barnhart-Morrow Consolidated	1	40c	30c	40c	5,200	25c	Apr	40c	May
Berkey & Gay Furniture Co	1	2	2½	200	1½	Mar	2½	Mar	
Blue Diamond Corporation	2	4¼	4¼	700	3	Jan	4½	Jan	
Bolsa Chicla Oil Corp	1	2.80	2.70	2.85	2,920	1.75	Jan	2.80	Apr
Broadway Dept Store Inc com	1	25½	26½	1,025	21	Jan	26½	May	
Byron Jackson Co	1	26	26	145	24	Feb	26	Apr	
California Packing Corp common	1	a33%	a33%	10	28%	Jan	33%	Apr	
Central Investment Corp	100	85	86	141	77	Mar	88	Feb	
Cessna Aircraft Co	1	a4¼	a4¼	50	4¼	Apr	5%	Jan	
Chrysler Corporation	5	a108¼	a115	594	94	Jan	97¼	Apr	
Colo Fuel & Iron Corp	1	a27¾	a27¾	10	17	Apr	28	Apr	
Consolidated Steel Corp	1	21½	22½	1,195	18¼	Apr	25½	Jan	
Preferred	1	29	29	305	26%	Jan	29	Apr	
Creameries of America	1	14¾	14¾	1,754	10%	Jan	14¾	May	
Douglas Aircraft Co, Inc	1	76%	76%	350	71	Jan	76%	May	
Electrical Products Corp	4	14¼	14¼	372	12%	Mar	15%	Feb	
EmSCO Derrick & Equip Co	5	11½	11½	290	10½	Jan	11½	Mar	
Exeter Oil Co Ltd A	1	32c	32c	100	30c	Jan	40c	Feb	
Farmers & Merchants Nat'l Bank	100	530	530	12	510	Feb	530	Apr	
Farnsworth Television & Radio	1	15¼	14¼	15%	1,025	13	Jan	16%	Feb
Fitzsimmons Stores class A	1	7	6¾	7	1,507	6½	Jan	8	Feb
General Motors Corp common	10	69¾	69¾						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 4

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes sub-sections for Mining Stocks and Unlisted Stocks.

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes sub-sections for Lehigh Coal & Navigation, National Power & Light, and Pennsylvania RR.

Pittsburgh Stock Exchange

Table listing Pittsburgh Stock Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871
300 North 4th St., St. Louis 2, Missouri
Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate. Phone: Central 7600, Bell Teletype SL 593.

St. Louis Stock Exchange

Table listing St. Louis Stock Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table listing Philadelphia Stock Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2032.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 4

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	100	2 7/8	2 7/8 3	800	2 1/2	3 3/8
6% preferred	100	49 1/2	47 50	1,840	43 1/2	51 1/2
7% preferred	100	153	150 153	46	140	159
Acme Gas & Oil	100	9 1/2	8c 11c	16,600	7 1/2	14 1/2
Ajax Oil & Gas	100	2.02	1.65 2.10	29,075	1.25	2.15
Aldermac Copper	100	1.4c	1.3c 1.5c	34,600	1.2c	2.0c
Algoma Steel common	100	15 1/2	15 1/2 15 1/2	5	14 1/2	18 1/2
Preferred	100	—	99 99 1/2	20	97	100
Aluminium Ltd common	100	116	113 116	265	95	116
Aluminium Co. of Canada 5% pfd.	100	105	104 105	165	100 1/2	105
Anglo Canadian Oil	—	85c	89c	9,000	73c	1.13
Anglo Huronian	—	8.80	9.00	600	7.60	9.55
Angaricus Porcupine Gold	1	90c	84c 92c	58,700	75c	94c
Area Gold Mines Ltd	1	18c	17 1/2 19 1/2	4,500	16c	25c
Arjion Gold Mines	1	26c	21c 29c	97,575	10c	29c
Armistice Gold	1	40c	40c 45 1/2	23,200	27c	45 1/2
Ashley Gold	1	12c	12c 14c	6,600	6c	21c
Astoria Quebec Mines	1	24 1/2	24c 26c	166,555	16c	29c
Atlas Yellowknife Mines	1	80c	75c 84c	17,700	49c	87c
Aubelle Mines Ltd	1	48c	45c 53c	164,150	35c	80c
Aumaque Gold Mines	1	1.53	1.20 1.90	688,600	74c	1.90
Aunor Gold Mines	1	4.25	3.85 4.25	8,855	3.60	4.25
Bagamac Mines	1	40c	35c 43 1/2	147,450	13c	52 1/2
Bankfield Consolidated Mines	1	17c	16c 17 1/2	29,233	10 1/2	22 1/2
Bank of Montreal	10	—	16 1/2 17	465	15 3/4	18
Bank of Nova Scotia	10	—	28 28	60	26 1/2	30
Bank of Toronto	10	29 1/2	29 1/2 29 1/2	20	27 1/2	30 1/2
Base Metals Mining	—	15c	12 1/2 16 1/2	60,440	12 1/2	24 1/2
Bear Exploration & Radium	1	1.70	1.68 1.80	15,485	1.52	2.35
Beattie Gold Mines Ltd	1	1.82	1.70 1.85	52,695	1.55	1.87
Beatty Brothers Class A	—	—	39 39	140	29 1/2	40
Class B	—	—	28 30	390	22 1/2	30
2nd preferred	100	112	112 112 1/2	199	111 1/2	112 1/2
Bell Telephone of Canada	100	166	164 1/2 166	272	161	166
Belleterre Gold Mining	1	—	1 1/2 11	1,300	9.50	11 1/2
Berens River Mines	1	—	1.00 1.10	2,514	90c	1.30
Bldgood Kirkland Gold	1	44c	40c 55c	475,280	34c	55c
Biltmore Hats	—	—	10 1/2 10 1/2	75	10	12
Bobjo Mines Ltd	1	22c	21c 25c	25,450	12c	32c
Bonetal Gold Mines	1	40c	38c 41c	72,217	15 1/2	45c
Bralorne Mines, Ltd	1	16	16 17	1,390	14 1/2	18
Brazilian Traction Light & Pwr com.	—	24 1/2	24 1/2 25 1/2	4,144	22 1/2	26
British American Oil	—	24 1/2	24 1/2 25	1,076	23 1/2	25 1/2
British Columbia Packers	—	—	25 26	100	25	26 1/2
British Columbia Power class A	—	—	22 22	10	20 1/2	23 1/2
Class B	—	—	2 1/2 2 1/2	50	2 1/2	3 1/2
British Dominion Oil	—	—	50c 50c	14,700	45c	73 1/2
Broulain Porcupine Mines, Ltd	1	72c	69c 73c	26,375	69c	78c
Buffalo Ankerite Gold Mines	1	5.50	5.35 5.65	1,350	5.10	6.50
Buffalo Canadian Gold Mines	1	5.3c	5.0c 6.5c	334,975	8 1/2	65c
Building Products	—	20 1/2	20 1/2 21	330	18 1/2	21
Bunker Hill Extension	—	7c	6 1/2 7 1/2	5,000	3 1/2	10c
Burlington Steel	—	12	12 12	150	10 1/2	12
Burns Bros class B	—	—	12 1/2 13	55	10 1/2	15 1/2
Caldwell Linden Mills 2nd pfd	—	13	13 13	40	11 1/2	13
Calgary & Edmonton	—	1.75	1.72 1.78	6,665	1.70	2.15
Calmont Oils	1	—	23c 25c	1,900	21c	30c
Canada Bread class A	100	—	112 112	50	111 1/2	112
Class B	50	71	71 71	25	63	71
Canada Cement common	100	—	10 10 1/2	90	9 1/2	10 1/2
Preferred	100	—	120 120 1/2	20	118	125
Canada Foundry & Forging A	—	—	20 20	15	20	22
Canada Malting	—	—	50 51	110	48 1/2	52
Canada Packers class A	—	33 1/2	33 1/2 33 1/2	195	33	34 1/2
Class B	—	13 1/2	13 1/2 13 1/2	335	12 1/2	15
Canada Permanent Mortgage	100	173	173 173	45	158 1/2	175
Canada Steamship Lines common	—	—	13 13 1/2	330	11 1/2	14
Preferred	50	—	44 44 1/2	60	39 1/2	46 1/2
Canada Wire & Cable "A"	—	75	75 75	50	70	75 1/2
Class B	—	—	23 1/2 24	65	23	24 1/2
Canadian Bakeries common	—	—	6 7	110	5 1/2	7
Preferred	100	95 1/2	95 95 1/2	47	95	95 1/2
Canadian Bank Commerce	10	14 1/2	14 1/2 15	540	14	15
Canadian Breweries common	—	11 1/2	11 1/2 11 1/2	2,030	8	13
Preferred	—	49	48 50	215	44	50
Canadian Cannery common	—	16 1/2	16 16 1/2	430	15	17
1st preferred	20	—	24 25	740	24	25 1/2
Conv preferred	—	19	18 1/2 19	675	17 1/2	19
Canadian Car & Foundry common	—	—	10 1/2 10 1/2	585	10	13
New preferred	25	—	26 1/2 29	195	27 1/2	30
Canadian Celanese common	—	—	47 48	65	45 1/2	48
Preferred	100	—	162 162	20	158 1/2	163
Canadian Dredge & Dock	—	—	20 1/2 20 1/2	10	20	22 1/2
Canadian Food Products	—	—	59 63	247	49 1/2	63
Canadian Industrial Alcohol com A	—	6 3/4	6 3/4 6 3/4	200	6 1/2	7 1/2
Canadian Locomotive	—	16 1/2	16 1/2 16 1/2	216	16	17 1/2
Canadian Malartic	—	1.12	1.05 1.15	11,950	70c	1.35
Canadian Oils common	—	21 1/4	21 21 1/4	145	19	21 1/4
Canadian Pacific Ry	25	15 1/2	14 1/2 15 1/2	19,247	11 1/2	15 1/2
Canadian Wirebound Boxes	—	25	25 25	25	20 1/2	25 1/2
Cariboo Gold Quartz Mines	1	2.85	2.50 2.88	4,247	1.80	2.90
Castle Trethewey Mines	1	1.28	1.25 1.30	3,430	1.00	1.30
Central Patricia Gold Mines	1	2.60	2.25 2.60	20,225	1.99	2.60
Central Porcupine Mines	1	25c	24c 33c	115,900	12 1/2	33c
Chemical Research	1	35c	35c 43c	4,000	25c	43c
Chesterville Larder Lake Gold Mines	1	1.95	1.80 2.00	15,704	1.56	2.42
Chromium Mining & Smelting	1	1.30	1.20 1.30	720	1.15	1.50
Circle Bar Knitting	—	—	15 1/2 15 1/2	25	14 1/2	15 1/2
Citralam Malartic Mines	1	46c	38c 75c	769,600	32c	75c
Cochenour Willans Gold Mines	1	3.80	3.40 3.80	39,900	2.94	3.80
Cocksbutt Plow Co	—	13	12 1/2 13	210	12 1/2	13 1/2
Coin Lake	1	61c	61c 70c	66,194	43c	70c
Commoil Ltd	—	—	26c 26c	500	23c	26c
Commonwealth Petroleum	—	60c	42c 62c	11,500	58c	62c
Coniagas Mines	5	—	2.00 2.00	125	1.33	2.25
Coniagum Mines	1.60	—	1.50 1.65	16,427	1.45	1.74
Consolidated Bakeries	—	—	14 14 1/4	137	14	16
Consolidated Mining & Smelting	5	64 1/4	64 64 1/4	2,415	49	64 1/4
Consumers Gas (Toronto)	100	148	146 148	96	145 1/2	149 1/2
Conwest Exploration	—	1.33	1.25 1.34	9,842	1.21	1.60
Corrugated Box preferred	100	—	94 1/4 94 1/4	25	90	98
Croirer Pershing Mines	1	1.60	1.50 1.65	22,350	1.50	1.92
Crow's Nest Coal Pass	100	41 1/4	41 41 1/4	210	38 1/2	42
Cub Aircraft	—	—	1.00 1.05	8,760	60c	1.10

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Davies Petroleum	—	14c	13c 14 1/2	3,500	12 1/2	17c	
Delnite Mines	1	1.80	1.70 1.85	8,900	1.15	1.85	
Denison Gold Mines	1	8c	7c 8c	17,500	3 1/2	8c	
Distillers Seagrams common	—	60	58 1/2 60	930	42 1/2	60	
Dome Mines Ltd	—	26 1/2	26 1/2 27 1/2	690	25 1/2	28 1/2	
Dominion Bank	10	19	18 1/2 19	355	18	19	
Dominion Dairies common	—	—	12 12	25	10	12	
Dominion Foundries & Steel com.	—	25 1/2	25 1/2 25 1/2	900	24 1/2	27	
Dominion Steel class B	—	—	7 1/4 7 1/4	2,840	7	8 1/2	
Dominion Stores	—	16 1/4	16 16 1/4	580	14	16 1/2	
Dominion Tar & Chemical common	—	15	15 15 1/2	940	13	15 1/2	
Dominion Woollens common	—	9 1/2	9 1/2 10	3,235	7 1/2	10	
Donalda Mines	1	1.40	1.30 1.56	72,800	98c	2.50	
Duquesne Mining Co.	1	1.30	1.10 1.99	175,307	22c	2.40	
East Crest Oil	—	15c	14 1/2 17c	73,600	11c	21c	
East Malartic Mines	1	2.85	2.70 2.90	21,545	2.26	3.00	
East Sullivan Mines	1	5.10	4.50 6.75	489,665	38c	6.75	
Eastern Steel	—	15 1/2	15 15 1/2	60	14	15 1/2	
Elder Gold Mines	1	1.02	1.00 1.15	138,150	53c	1.20	
Eldona Gold	1	1.42	1.15 1.68	739,208	16c	2.23	
English Electric A	—	25	24 1/2 25	25	23	28	
Equitable Life	25	8 1/4	8 1/4 9 1/2	31	8	9 1/2	
Falconbridge Nickel Mines	—	5.75	4.80 5.75	8,520	4.30	5.75	
Fanny Farmer Candy Shops	1	38 1/4	38 1/4 39	545	37	39 1/2	
Federal Grain common	—	—	3 1/4 3 1/4	900	3 1/4	4 1/4	
Preferred	100	66	66 66	5	65	75	
Federal Kirkland Mining	1	11c	10c 13c	31,800	5 1/2	15c	
Floury-Bissell common	—	—	1.00 1.00	200	1.00	1.50	
Ford Co of Canada class A	—	27	26 1/2 27	1,930	24 1/2	27	
Foundation Co	—	24	24 24	10	21	24	
Francour Gold Mines	—	62c	60c 64c	34,900	59c	77c	
Frusher Exploration	—	6.40	6.30 6.60	6,950	6.20	9.25	
Gatineau Power common	—	—	10 1/2 11 1/2	197	10 1/4	12	
5% preferred	100	98 1/2	97 98 1/2	70	97	100	
5 1/2% preferred	100	—	102 102	30	102	105	
General Steel Wares common	—	—	16 16 1/2	250	15	17	
Preferred	100	—	105 105	15	101 1/2	105	
Giant Yellowknife Gold Mines</							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 4

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Montreal Stock Exchange

Table of Montreal Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 2032.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 4

STOCKS—	Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Sale Price	Low	High		Low	High
Canadian Locomotive	—	—	17	17	50	15 1/2 Mar	17 1/2 Jan
Canadian Pacific Railway	25	14 1/2	14 1/2	15 1/2	39,220	11 1/2 Feb	15 1/2 Apr
Cockshutt Flow	—	—	65	65	50	12 1/2 Apr	13 1/2 Jan
Consolidated Mining & Smelting	—	—	65	65	1,550	49 Jan	65 May
Consumers Glass	—	—	36	36	550	33 Jan	36 May
Crown Cork & Seal Co	—	—	39	39	25	38 1/2 Apr	42 Jan
Distillers Seargams com	—	—	61	58 1/2	1,185	42 3/4 Jan	61 May
Donjon Bridge	—	—	32	32	361	29 Feb	32 1/2 Apr
Dominion Coal pfd	—	—	25	11 1/2	110	11 1/2 Mar	12 1/2 Jan
Dominion Dairies common	—	—	12	12	36	9 1/2 Jan	12 1/2 Apr
Preferred	—	—	30 1/2	30 1/2	200	27 1/2 Jan	30 1/2 Apr
Dominion Foundries & Steel	—	—	26	26	75	20 Feb	27 Mar
Dominion Glass common	—	—	100	135	115	124 Jan	135 May
Dominion Steel & Coal B	—	—	25	7 1/2	5,637	7 1/2 Mar	8 1/2 Jan
Dominion Stores Ltd	—	—	—	16	225	14 Jan	16 Apr
Dominion Tar & Chemical com	—	—	—	15	2,350	12 1/2 Jan	15 1/2 May
Preferred	—	—	100	110 3/4	30	109 Apr	110 3/4 May
Dominion Textile common	—	—	—	72 1/2	165	72 Jan	74 Jan
Preferred	—	—	—	162	1	161 1/2 Feb	163 1/2 Jan
Dryden Paper	—	—	—	8 1/2	55	8 1/2 May	10 1/2 Jan
Electrolux Corp	—	—	—	13 1/2	15	12 1/2 Jan	15 May
Enamel & Heating Products	—	—	—	7 1/2	280	6 1/2 Jan	8 Jan
Foundation Co of Canada	—	—	—	23	37	20 1/2 Jan	23 Apr
Gatineau Power common	—	—	11 1/2	11 1/2	221	10 1/2 Jan	12 Apr
5% preferred	—	—	—	98	35	97 Feb	100 Mar
5 1/2% preferred	—	—	—	102	100	102 Mar	104 1/2 Jan
General Steel Wares common	—	—	—	13 1/2	225	15 1/2 Apr	17 1/2 Jan
Gypsum, Lime & Alabastine	—	—	—	9 1/2	260	8 1/2 Jan	11 Feb
Hamilton Bridge	—	—	7	7	145	6 1/2 Feb	7 1/2 Jan
Hollinger Gold Mines	—	—	—	11 1/2	1,225	11 Mar	12 1/2 Jan
Howard Smith Paper common	—	—	21 1/2	21 1/2	665	21 Jan	24 Feb
Preferred	—	—	—	111	88	110 Apr	112 Feb
Hudson Bay Mining	—	—	—	33	2,590	30 3/4 Jan	35 Mar
Imperial Oil Ltd	—	—	14 1/2	14 1/2	1,035	13 1/2 Jan	15 1/2 Mar
Imperial Tobacco of Can common	—	—	—	13	1,512	12 1/2 Jan	13 1/2 Apr
Preferred	—	—	—	7 1/2	1,360	7 1/2 Feb	7 1/2 Apr
Industrial Acceptance Corp common	—	—	—	27 1/2	640	24 1/2 Jan	27 1/2 Apr
Preferred	—	—	—	104	20	101 Jan	104 Mar
International Bronze common	—	—	—	16 1/2	30	16 1/2 May	18 1/2 Jan
Preferred	—	—	—	31	175	29 1/2 Jan	32 Mar
Int Nickel of Canada common	—	—	—	36	1,681	31 1/2 Jan	37 1/2 Mar
International Paper common	—	—	—	28	1,495	21 1/2 Jan	28 1/2 Mar
Preferred	—	—	—	100	15	97 1/2 Apr	102 Mar
International Petroleum Co Ltd	—	—	—	23 1/2	1,899	21 1/2 Jan	24 1/2 Mar
International Power common	—	—	—	27 1/2	50	27 Mar	35 Jan
Preferred	—	—	—	110 1/4	18	108 1/2 Jan	112 1/2 Mar
International Utilities	—	—	—	35	630	26 1/2 Jan	35 May
Jamaica Public Ser Ltd	—	—	—	12	300	11 Jan	12 Feb
Lake of the Woods Milling common	—	—	—	25	360	24 1/2 Mar	26 1/2 Jan
Lang & Sons Ltd (John A)	—	—	—	17 1/2	165	16 Jan	18 1/2 Mar
Laura Secord Candy	—	—	—	16 1/2	25	15 1/2 Feb	17 Apr
Massey-Harris	—	—	9 1/2	9 1/2	1,490	8 1/2 Mar	9 1/2 Jan
McCull-Fontenac Oil	—	—	—	10	270	9 1/2 Jan	11 1/2 Feb
Mitchell (Robert)	—	—	—	24	225	24 May	26 1/2 Mar
Montreal Lt Ht & Pr Cons	—	—	—	22 3/4	3,732	20 1/2 Mar	24 1/2 Apr
Montreal Telegraph	—	—	—	43	10	42 Jan	42 1/2 Apr
National Breweries common	—	—	—	37 1/2	3,012	37 May	41 1/2 Feb
Preferred	—	—	—	43 1/2	640	43 1/2 Apr	47 Apr
National Steel Car Corp	—	—	—	17 1/2	1,312	17 1/2 Mar	19 1/2 Jan
Noranda Mines Ltd	—	—	—	53 1/2	1,020	50 Jan	55 1/2 Mar
Ogilvie Flour Mills common	—	—	—	26 1/2	745	24 1/2 Mar	27 1/2 May
Ottawa Car Aircraft	—	—	—	5 1/2	162	5 1/2 Jan	6 1/2 May
Ottawa Electric Ryws	—	—	—	35 1/2	95	28 1/2 Jan	35 1/2 Apr
Ottawa L H & Power common	—	—	—	10	40	8 1/2 Jan	11 1/2 Jan
Page-Hersey Tubes	—	—	—	112	10	100 Jan	112 May
Pennams Ltd common	—	—	—	59	150	57 1/2 Mar	59 1/2 Apr
Preferred	—	—	—	150	25	150 Apr	150 Apr
Place Development	—	—	—	16 1/2	500	14 Jan	17 Apr
Powell River Co	—	—	—	19 1/2	1,515	18 1/2 Mar	20 Feb
Power Corp of Canada	—	—	—	7 1/2	285	7 Jan	9 Jan
Price Bros & Co Ltd	—	—	—	34	700	32 Feb	37 1/2 Mar
Provincial Transport	—	—	—	11	900	9 1/2 Apr	11 May
Quebec Power	—	—	—	15 1/2	340	15 1/2 Feb	16 Jan
Rolland Paper common	—	—	—	12	15	11 1/2 Jan	12 1/2 Jan
Preferred	—	—	—	106	50	105 1/2 Feb	106 Jan
Saguenay Power preferred	—	—	—	105	5	105 Jan	106 Feb
St Lawrence Corp common	—	—	—	2 1/2	1,330	2 1/2 May	3 Feb
Class A preferred	—	—	—	18 1/2	15	18 1/2 Jan	22 Feb
St Lawrence Flour Mills preferred	—	—	—	142	50	140 3/4 Apr	142 Apr
St Lawrence Paper preferred	—	—	—	61	875	58 1/2 Jan	68 Jan
Shawinigan Water & Power	—	—	—	17 1/2	1,298	16 1/2 Feb	18 Jan
Sherwin-Williams of Canada com	—	—	—	22	175	22 Mar	25 Jan
Sicks' Breweries common	—	—	—	23	70	22 1/2 Mar	23 Feb
Southern Canada Power	—	—	—	11 1/2	1,945	10 1/2 Jan	11 1/2 Jan
Steel Co of Canada common	—	—	—	71 1/2	400	69 Jan	73 Feb
Preferred	—	—	—	75 1/2	35	74 Apr	76 Jan
Twin City Rapid Transit common	—	—	—	12 1/2	99	11 1/2 Jan	13 1/2 Feb
Preferred	—	—	—	4	125	3 1/2 Apr	5 1/2 Apr
Viau Biscuit preferred	—	—	—	98 1/2	40	97 1/2 Mar	100 Mar
Wabassa Cotton	—	—	—	58	75	58 Mar	59 1/2 Jan
Walker (Hiram) G & W common	—	—	—	77	325	70 Mar	78 1/2 Apr
Preferred	—	—	—	21	115	21 Apr	22 1/2 Feb
Weston (George) common	—	—	—	18 1/2	10	18 Jan	19 1/2 Mar
Willsie Ltd	—	—	—	20 1/2	120	19 1/2 Jan	20 1/2 Mar
Winnipeg Electric common	—	—	—	6 1/2	1,258	6 1/2 Jan	8 Jan
Preferred	—	—	—	79 1/2	55	75 Jan	83 Jan
Zellers Ltd common	—	—	—	25	10	23 Jan	25 May
Banks—							
Commerce	—	—	—	14 1/2	420	14 Jan	15 Jan
Montreal	—	—	—	16 1/2	435	16 1/2 Apr	18 Jan
Nova Scotia	—	—	—	28	145	27 1/2 Mar	29 1/2 Jan
Royal	—	—	—	16 1/2	912	15 1/2 Jan	16 1/2 Mar
Bonds—							
Montreal Power Notes	—	—	—	49 1/2	\$5,000	49 1/2 Jan	49 1/2 Feb

STOCKS—	Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Sale Price	Low	High		Low	High
Brown Co common	—	—	—	3.05	2,490	2.30 Jan	3.30 Mar
Preferred	—	—	—	55 1/2	280	45 Jan	56 1/2 Apr
Calgary Power Co Ltd 6% pfd	—	—	—	106 1/4	50	105 Feb	107 Mar
Canada & Dominion Sugar	—	—	—	24	500	23 1/2 Mar	26 Jan
Canada North Power 7% preferred	—	—	—	106	200	100 Jan	106 Jan
Canada Vinegars Ltd	—	—	—	13	10	11 Feb	15 Apr
Canada Wire & Cable 6 1/2% pfd	—	—	—	109 1/2	15	108 Apr	111 Jan
Canadian Dredge & Dock Co Ltd	—	—	—	21	65	20 1/4 Apr	22 1/2 Jan
Canadian Gen Investments Ltd	—	—	—	13 1/4	1,465	13 Jan	14 May
Canadian Industries Ltd "B"	—	—	—	160 1/4	91	159 Jan	168 Mar
Canadian Inter Inv Tr Ltd com	—	—	—	2 1/2	75	2 Feb	2 1/2 May
Canadian Marconi Company	—	—	—	3	150	2 Jan	3 1/2 Feb
Canadian Vickers 7% pfd	—	—	—	46	45	46 Apr	62 Jan
Canadian Westinghouse Co Ltd	—	—	—	51	143	50 Mar	55 Jan
Cassidy's Limited common	—	—	—	7 1/2	520	6 1/4 Jan	11 1/2 Feb
Catell Food Products 5% pfd	—	—	—	15	110	14 1/2 Jan	15 Feb
Claude Neon General Advert Ltd com	—	—	—	30c	100	30c Apr	45c Jan
Preferred	—	—	—	43	92	42 Feb	49 1/2 Jan
Commercial Alcohols Ltd common	—	—	—	3 1/2	1,800	3 1/2 Jan	3 1/2 Jan
Consolidated Paper Corp Ltd	—	—	—	8 1/4	4,117	8 Jan	9 1/2 Mar
Cub Aircraft Corp Ltd	—	—	—	95c	400	60c Jan	1.00 Apr
Dominion Engineering Works Ltd	—	—	—	35	100	30 Jan	36 1/2 Feb
Dominion Oilcloth & Linoleum	—	—	—	39 1/2	625	35 1/2 Feb	40 Apr
Dominion Woollens	—	—	—	9 1/2	250	7 1/2 Jan	9 1/2 May
Donnacona Paper Co Ltd	—	—	—	10 1/4	310	9 1/4 Mar	11 1/2 Jan
Fairchild Aircraft Limited	—	—	—	2 1/2	100	2 Mar	3 Feb
Fanny Farmer Candy Shops Inc	—	—	—	38 1/2	35	37 1/2 Feb	39 Feb
Fleet Aircraft Ltd	—	—	—	3 1/2	275	3 1/4 Mar	4 1/2 Feb
Ford Motor of Canada Ltd A	—	—	—	27	537	25 Jan	27 1/2 Apr
Fraser Companies, Limited	—	—	—	40 1/4	890	34 1/2 Jan	42 1/2 Mar
Freiman Ltd A J 6% pfd	—	—	—	100	10	100 Jan	100 Jan
Lambert (Alfred) Inc	—	—	—	7	25	7 Apr	8 1/2 Mar
MacLaren Power & Paper Co	—	—	—	24 1/2	30	22 1/2 Jan	26 1/2 Mar
Maple Leaf Milling Co Ltd common	—	—	—	13	485	12 Jan	16 1/2 Feb
Massey-Harris Co Ltd 5% pfd	—	—	—	23 1/2	2,055	22 Mar	24 1/2 Jan
McCull-Fontenac Oil 6% pfd	—	—	—	105	10	105 Feb	107 Jan
Melchers Distilleries Ltd com	—	—	—	2 1/2	25	2 1/2 Mar	3 1/2 Jan
Preferred	—	—	—	9 1/2	75	9 Mar	9 1/2 Jan
Minnesota & Ontario Paper	—	—	—	12 1/2	575	12 1/2 Feb	14 Jan
Molson Brewery Ltd	—	—	—	23 1/2	3,480	23 1/4 Mar	26 1/2 Feb
Montreal Refrig & Storage Ltd com	—	—	—	3 1/2	5	3 1/2 Feb	3 1/2 Apr
1st preferred	—	—	—	27	300	23 Feb	27 May
2nd preferred	—	—	—	13	5	10 1/2 Feb	13 May
Moore Corporation Ltd	—	—					

OVER-THE-COUNTER MARKETS

Quotations for Friday May 4

Over-the-Counter Quotation Services

FOR SECURITY DEALERS AND FINANCIAL INSTITUTIONS

Call or Write for Free Trial

NATIONAL QUOTATION BUREAU, Inc.

Established 1913

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

Chicago

San Francisco

Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Affiliated Fund Inc, etc.

New York City Banks & Trust Cos.

Table of New York City Banks & Trust Cos. with columns for Par, Bid, Ask and company names like Bank of the Manhattan Co., etc.

Quotations For U. S. Treasury Notes

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

Table of U. S. Treasury Notes with columns for Maturity, Int Rate, Bid, Ask, and Dollar Price 100 Plus.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Table of Reorganization Rails with columns for Bonds, Bid, Ask, and company names like Akron Canton & Youngstown, etc.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask and company names like Aetna Casual & Surety, Hartford Steamboiler, etc.

Recent Bond Issues

Table of Recent Bond Issues with columns for Bid, Ask and company names like Arkansas Pow & Lt, Birmingham Electric, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury Bills with columns for Bid, Ask and maturity dates.

Obligations Of Governmental Agencies

Table of Obligations Of Governmental Agencies with columns for Bid, Ask and company names like Federal Land Bank Bonds, etc.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 11.6% above those for the corresponding week last year. Our preliminary total stands at \$11,691,084,190, against \$10,478,953,119 for the same week in 1944. At this center there is a gain for the week ended Friday of 26.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending May 5	1945	1944	%
New York	\$5,636,585,751	\$4,465,034,599	+ 26.2
Chicago	462,776,152	389,938,625	+ 18.7
Philadelphia	602,000,000	535,000,000	+ 12.5
Boston	321,537,992	298,251,192	+ 7.8
Kansas City	179,871,920	156,088,361	+ 15.2
St. Louis	175,200,000	150,200,000	+ 16.6
San Francisco	252,609,000	240,641,000	+ 5.0
Pittsburgh	225,639,710	211,999,846	+ 6.4
Cleveland	187,560,984	186,754,137	+ 0.4
Baltimore	141,676,244	131,315,809	+ 7.9
Ten cities, five days	\$8,185,457,753	\$6,765,223,569	+ 19.5
Other cities, five days	1,557,112,405	1,523,773,245	+ 2.2
Total all cities, five days	\$9,742,570,158	\$8,288,996,814	+ 17.7
All cities, one day	1,948,514,032	2,189,956,305	- 11.0
Total all cities for week	\$11,691,084,190	\$10,478,953,119	+ 11.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at times 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 28. For that week there was an increase of 11.8%, the aggregate of clearings for the whole country having amounted to \$10,478,953,119, against \$9,375,149,029 in the same week in 1944. Outside of this city there was a gain of 7.7%, the bank clearings at this center having recorded an increase of 15.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 14.9%, in the Boston Reserve District of 5.7% and in the Philadelphia Reserve District of 15.3%. In the Cleveland Reserve District the totals are larger by 8.1%, in the Richmond Reserve District by 4.0% and in the Atlanta Reserve District by 1.0%. The Chicago Reserve District has to its credit an increase of 14.0%, the St. Louis Reserve District of 3.0% and the Minneapolis Reserve District of 3.8%. The Kansas City Reserve District enjoys a gain of 5.9%, the Dallas Reserve District of 19.0% and the San Francisco Reserve District of 4.4%.

SUMMARY OF BANK CLEARINGS

Week Ended April 28—	1945	1944	Inc. or	1943	1942
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston	431,002,434	407,898,584	+ 5.7	451,231,367	376,663,907
2d New York	5,834,143,430	5,078,150,794	+ 14.9	5,402,335,871	4,031,048,666
3d Philadelphia	714,573,284	620,090,186	+ 15.3	765,349,328	606,464,108
4th Cleveland	670,834,089	620,619,799	+ 8.1	638,776,487	530,406,606
5th Richmond	285,533,582	274,481,390	+ 4.0	272,248,307	217,609,658
6th Atlanta	379,360,189	375,668,381	+ 1.0	344,903,607	261,824,244
7th Chicago	675,050,520	592,286,231	+ 14.0	647,911,661	597,214,870
8th St. Louis	297,766,320	289,212,329	+ 3.0	290,657,419	212,111,937
9th Minneapolis	192,280,658	185,295,170	+ 3.8	221,847,727	152,653,218
10th Kansas City	292,878,559	276,480,301	+ 5.9	273,142,917	210,459,370
11th Dallas	175,312,818	147,302,917	+ 19.0	135,247,764	92,772,513
12th San Francisco	530,217,236	507,662,947	+ 4.4	503,054,179	377,565,288
Total	10,478,953,119	9,375,149,029	+ 11.8	9,946,706,634	7,666,814,385
Outside New York City	4,830,897,270	4,485,473,544	+ 7.7	4,741,007,815	3,780,473,941

We now add our detailed statement showing the figures for each city for the week ended April 28 for four years:

Clearings at—	Week Ended April 28				
	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	944,382	753,675	+ 25.3	567,463	712,365
Portland	3,097,494	3,285,252	- 5.3	3,644,161	4,167,593
Massachusetts—Boston	372,955,125	352,507,198	+ 5.8	396,244,001	323,888,666
Fall River	962,983	999,458	- 7.6	1,039,816	888,071
Lowell	570,947	390,101	+ 46.4	317,854	361,015
New Bedford	1,245,623	1,046,890	+ 19.0	1,097,757	843,829
Springfield	4,636,243	3,927,662	+ 18.0	5,447,003	3,867,357
Worcester	3,062,779	2,744,466	+ 11.6	2,627,865	2,515,762
Connecticut—Hartford	18,429,427	18,257,785	+ 0.9	15,903,237	17,523,240
New Haven	7,153,367	5,277,099	+ 33.7	6,363,457	5,434,033
Rhode Island—Providence	17,360,400	18,230,600	- 4.8	17,383,600	15,900,900
New Hampshire—Manchester	583,664	478,818	+ 21.9	595,153	561,076
Total (12 cities)	431,002,434	407,898,584	+ 5.7	451,231,367	376,663,907
Second Federal Reserve District—New York—					
New York—Albany	6,066,528	27,948,374	- 78.3	41,393,885	10,532,930
Binghamton	1,352,591	1,012,330	+ 33.6	1,939,606	1,377,908
Buffalo	74,210,000	68,420,000	+ 8.5	64,100,000	50,900,000
Elmira	1,155,869	1,323,479	- 12.7	1,028,100	1,087,798
Jamestown	1,103,177	1,527,913	- 27.8	1,256,430	1,207,543
New York	5,648,055,849	4,889,675,485	+ 15.5	5,205,698,819	3,886,340,444
Rochester	11,919,312	9,575,014	+ 24.5	9,936,092	9,908,926
Syracuse	6,177,842	5,941,931	+ 4.0	6,342,671	6,240,451
Connecticut—Stamford	7,920,347	7,000,454	+ 13.1	6,038,433	5,756,907
New Jersey—Montclair	414,311	357,273	+ 16.0	339,782	517,383
Newark	32,575,110	28,870,917	+ 12.8	28,428,928	26,429,221
Northern New Jersey	43,192,494	36,497,624	+ 18.3	35,833,125	30,749,155
Total (12 cities)	5,834,143,430	5,078,150,794	+ 14.9	5,402,335,871	4,031,048,666

	Week Ended April 28				
	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	697,956	486,657	+ 43.4	461,936	467,693
Bethlehem	625,201	887,179	- 29.5	668,794	424,926
Chester	848,352	725,567	+ 18.3	638,774	602,229
Lancaster	1,940,025	1,549,968	+ 25.2	1,688,624	1,743,052
Philadelphia	697,000,000	605,000,000	+ 15.2	744,000,000	588,000,000
Reading	1,953,457	1,619,375	+ 20.6	1,954,286	1,664,942
Scranton	2,679,001	2,513,650	+ 6.6	3,085,857	2,385,953
Wilkes-Barre	1,886,455	1,670,084	+ 13.0	2,216,159	1,621,768
York	2,019,237	1,419,006	+ 42.3	2,466,998	1,878,845
New Jersey—Trenton	4,923,600	4,218,700	+ 16.7	7,967,700	7,694,700
Total (10 cities)	714,573,284	620,090,186	+ 15.3	765,349,328	606,484,108
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,782,904	3,768,941	+ 0.4	2,962,256	2,933,985
Cincinnati	131,893,425	108,105,000	+ 22.0	104,018,645	92,255,174
Cleveland	229,486,234	205,145,164	+ 11.9	225,851,209	190,418,045
Columbus	17,819,000	16,407,800	+ 8.6	14,017,300	13,220,200
Mansfield	2,538,156	2,454,591	+ 3.4	2,022,338	1,988,745
Youngstown	3,827,665	3,287,843	+ 16.5	3,834,456	3,083,874
Pennsylvania—Pittsburgh	281,486,705	281,450,460	+ 0.1	286,070,283	226,506,583
Total (7 cities)	670,834,089	620,619,799	+ 8.1	638,776,487	530,406,606
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,333,147	1,188,785	+ 12.1	1,646,681	990,975
Virginia—Norfolk	6,071,000	6,302,000	- 3.7	6,869,000	6,163,000
Richmond	81,535,220	74,843,511	+ 8.9	68,353,759	55,261,439
South Carolina—Charleston	2,064,513	1,983,802	+ 4.1	2,089,083	1,738,330
Maryland—Baltimore	155,560,451	153,955,925	+ 1.0	156,138,182	120,694,345
District of Columbia—Washington	38,969,251	36,207,367	+ 7.6	37,151,602	32,761,569
Total (6 cities)	285,533,582	274,481,390	+ 4.0	272,248,307	217,609,658
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,919,232	11,142,217	+ 15.9	7,549,618	5,482,842
Nashville	37,769,467	36,815,532	+ 2.6	35,804,543	28,861,887
Georgia—Atlanta	132,000,000	132,600,000	- 0.5	116,100,000	95,800,000
Augusta	2,326,399	2,259,490	+ 3.0	1,930,915	2,661,144
Macon	1,703,328	1,713,704	- 0.6	1,746,080	1,750,000
Florida—Jacksonville	51,929,144	49,708,598	+ 2.5	47,870,254	25,355,000
Alabama—Birmingham	51,308,560	52,713,050	- 4.0	42,512,391	36,413,290
Mobile	4,056,623	4,196,539	- 3.3	5,046,126	3,765,800
Mississippi—Vicksburg	168,501	182,411	- 7.6	142,590	153,600
Louisiana—New Orleans	85,185,935	84,336,840	+ 1.0	86,201,090	61,580,681
Total (10 cities)	379,360,189	375,668,381	+ 1.0	344,903,607	261,824,244
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	680,872	496,188	+ 37.2	145,423	296,902
Grand Rapids	5,775,028	5,096,876	+ 13.3	4,728,045	4,209,898
Lansing	3,477,838	5,762,250	- 39.6	4,807,374	4,427,883
Indiana—Fort Wayne	2,922,207	2,993,500	- 2.4	3,133,541	2,652,340
Indianapolis	28,644,000	30,543,000	- 6.2	31,542,000	29,645,000
South Bend	3,419,949	3,742,310	- 8.6	3,854,766	2,923,739
Terre Haute	9,797,309	8,346,806	+ 17.4	8,781,118	7,411,054
Wisconsin—Milwaukee	37,021,497	35,625,923	+ 4.2	35,730,373	26,346,223
Iowa—Cedar Rapids	1,986,771	2,320,815	- 14.4	1,815,917	1,611,305
Des Moines	18,256,991	18,935,972	- 3.6	16,067,174	22,003,296
Sioux City	6,882,428	6,507,499	+ 5.8	7,010,927	6,176,572
Illinois—Bloomington	700,139	473,966	+ 47.7	639,885	437,888
Chicago	544,162,260	463,252,062	+ 17.5	516,272,626	461,704,260
Decatur	1,733,711	1,370,127	+ 26.5	1,946,347	1,358,629
Peoria	5,928,303	5,189,957	+ 14.2	6,840,844	1,968,187
Rockford	1,933,513	2,255,267	- 12.8	2,163,638	2,038,576
Springfield	1,727,704	1,473,713	+ 17.2	2,431,663	1,993,380
Total (17 cities)	675,050,520	592,286,231	+ 14.0	647,911,661	597,214,870
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	182,500,000	179,700,000	+ 1.6	180,900,000	133,500,000
Kentucky—Louisville	72,399,027	65,528,975	+ 10.5	65,324,596	48,446,988
Tennessee—Memphis	41,758,044	39,403,354	+ 3.4	43,283,823	32,943,989
Illinois—Quincy	1,109,249	4,580,000	- 75.8	1,149,000	729,000
Total (4 cities)	297,766,320	289,212,329	+ 3.0	290,657,419	212,111,937
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,906,120	3,645,331	+ 7.2	3,933,088	3,546,791
Minneapolis	133,720,715	126,009,021	+ 6.2	153,906,721	101,362,258
St. Paul	46,030,631	43,443,783	+ 5.6	53,551,176	39,694,598
North Dakota—Fargo	3,047,214	2,775,134	+ 9.8	2,972,979	4,734,179
South Dakota—Aberdeen	1,280,570	1,251,028	+ 4.8	1,232,386	1,140,638
Montana—Billings	1,173,297	1,152,776	+ 1.8	947,370	803,112
Helena	4,153,405	4,304,007	- 6.3	5,304,007	3,371,662
Total (7 cities)	192,280,658	185,295,170			

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 27, 1945 TO MAY 3, 1945, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, Apr. 27, Apr. 28, Apr. 30, May 1, May 2, May 3. Includes entries for Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, Newfoundland, New Zealand, Union of South Africa, Uruguay.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing assets and liabilities in thousands of dollars. Assets include gold certificates, redemption fund, other cash, total reserves, discounts and advances, industrial loans, U.S. Govt. securities, total U.S. Govt. securities, total assets. Liabilities include federal reserve notes, deposits, total liabilities.

New York City, \$29,000,000 in the Chicago District, \$23,000,000 in the Atlanta District, and \$22,000,000 in the Cleveland District; the total decrease at all reporting member banks was \$227,000,000.

Borrowings of weekly reporting member banks increased \$118,000,000 during the week and on April 25 amounted to \$452,000,000.

A summary of the assets and liabilities of reporting member banks follows:

Table showing assets and liabilities in millions of dollars. Assets include loans and investments, total assets. Liabilities include demand deposits, time deposits, interbank deposits, total liabilities.

Redemption Calls and Sinking Fund Notices

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

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

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

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

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

ENTIRE ISSUES CALLED

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

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 25: Decreases of \$289,000,000 in holdings of United States Government obligations, \$619,000,000 in United States Government deposits, and \$227,000,000 in deposits credited to domestic banks, and an increase of \$496,000,000 in demand deposits adjusted.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$119,000,000 in New York City and \$126,000,000 at all reporting member banks. Commercial, industrial and agricultural loans declined \$20,000,000.

Holdings of Treasury bills and Treasury certificates of indebtedness declined \$212,000,000 and \$125,000,000, respectively, and holdings of United States Government bonds increased \$61,000,000, all largely in New York City.

Demand deposits adjusted increased in most districts, the principal increases being \$228,000,000 in New York City and \$155,000,000 in the Chicago District; the total increase at all reporting member banks was \$496,000,000. Time deposits increased \$29,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined in nearly all districts the principal decreases being \$99,000,000 in

Auction Sales

Transacted by Barnes & Lofland, Philadelphia on Wednesday, May 2:

Table with columns: Shares, STOCKS, Per Share or Per Lot. Lists various stocks for auction.

Transacted by R. L. Day & Co., Boston on Wednesday, May 2:

Table with columns: Shares, STOCKS, Per Share or Per Lot. Lists various stocks for auction.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Wire Co.	35c	5-15	4-30
Adams Manufacturing Co. (quar.)	20c	6-30	6-15
Aeronautical Products	15c	5-31	5-15
Aetna Standard Engineering	25c	6-15	6-1
Albany & Vermont RR. Co. (irregular)	\$1.25	5-15	5-1
Allentown-Bethlehem Gas Co.— 7% preferred (quar.)	87½c	5-10	4-30
Amalgamated Electric Corp., Ltd.	130c	7-2	6-1
American Automobile Insur. Co. (St. Louis)	20c	6-15	6-1
American Business Shares, Inc.	4c	5-20	5-10
American Cities Power & Light Corp.— \$3 conv. class A opt. div. series of 1928 (accum.) Payable in cash or 1/16 of a share class B stock	\$1.50	7-2	6-11
\$2.75 class A opt. div. series of 1936 (accum.) Payable in cash or 1/16th of a share of class B stock	68¾c	7-2	6-11
\$2.75 class A opt. div. series of 1936 (accum.) Payable in cash or 1/4th of share of class B stock	\$1.37½	7-2	6-11
American Forging & Socket Co.	12½c	6-1	5-22
American Furniture Co., Inc. (quar.)	30c	5-15	5-9
American Home Products Corp. (monthly)	30c	6-1	5-14
American Rolling Mill Co.	20c	5-10	4-30
American Thread Co. (quar.)	20c	6-15	5-15
American Tread Co., Inc., 5% pfd. (s-a)	50c	6-15	5-31
Art Metal Works, Inc. (quar.)	12½c	7-2	6-31
Archer-Daniels-Midland Co. (quar.)	20c	6-21	6-11
Astor Financial Corp., 75c 1st pfd. (s-a)	50c	6-1	5-21
Atlas Powder Co.	37½c	6-20	6-5
Atlas Powder Co.— 75c	75c	6-11	5-31
Atlas Corp., 6% preferred (quar.)	75c	6-15	5-21
Atlas Powder Co.— 75c	75c	6-11	5-31
Atlas Truck Corp. (quar.)	40c	5-31	5-15
Baltimore Radio Show, Inc., common	5c	6-1	5-15
6% preferred (quar.)	15c	6-1	5-15
Bankers & Shippers Insurance Co. of N. Y.	\$1	5-15	5-8
Barber (W. H.) Co. (quar.)	25c	6-1	5-15
Barcelo Manufacturing Co. (irregular)	15c	5-18	5-10
Barlow & Seelig Manufacturing Co.— \$1.20 class A (quar.)	30c	6-1	5-18
Beath (W. D.) & Sons, Ltd.— \$1.60 participating A (accum.)	\$1	7-2	6-1
Belden Manufacturing Co.	30c	6-1	5-17
Belding Corticelli, Ltd., common (quar.)	\$1	7-3	5-31
7% preferred (quar.)	\$1.175	7-3	5-31
Blaw-Knox Co.	15c	6-11	5-14
Borden (Richard) Manufacturing	25c	5-8	5-2
Boston Woven Hose & Rubber Co. (quar.)	50c	5-25	5-15
Brandon Corp., 7% preferred	\$3.50	7-2	5-15
Bristol-Myers Co.	50c	6-1	5-15
British-American Oil Co., Ltd. (quar.)	\$25c	7-3	6-4
Brookside Mills	25c	6-1	5-15
Brown Shoe Co., Inc. (quar.)	50c	6-1	5-18
Bruce Silk Mills, Ltd. (quar.)	\$10c	6-15	5-15
Building Products, Ltd. (quar.)	\$15c	7-3	6-5
Bullock's Inc.	50c	6-1	5-12
Bunker Hill & Sullivan Mining & Concen- trating Co. (quar.)	12½c	6-1	5-8
Burlington Mills Corp.— New common (initial quar.)	25c	6-1	5-15
5% preferred (quar.)	\$1.25	6-1	5-15
Byers (A. M.) Co. (quar.)	25c	6-1	5-18
California Cotton Mills	50c	6-15	6-4
Canada & Dominion Sugar Co., Ltd. (interim)	\$20c	6-1	5-15
Canada Malting Co., Ltd. (quar.)	\$50c	6-15	5-15
Canadian Malartic Gold Mines, Ltd. (s-a)	\$2c	6-28	5-30
Caterpillar Tractor Co. (quar.)	50c	5-31	5-15
Central Arizona Light & Power Co.— \$8 preferred (quar.)	\$1.50	5-1	4-18
\$7 preferred (quar.)	\$1.75	5-1	4-18
Central Illinois Public Service Co.— 6% preferred (accum.)	\$1.50	6-15	5-19
\$6 preferred (accum.)	\$1.50	6-15	5-19
Chambersburg Engineering Co.	25c	5-10	4-30
Charis Corporation (quar.)	15c	5-15	5-8
Chilton Co. (quar.)	20c	5-11	5-1
Chrysler Corporation	75c	6-14	5-19
City Baking Co., 7% preferred (quar.)	\$1.75	5-1	4-25
Clark Equipment Co., common	75c	6-15	5-28
5% preferred (quar.)	\$1.25	6-15	5-28
Cleveland & Pittsburgh RR. Co.— 7% preferred regular gtd. (quar.)	87½c	6-1	5-10
Special guaranteed (quar.)	50c	6-1	5-10
Clinchfield Coal Corp.	25c	5-15	5-5
Colorado Milling & Elevator Co.— \$3 conv. preferred (quar.)	75c	6-1	5-15
Columbia Broadcasting System, Inc.— Class A	40c	6-1	5-18
Class B	40c	6-1	5-18
Compania Swift Internacional. See Swift.			
Consolidated Biscuit Co. (quar.)	15c	6-23	6-1
Consolidated Steel Corp., Ltd. (special)	\$1	6-1	5-16
Continental Commercial Corp.— 7% preferred (quar.)	43¾c	6-1	5-15
Cooper-Bessner Corp., common	25c	6-29	6-14
\$3 prior preferred (quar.)	75c	6-29	6-14
Crompton & Knowles Loom Works— 6% preferred (quar.)	\$1.50	7-2	6-22
Crown Cork & Seal Co., Inc.— \$2.25 preferred (quar.)	56½c	6-15	5-31*
Crum & Forster Insurance Shares Corp.— 7% preferred (quar.)	\$1.75	5-31	5-15
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-8
Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	6-1	5-15
Dome Mines, Ltd. (quar.)	\$30c	7-30	6-30
Dominion Malting Co., 5% preferred (quar.)	\$1.25	8-1	6-30
Dominion-Scottish Investments, Ltd.— 5% preferred (accum.)	150c	6-1	5-1
Dow Drug Co.	15c	6-1	5-21
Drackett Co.— Extra	12½c	5-15	5-10
5c	5c	5-15	5-10
Duplan Corp.— Stock dividend (one sh. for each 50 held)	30c	8-1	7-13
Durham Hosiery Mills, 6% pfd. A (quar.)	\$1.50	5-1	4-27
Eaton Manufacturing Co. (quar.)	75c	5-25	5-8
Elgin National Watch Co.	25c	6-18	6-2
Ely & Walker Dry Goods, common (quar.)	25c	6-1	5-18
7% 1st preferred (s-a)	70c	7-14	6-29
6% 2nd preferred (s-a)	60c	7-14	6-29
Employers Reinsurance Corp. (quar.)	40c	5-15	4-30
Fajardo Sugar Co. of Porto Rico (quar.)	50c	6-1	5-15
Fall River Gas Works Co.	45c	5-1	4-27
Falstaff Brewing Corp., 6% preferred (s-a)	3c	10-1	9-17
Federal Light & Traction Co., \$6 pfd. (quar.)	\$1.50	6-1	5-15
Fishman (M. H.) Co., Inc. (quar.)	15c	6-1	5-15
Flint-Kote Co.	15c	6-11	5-28
Ford Motor Co. of Canada, Ltd., class A	\$25c	6-16	5-26
Class B	\$25c	6-16	5-26
Fort Pitt Brewing Co.	5c	5-24	5-10

Name of Company	Per Share	When Payable	Holders of Rec.
General Cigar Co., Inc., common	25c	6-15	5-14
7% preferred (quar.)	\$1.75	6-1	5-14
General Industries Co., common	10c	5-15	5-5
5% preferred (quar.)	\$1.25	7-1	6-20
General Phoenix Corp., \$1 preferred (quar.)	25c	5-15	5-5
\$1.50 preferred (quar.)	37½c	5-15	5-5
7% preferred (quar.)	35c	5-15	5-5
General Steel Castings Corp.— \$3 preferred (accum.)	\$1.50	5-21	5-11
Gorham Manufacturing Co. (quar.)	50c	6-15	6-1
Gossard (H. W.) Co. (quar.)	25c	6-1	5-10
Grand Union Co. (increased)	35c	6-11	5-21
Grayson Shops (California) (initial quar.)	10c	6-8	5-25
Great American Indemnity (N. Y.)	10c	6-15	5-18
Griggs, Cooper & Co. (quar.)	75c	6-1	5-21
Grumann Aircraft Engineering Corp.— Increased	\$1.50	5-24	5-14
Hackensack Water Co. (s-a)	75c	6-1	5-17
Hanna (M. A.) Co., common	25c	6-13	6-2
\$4.25 preferred (quar.)	\$1.06¼	6-1	5-15
Hathaway Bakeries, Inc.— \$7 convertible preferred (accum.)	\$1.75	6-1	5-24
Haverty Furniture Cos., Inc.— Common (quar.)	25c	5-25	5-11
\$1.50 preferred (quar.)	37½c	7-2	6-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	7-2	6-15*
Hearn Department Stores, Inc. (irregular)	20c	5-25	5-11
Hobart Manufacturing Co., class A (quar.)	37½c	6-1	5-15
Holt Renfrew & Co., Ltd., 7% pfd. (accum.)	\$5.25	7-3	6-15
Houston Lighting & Power Co. (quar.)	90c	6-9	5-19
Howard Stores Corp., common	21½c	6-1	5-10
5¼% preferred (quar.)	\$1.31¼	7-2	6-8
Hudson Bay Mining & Smelting Co., Ltd.	150c	6-11	5-4
Humble Oil & Refining Co. (quar.)	37½c	6-11	5-12
Hunt Bros. Packing Co. of Delaware— 6% preferred (quar.)	15c	6-1	5-15
Hydraulic Press Manufacturing Co.— 8% cum. preferred (quar.)	37½c	6-1	5-19
Illinois Power Co., 5% conv. pfd. (quar.)	62½c	6-1	5-11
5% conv. preferred (accum.)	37½c	6-1	5-11
Imperial Tobacco Co. of Canada, Ltd.— Interim	110c	6-30	5-15
Industrial Silica Corp., 6½% pfd. (accum.)	\$1.62½	6-9	6-1
8½% preferred (accum.)	\$1.62½	9-10	9-1
International Products Corp.	25c	6-1	5-15
Interstate Air & Engineering (resumed)	25c	6-1	5-15
Irontrite Ironer Co., 8% preferred (quar.)	20c	5-1	4-16
Jamestown Telephone Corp.— 5% preferred class A (s-a)	\$2.50	7-2	6-15
Jessop Steel Co., class A	12½c	5-9	4-30
Kendall Co., \$6 preferred A	\$3.67	6-1	5-1
Keystone Custodian Fund, series S-2 (s-a)	40c	5-15	4-30
Knudsen Creamery Co., common (s-a)	10c	5-30	5-19
Extra	5c	5-30	5-19
60c preferred (quar.)	15c	5-25	5-15
Koering Company	50c	5-31	5-15
Kysor Heater Co. (quar.)	10c	5-15	5-1
Extra	5c	5-15	5-1
La.Salle Wines & Champagne, Inc.— Lake of the Woods Milling Co., Ltd.— Common (quar.)	7½c	5-21	5-10
\$30c	6-1	5-9	5-9
7% preferred (quar.)	\$1.75	6-1	5-9
Lang (John A.) & Sons, Ltd. (quar.)	\$25c	7-2	6-11
Lawyers Title Corp. (N. Y.)	50c	4-26	4-26
Lincoln Printing, preferred (accum.)	87½c	5-1	5-1
Lindsay (C. W.) & Co., Ltd.— 6½% preferred (accum.)	\$4	6-11	5-10
Loblav Groceries Co., Inc. (quar.)	20c	6-1	5-15
Lunkenheimer Co., common (irregular)	35c	5-15	5-5
Luther Manufacturing Co. (quar.)	\$1.50	5-1	4-17
M. J. & M. Consolidated (s-a)	¼c	6-15	5-2
Mackintosh-Hemphill Co. (quar.)	25c	5-25	5-15
Mackmillan Co. common (quar.)	25c	5-15	5-12
5% preferred (quar.)	\$1.25	5-8	5-5
Madsen Red Lake Gold Mines, Ltd.	14c	6-28	6-1
Manhattan Shirt Co. (quar.)	25c	6-1	5-11
May Department Stores Co., com. (initial)	\$42½c	6-2	5-15
3¼% preferred (initial quar.)	\$93¾c	6-1	5-15
McGraw-Hill Publishing Co.	20c	6-12	6-1
Mead Corp., common	15c	6-8	5-18
\$5.60 preferred B (quar.)	\$1.37½	6-1	5-15
\$6 preferred A (quar.)	\$1.50	6-1	5-15
Meteor Motor Car	25c	6-2	5-12
Michigan Public Service Co., com. (quar.)	25c	6-1	5-15
6% preferred (quar.)	\$1.50	7-2	6-15
6% preferred series 1940 (quar.)	\$1.50	7-2	6-15
6% junior preferred (quar.)	\$1.50	7-2	6-15
7% preferred (quar.)	\$1.75	7-2	6-15
Midwest Rubber Reclaiming Co.— \$4 preferred (quar.)	\$1	6-1	5-18
Minneapolis-Honeywell Regulator, common	25c	6-9	5-25
4% preferred B (quar.)	\$1	6-1	5-19
4¼% preferred C (quar.)	\$1.07	6-1	5-19
4% preferred D (quar.)	25c	6-1	5-15
Missouri Utilities Co., common (quar.)	\$1.25	6-1	5-15
5% preferred (quar.)	\$1	6-15	5-15
Mitchell (Robert) Co., Ltd.	\$1.50	5-15	4-26
Morse Twist Drill & Machine Co.	25c	6-11	5-14
Mountain Fuel Supply Co. (irregular)			
Nanaimo-Duncan Utilities, Ltd.— 6½% preferred (quar.)	\$1.1¼c	6-1	5-15
Nashawena Mills (quar.)	50c	5-11	4-28
National Acme Co. (quar.)	50c	5-23	5-9
National Cylinder Gas Co., common (quar.)	20c	6-8	5-8*
4¼% preferred (quar.)	\$1.06	6-1	5-8*
National Pump Corp., 5½% pfd. (accum.)	55c	5-10	5-1
National Securities Series— Common stock	7c	5-15	4-30
Preferred stock	10c	5-15	4-30
National Tea Co. (quar.)	15c	6-1	5-18
Nelsner Bros., Inc. (quar.)	25c	6-15	5-31
New Bedford Storage Warehouse (quar.)	\$1	5-1	4-23
New Britain Gas Light Co. (quar.)	37½c	5-10	4-27
New York Shipbuilding Corp.— Founders stock (s-a)	\$1.50	5-22	5-11
Participating stock (s-a)	\$1.50	5-22	5-11
New York Stocks, Inc.— Agricultural Industry Series	10c	5-25	5-5
Extra	10c	5-25	5-5
Alcohol & Dist. Industry Series	7c	5-25	5-5
Automobile Industry Series	7c	5-25	5-5
Extra	3c	5-25	5-5
Aviation Industry Series	20c	5-25	5-5
Bank Stock Series	6c	5-25	5-5
Building Supply Industry Series	5c	5-25	5-5
Business Equip. Industry Series	11c	5-25	5-5
Chemical Industry Series	6c	5-25	5-5
Diversified Investment Fund	18c	5-25	5-5
Extra	5c	5-25	5-5
Diversified Speculative Shares (initial)	8c	5-25	5-5
Electric Equip. Industry Series	2c	5-25	5-5
Extra	2c	5-25	5-5
Food Industry Series	7c	5-25	5-5
Insurance Stock Series	10c	5-25	5-5
Machinery Industry Series	9c	5-25	5-5
Merchandising Series	10c	5-25	5-5
Extra	6c	5-25	5-5
Metal Series	5c	5-25	5-5
Extra	4c	5-25	5-5
Oil Industry Series	8c	5-25	5-5
Extra	5c	5-25	5-5
Public Utility Industry Series	10c	5-25	5-5
Railroad Series	9c	5-25	5-5
Extra	10c	5-25	5-5
Railroad Equip. Industry Series	7c	5-25	5-5
Steel Industry Series	5c	5-25	5-5
Extra	5c	5-25	5-5
Tobacco Industry Series	13c	5-25	5-5

Name of Company	Per Share	When Payable	Holders of Rec.
New York State Electric & Gas Corp.— 5.10% preferred (quar.)	\$1.27½	6-1	5-4
Newberry (J. J.) Co. (quar.)	50c	7-2	6-16
Nineteen Hundred Corp., class A (quar.)	50c	5-15	5-11
Class B (quar.)	12½c	5-15	5-1
Noranda Mines, Ltd. (quar.)	\$1	6-15	5-15
Northwestern National Life Insurance	30c	5-10	5-3
Nova Scotia Light & Power Co., Ltd.— 8% preferred (quar.)	\$1.50	6-1	5-12
Ohio Oil Co.— Extra	25c	6-15	5-12
25c	25c	6-15	5-12
Ohio Power Co., 4½% preferred (quar.)	\$1.12½	6-1	5-4
Ohio Seamless Tube Co., common	40c	6-15	6-5
\$1.75 prior preference (quar.)	43¾c	6-20	6-9
Ohio State Life Insurance Co. (quar.)	15c	5-1	4-26
Okonite Co., 6% preferred	\$1.50	6-1	5-11
Ontario Manufacturing Co. (irregular)	25c	5-21	5-10
Pacific Clay Products Co.	15c	5-8	4-30
Pacific Fire Insur. Co. of New York (quar.)	\$1.25	5-12	5-7
Paramount Pictures Inc. (quar.)	50c	6-29	6-8
Parker (S. C.) & Co., Inc., 40c pfd. (quar.)	10c	6-1	4-25
Parkersburg Rig & Reel Co.— \$5.50 preferred (quar.)	\$1.37½		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Per Share	When Payable	Holders of Rec.
Allied Kid Co.	25c	5-15	5-7	Canadian Wirebound Boxes, Ltd.—				Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	7-2	6-16
Stock dividend	10%	5-15	5-7	\$1.50 preferred (accum.)	\$37½c	7-3	6-11	Quarterly	\$2.50	10-1	9-15
Allied Laboratories, Inc. (irreg.)	15c	7-2	6-15	Castle (A. M.) & Co. (quar.)	25c	5-10	4-30	Federal Bake Shops, common	25c	6-30	6-9
Allied Mills, Inc.	\$1	6-9	5-19	Central Foundry Co., 5% preferred (quar.)	\$1.25	6-1	5-17	5% preferred (s-a)	75c	6-30	6-9
Alpha Portland Cement	25c	6-9	5-15	Central Ohio Light & Power Co.—				Federal Electric 1.50 class A (quar.)	25c	5-15	5-5
Aluminum, Ltd., common (quar.)	\$2	6-5	5-11	\$6 preferred (quar.)	\$1.50	6-1	5-15	Federal Fire Insurance Co. of Canada (s-a)	\$15.50	8-15	8-11
6% preferred (quar.), pay. in U. S. funds	\$1.50	6-1	5-4	Century Ribbon Mills, Inc. (quar.)	15c	6-15	6-1	Federal Mogul Corp.	30c	6-9	5-31
American Arch Co.	25c	6-1	5-19	Chain Belt Co.	25c	5-25	5-10	Extra	15c	6-9	5-31
American Barge Line Co. (quar.)	15c	5-15	4-30	Chesapeake Corp. of Virginia	20c	5-15	5-5	Federal Screw Works	25c	6-1	5-15
Extra	10c	5-15	4-30	Chicago South Shore & South Bend RR.—				Fenton United Cleaning & Dyeing—			
American Can Co. (quar.)	75c	5-15	4-19	Quarterly	30c	6-15	6-1	7% preferred (quar.)	\$1.75	7-15	7-10
American & Foreign Power, \$6 pfd. (accum.)	\$1.50	6-11	5-18	Chicago Yellow Cab Co., Inc. (quar.)	25c	6-1	5-18	Ferro Enamel Corp.	25c	6-25	6-5
\$7 preferred (accum.)	\$1.75	6-11	5-18	Chickasha Cotton Oil (quar.)	25c	7-14	6-7	Fire Association of Philadelphia (stock div. subject to approval of stockholders at meeting April 18)	20%	6-30	4-18
American General Corp., common	15c	6-30	5-29	Quarterly	25c	10-15	9-6	Common (s-a)	\$1	5-15	4-16
\$2 preferred (quar.)	50c	6-1	5-15	Chile Copper Co.	50c	5-25	5-8	Firemen's Insurance Co. (Newark, N. J.) (s-a)	20c	5-15	4-16
\$3 preferred (quar.)	75c	6-1	5-15	Cincinnati New Or. & Texas Pac. Ry. Co.—				Firestone Tire & Rubber Co.—			
\$2.50 preferred (quar.)	62½c	6-1	5-15	5% preferred (quar.)	\$1.25	6-1	5-15	½% preferred (quar.)	\$1.12½	6-1	5-15
American Hide & Leather				5% preferred (quar.)	\$1.25	9-1	8-15	Fitzsimmons & Connell Dredge & Dredge Co. Quarterly	25c	6-1	5-19
6% convertible preferred (quar.)	75c	6-12	5-31	5% preferred (quar.)	\$1.25	12-1	11-15	Fitzsimmons Stores, Ltd., 7% pfd. (quar.)	17½c	6-1	5-20
American Manufacturing Co., 5% preferred	\$1.25	7-1	5-18	Circle Bar Knitting, Ltd. (quar.)	115c	6-1	5-15	7% preferred (quar.)	17½c	9-1	8-20
American Metal Co., Ltd., common	25c	6-1	5-18	Extra	15c	6-1	5-15	7% preferred (quar.)	17½c	12-1	11-20
6% preferred (quar.)	\$1.50	6-1	5-18	City of New Castle Water, 6% pfd. (quar.)	\$1.50	6-1	5-11	Fleet Aircraft, Ltd. (resumed)	125c	5-15	5-1
American Meter Co.	50c	6-15	5-24	City of Paris Dry Goods Co.—				Flintlock Co., \$4 preferred (initial quar.)	\$1	6-15	6-5
American News Co. (bi-monthly)	35c	5-15	5-5	7% 2nd preferred (s-a)	\$3.50	7-2	6-25	Florida Power, 4% preferred (initial quar.)	\$1	5-15	5-1
American Paper Goods—				7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	Port Pitt Bridge Works	25c	6-1	5-15
7% preferred (quar.)	\$1.75	6-15	6-5	City Water Co. of Chattanooga—				Poster & Kleiser Co.	5c	5-15	5-5
7% preferred (quar.)	\$1.75	9-15	9-5	5% preferred (quar.)	\$1.25	6-1	5-11	Poster Wheeler Corp., 6% prior pfd. (quar.)	37½c	7-2	6-15
7% preferred (quar.)	\$1.75	12-15	12-15	Clearing Machine Corp. (quar.)	25c	6-1	5-15	Four-Twelve West 6th Street (year-end)	\$3	6-15	5-31
American Radiator & Standard Sanitary—				Cockshutt Plow Co., Ltd. (s-a)	25c	6-1	5-1	Four Wheel Drive Auto, common	50c	6-8	5-26
Common	10c	6-30	5-25	Semi-annual	25c	12-1	11-2	Franklin Stores (quar.)	12½c	5-10	4-30
7% preferred (quar.)	\$1.75	6-1	5-21	Colgate-Palmolive-Peet, com. (quar.)	25c	5-15	4-19	Freeport Sulphur Co. (quar.)	50c	6-1	5-15
American Railways Corp. (initial)	50c	6-1	5-15	\$4.25 preferred (quar.)	\$1.06¼	6-30	6-12	Fruehauf Trailer Co., common (quar.)	40c	6-1	5-19
American Re-Insurance Co. (N. Y.) (quar.)	50c	5-15	5-4	Collins & Aikman Corp., common	25c	6-1	5-18	4½% conv. preferred (quar.)	\$1.12½	5-10	5-19
American Safety Razor	75c	5-15	4-20	5% conv. preferred (quar.)	\$1.25	6-1	5-18	Garwood Industries, Inc.	25c	5-15	5-5
American Service, \$3 pfd. (participating)	\$0.843	7-1	6-1	Colonial Stores, Inc., common	31¼c	6-1	5-19	General Bottlers, 55c conv. preferred (quar.)	13¼c	6-15	6-1
American Smelting & Refining Co., common	50c	5-31	5-4	5% preferred (quar.)	62½c	6-1	5-19	General Finance Corp., 5% pfd. A (s-a)	25c	5-25	5-10
American Stove Co. (quar.)	30c	5-7	4-17	Colorado Fuel & Iron Corp. (quar.)	25c	5-28	5-10	6% preferred B (s-a)	30c	5-25	5-10
American Tobacco Co., common (quar.)	75c	6-1	5-10	Columbia Gas & Electric Corp.—				General Foods Corp. (quar.)	40c	5-15	4-27*
Class B (quar.)	75c	6-1	5-10	6% preferred A (quar.)	\$1.50	5-15	4-20	General Outdoor Advertising Co., common	25c	6-15	5-29
American Zinc Lead & Smelting Co.—				Cumulative preferred 5% series (quar.)	\$1.25	5-15	4-20	8% preferred (quar.)	\$1.50	5-15	5-1
\$5 conv. prior pfd. (accum.)	\$1.25	6-1	5-11	5% cumulative preference (quar.)	\$1.25	5-15	4-20	\$4 participating preferred class A	5c	5-15	5-1
The above payment clears all arrears.				Columbia Pictures Corp. (stock dividend)	2½%	5-9	4-24	General Steel Ware, Ltd., common (reduced)	120c	5-15	4-17
Amoskeag Co., common (s-a)	75c	7-6	6-23	\$2.75 conv. preferred (quar.)	68¾c	5-15	5-1	General Tire & Rubber Co., 4½% preferred	62½c	5-21	5-1
\$4.50 preferred (s-a)	\$2.25	7-6	6-23	Columbian Carbon Co. (quar.)	\$1	6-9	5-15	Georgia RR. & Banking Co. (quar.)	\$1.75	7-15	7-1
Ampco Metal, Inc., common	10c	6-9	5-21	Commonwealth International Corp., Ltd.—				Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26
6% preferred (s-a)	30c	6-1	5-12	Quarterly	14c	5-15	4-16	Goebel Brewing Co. (quar.)	5c	6-12	5-15
Anglo-Canadian Oil (interim)	15c	5-15	4-28	Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1	5-15	Goodall-Sanford, Inc. (quar.)	37½c	6-1	5-19
Anglo-Canadian Telephone class A (quar.)	115c	6-1	5-10	Concord Gas, 7% preferred (accum.)	75c	5-15	4-30	Goodyear Tire & Rubber Co., common	50c	6-15	5-15
Arcade Cotton Mills Co., common	\$1	6-30	6-20	Conde Nast Publications (special)	60c	5-15	5-1	\$5 preferred (quar.)	\$1.25	6-15	5-15
6% preferred (s-a)	\$3	6-30	6-20	Confederation Life Assn. (Toronto)—				Gorham, Inc., \$3 preferred (accum.)	\$3	5-15	5-1
Argo Oil Corp. (s-a)	25c	5-15	4-14	Quarterly	\$1.50	6-30	6-25	Granby Consol. Mining Smelting & Power—			
Extra	10c	5-15	4-14	Quarterly	\$1.50	9-29	9-25	Semi-annual	115c	6-1	5-15
Arkansas-Missouri Power Corp., common	25c	6-1	5-15	Quarterly	\$1.50	12-31	12-24	Graton & Knight, \$1.80 preferred (s-a)	90c	6-20	6-8
6% preferred (s-a)	\$1.50	6-15	5-31	Coniaurum Mines, Ltd. (s-a)	14c	6-28	6-8	7% preferred (quar.)	\$1.75	5-15	5-5
Armstrong Cork, common (interim)	\$1	6-15	6-1	Connecticut Light & Pwr., \$2.40 pfd. (quar.)	60c	6-1	5-5	Great Lakes Dredge & Dock (quar.)	25c	5-15	4-30
4% convertible preferred (quar.)	25c	6-15	6-1	\$2.20 preferred (quar.)	55c	6-1	5-5	Griesedieck Western Brewery—			
Artison Corp.	10c	6-1	5-15	Connecticut Power Co. (quar.)	56¼c	6-1	5-15	5½% preferred (quar.)	34¾c	6-1	5-16
Associated Dry Goods Corp., common	25c	6-1	5-11	Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-1	5-15	Hajoca Corp., common	62½c	6-1	5-15
6% preferred (quar.)	\$1.50	6-1	5-11	Consolidated Edison Co. of New York, Inc.	40c	6-15	5-4	Hale Brothers Stores (quar.)	25c	6-1	5-15
7% preferred (quar.)	\$1.75	6-1	5-11	Consolidated Laundries Corp.	25c	6-1	5-15	Hallcrafters Co. (initial quar.)	10c	5-15	5-1
Athlison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-4	Consolidated Natural Gas (s-a)	50c	5-15	4-16	Hallnor Mines, Ltd.	15c	6-1	5-10
Athey-Truss Wheel Co.	25c	5-10	4-30	Extra	50c	5-15	4-16	Hamilton Cotton Co., Ltd. (quar.)	\$22½c	6-1	5-10
Atlantic Coast Line Co.	\$2	6-13	5-18	Consolidated Paper Co. (quar.)	25c	6-1	5-21	Hamilton Watch Co., common (quar.)	15c	6-15	5-25
Atlantic Coast Line RR. Co. com. (increased)	\$1.75	6-13	5-18	Consolidated Vultee Aircraft, common	50c	5-15	5-4	6% preferred (quar.)	\$1.50	6-1	5-18
5% preferred (s-a)	\$2.50	5-10	4-23	\$1.25 conv. preferred (quar.)	31¼c	6-1	5-15	Hancock Oil (Cal.), Class A (quar.)	50c	6-1	5-15
Aunor Mines, Ltd.	15c	6-1	5-10	Consolidation Coal Co.	25c	5-15	5-5	Extra	25c	6-1	5-15
Autocar Co., 5% series A preferred (quar.)	25c	6-1	5-15	Consumers Glass, Ltd. (quar.)	150c	5-31	4-30	Class B (quar.)	50c	6-1	5-15
Automatic Products Corp. (quar.)	10c	5-15	5-1	Continental Corp. of America	25c	5-15	5-5	Harbison-Walker Refractories Co.—			
Aviation Corp.	10c	5-15	5-5	Cook Paint & Varnish com. (quar.)	20c	6-1	5-18	Common (quar.)	25c	6-1	5-11
Avondale Mills (monthly)	7c	7-2	6-15	\$4 pfd. (quar.)	\$1	6-1	5-18	6% preferred (quar.)	\$1.50	7-20	7-6
Monthly	7c	7-2	6-15	Corporate Investors, Ltd., class A (irreg.)	117c	5-15	4-28	Hawaiian Electric & Utilities 6% pfd. (accum.)	50c	5-15	4-20
Balfour Building, Inc., com. vtc. (increased)	\$1.25	5-31	5-16	Corrugated Paper Box Co., Ltd.				Hercules Powder Co., 6% pfd. (quar.)	\$1.50	5-15	5-4
Bank of Montreal (quar.)	115c	6-1	4-30	7% preferred (quar.)	\$1.75	6-1	5-1	Hershey Chocolate Corp., com. (quar.)	75c	5-15	4-25
Bank of Toronto (quar.)	125c	6-1	5-15	Cosmos Imperial Mills, Ltd. (quar.)	30c	5-15	4-30	\$4 convertible preferred (quar.)	\$1	5-15	4-25
Barnsdall Oil Co. (quar.)	20c	6-9	5-15	Coty, Inc.	15c	5-22	5-8	Heyden Chemical Corp., common (quar.)	25c	6-1	5-14
Bath Iron Works Corp.	\$1	7-2	6-20	Crane Company, common (quar.)	25c	6-25	6-1	4% preferred A (quar.)	\$1	6-1	5-14
Bathurst Power & Paper Co., Ltd.—				5% conv. preferred (quar.)	\$1.25	6-15	6-1	4% preferred A (initial quar.)	\$1	6-1	5-14
Class A common (quar.)	125c	6-1	4-30	Creameries of America, Inc. (quar.)	12½c	6-30	6-9	Hibbard Spencer Bartlett & Co. (monthly)	15c	5-25	5-15
Beaunt Mills (quar.)	37½c	6-6	5-15	Crown Cork & Seal Co., Ltd. (quar.)	150c	5-15	4-17	Monthly	15c	6-29	6-19
Beaux-Arts Apartments, \$3 preferred (quar.)	75c	5-1	4-24	Crown Drug Co., 7% conv. preferred (quar.)	43¼c	5-15	5-5	Monthly	15c	7-27	7-17
Belding Hemingway Co. (quar.)	20c	5-15	5-1	Crows Nest Pass Coal (interim)	\$1.50	6-2	5-8	Hilo Electric Light, common	30c	6-15	6-5
Bell Aircraft Corp.	\$1	5-15	5-15	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19	Common	30c	9-15	9-5
Bell & Howell Co., common (initial)	12½c	6-1	5-15	Culver & Port Clinton RR. Co., com. (s-a)	12½c	8-15	8-6	Common	30c	12-15	12-5
4½% preferred (initial)	45c	6-1	5-15	Extra (s-a)	12½c	11-15	11-5	Hires (Charles E.) Co. (quar.)	30c	6-1	5-15
Berkshire Pine Spinning Associates—				Cuneo Press Inc., 4½% preferred (quar.)	\$1.12½	6-15	6-1	Holt (Henry) & Co., Inc.—			
Common (reduced)	37½c	5-14	5-4	Curtis Manufacturing Co. (Mo.)	40c	5-31	5-10	\$1 class A	25c	6-1	5-21
7% preferred (quar.)	\$1.75	6-1	5-22	Davison Chemical Corp. (quar.)	25c	5-21	5-2	\$1 class A	25c	9-1	8-21
\$5 conv. preferred (quar.)	\$1.25	6-1	5-22	Decker (Alfred) & Cohn (quar.)	25c	7-10	6-30	\$1 class A	25c	12-1	11-21
Best & Co. Inc., new common (initial)	25c	5-15	5-8	Quarterly	25c	10-10	9-30	Home Oil Co., Ltd. (interim)	115c	5-15	4-10
Bethlehem Steel Corp., common	\$1.50	6-1	5-7	Deep Rock Oil Corp.	35c	6-29	6-15	Hooker Electrochemical Co., common (quar.)	40c	5-29	5-4
7% preferred (quar.)	\$1.75	7-2	6-1	Deere & Co., 7% preferred (quar.)	35c	6-1	5-10	\$4.25 preferred (quar.)	\$1.06¼	6-28	6-1
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1	Delaware & Hudson Co. (quar.)	\$1</						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Kalamazoo Vegetable Parchment Co.—				Mutual Chemical Co. of America—				Reynolds Spring Co.	25c	6-30	6-15
Common (quar.)	15c	6-15	6-5	6% preferred (quar.)	\$1.50	6-28	6-21	Reynolds (R. J.) Tobacco com. (quar. interim)	35c	5-15	4-25
Common (quar.)	15c	9-15	9-5	6% preferred (quar.)	\$1.50	9-28	9-20	Class B (quar. interim)	35c	5-15	4-25
Common (quar.)	15c	12-15	12-5	6% preferred (quar.)	\$1.50	12-28	12-20	Rheem Manufacturing Co., common (quar.)	25c	6-15	5-23
Kansas-Nebraska Natural Gas, com. (quar.)	12½c	7-1	6-15	Nashville Chattanooga & St. Louis Ry.	\$1	6-1	5-9	Rice-Stix Dry Goods Co.—			
(Stock div.) (one share for each six held)		5-21	5-1	National Automotive Fibres, Inc.—				7% 1st preferred (quar.)	\$1.75	7-1	6-15
Kearney & Trecker Corp.	37½c	5-15	5-1	6% convertible preferred (quar.)	15c	6-1	5-10	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
Kellogg Switchboard & Supply (irreg.)	10c	5-31	5-8	6% convertible preferred (quar.)	15c	9-1	8-10	7% 1st preferred (quar.)	\$1.75	10-1	9-15
5% preferred (quar.)	\$1.25	6-1	5-25	6% convertible preferred (quar.)	15c	12-1	11-8	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Kendall Co. \$6 partic. pfd. A (quar.)	\$1.50	6-1	5-10	National Biscuit Co., common	30c	6-14	6-8	Rochester Gas & Elec., 6% pfd. D (quar.)	\$1.50	6-1	5-15
Participating	\$1.13	6-1	5-10	7% preferred (quar.)	\$1.75	5-31	5-11	5% preferred E (quar.)	\$1.25	6-1	5-15
Kentucky Utilities Co. 7% junior pfd. (quar.)	87½c	5-19	5-1	National Casket Co., Inc., common	75c	5-15	4-30	4½% preferred (s-a)	\$2.25	7-1	6-25
Kildon Mining Corp. (liquidating)	10c	6-15	—	National Dairy Products (quar.)	35c	6-11	5-21	Rolland Paper Co., Ltd., common (quar.)	\$1.50	6-1	5-15
Kinney (G. R.) Co., \$5 prior pfd. (accum.)	\$1.50	5-25	5-10	National Electric Welding Machine—				6% preferred (quar.)	\$1.50	6-1	5-15
Klein (D. Emil) & Co., Inc. (quar.)	25c	7-2	6-21	Quarterly	2c	8-1	7-21	Rustless Iron & Steel (quar.)	15c	6-1	5-15
Knickerbocker Fund (quar.)	8c	5-20	4-30	National Gas & Electric Corp. (irreg.)	15c	6-15	6-1	Saco-Lowell Shops (quar.)	25c	5-25	6-10
Extra	4c	5-20	4-30	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	6-1	5-18	St. Joseph Lead Co.	50c	6-9	5-25
Kresge (S. S.) Co. (quar.)	25c	6-12	5-18	National Lead Co., 7% pfd. A (quar.)	\$1.75	6-15	5-28	St. Joseph Water, 6% preferred (quar.)	\$1.50	6-1	5-15
Kroger Grocery & Baking Co., common (quar.)	50c	6-1	5-11	National Linen Service Corp.	25c	7-2	6-15	San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15
6% 1st preferred (quar.)	\$1.50	7-2	6-15	National Paper & Type, 5% preferred (s-a)	\$1.25	8-35	7-31	Semi-annual			
7% 2nd preferred (quar.)	\$1.75	8-1	7-13	National Rubber Machinery	25c	6-21	6-7	Savage Arms Corp.	12½c	12-21	12-15
Lakey Foundry & Machine (irreg.)	10c	6-11	5-15	Naumkeag Steam Cotton	\$1.25	5-11	5-4	Schenley Distillers Corp.	50c	5-10	4-20
Lamaque Gold Mines, Ltd. (interim)	15c	6-1	4-30	Nebraska Power, 6% preferred (quar.)	\$1.75	6-1	5-15	Schumaker Wall Board Corp., common	20c	5-15	5-3
Lamson & Sessions Co., common	20c	6-15	6-4	7% preferred (quar.)	\$1.75	6-1	5-15	\$2 participating preferred (quar.)	50c	5-15	5-3
\$2.50 preferred (quar.)	62½c	7-2	6-21	Neiman-Marcus Co., 5% preferred (quar.)	\$1.25	6-1	5-19	Scott Dillon Co.	10c	5-15	5-4
Lamson (M. H.) Inc. (quar.)	10c	6-1	5-18	Neptune Meter Co., 8% preferred (quar.)	\$2	5-15	5-1	Scythes & Co., Ltd. (initial)	119c	6-1	5-15
Extra	5c	6-1	5-18	Newberry (J. J.) Co., 5% preferred A (quar.)	\$1.25	6-1	5-16	Seaboard Oil Co. of Delaware (quar.)	25c	6-15	6-1
Landis Machine Co., common (quar.)	25c	5-15	5-8	New Jersey Zinc Co.	\$1	6-9	5-18	Seaboard Surety Co.	30c	5-15	4-30
Common (quar.)	25c	8-15	8-4	Newport News Shipbuilding & Dry Dock—				Seagrave Corp., 5% preferred (quar.)	\$1.25	6-30	6-20
Common (quar.)	25c	11-15	11-5	Common	50c	6-1	5-15	5% preferred (quar.)	\$1.25	9-30	9-20
Lane Bryant, Inc., common (quar.)	25c	6-1	5-18	\$5 convertible preferred (quar.)	\$1.25	8-1	7-16	Securities Acceptance Corp., 6% preferred	18c	5-14	—
Special	30c	5-15	5-15	New York Air Brake Co. (quar.)	50c	6-1	5-15	Servel, Inc., common	25c	6-1	5-10
Lansing Company (quar.)	\$1	5-31	5-21	New York & Queens Elec. Light & Power Co.—				\$4.50 preferred (quar.)	\$1.12½	7-1	6-15
Langston Monotype Machine Co.	\$20c	6-1	5-1	Common (quar.)	\$1.75	6-14	5-18	Shattuck Denn Mining (irreg.)	12½c	5-10	4-20
Laura Secord Candy Shops (quar.)	\$20c	6-1	5-9	\$5 preferred (quar.)	\$1.25	6-1	5-4	Shawinigan Water Power Co. (quar.)	\$22c	5-25	4-19
Le Tourneau (R. G.), Inc., com. (quar.)	25c	6-1	5-9	Nonquitt Mills (irregular)	50c	5-11	4-24	Sherritt Gordon Mines, Ltd.	12c	6-28	5-23
\$4.50 preferred (quar.)	\$1.12½	6-1	5-9	Norfolk & Western Railway Co. (quar.)	\$2.50	6-9	5-16	Sherwin-Williams Co., common (quar.)	75c	5-15	4-30
Leath & Co., common (quar.)	10c	7-2	6-15	Norfolk & Western Ry Co., adj. pfd. (quar.)	\$1	5-10	4-18	5% preferred AAA (quar.)	\$1.25	6-1	—
\$2.50 preferred (quar.)	62½c	7-2	6-15	Northern American Co., common (stock div.)				Deposit receipts (quar.)	\$1.25	6-1	5-15
Lehigh Coal & Navigation (interim)	50c	5-28	5-5	One share of Pacific Gas & Elec. com.				Signode Steel Strapping, new com. (initial)	15c	6-1	5-21
Common (quar.)	69c	6-1	5-5	for each 100 shares held (subject to				Silex Company	15c	5-10	4-30
Leitch Gold Mines, Ltd. (quar.)	25c	8-1	7-14	approval of SEC)				Simpson's Ltd., 4½% pfd. (initial quar.)	\$1.12½	6-15	5-15
Lexington Water, 7% preferred (quar.)	\$1.75	6-1	5-11	6% preferred (quar.)	75c	7-2	6-1	Sinclair Oil Corp. (quar.)	25c	5-15	4-14
Libby McNeil & Libby	50c	5-14	4-23	5½% preferred (quar.)	71½c	7-2	6-8	Sioux City Gas & Electric Co., 7% pfd. (quar.)	\$1.75	5-10	4-30
Libby-Owens-Ford Glass	25c	6-11	5-26	North Carolina RR. Co., 7% preferred (s-a)	\$3.50	8-1	7-21	Common (quar.)	40c	5-10	4-30
Liberty Aircraft Products	25c	5-15	5-1	North River Insurance Co. (quar.)	25c	6-9	5-24	Solar Manufacturing Corp.—			
Life Savers Corp. (quar.)	50c	6-1	5-1	Northeastern Water, \$4 prior preferred	\$1	6-1	5-15	55c cum. conv. preferred (quar.)	13½c	5-15	5-1
Liggett & Myers Tobacco, common (quar.)	75c	6-1	5-10	Northwestern Bancorporation	35c	5-25	5-10	Soundview Pulp Co. common	30c	6-1	5-15
Class B (quar.)	75c	6-1	5-10	Northwestern Leather, common (initial)	37½c	7-2	6-11	6% preferred (quar.)	\$1.50	5-20	5-15
Lincoln National Life Insurance Co —				\$2.50 preferred (initial) (s-a)	\$1.25	7-2	6-11	South American Gold & Platinum Co.	10c	5-9	4-25
Quarterly	30c	8-1	7-26	7% preferred (quar.)	\$1.50	6-1	5-19	South Bend Lathe Works (quar.)	50c	5-31	5-15
Quarterly	30c	11-1	10-26	Northland Greyhound Lines, Inc.—				Southeastern Greyhound Lines, Inc., com.	35c	6-1	5-15
Lindsay Light & Chemical	15c	5-21	5-5	\$8.50 preferred (quar.)	\$1.62½	7-2	6-20	Southern California Edison—			
Link Belt Co., common (quar.)	50c	6-1	5-5	Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87½c	7-2	6-15	Common (quar.)	37½c	5-15	4-20
6½% preferred (quar.)	\$1.62½	7-2	6-15	O'Enamel Corp. (quar.)	7½c	6-30	6-15	6% preferred B (quar.)	37½c	6-15	5-20
Lion Match Co., Inc.	50c	6-21	6-5	O'Connor, Moffat & Co.—				Southern Canada Power Co., Ltd.—			
Liquid Carbonic Corp., common (quar.)	25c	6-1	5-15	\$1.50 Class AA (quar.)	37½c	5-15	4-30	Common (quar.)	\$20c	5-15	4-20
4½% preferred A (quar.)	\$1.12½	6-1	5-14	Class B (quar.)	12½c	5-15	4-30	Southern Railway Co.	75c	6-15	5-15
Loblaws Groceries Co., Ltd., Cl. A (quar.)	25c	6-1	5-1*	Ogilvie Flour Mills Co., Ltd., common (quar.)	\$2.25	7-3	5-28	5% non-cumulative preferred (quar.)	\$1.25	6-15	5-15
Extra	\$1.12½	6-1	5-1*	Oklahoma Natural Gas Co., common	\$1.75	6-1	4-26	5% non-cumulative preferred (quar.)	\$1.25	9-15	8-15
Class B (quar.)	\$1.12½	6-1	5-1*	Olivier Corporation (initial)	50c	5-15	5-1	Southwestern Life Insur. Co. (Dallas) (quar.)	35c	7-13	7-11
Lock Joint Pipe Co., 8% preferred (quar.)	\$2	7-2	6-22	Ontario & Quebec Ry. (s-a)	\$3	6-1	5-1	Southwestern Public Service, common (quar.)	25c	6-1	5-15
8% preferred (quar.)	\$2	10-1	9-21	Ontario Steel Products, com. (quar.)	\$2.50	5-15	4-15	Sovereign Investors	10c	5-21	4-30
Common (monthly)	\$1	6-30	6-20	Oshkosh B'Gosh, Inc., common (quar.)	10c	6-1	5-19	Spencer Kellogg & Sons, Inc. (quar.)	45c	6-9	5-19
Loew's, Inc. (stock dividend)	200%	5-9	4-9	\$1.50 preferred (quar.)	37½c	6-1	5-19	Spicer Mfg. \$3 preferred A	22c	5-12	—
Lone Star Gas Co.	15c	6-11	5-18	Otis Elevator Co., common	20c	6-20	5-23	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	6-15	6-1
Long Bell Lumber Co. (Md.)	12c	6-1	5-12	6% preferred (quar.)	\$1.50	6-20	5-23	Standard Water Co. (quar.)	40c	5-15	5-5
\$4 Class A common (accum.)	10c	6-1	5-4	Ottawa Car & Aircraft, Ltd.	\$25c	10-1	9-1	Standard Brands, Inc., common	30c	6-15	5-15
Long-Bell Lumber Co. (Mo.)	10c	6-1	5-17	Ottawa Light Heat & Power, Ltd.—				\$4.50 preferred (quar.)	\$1.12½	6-15	6-1
Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17	Common (quar.)	115c	7-1	4-25	Standard Dredging \$1.60 pfd. (quar.)	40c	6-1	5-18
Louisiana Ice & Electric Co. (s-a)	50c	5-15	5-1	5% preferred (quar.)	\$1.25	7-1	4-25	Standard Oil Co. of California (quar.)	50c	6-15	5-15
Extra	25c	5-15	5-1	Outboard Marine & Manufacturing	25c	5-25	5-2	Standard Stoker Co.	50c	6-1	5-10
Louisville & Nashville RR., new (initial)	88c	6-13	5-1	Owens-Illinois Glass Co.	50c	5-15	4-29	Standard Wholesale Phosphate & Acid Works—			
Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½	7-2	6-21	Oxford Paper, \$5 preferred (accum.)	\$1.50	6-1	5-15	Irregular			
6½% preferred (quar.)	\$1.62½	10-1	9-21	Pacific Gas & Electric, 6% pfd. (quar.)	37½c	5-15	4-30	Stanley Works, 5% preferred (quar.)	\$1.25	6-30	6-15
6½% preferred (quar.)	\$1.62½	1-2-46	12-22	5½% preferred (quar.)	34¾c	5-15	4-30	5% preferred (quar.)	\$1.25	9-29	9-15
Lumbermen's Insurance Co. (Phila.) (s-a)	\$1.75	5-15	4-20	5% preferred (quar.)	31¾c	5-15	4-30	5% preferred (quar.)	\$1.25	12-29	12-15
Lynch Corp. (quar.)	50c	5-15	5-5	Pacific Lighting Corp. (quar.)	75c	5-15	4-20	Stein (A.) & Co. (quar.)	25c	5-15	5-1
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-2	6-15	Pacific Lumber Co.	\$1	6-1	5-15	Stewart-Warner Corp. (s-a)	25c	6-1	5-2
Madison Square Garden Corp.	25c	5-28	5-15	Peck, Stow & Wilcox Co.	15c	6-1	5-15	Extra	25c	6-1	5-2
Marathon Corp., common (quar.)	25c	5-10	4-30	Peninsular Grinding Wheel	10c	5-15	4-24	Stokely Van Camp, Inc. 5% pfd. (quar.)	25c	7-1	6-22
Masonite Corp., common (quar.)	25c	6-10	5-15	Peninsular Telephone Co., common (quar.)	50c	7-1	6-15	Stonoga Coke & Coal Co. (quar.)	\$1	6-1	5-15
4½% preferred (quar.)	\$1.12½	6-1	5-15	Common (quar.)	50c	10-1	9-15	Strawbridge & Clothier—			
Massachusetts Bonding & Insurance (quar.)	87½c	5-15	5-3	Common (quar.)	50c	1-2-46	12-15	6% prior preferred (quar.)	\$1.50	6-1	5-10
Maul Agricultural Co.	30c	6-1	5-19	\$1.40 class A (quar.)	35c	5-15	5-5	Stromberg-Carlson Co., 6½% pfd. (quar.)	\$1.62½	6-1	5-12
Maxson (W. L.) Co.	10c	6-1	5-18	\$1.40 class A (quar.)	35c	8-15	8-4	Sullivan Machinery Co.	37½c	5-25	5-10
May McEwan Kaiser Co. (increased)	35c	6-1	5-21	\$1.40 class A (quar.)	35c	11-15	11-5	Swan-Pinch Oil Corp., 6% pfd. (quar.)	37½c	6-1	5-15
McBryde Sugar Co., Ltd.	20c	5-15	5-3	\$1.40 class A (quar.)	35c	2-15-46	2-5	4% 2nd preferred (quar.)	10c	6-1	5-15
McClatchy Newspapers, 7% pfd. (quar.)	43¾c	5-31	5-29	Penmans, Ltd., common (quar.)	175c	5-15	4-16	Sylvania Gold Mines, Ltd. (quar.)	43c	7-3	4-28
7% preferred (quar.)	43¾c	8-31	8-30	Pennsylvania Electric, 4.40% pfd. B (quar.)	\$1.10	6-1	5-1	Symington-Gould Corp. (resumed)	25c	5-15	4

Name of Company	Per Share	When Payable	Holders of Rec.
U. S. Casualty Co.—			
4% non-cumulative class A	50c	6-15	5-10
4% non-cumulative class B	50c	9-15	8-10
U. S. Hoffman Machinery (irreg.)	40c	6-1	5-18
U. S. Pipe & Foundry (quar.)	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	7-1	6-15
U. S. Potash Co.	50c	6-26	6-1
United States Printing & Lithograph, com.	50c	6-15	5-31
U. S. Rubber Reclaiming Co., Inc.—			
8% prior preferred (accum.)	50c	5-10	5-4
United States Rubber Co.—			
8% non-cumulative 1st preferred	\$2	6-11	5-21
United States Steel Corp., common	\$1	6-9	5-11
7% preferred (quar.)	\$1.75	5-19	4-27
U. S. Sugar, \$5 preferred (quar.)	\$1.25	7-16	7-2
6.4% preferred A (quar.)	40c	6-11	5-26
United Wall Paper 6% prior pfd. (quar.)	\$1.50	6-1	5-22
Universal Consolidated Oil Co.	50c	5-15	4-30
Universal Insurance Co. (quar.)	25c	6-1	5-15
Universal Laboratories, \$2.50 pfd. (quar.)	62½c	6-12	6-1
Utah Radio Products Co. (quar.)	10c	7-30	7-20
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	7-2	6-21
5% prior preferred (quar.)	62½c	1-2-46	12-22
Vanadium-Alloys Steel	75c	6-2	5-18
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	\$1.75	6-9	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Virginia Coal & Iron Co. (quar.)	\$1	6-1	5-21
Virginia Railway—			
6% preferred (quar.)	37½c	8-1	7-16
Vogt Manufacturing Corp.	15c	6-1	5-15
Waite Amulet Mines, Ltd. (quar.)	120c	6-11	5-10
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	\$1	6-15	5-11
\$1 preferred (quar.)	125c	6-15	5-11
Waltham Watch, 7% preferred (quar.)	\$1.75	7-2	6-15
7% preferred (quar.)	\$1.75	10-1	9-15
7% preferred (quar.)	\$1.75	1-2-46	12-15
Warner Aircraft Corp.	10c	5-15	5-5
Warner & Swasey Co.	25c	5-8	4-27
Warren Petroleum Corp. (initial)	20c	6-1	5-15
Warren (S. D.) Co.	50c	6-1	5-18
Washington Gas Light Co., common (quar.)	37½c	5-1	4-14
\$4.50 preferred (quar.)	\$1.12½	5-10	4-25
\$5 preferred (quar.)	\$1.25	5-10	4-25
Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15
Wayne Knitting Mills common	50c	7-1	6-15
6% preferred (s-a)	\$1.50	7-1	6-15
Wellington Fire Insurance Co.	\$1.75	8-15	8-11
Wellman Engineering Co.	10c	6-1	5-16
Extra	5c	6-1	5-16
Wesson Oil & Snowdrift Co., Inc.—			
\$4 convertible preferred (quar.)	\$1	6-1	5-15
West Indies Sugar Corp. (s-a)	50c	6-12	6-2
Extra	75c	6-12	6-2
West Penn Electric Co., 6% pfd. (quar.)	\$1.50	5-15	4-16
7% preferred (quar.)	\$1.75	5-15	4-16
West Virginia Coal & Coke	25c	6-14	6-4
West Virginia Pulp & Paper—			
4½% preferred (quar.)	\$1.12½	5-15	5-1
Western Pacific RR. (initial com.) (quar.)	75c	5-15	5-1
Common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-46	2-1
5% preferred A (initial quar.)	\$1.25	5-15	5-1
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-46	2-1
Westinghouse Air Brake Co.	25c	6-15	5-15
Westinghouse Electric & Mfg., common	\$1	5-29	5-8
7% participating preferred	\$1	5-29	5-8
Weston Electrical Instrument Corp. (reduced)	40c	6-11	5-29
White (S. S.) Dental Mfg. Co. (quar.)	30c	5-15	4-30
Will & Baumer Candle	10c	5-15	5-10
Williamsport Water, \$6 preferred (quar.)	\$1.50	6-1	5-11
Winsted Hosiery Co., common (quar.)	\$1.50	5-1	4-16
Common	\$1.50	8-1	7-16
Extra	\$1	8-1	7-16
Common	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Winters & Crampton Corp.	7c	5-15	4-28
Wisconsin Bankshares Corp. (s-a)	25c	6-15	5-26
Woodall Industries, Inc.	15c	6-15	6-1
Woolworth (F. W.) Co. (quar.)	40c	6-1	4-20
Worthington Pump & Machinery, common	37½c	6-20	6-1
4½% prior preferred (quar.)	\$1.12½	6-15	6-1
4½% conv. prior preferred (quar.)	\$1.12½	6-15	6-1
Wrigley (Wm.), Jr., Co., common	50c	6-1	5-19
Young (L. A.) Spring & Wire (quar.)	25c	6-15	6-1
Youngstown Sheet & Tube Co., common	50c	6-15	5-19
5½% preferred (quar.)	\$1.37½	7-1	6-9

x Less 30% Jamaica Income tax.
 *Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 204)

surtax, \$50,091; first mortgage bonds, due 1953, 3¼% series, \$3,250,000; reserve for self insurance (workmen's compensation), \$245,297; \$7 cumulative convertible preferred stock (121,200 shares, stated as \$25), \$3,030,000; common stock (400,000 shares, no par), \$400,000; capital surplus, \$951,936; earned surplus, \$2,739,821; total, \$10,989,265.—V. 161, p. 1099.

Pennsylvania RR.—Earnings of Company only—

March—	1945	1944	1943	1942
Gross from railway	\$88,151,656	\$85,047,568	\$78,754,985	\$60,957,895
Net from railway	22,835,232	21,494,671	21,757,651	15,717,345
Net ry. oper. income	12,148,584	9,359,852	8,655,878	4,783,122
From Jan. 1—				
Gross from railway	239,173,029	244,516,270	220,818,357	168,152,353
Net from railway	50,829,698	59,304,175	58,689,725	39,639,944
Net ry. oper. income	21,544,657	26,326,810	22,864,783	10,495,077

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

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944		
Railway oper. revs.	\$8,309,783	\$5,211,098	\$23,630,044	\$24,945,248
Railway oper. exps.	65,541,097	63,923,085	188,948,947	185,991,515
Net rev. fr. ry. oper.	22,768,686	21,288,016	50,681,097	58,953,733
Railway taxes	7,473,000	8,656,276	20,101,000	23,311,903
Unemployment ins. tax	1,116,707	1,114,733	3,260,012	3,256,520
Railroad retire. taxes	1,209,782	1,207,686	3,531,875	3,529,189
Equip. rents (Dr bal.)	710,721	974,550	1,827,125	2,302,999
Jt. facil. rents (Dr bal.)	190,900	187,743	604,165	615,823
Net ry. oper. income.	12,067,576	9,137,018	21,356,920	25,937,299

—V. 161, p. 1886.

Pennsylvania Glass Sand Corp.—Partial Redemption

There have been called for redemption on June 1, next, at 102 and interest, \$100,000 of first mortgage 3¼% sinking fund bonds due June 1, 1950. Payment will be made at the offices of Brown Brothers Harriman & Co., fiscal agent, at 1531 Walnut Street, Philadelphia, Pa.; 59 Wall Street, New York, N. Y., or 10 Post Office Square, Boston, Mass.—V. 161, p. 1886.

Pennsylvania-Reading Seashore Lines—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$902,821	\$775,622	\$809,491	\$575,002
Net from railway	140,024	23,772	47,520	*2,295
Net ry. oper. income	*67,666	*172,072	*103,360	*166,142
From Jan. 1—				
Gross from railway	2,328,719	2,160,696	2,192,071	1,599,968
Net from railway	65,118	*20,264	100,289	*72,708
Net ry. oper. income	*493,900	*560,660	*310,184	*542,377

*Deficit.—V. 161, p. 1548.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944		
Gas sales in terms:				
Gen. customers' serv.	99,239,215	89,177,896	342,149,328	318,639,671
Interruptible serv.	28,310,072	36,466,375	173,588,898	179,035,009
Other gas utilities	109,493,770	109,081,738	412,753,086	427,735,578
Total gas sales in terms	237,043,057	234,726,009	928,491,312	925,410,258
Total oper. revenues	\$12,387,638	\$11,658,621	\$43,817,413	\$42,564,448
Gas purchased from—				
Natural Gas Pipeline Co. of America	2,551,135	2,545,745	10,144,866	10,079,880
Other companies	281,989	537,083	1,411,009	2,012,466
Gas produced	568,901	358,821	1,343,677	1,038,651
Operation	2,210,945	2,102,180	8,144,847	8,614,069
Maintenance	312,589	269,422	1,198,260	1,174,577
Depreciation	765,801	753,448	3,020,933	3,023,633
State, local and miscell.				
Federal taxes	1,028,002	1,027,875	3,877,094	3,807,689
Federal income tax	549,752	461,307	1,595,987	1,637,540
Excess profits tax	2,458,274	2,104,592	7,517,201	5,760,609
Operating income	\$1,660,251	\$1,498,147	\$5,563,568	\$5,413,334
Total other income	266,178	263,501	1,065,974	1,103,826
Gross income	\$1,926,428	\$1,761,649	\$6,629,542	\$6,429,160
Total income deductions	696,431	765,126	3,331,190	3,017,469
Net income	\$1,229,998	\$996,522	\$3,298,352	\$3,411,692
Per share earnings on 656,000 shs. of capital stock outstanding	\$1.87	\$1.52	\$5.03	\$5.20

—V. 161, p. 1661.

Peoples Water & Gas Co.—Partial Redemption

The company has called for redemption on June 29, 1945, \$558,000 of first mortgage 5% gold bonds, series A, due June 1, 1957, of Oregon-Washington Water Service Co. (predecessor company), at 101 and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad Street, New York, N. Y.—V. 160, p. 2188.

(Chas.) Pfizer & Co., Inc.—Earnings—

Quarter Ended March 31—	1945	1944
Gross sales, less returns and allowances	\$7,662,624	\$5,199,216
Cost of goods sold, excl. depreciation	3,948,962	3,036,524
*Provision for depreciation	268,500	197,700
Selling, general and administrative expenses	399,846	329,268
Gross profit from operations	\$3,045,316	\$1,637,726
Other income	76,478	37,533
Gross income	\$3,121,795	\$1,675,259
Other deductions	301,642	303,659
Normal income tax and surtax	240,000	330,000
Excess profits tax, less postwar credit	2,026,800	598,500
Net income	\$553,352	\$443,100
Earnings per share on 500,000 shares	\$1.10	\$0.88

*Including \$150,000 in 1945 and \$70,000 in 1944 for amortization of emergency facilities. †Including provision for contingencies, \$150,000.—V. 161, p. 1886.

Phelps Dodge Corp.—Calls \$1,165,000 of Bonds—

There have been called for redemption on June 15, next, \$1,165,000 of convertible 3¼% debentures due June 15, 1952, at 103 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall Street, New York, N. Y.—V. 161, p. 1432.

Philadelphia Electric Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1945	*1944
Operating revenues and other utility income	\$99,878,625	\$94,779,861
Operating expenses, including maintenance	46,003,553	43,920,188
Provision for depreciation	8,331,831	8,301,467
Provision for taxes:		
Federal income	8,790,418	8,317,747
Federal excess profits	6,800,223	4,804,925
Other Federal	1,836,207	1,922,022
State and local	3,852,266	4,658,045
Gross income	\$24,264,125	\$22,855,467
Income deductions	7,091,081	7,454,715
Net income	\$17,173,044	\$15,400,752
Dividends on preferred stocks	2,168,768	2,168,768
Balance available for common stocks	\$15,004,276	\$13,231,984
Earnings per common share (8,160,317 shares)	\$1.54	\$1.33

*Figures applicable to 1943 have been restated and adjusted.

Weekly Output—

The electric output for this company and its subsidiaries for the week ended April 28, 1945, amounted to 128,705,000 kwh., an increase of 2,105,000 kwh., or 1.7% over the corresponding week of last year.—V. 161, p. 1836.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Mar. 31—	1945	1944	1943	1942
Gross revenues	\$2,945,824	\$2,919,376	\$2,761,661	\$2,743,587
*Operation	1,235,024	1,097,270	1,088,145	1,050,816
All taxes	500,683	541,619	315,035	1,686,818
Net income	\$1,160,117	\$1,280,488	\$1,358,481	\$1,523,954
Interest charges	551,409	552,908	550,299	538,875
Other deductions	C710,742	C736,864	46,085	111,688
Bal. avail. for divs.	\$619,450	\$764,444	\$762,097	\$873,391

*Includes maintenance and retirement or depreciation.

Balance Sheet, March 31, 1945

Assets—Fixed capital, \$29,12

Pittsburgh Shawmut & Northern RR.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Pittsburgh Steel Co.—Partial Redemption—

The company has called for redemption on June 1, next, \$205,000 of first mortgage 4 1/2% bonds, due Dec. 1, 1950, at 102 1/2 and interest; \$63,000 of first mortgage 4 1/2% bonds, series B, due Dec. 1, 1950, at 102 1/2 and interest, and \$110,000 of first mortgage 4 1/2% bonds, series C, due Dec. 1, 1950, at 100 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 161, p. 1662.

Pittsburgh & West Virginia Ry.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

(H. K.) Porter Co., Inc.—Stocks Offered—A group of investment bankers headed by Blair & Co., Inc. on May 1 offered 50,000 shares of cumulative preferred stock, 5% series (\$50 par), with non-detachable common stock purchase warrants attached, and 45,000 shares of common stock (\$5 par). The preferred stock was offered at \$50 plus accrued div. from April 1, and the common stock at \$9.50. The common stock offering does not constitute new financing.

The preferred stock is redeemable both optionally and through an annual sinking fund at \$52.50 per share, plus accrued dividends. The sinking fund, effective May 1, 1945, is a sum equal to 10% of the company's consolidated net profits after provision for payment of the preferred dividends in the preceding calendar year.

History and Business—Company and subsidiaries are engaged principally in the manufacture and sale of industrial locomotives, railroad locomotives used in the United States for switching and in other countries for switching and road service, freight cars, chilled cast-iron freight car wheels, special carbon and alloy castings, process equipment, pumps and 8-inch projectiles and forgings.

Company was incorporated in Pennsylvania Jan. 12, 1939, pursuant to a plan of reorganization concerning its predecessor, H. K. Porter Co., and on or about March 1, 1939, acquired approximately all of the real and personal property in accordance with said plan.

Since 1866 the company and its predecessors have been engaged at Pittsburgh, Pa., in the manufacture and sale of industrial locomotives and in the cutting and machining of metals for various industrial companies in the Pittsburgh area.

Capitalization After Giving Effect to Present Financing

Table with 3 columns: Authorized, Outstanding, and 4% pref. stock (\$100 par), Cumul. pfd. stock (\$50 par), 5% series, with warrants, Common stock (\$5 par).

Notes payable to Banks and Bankers as of Dec. 31, 1944:

Table with 3 columns: Maximum Amount, Credit, and Outstanding, including 3 1/2% V loan due April 1, 1945, Subsidiaries, 4% V loan agreement, Credit agreement, Credit agreement due March 9, 1946, 2 1/2% instalment note due in monthly instalments to March 31, 1947.

Purpose—Net proceeds to be received by the company from the sale of the 50,000 shares of cumulative preferred stock, 5% series, with warrants, are estimated at \$2,248,475. Of such net proceeds, the amount of \$779,174 will be applied to the redemption on the next redemption date, June 1, 1945, of all of the 7,828 outstanding shares of 4% preference stock (\$100) at \$107 per share (including a sum equal to accrued dividends to the redemption date).

Of the remaining net proceeds, it is intended that approximately \$1,250,000 will be loaned to Mt. Vernon Car Manufacturing Co. for the purpose of enabling such subsidiary to reduce or discharge outstanding indebtedness representing borrowings for working capital under a credit agreement as amended between Mt. Vernon Car Manufacturing Co. and J. P. Devine Manufacturing Co., Inc. and Bankers Commercial Corp. of New York. The balance of the net proceeds, estimated at \$219,300, will be used by the company for general working capital and for any general corporate purposes.

Non-Detachable Warrants—Certificates for the 50,000 shares of cumulative preferred stock, 5% series, now offered, will have attached thereto non-detachable warrants initially entitling the registered owner of each such stock certificate to purchase, upon due exercise of the warrant, two shares of common stock (par \$5) of the company in respect of each share of cumulative preferred stock, 5% series, represented by such stock certificate at the following prices: \$11 per share if exercised on or before Nov. 1, 1947; and \$13 per share if exercised after said date but on or before May 1, 1950. Such warrants will expire at the close of business on May 1, 1950, or, if the cumulative preferred stock, 5% series, represented by the certificate to which the warrant is attached is sooner called for redemption, then on the date fixed for redemption, whichever shall first occur. The warrants will be exercisable and transferable only if accompanied by the corresponding stock certificates bearing the same serial numbers as the warrants, to which the warrants are attached.

Underwriters—The name of each underwriter and the number of shares which each has agreed to purchase from the company and from the selling stockholder are as follows:

Table with 4 columns: Pfd. Shs., Com. Shs., *Com. Shs., Blair & Co., Inc., Courts & Co., Grubbs, Scott & Co., H. Hentz & Co., Hill, Richards & Co., Jenks, Kirkland & Co., A. M. Kidder & Co., Mason, Moran & Co., Maxwell, Marshall & Co., E. W. & R. C. Miller & Co., Newburger & Hano, The Ohio Co., Otis & Co., Singer, Deane & Scribner, Stein Bros. & Boyce, Straus & Blosser, Thomas & Co.

*Additional common shares which may be purchased.

Company also agrees to sell to Blair & Co., Inc., one of the underwriters, at a price of five cents per warrant to purchase one share, non-transferable stock purchase warrants evidencing the right to purchase an aggregate of 10,000 shares of the company's authorized common stock. The prices at which and the periods during which shares of common stock may be purchased upon exercise of these separate warrants, and the provisions for the adjustment of the purchase price and of the number of shares purchasable in certain

contingencies, are the same as in the case of the non-detachable warrants to be attached to the cumulative preferred stock, 5% series.

Consolidated Income Statement for Calendar Years

Table with 4 columns: Year (1944, 1943, 1942), Sales, less discounts, returns and allowances, Cost of sales, Gross profit, Other income, Total income, Expenses of oil and gas operations, General, selling & admin. expenses, Interest expense, Loss on sale of properties, Cancellation of employ. contract, Miscellaneous expenses, Federal income taxes, Fed. exc. prof. tax & renegotiation, Post-war refund and debt retire. credits, Other income taxes, Combined net profit, Earnings of sub. prior to date of acquisition, Consolidated net profit.

Consolidated Balance Sheet, Dec. 31, 1944

Table with 2 columns: Assets—Cash in banks and on hand, U. S. Government securities, at cost, \$440,000; accounts receivable, \$2,719,075; inventories, \$7,114,368; other assets, \$1,361,001; fixed assets (net), \$2,902,093; prepaid insurance, commissions, etc., \$63,661; total, \$16,069,809. Liabilities—Notes payable to banks and bankers, \$2,636,344; accounts payable (trade), \$1,793,758; accrued liabilities, \$3,047,946; advances from U. S. Government for purchase of facilities, \$68,240; collections from employees for war bond purchases and taxes withheld, \$77,698; other current liabilities, \$171,046; other liabilities, \$3,805,022; 4% convertible preferred stock, \$728,200; common stock (13,241 shares, at stated value), \$101,025; capital surplus, \$3,069,287; earned surplus, \$571,243; total, \$16,069,809.—V. 161, p. 1776.

Potomac Electric Power Co.—Income Statement—

Table with 4 columns: Year (1945, 1944), 12 Months Ended March 31—Total operating revenue, Operating expenses, Maintenance, Taxes, other than income taxes, Provision for income taxes, Provision for depreciation, Net operating revenue, Non-operating revenue, Gross income, Net interest charges, Other deductions, Net income.

Notes—Provisions for income taxes include provisions for excess profits taxes, after deducting the portion thereof refundable after cessation of hostilities, of \$577,276 for the period ended March 31, 1945, and \$746,790 for the period ended March 31, 1944.

(2) Company has provided a contingent reserve of \$1,012,000 out of income representing the estimated reduction in gross operating revenue for the 12 months ended March 31, 1945, and \$83,000 included in the 12 months ended March 31, 1944, which will result if the reduction in rates ordered by the P. U. Commission of the District of Columbia, dated July 22, 1944, is sustained by the Court. The charge for Federal excess profits taxes has been reduced with respect to the deduction by \$831,000 and \$68,000, respectively.—V. 161, p. 605.

Public Service Co. of Colorado—Partial Redemption—

The company has called for redemption on June 1, 1945, through operation of the sinking fund, \$400,000 of 4% sinking fund debentures due Dec. 1, 1949, at 102 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.—V. 161, p. 772.

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

Table with 4 columns: Year (1945, 1944, 1943, 1942), Period End. Mar. 31—Operating revenues, Operation—Power purch., Gas purchased, Other operation, Maintenance, Provision for deprec., State, local and misc., Federal taxes, Federal income and excess profits taxes, Charges in lieu of Fed. excess profits tax, Net operating income, Other income (net), Gross income, Int. and other deducts, Net income.

—V. 161, p. 1662.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended April 28, 1945, totaled 197,311,000 kwh., as compared with 188,986,000 kwh. for the corresponding week last year, an increase of 4.4%.—V. 161, p. 1886.

Railroad Employees' Corp. (& Subs.)—Earnings—

Table with 4 columns: Year (1945, 1944, 1943, 1942), 3 Mos. End. Mar. 31—Gross earnings, Operating expenses, Interest paid, Prov. for debtl. notes, Amort. of intangibles, Interest on debentures, Prov. for Fed. inc. taxes, Net income, Previous earned surplus, Total surplus, Preferred dividends, Common dividends, Earned surplus.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, including cash items, \$263,605; U. S. bonds and notes, at cost, \$30,100; instalment notes receivable (after reserves for doubtful notes of \$135,723), \$2,632,568; deposits, \$385; cash value, life insurance, \$6,075; estimated refunds of Federal income and excess profits taxes, due to carry-back provisions of Revenue Act, \$20,549; deferred charges, \$62,562; furniture and fixtures, at cost (after depreciation), \$41,650; total, \$3,057,493.

Liabilities—Notes payable, \$925,000 employees' taxes withheld, \$3,596; employees' war savings bond funds, \$205; dividend on preferred stock, payable April 20, 1945, \$12,754; instalments due within one year on sinking fund debentures (after deducting debentures purchased and

deposited with trustee of \$10,000), \$29,000; interest accrued on sinking fund debentures, \$10,583; sundry accounts payable and accruals, \$6,177; miscellaneous taxes accrued, \$12,093; reserve for Federal income taxes, \$52,707; 5% convertible sinking fund debentures, due Dec. 1, 1956, \$606,000; pfd. stock (par \$12.50), \$797,138; class A common stock (par \$1), \$133,502; class B common stock (par \$1), \$5,000; capital surplus, \$289,850; earned surplus, \$173,887; total, \$3,057,493.—V. 160, p. 2079.

Rayonier, Inc.—Arranges \$9,000,000 Loan—

Arrangements have been completed by the company for a 1-15 year serial loan of \$9,000,000, it is announced by President Edward Bartsch. Four of the company's banks will take the earlier maturities, with the Mutual Life Insurance Co. of New York taking the later maturities.

Proceeds are being used in part to refund an existing term loan and to meet obligations incurred in connection with the recent purchase of timberlands and logging equipment of the Bloedel Donovan Lumber Mills in Clallam County, Wash. Funds also will be provided for improvement of present plant facilities at Hoquiam, Port Angeles and Shelton, Wash., and Fernandina, Fla. This program will enable Rayonier to improve further the quality of its pulps which are used in making rayon, the yarn, cellophane, photographic papers and other cellulose-base products.—V. 161, p. 1887.

Reliable Stores Corp. (& Subs.)—Earnings—

Table with 4 columns: Year (1945-3 Mos., 1944, 1945-12 Mos., 1944), Period End. Mar. 31—Net sales, Net profit after chgs., Federal taxes, Net profit.

—V. 161, p. 920.

Republic Aviation Corp.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 982,406 shares of common stock (par \$1), all of which are outstanding with authority to add 120,000 shares upon official notice of issuance pursuant to the terms of options, making a total of 1,102,406 shares authorized to be listed.

Summary Statement of Income Account

Table with 5 columns: Year (1944, 1943, 1942, 1941), Sales of airplanes, spare parts, etc., Interest, etc., income, Total income, Costs and expenses, Normal tax & surtax, Excess profit tax, Post-war refund, Prov. for indeterminate losses inherent in war-time operations, Post-war readjusts. and contingencies, Net income, Common dividends.

*Includes \$1,812,266 income under contract for furnishing engineering ad production data, etc. †Before provision for refund of 1943 profits under Renegotiation Act amounting to \$879,304.

Note—Proceedings under the Renegotiation Act for the year 1944 have not yet been started, those for the years 1943 and 1942 were concluded in March, 1945, and December, 1943, respectively. If the basis used in the determination of the 1943 refund is applied to 1944 sales, no renegotiation refund will be payable for 1944 and no provision, therefore, has been made. As a result of renegotiation proceedings for the year 1943 billings on Government fixed-price contracts were reduced by \$4,396,518 which, after application of related excess profits tax of \$3,517,214 and post-war refund of excess profits tax of \$351,721 reduced net income for the year by \$1,231,025. The statement of income for 1943 has been adjusted to reflect the foregoing together with a related reduction of \$351,721 in the appropriation to the reserve for post-war readjustments and contingencies.

During the year 1943 renegotiation proceedings covering sales under war contracts for the year 1942 were completed and it was found by the War Department Price Adjustment Board that no excessive profits had been realized.

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$16,336,366; cash in banks restricted to use on U. S. Government contracts, \$12,512,879; U. S. Treasury savings notes, series C, at cost plus accrued interest, \$15,051,575; unreimbursed costs and fees on cost-plus-a-fixed-fee contracts with U. S. Government (less reserve of \$2,600,000), \$60,355,491; accounts receivable (principally price reductions by subcontractors and vendors), \$6,167,059; inventories of supplies, etc., at the lower of cost or market, \$226,436; prepaid taxes, insurance and other expenses, \$121,382; land (\$44,151), buildings and machinery, at cost (after reserve for depreciation and amortization of \$760,919), \$663,328; post-war refund of excess profits tax, \$3,327,279; patents and patent rights, \$1; total, \$114,761,796.

Liabilities—Liability to subcontractors and vendors, etc., \$25,390,748; payroll deductions for withholding taxes, war bond purchases, etc., \$619,391; accrued wages, insurance, taxes (other than Federal income), etc., \$5,119,562; advances on cost-plus-a-fixed-fee contracts, U. S. Government, \$54,868,264; provision for Federal income and excess profits taxes, \$14,897,230; provision for refund of 1943 profits under Renegotiation Act, \$879,304; provision for indeterminate losses inherent in war-time operations, \$1,000,000; deferred income (portion of fees accrued under cost-plus-a-fixed-fee contracts applicable to undelivered items), \$910,950; reserve for post-war readjustments and contingencies, \$3,942,279; common stock (\$1 par), \$982,406; earned surplus, \$6,151,662; total, \$114,761,796.—V. 161, p. 1359.

Republic Steel Corp. (& Subs.)—Earnings—

Table with 4 columns: Year (1945, 1944, 1943, 1942), 3 Mos. End. Mar. 31—Profit after min. int., Int. on funded debt, Deprec. and depletion, Federal income and excess profits taxes, Net profit, Common shares outstdg., Earnings per com. share.

—V. 161, p. 1028.

Richmond Fredericksburg & Potomac RR.—Earnings

Table with 4 columns: Year (1945, 1944, 1943, 1942), March—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 161, p. 1468.

(The) Ruberoid Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1945, 1944, 1943, 1942), Quar. End. Mar. 31—Net sales, *Earnings after chgs. and taxes, †Earnings per share.

*Figures do not include company's equity in earnings of Ruberoid Co., Ltd. (England). †Based on 397,806 shares of capital stock.—V. 161, p. 1662.

Rutland RR.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$450,344	\$411,947	\$396,195	\$345,023
Net from railway	34,660	26,269	65,402	58,566
Net ry. oper. income	5,365	2,679	46,960	40,027
From Jan. 1—				
Gross from railway	1,128,739	1,144,502	1,052,018	975,570
Net from railway	*118,836	*41,200	*94,432	136,366
Net ry. oper. income	*206,436	*68,570	38,991	85,398

*Deficit.—V. 161, p. 1582.

Safeway Stores, Inc.—Listing of Common Stock—
 The New York Stock Exchange has authorized the listing of 2,585,952 shares of common stock (\$5 par), representing the total number of issued shares of common stock after the stock split-up three-for-one.

Consolidated Income Account, Year Ended Dec. 31, 1944

Sales (net)	\$656,571,505
Cost of sales	535,080,522
Operating and administration expenses	105,872,739
Provision for depreciation	3,889,264
Net operating profit	\$11,728,981
Other income	74,083
Total income	\$11,803,064
Other charges	1,540,683
Federal normal and surtax	3,293,813
*Federal excess profits tax	1,084,199
Other income taxes (less post-war refund of \$55,016)	681,771
Net profit	\$5,202,598
Preferred dividends	1,058,683
Common dividends	2,540,656

*After debt retirement credit, \$120,466.
 —V. 161, p. 1810.

St. Louis Brownsville & Mexico Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$1,965,822	\$1,821,154	\$1,453,054	\$1,195,886
Net from railway	1,098,856	941,773	885,438	586,364
Net ry. oper. income	291,095	253,415	97,459	414,333
From Jan. 1—				
Gross from railway	5,452,516	5,129,292	4,457,968	3,278,131
Net from railway	2,786,663	2,630,100	2,724,069	1,567,681
Net ry. oper. income	742,673	677,861	869,700	1,108,509

—V. 161, p. 1582.

St. Louis-San Francisco Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$10,041,003	\$9,418,559	\$9,090,460	\$6,043,541
Net from railway	3,432,892	2,693,538	3,443,755	1,774,842
Net ry. oper. income	1,615,114	1,194,499	2,135,265	1,478,312
From Jan. 1—				
Gross from railway	28,516,674	27,251,661	24,825,491	16,524,420
Net from railway	9,314,163	7,877,137	8,678,935	4,267,385
Net ry. oper. income	4,459,044	4,011,055	5,562,888	3,569,649

—V. 161, p. 1887.

St. Louis-San Francisco & Texas Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$311,478	\$441,168	\$349,728	\$175,232
Net from railway	112,481	254,330	164,712	39,656
Net ry. oper. income	24,423	45,618	73,752	2,758
From Jan. 1—				
Gross from railway	911,508	1,058,278	1,013,193	523,885
Net from railway	340,908	516,341	508,159	142,563
Net ry. oper. income	81,387	131,295	238,055	36,042

—V. 161, p. 1583.

San Antonio Uvalde & Gulf RR.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$209,370	\$204,750	\$216,150	\$132,140
Net from railway	*17,865	*30,755	70,286	2,812
Net ry. oper. income	*79,780	*92,744	21,715	*40,948
From Jan. 1—				
Gross from railway	649,400	596,780	551,715	293,810
Net from railway	*21,422	*52,059	134,894	22,125
Net ry. oper. income	*204,481	*225,253	*9,310	*103,555

*Deficit.—V. 161, p. 1583.

Seaboard Air Line Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$12,982,612	\$12,875,701	\$13,011,603	\$8,152,338
Net from railway	4,628,376	5,245,172	6,340,581	2,894,109
Net ry. oper. income	1,830,208	2,123,000	4,149,268	2,152,659
From Jan. 1—				
Gross from railway	36,500,605	37,095,047	35,955,388	21,633,212
Net from railway	13,258,648	15,065,853	16,743,946	6,421,553
Net ry. oper. income	5,300,695	5,972,404	11,221,608	4,395,301

—V. 161, p. 1887.

Securities Acceptance Corp.—Earnings—

6 Months Ended Mar. 31—	1945	1944	1943
Earned discount, interest, etc.	\$568,790	\$490,175	\$513,099
Direct income charges	122,448	93,805	81,350
General oper. expenses	249,935	225,932	254,010
Contrib. to empl. pension trust	9,820	—	—
Federal inc. and exc. profits taxes	93,294	85,219	94,500
Net income	\$93,294	\$85,219	\$83,239
Balance at beginning of period	312,546	369,104	297,513
Adjustments	—	10,035	—
Total	\$405,840	\$464,359	\$380,752
Divs. on preferred stock	22,501	21,002	21,539
Divs. on common stock	37,500	31,225	31,210
Stock dividend on common	—	183,538	—
Balance, March 31	\$345,838	\$328,594	\$328,002
Common shares outstdg. (par \$4)	187,500	187,500	156,051
Earnings per common share	\$0.38	\$0.34	\$0.39

†After deducting \$41,462 charged to paid-in surplus.

Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$1,169,317; United States Government obligations, at cost plus accrued interest (\$3,050,000 pledged to secure notes payable, \$3,090,000; automobile lien instalment notes, \$2,225,582; dealers' automobile floor-plan lien notes, \$278,815; personal instalment loans on automobiles, household goods, etc., \$1,093,082; other notes receivable, secured by miscellaneous collateral, \$200,972; accounts receivable, \$106; repossessed automobiles, etc., \$6,173; cash surrender value of insurance on life of officer, \$27,713; prepaid interest, insurance, etc., \$20,696; post-war refund of excess profits tax, \$2,318; fixed assets (net), \$124,308; total, \$8,239,080.

Liabilities—Notes payable, maturing within six months, \$5,460,000; Dividends payable (paid April 2, 1945), \$30,000; accounts payable and accrued items, \$261,574; dealers' participating loss reserves, \$136,022; reserve for credit losses, \$100,000; deferred income, \$218,442; reserve for post-war developments, \$35,000; mortgage payable, \$110,741; 6% cumulative preferred stock (par \$25), \$750,000; common stock (par \$4), \$760,000; paid-in surplus, \$41,462; earned surplus, \$345,838; total, \$8,239,080.—V. 161, p. 1810.

Seven Eleven Fifth Avenue, Inc.—Partial Redemption
 There have been called for redemption on June 1, 1945, \$16,500 of 4% first mortgage leasehold sinking fund bonds, due 1955, of One East Fifty-Fifth Street Corp. (Fifth Avenue & Fifty-Fifth Street Building), at par and interest. Payment will be made at the office of Dillon, Read & Co., sinking fund agent, 28 Nassau St., New York, N. Y.

Sharon Steel Corp.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Gross sales, less discs., returns & allowances	\$8,935,223	\$9,281,054	\$10,997,316	\$7,822,213
Mfg. cost of prod. sold	7,251,904	7,907,386	8,251,816	6,381,331
Prov. for depreciation	145,500	160,500	180,000	200,000
Prov. for amor. of spec. facilities	124,500	124,500	120,000	90,000
Sell. gen. & adm. exp.	295,133	235,753	246,031	246,520
Taxes, other than property and income	—	32,777	30,428	29,241
Prov. for doubt. accts.	—	6,000	—	9,000
Balance	\$1,118,185	\$814,138	\$2,169,040	\$866,120
Other income	19,038	30,782	23,527	16,658
Total income	\$1,137,223	\$844,920	\$2,192,568	\$882,778
Interest	8,463	8,408	5,603	7,476
Provision for Federal & State income taxes	827,000	595,000	1,593,000	625,000
Provision for post-war contingencies	—	75,000	150,000	—
*Net profit	\$301,760	\$166,512	\$445,564	\$250,302
Earns. per com. share	\$0.58	\$0.23	\$0.94	\$0.45

*Does not include the increase of \$21,000 in 1945, \$30,000 in 1944 and 1943 and \$13,000 in 1942 in the equity of company in its partly-owned subsidiary.—V. 161, p. 1887.

Shell Union Oil Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944	1943
Gross operating earnings	129,262,679	118,905,143	88,854,991
Costs, selling and gen. exps.	95,751,872	87,390,077	63,745,092
Deprec., depl., intang. devel. expenditures, amort and abandonments	15,309,672	12,095,565	10,056,141
Income	18,201,135	19,419,501	15,053,758
Int. on funded debt, etc.	555,543	608,143	733,870
Prov. for Fed. income taxes	9,183,991	10,503,000	7,753,000
Prov. for post-war adjustments	—	1,500,000	1,500,000
Net income for period	\$8,461,601	\$6,808,358	\$5,067,188
Shares outstanding	13,470,625	13,470,625	13,070,625
Earns. per share on common stock	\$0.63	\$0.51	\$0.39

Net income for Shell Pipe Line Corp. amounted to \$818,455 for the quarter ended March 31, 1945, compared with \$752,181 in the 1944 period and \$974,438 in the 1943 period. No dividends were paid by Shell Pipe Line Corp. in the first quarter of 1945 or 1944 but \$450,000 was paid in the first quarter of 1943.—V. 161, p. 1887.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended March 31—	1945	1944
Operating revenues	\$3,881,378	\$3,626,608
Operation	1,491,697	1,378,345
Maintenance	145,020	124,541
Provision for depreciation	290,897	301,589
Taxes—other than Federal income taxes	483,268	477,305
Prov. for est. Fed. inc. and excess-profits taxes	236,236	280,083
*Special addition to reserves	Cr293,079	Cr145,830
Total earnings	\$941,080	\$918,915
Other income (net)	132,609	142,971
Net earnings	\$1,073,689	\$1,061,886
Total interest charges, etc., deductions	417,919	411,439
Net income	\$655,771	\$650,447
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$320,093	\$314,679
Earns. per sh. on 118,938 shs. of com. stock	\$2.69	\$2.64

*For loss on street railway investment equivalent to reduction in consolidated Federal income and excess-profits taxes resulting from sale of railway property by subsidiary.—V. 161, p. 1811.

Southern Colorado Power Co.—Annual Report—
 N. W. Clark, President and General Manager, states: The 1943 annual report advised of the successful refunding, late in 1943, or the company's formerly outstanding \$6,763,400 first mortgage bonds, 6%, due July 1, 1947, by selling \$5,500,000 of 3½% first mortgage bonds, due Nov. 1, 1968, and \$1,200,000 of 10-year serial notes, bearing an average interest rate of 2.82%.

The report also advised that the Securities and Exchange Commission approved the company's second amended plan for recapitalization by its order dated Nov. 24, 1943. The plan was also approved, and the company ordered and directed to carry out its terms and provisions, by the U. S. District Court for the District of Colorado by its order dated Jan. 19, 1944, such order providing that the effective date of the plan should be March 20, 1944 or, in the event of an appeal, the third business day after the date when the order was no longer subject to review. No appeal from the order of the Commission or the order of the District Court was taken by Standard Gas and Electric Co., the holder of all of the class B common stock. One stockholder owning 75 shares of the 7% cumulative preferred stock, took an appeal to the U. S. Circuit Court of Appeals for the Tenth Circuit. On Feb. 21, 1945 that court rendered its opinion affirming the order of the District Court. The stockholder has advised the company that he plans an appeal to the U. S. Supreme Court. As a consequence the plan cannot be consummated pending such an appeal and the outcome thereof.

The second amended plan for recapitalization provides, among other things, for the reclassification of all of the present stock of the company, namely, 7% cumulative preferred stock, class A common stock and class B common stock, into 452,160 shares of new common stock (no par), to be distributed as follows:

10 shares of new common stock for each share of 7% cumulative preferred stock now outstanding, and all rights to accumulated and unpaid dividends thereon.

One-fifth share of new common stock for each share of class A common stock now outstanding.

No distribution will be made to the holders of the class B common stock, which will be eliminated.

Under this second amended plan approximately 95% of the new common stock is to be distributed to the holders of the present preferred stock, and approximately 5% to the holders of the class A common stock.

When the plan has been consummated, all stockholders will be notified of the availability of the new common stock. The refunding of the company's old bonds with new issues at greatly reduced interest rates has been completed, and the company has been relieved of an impending maturity of funded debt.

When the recapitalization plan has been consummated the company will have an excellent financial structure and will be in a better position to grow and prosper with the communities it serves.

Comparative Statement of Income for Calendar Years

	1944	1943
Operating revenues	\$3,081,434	\$2,917,615
Operation	1,153,166	1,043,156
Maintenance	316,553	184,156
Depreciation	285,732	300,000
Taxes (other than taxes on income)	340,969	330,172
Federal income tax	148,000	91,600
Federal excess profits tax	223,000	—
State income tax	13,800	8,400
Charges in lieu of income & exc. profits taxes	—	196,340
Net operating income	\$600,214	\$763,701
Other income	4,444	1,123
Gross income	\$604,658	\$764,824
Income deductions	243,353	466,061
Net income	\$361,305	\$298,763

Note—In connection with the refunding of the company's first mortgage bonds during 1943 charges were made to earned surplus in the

aggregate amount of \$268,566, representing unamortized debt discount and expense and redemption premium and expense on the bonds redeemed, and charges were made to unamortized debt expense in the aggregate amount of \$26,652, representing duplicate interest and taxes, all of which charges were allowable deductions in the year 1943 for income and excess profits tax purposes. Accordingly, there was included in the statement of income for 1943 as an operating revenue deduction, \$196,430, described as "charges in lieu of income and excess profits taxes," representing the estimated reduction in such taxes resulting from the aforementioned charges to surplus. The latter amount was credited to earned surplus as a partial offset to the aforementioned charges thereto. Also, there was included in the statement of income for 1943 as an income deduction "special amortization of debt expense less premium" in the amount of \$19,430, representing the estimated reduction in income and excess profits taxes resulting from the aforementioned charges to unamortized debt expense.

For Federal income tax purposes the company had an unused excess profits credit for the year ended Dec. 31, 1943. Under the provisions of the Internal Revenue Code which permit the carry-over of such unused credits to the succeeding year, the provision required for Federal income and excess profits taxes for the year ended Dec. 31, 1944 is approximately \$28,000 less than otherwise would have been necessary.

Balance Sheet, Dec. 31, 1944

Assets—	Per Books	Pro Forma
Electric plant at original cost	\$11,269,317	\$11,269,317
Transportation department at original cost:		
Street railway	1,402,780	1,402,780
Passenger buses	40,006	40,006
Excess of book value of the properties over the original cost	5,103,895	—
Total investment and fund accounts	31,697	31,697
Cash on hand and demand deposits	1,299,971	1,263,784
Temporary cash investments	540,000	540,000
Customers' receivables (less reserve)	177,329	177,329
Materials and supplies	258,351	258,351
Accounts receivable, other	3,361	3,361
Unbilled electricity	53,000	53,000
Prepayments, unexpired insurance premiums	31,080	31,080
Total deferred charges	64,351	31,764
Total	\$20,275,137	\$15,102,467
Liabilities—		
7% preferred stock	\$4,251,600	—
Class A common stock	2,750,000	—
Class B common stock (75,000 shares, no par)	750,000	—
Common stock (447,160 shares, no par)	—	\$2,277,500
Total long-term debt	6,517,069	6,517,069
Serial notes, 2½%, due 1945	120,000	120,000
Accounts payable	45,898	45,898
Customers' deposits	112,995	112,995
Accrued salaries and wages	35,651	35,651
Accrued taxes	687,849	687,849
Accrued municipal franchise requirements	34,779	34,779
Accrued interest	42,047	42,047
Indebtedness to affiliated company	3,346	3,346
Deferred credits		

Consolidated Balance Sheets at Dec. 31

	1944	1943
Assets—		
Gas plant and property (net)	\$51,251,103	\$49,909,348
Miscellaneous investments and special funds	39,244	37,458
Cash	1,668,063	1,720,828
U. S. Treas. securities, at cost and accrued int.	3,918,603	2,274,564
Accounts receivable	1,535,897	1,387,387
Materials, supplies	624,510	677,172
Prepaid taxes, insurance, etc.	62,977	50,615
Deferred charges	201,951	221,494
Capital stock expense	61,292	61,292
Total	\$59,363,643	\$56,340,158
Liabilities—		
Common stock (\$7.50 par)	\$10,569,091	\$10,569,091
Premium on common stock	2,380,275	2,380,275
Long-term debt	16,614,000	17,730,000
Accounts payable	792,780	533,606
Customers' deposits and accrued int. thereon	146,147	131,947
Accrued liabilities—		
Taxes, other than income	294,872	283,350
Federal & State income taxes	2,020,607	1,864,459
Interest on long-term debt	139,320	145,555
Miscellaneous	33,691	48,115
Premium on debt in process of amortiz. (net)	59,180	65,498
Reserves for depreciation, depletion, &c.	18,180,330	15,327,073
Other reserves	2,901	4,465
Contributions in aid of construction	67,833	35,453
Capital surplus	1,237,573	1,237,573
Earned surplus	6,825,043	5,983,698
Total	\$59,363,643	\$56,340,158

—V. 161, p. 1811.

Southern Ry.—Estimated Gross Earnings—

Period—	Week End. April 21 1945	1944	Jan. 1 to April 21 1945	1944
Gross earnings	7,014,239	6,847,041	110,580,332	105,072,076

—V. 161, p. 1888.

Southern Utah Power Co.—Sells Bonds Privately—

The SEC on April 27 approved the issue and private sale to Mutual Life Insurance Co. of New York, of \$840,000 first mortgage bonds, 4% Series A, due May 1, 1970, at 101 and int. The proceeds are to be used to redeem \$482,500 5½% first mortgage bonds owned by the public and \$121,000 6% debentures owned by Washington Gas & Electric Co., the balance (\$219,000) to be used to pay for additions to properties.

Company is a subsidiary of Washington Gas & Electric Co.—V. 161, p. 1359.

Southwestern Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	40,625,413	36,203,192
Operating expenses	24,596,875	22,320,870
Federal income and excess profits taxes	8,163,242	6,336,094
Other taxes	2,875,863	2,806,553
Net operating income	4,989,433	4,739,675
Other income, net (Dr)	209,244	241,074
Total income	4,780,189	4,980,749
Interest deductions	660,435	709,447
Net income	4,119,754	4,271,302
Dividends	3,660,000	4,117,500

*After deduction of excess profits tax credit of 10%—V. 161, p. 1664.

Spokane Portland & Seattle—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$2,309,233	\$1,834,122	\$2,029,350	\$1,456,336
Net from railway	709,487	349,905	1,079,262	686,540
Net ry. oper. income	251,513	115,238	765,436	466,974
From Jan. 1—				
Gross from railway	6,428,025	5,253,021	5,456,551	3,871,481
Net from railway	2,007,142	1,095,409	2,786,491	1,665,496
Net ry. oper. income	793,702	414,943	1,940,440	1,038,526

—V. 161, p. 1470.

Standard Oil Co. (Ohio)—Listing—

The New York Stock Exchange has authorized the listing of 2,618,373 shares of common stock (par \$10). When the amendment to the company's amended articles of incorporation shall become effective the shares of common stock (par \$25) then outstanding (inclusive of 3,527 shares in treasury) and the unissued shares of common stock then reserved for the satisfaction of the conversion rights of the 4¼% cumulative convertible preferred stock will be changed and converted into 2,618,372.5 shares of common stock (par \$10)—V. 161, p. 1664.

Standard Stoker Co., Inc.—New President, etc.—

E. Archer Turner has been elected President, succeeding H. P. Farrington, who has been elected Chairman, and who will continue active in the executive management of the company.—V. 161, p. 921.

Staten Island Rapid Transit Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$509,503	\$468,719	\$326,532	\$178,421
Net from railway	191,904	223,887	139,856	32,259
Net ry. oper. income	87,896	115,864	74,958	5,485
From Jan. 1—				
Gross from railway	1,431,533	1,221,821	939,056	494,558
Net from railway	490,227	563,042	407,990	64,634
Net ry. oper. income	214,470	296,891	222,262	46,270

—V. 161, p. 1470.

Stokely-Van Camp, Inc.—Partial Redemption—

The corporation has called for redemption on June 1, next, \$153,000 of Stokely Brothers & Co. 15-year 3½% sinking fund debentures, due 1958, at 103 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 161, p. 921.

Stone & Webster, Inc.—Annual Report—

The company in its annual report to stockholders for 1944 reports consolidated net income of \$1,873,053, or 89¢ per share. This is \$139,710, or 7¢ per share, more than reported for 1943.

The report states: "Construction incident to the present war was again in 1944 a predominant activity of the Stone & Webster organization, which came into existence over 55 years ago. The total volume of work carried through to completion last year was even greater than in the preceding year, when all previous performances were exceeded. Most of the work was performed under government contracts and proved less profitable than in the previous year, with the consequence that earnings from the engineering and construction business in 1944 were less than in the year 1943."

According to the report, supervisory and other similar services rendered by the organization in 1944 yielded slightly better results than in the year before; and the investment banking branch of the business showed a considerable improvement in 1944 over the prior year, the performance in that field last year having been the best for the past four years. The report states that a contributing factor to the increase in net income reported for 1944 was the appreciably higher net profit realized last year from sales of investment securities.

The report indicates that consolidated net income reported for 1944 is exclusive of a net adjustment in the amount of \$947,888, with respect to the provision in 1942 for Federal income and excess profits taxes, which adjustment appears as a direct credit in 1944 to consolidated earned surplus. The report also points out that there are not re-

flected in consolidated earnings the results of operations of Staten Island Coach Co., Inc., or West Texas Mortgage Loan Co., each 80% owned, whose accounts are not included in the consolidated financial statements, and whose separate financial statements are presented elsewhere in the report.

According to the report, the War Department Price Adjustment Board has determined, as a result of renegotiation pursuant to the negotiation Act, that no excessive profits were realized in 1943 by Stone & Webster Engineering Corp., wholly-owned subsidiary, from its renegotiable business. The report adds that government contract earnings for 1944 are subject to renegotiation, but that on the basis of the renegotiation proceedings which have been completed with respect to earnings for 1942 and 1943 it would not appear that 1944 earnings could be held to include any excessive profits.

The 1944 report shows net income for the year of the parent corporation alone in the amount of \$1,855,977, being 88¢ per share, compared with \$1,593,917, or 76¢ per share, reported for the previous year. The corporation paid a dividend of 75¢ per share in 1944, the same amount as paid in the previous year.

Comparative Consolidated Income for Calendar Years

	1944	1943	1942
Gross earnings	\$11,751,962	\$13,130,897	\$14,906,431
Operating expenses	8,089,952	9,084,618	8,874,193
Taxes, except Federal income taxes	485,260	625,733	504,632
Depreciation	215,616	214,028	212,120
Interest and amort. of debt expense	148,840	181,341	188,031
Provision for Federal income taxes	895,573	1,026,833	956,481
Provision for Fed. exc. prof. tax	*43,668	265,000	1,892,945
Net income	\$1,873,053	\$1,733,343	\$2,478,029
Earned surp. at beginning of year	3,013,427	2,934,377	2,035,511
Net credit resulting from adjustment of prov. for 1942 Federal income and excess profits taxes	947,888		
Total	\$5,834,368	\$4,667,719	\$4,513,540
Dividend paid	1,578,293	1,578,293	1,578,293
Adjustment resulting from renegotiation, 1942		76,000	
Other deductions			870
Earned surplus at end of year	\$4,256,075	\$3,013,427	\$2,934,377
Earnings per share	\$0.89	\$0.82	\$1.18

*No excess profits tax liability believed to exist for 1944. Amount shown in 1944 represents certain adjustments for prior years, principally for 1943.

Comparative Consolidated Balance Sheet, Dec. 31

	1944	1943	1942
Assets—			
Cash in banks and on hand	\$5,134,660	\$6,188,107	\$6,824,813
Cash advanced by clients on constr. contracts (per contra)	1,230,848	1,464,128	2,009,310
U. S. Treasury savings notes	1,100,000	1,100,000	1,124,500
Other U. S. Govt. securities	1,800,000	250,000	349,937
Other securities, incident to investment banking business	1,561,974	559,517	208,943
Accounts, notes and interest receiv.	3,733,881	5,316,704	4,918,620
Materials and supplies, at cost	55,292	82,994	80,971
Investments in subsid. consol.	177,712	177,713	682,513
Other investment securities	3,484,701	4,133,224	4,580,185
U. S. excess profits tax refund bonds, at face amount	73,237		
Natural gas interest, at cost	397,248	240,319	
*Office buildings and other real est.	6,360,683	6,558,286	6,755,889
Furniture and equipment	166,051	160,807	164,039
Prepayments	15,266	13,866	80,859
Post-war refund of Federal excess profits tax	739	197,000	233,000
Other unadjusted debits	77,424	78,360	75,042
Total	\$25,369,716	\$26,521,026	\$28,088,620
Liabilities—			
Accounts payable	\$758,103	\$832,799	\$1,075,878
Advances by clients on construction contracts (per contra)	1,230,848	1,464,128	2,009,310
Natural gas purchase contract payment due within one year	31,250	31,250	
Mgt. amort. payments due within one year	200,000	90,000	90,000
Reserve for taxes	1,115,503	2,678,501	3,529,127
Interest accrued	16,056	25,797	26,152
Other accrued liabilities	208,766	33,158	39,300
Natural gas purchase contract liab.	31,250	62,500	
Mortgage loans	3,575,000	4,563,250	4,670,000
Unadjusted credits	20,000	49,611	37,872
Capital stk. (2,104,391 no par shs.)	5,000,000	5,000,000	5,000,000
Capital surplus	8,926,605	8,676,605	8,676,605
Earned surplus	4,256,075	3,013,427	2,934,377
Total	\$25,369,716	\$26,521,026	\$28,088,620

*After deducting reserves for depreciation of \$2,322,904 in 1943 and \$2,125,301 in 1942. *After deducting reserves for depreciation of \$285,922 in 1943 and \$273,176 in 1942.—V. 160, p. 2190.

Studebaker Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944	1943
Net sales, domestic and foreign	90,885,037	108,502,292	73,508,023
Mfg. cost and selling and gen. exps.	86,423,570	103,937,621	70,153,756
Net profit from sales	4,461,467	4,564,671	3,354,267
Deprec. on prop., plant and equip.	300,080	281,197	274,540
Interest on bank loan	150,082		
Interest on debentures		79,562	59,388
Amort. of discnt. on debts			17,359
Commitment fee-bank credit agree.	53,425	21,534	
Other int. exp., less int. income	Cr19,443	18,831	40,966
Prov. for Fed. inc. taxes	415,000	245,000	835,000
Prov. for Fed. excess profits taxes	12,538,000	12,700,000	*787,500
Net profit for the period	1,024,323	1,218,548	1,339,514
Provision for contingencies		400,000	400,000
Net profit to earned surplus	1,024,323	818,548	939,514
Previous earned surplus	14,888,406	11,125,494	8,844,124
Total surplus	15,912,729	11,943,041	9,783,638
Dividends paid	583,183	579,593	555,087
Earned surplus, March 31	15,329,546	11,363,448	9,228,551
Earnings per common share	\$0.44	\$0.35	\$0.42

*Less credit of \$87,500 for debt retirement. *After deducting post-war refund of excess profits taxes of \$282,000 in 1945 and \$300,000 in 1944. †Subject to adjustment on account of renegotiation of Government contracts under the authority of Federal statutes.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash on hand and on deposit, \$29,316,456; accounts and acceptances receivable, trade, less reserves, \$1,859,314; accounts receivable from U. S. Government, \$21,611,635; inventories, \$18,134,770; cash and bonds held under employees' war savings bonds deduction plan, \$321,150; other current assets, \$659,885; non-current investments and receivables, \$127,193; post-war refund of excess profits tax (including excess profits tax refund bonds of \$82,056.43), \$1,757,056; property, plant and equipment (after reserves for depreciation of \$9,080,738, and after reserve for loss on demolition, disposal and change in use of property and facilities, and carrying charges on property held for sale of \$1,836,019), \$10,745,963; prepaid expenses and deferred charges, \$95,950; trade name, goodwill and patent rights, \$1; total, \$84,629,372.
Liabilities—Notes payable to banks (Regulation V loan, VT type), \$20,000,000; accounts payable (trade), \$10,660,365; accrued expenses, \$5,108,489; reserve for Federal income and excess profits taxes (after U. S. Treasury tax savings notes to be applied in payment thereof of \$8,819,712), \$6,765,164; reserve for material commitment cancellations, \$208,751; customers' deposits and credit balances, \$549,666; payroll

deductions for Federal income taxes and war savings bonds, \$1,668,277; other current liabilities, \$327,805; reserve for war contract termination contingencies and post-war reconversion, \$3,500,000; common stock, (par \$1), \$2,334,477; stocks subscribed but unissued, 21,000 shares, \$21,000; capital surplus, \$18,155,833; earned surplus, \$15,329,546; total, \$84,629,372.—V. 160, p. 2115.

Symington-Gould Corp.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Operating profit	\$278,378	\$456,868	\$268,321	\$196,213
Other income (net)	1,850	10,987	1,515	23,400
Net profit	\$280,228	\$467,855	\$269,836	\$219,614
Earns. per com. share	\$0.28	Nil	\$0.26	\$0.21

*Loss. †After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal taxes on income.—V. 161, p. 1888.

TACA Airways—Private Financing Completed—

TACA Airways System, operating airlines in Central and South America, completed arrangements May 1 of new financing in the amount of \$1,410,000. This financing is in the form of privately-issued short-term notes convertible to TACA common stock, according to Eric Constable, Treasurer.

The notes issued bear interest at 4% and were purchased principally by present stockholders of TACA, including Transcontinental & Western Air, Inc., Penrod Corp., Hallgarten & Co., and E. W. Clark & Co. In addition there are a very small number of individual participants.

The TACA companies at present operate local and international services throughout the Central American countries, and in South America local and international services are operated by associated companies—Aerovias Brasil and TACA de Venezuela. TACA de Colombia expects to start local operations in the very near future with aircraft already on hand. Aerovias Argentinas has recently applied to the Foreign Economics Administration for allocation of aircraft.

TACA Airways (Sociedad Anonima), a Panamanian corporation, parent holding company for the TACA System, has made investments in each of the associated and subsidiary airline companies which are all national corporations.

Founded by Lowell Yerex, now President and Chairman of the board, 13 years ago in Central America, TACA soon became the world's largest air cargo carrier. Since then it has expanded into South America. In October, 1943, Mr. Yerex sold controlling interest to a group of United States investors headed by Transcontinental & Western Air, Inc., who at present own 29% of the outstanding stock.

TACA companies at present fly out of Miami to Panama via Havana and Central America, and out of Miami to Rio on charter services. Plans are to secure permanent landing rights in the United States on both these routes as well as new routes into New Orleans and New York.

At present TACA companies own 45 airplanes in Latin America, including three modern 21-passenger transports (Douglas DC 3's), recently

Underwriters—The names of the several underwriters and the respective amounts underwritten are as follows:

The First Boston Corp.	\$2,000,000	Auchincloss, Parker & Blyth & Co., Inc.	2,000,000
Smith, Barney & Co.	2,000,000	Reynolds & Co.	200,000
Central Repub. Co.	1,200,000	Bosworth, Chanute, Loughbridge & Co.	100,000
Merrill Lynch, Pierce, Fenner & Beane	1,200,000	Julien Collins & Co.	100,000
F. S. Moseley & Co.	1,200,000	Cooley & Co.	100,000
White, Weld & Co.	1,200,000	Curtis, House & Co.	100,000
Harris, Hall & Co.	1,000,000	The Illinois Co.	100,000
Shields & Co.	1,000,000	Johnson, Lane, Space and Co., Inc.	100,000
Tucker, Anthony & Co.	1,000,000	Laird, Bissell & Meeds	100,000
A. C. Allyn & Co. Inc.	850,000	Merrill, Turben & Co.	100,000
Coffin & Burr, Inc.	850,000	R. A. Underwood & Co., Inc.	100,000
Granbery, Marache & Lord	500,000	Webster and Gibson	100,000
Putnam & Co.	500,000		

—V. 161, p. 1922.

Tennessee Central Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$390,380	\$457,034	\$402,144	\$309,876
Net from railway	98,148	126,690	132,061	66,256
Net ry. oper. income	45,984	52,663	76,543	38,005

From Jan. 1—

Gross from railway	1,080,196	1,355,698	1,031,496	843,843
Net from railway	256,124	395,576	310,506	163,361
Net ry. oper. income	118,204	158,318	173,845	75,036

—V. 161, p. 1564.

Tennessee Gas & Transmission Co.—Securities Offered Dillon, Read & Co., Inc., Gloré, Forgan & Co., and White, Weld & Co. headed a syndicate which on May 3 offered \$35,000,000 first mortgage pipe line bonds, 3% series, due 1965, and 75,000 shares (\$100 par), 5% cumulative preferred stock. The bonds were priced at 102½ and int, and the preferred stock at \$104 per share plus dividends.

At the same time the company has placed a \$15,000,000 2% bank loan, due 1946-52, with The Chase National Bank, New York; First National Bank, Chicago; Continental Illinois National Bank & Trust Co., Chicago, and Harris Trust and Savings Bank, Chicago.

Company—Company has recently constructed and is now operating a natural gas transmission pipe line extending from the Stratton-Agua Dulce field (near Corpus Christi) in Texas to West Virginia, where deliveries of natural gas are made under 20-year contracts to the company's two principal customers, namely, United Fuel Gas Co. and Hope Natural Gas Co., subsidiaries of Columbia Gas & Electric Corp., and Consolidated Natural Gas Co., respectively.

The total length of the transmission line is approximately 1,265 miles, consisting of 1,180 miles of 24-inch pipe from the western end to Kenova, W. Va., where connection is made with the lines of United Fuel Gas Co., and 85 miles of 20-inch pipe from Kenova to the Cornwall Station of Hope Natural Gas Co. in W. Va., where connection is made with other lines of United Fuel Gas Co. and with the lines of Hope Natural Gas Co. Company now has seven compressor stations, containing an aggregate of 58,000 rated compressor horsepower and, in the month of February, 1945, with all of the compressor units in substantially continuous operation, the line demonstrated a winter delivery capacity of approximately 210,000,000 cubic feet daily to its present customers at the sales pressure base of 15.025 pounds per square inch. The corresponding summer delivery capacity is estimated at approximately 202,000,000 cubic feet daily.

The company's contracts for the sale of gas to United Fuel Gas Co. and Hope Natural Gas Co. are generally similar. Each of such contracts is for a term of 20 years from the date of initial delivery thereunder and each provides for the sale of 100,000,000 cubic feet daily (in part firm, and in part at the option of the purchaser) or a total of 200,000,000 cubic feet daily. Currently, and for a limited period, Hope Natural Gas Co. has released its right to 10,000,000 cubic feet daily to Louisville Gas and Electric Co.

Company currently purchases all of its gas requirements. It has 25-year contracts (expiring Sept. 1, 1970) with Chicago Corp. and Gulf States Oil Co., relating, respectively, to 90% and 10% of the requirements of the pipe line as now constructed. The Chicago Corp. owns or controls gas reserves in the Stratton-Agua Dulce and Carthage fields and elsewhere in Texas, and Gulf States Oil Co. owns or controls gas reserves in the San Salvador field in Texas.

The interest of the Chicago Corp. in the company arose in August, 1943, when it negotiated a contract with the company relating to gas supply. Subsequently, the Chicago Corp. undertook to provide financing for the construction of the company's pipe line and acquired a controlling interest in the company's equity securities.

The company has no subsidiaries. Its present property includes no distribution facilities and no gas reserves or other assets relating to the production of gas, but consists solely of the pipe line, the compressor stations, various appurtenances and a minor amount of miscellaneous property.

First Mortgage 4% Note—On April 23, 1945, the company entered into a collateral trust agreement with the Chase National Bank, New York, as trustee, whereunder \$44,000,000 collateral notes were issued at 102½ to Chase National Bank, Metropolitan Life Insurance Co., The Equitable Life Assurance Society of the United States, The First National Bank of Chicago and Harris Trust and Savings Bank. The proceeds of such collateral notes were applied by the trustee to the acquisition from Reconstruction Finance Corp. of the company's first mortgage 4% notes, dated March 11, 1944, which was thereupon pledged as collateral under the collateral trust agreement.

The collateral notes of the company mature on Oct. 11, 1945, and bear interest at the rate of 4% per annum on the principal amount thereof and are payable at maturity or at any time prior thereto, at 102½. Company has the right to extend the maturity of the debt evidenced by such notes to March 11, 1954, upon tendering to each of such holder's renewal notes of like aggregate principal amount with the collateral notes held by them, respectively, on substantially the same terms as such collateral notes, except that each of such renewal notes shall be dated the date of its delivery, shall be expressed to mature without premium on March 11, 1954, and shall provide for the consecutive annual payments of principal at the aggregate amount annually as specified in the company's first mortgage 4% note.

Company intends to pay such collateral notes at 102½ with the proceeds from the bonds, preferred stock and bank loan.

Recapitalization—On April 24, 1945, the stockholders voted to amend its charter so that the authorized stocks of the company consisted of 75,000 shares of the preferred stock (par \$100), 9,600 shares of preferred stock, 4% cumulative, 250,000 shares of class A stock (par \$50) and 120,000 shares of common stock (par \$5).

The Chicago Corp. and White, Weld & Co. have agreed to purchase an aggregate of 138,000 shares of class A stock of the company for \$5,900,000, the par value thereof. Such agreements are conditioned upon (1) the payment in full by the company of \$4,600,000 of its 6% demand notes and the retirement at par, plus accrued dividends to the date of retirement, of \$960,000 preferred stock, 4% cumulative, owned by the Chicago Corp. and by White, Weld & Co., (2) the payment in full of the remaining \$1,500,000 of 6% demand notes owned by Chicago Corp. and White, Weld & Co. upon the issuance and sale of the bonds and preferred stock and (3) an agreement that the company will use its best efforts to cause any or all of its securities owned by Chicago Corp. or by White, Weld & Co. to be registered under the Securities Act of 1933 and will pay the expenses of such registration. The balance of the funds received from the sale of the class A stock (\$1,340,000) will be added to the company's cash funds and accrued and unpaid dividends of such preferred stock will be deducted from such funds.

Application of Proceeds of Bonds, Bank Loan and Preferred Stock—Net proceeds to be received by the company from the sale of the bonds and preferred stock, and from the bank loan, are estimated at \$7,750,000, exclusive of accrued interest and dividends, after deducting estimated expenses of the company in connection with the financing. Such net proceeds will be applied as follows:

- \$4,500,000 to the payment at 102½ of the company's collateral notes (\$44,000,000), secured by the pledge of the company's first mortgage 4% note of like principal amount;
- \$4,735,000 will be deposited in escrow with First National Bank of Chicago, as trustee under the mortgage securing the bonds, to be

disbursed in payment or settlement of claims of contractors involving construction costs, or to reimburse the company for such payments;

(3) \$6,000,000 to the payment of \$6,000,000 of company's 1½% 90-day notes payable to banks; and

(4) \$1,500,000 to the payment of \$1,350,000 of company's 6% demand notes owned by Chicago Corp. and of \$150,000 of such notes owned by White, Weld & Co.

Capitalization Outstanding Upon Completion of Financing

First mortgage pipe line bonds, 3% series due 1965	\$35,000,000
2% bank loan due 1946-1952	15,000,000
5% cumulative preferred stock (par \$100)	75,000 shs.
Class A stock (par \$50)	138,000 shs.
Common stock (par \$5)	120,000 shs.

*Authorized, 75,000 shares. †Authorized, 250,000 shares. ‡Authorized, 120,000 shares.

Underwriters—The names of the principal underwriters of the bonds and the preferred stock and the principal amount of bonds and the number of shares of preferred stock severally to be purchased by each, are as follows:

Dillon, Read & Co., Inc.	\$4,100,000	Bonds	8,500
Gloré, Forgan & Co.	2,900,000	Pfd. Shs.	6,200
White, Weld & Co.	2,500,000		5,500
A. C. Allyn & Co., Inc.	700,000		1,200
Almstedt Brothers	100,000		200
Bacon, Whipple & Co.	400,000		200
Baker, Waits & Co.	100,000		200
Baker, Weeks & Harden	100,000		200
Ball, Burge & Kraus	150,000		300
The Bankers Bond Co., Inc.	50,000		100
Bear, Stearns & Co.	300,000		500
A. G. Becker & Co., Inc.	700,000		1,200
William Blair & Co.	400,000		600
Blyth & Co., Inc.	1,200,000		2,100
Boettcher and Co.	100,000		200
Bosworth, Chanute, Loughbridge & Co.	100,000		200
Alex. Brown & Sons	300,000		500
H. M. Byllesby & Co., Inc.	150,000		200
Central Republic Co. (Inc.)	700,000		1,000
E. W. Clark & Co.	100,000		200
Julien Collins & Co.	100,000		200
Courts & Co.	100,000		200
Cruttenden & Co.	75,000		150
Curtiss, House & Co.	100,000		200
J. M. Dain & Co.	100,000		200
Paul H. Davis & Co.	300,000		200
Dewar, Robertson & Panoost	75,000		250
R. N. Eddleman & Co.	50,000		500
Equitable Securities Corp.	300,000		500
Farwell, Chapman & Co.	100,000		200
Folger, Nolan, Inc.	100,000		200
Goldman, Sachs & Co.	1,200,000		2,100
Graham, Parsons & Co.	300,000		600
Granbery, Marache & Lord	100,000		200
Green, Ellis & Anderson	100,000		200
Harriman Ripley & Co.	1,200,000		2,100
Hawley, Shepard & Co.	100,000		200
Hayden, Miller & Co.	100,000		200
Hemphill, Noyes & Co.	700,000		1,200
Henry Herrman & Co.	50,000		100
J. B. Hilliard & Son	100,000		200
Hirsch & Co.	100,000		200
Hornblower & Weeks	300,000		600
The Illinois Co.	400,000		600
Johnston, Lemon & Co.	100,000		200
Arnold W. Jones & Co., Inc.	50,000		100
Kalman & Co., Inc.	100,000		200
Keillon, McCormick & Co.	300,000		200
A. M. Kidder & Co.	100,000		200
Kirkpatrick-Pettis Co.	100,000		200
W. C. Langley & Co.	700,000		1,200
Lee Higginson Corp.	500,000		1,000
Carl M. Loeb, Rhoades & Co.	150,000		300
Loewi & Co.	100,000		200
Laurence M. Marks & Co.	300,000		600
Mason-Hagan, Inc.	75,000		200
McDonald & Co.	100,000		200
Merrill Lynch, Pierce, Fenner & Beane	500,000		1,000
Merrill, Turben & Co.	100,000		200
The Milwaukee Co.	200,000		350
Mitchell, Hutchins & Co.	150,000		200
Mosle and Moreland, Inc.	100,000		300
Mullaney, Ross & Co.	150,000		200
Maynard H. Murch & Co.	150,000		400
Newhard, Cook & Co.	100,000		200
The Ohio Co.	100,000		200
Pacific Northwest Co.	100,000		200
Palme, Webber, Jackson & Curtis	300,000		600
Phelps, Fenn & Co.	200,000		300
J. R. Phillips Investment Co., Inc.	25,000		500
Pitman & Co., Inc.	50,000		3,000
R. W. Pressprich & Co.	300,000		500
Putnam & Co.	100,000		200
Rauscher, Pierce & Co., Inc.	125,000		2,500
Reinhold & Gardner	100,000		200
Reynolds & Co.	200,000		350
Riter & Co.	300,000		600
George V. Rotan Co.	25,000		2,000
L. F. Rothschild & Co.	500,000		1,000
Salomon Bros. & Hutzler	400,000		600
Schneider, Bernet & Hickman	50,000		500
Schwabacher & Co.	100,000		200
Scott & Stringfellow	100,000		200
Chas. W. Scranton & Co.	100,000		200
Shields & Co.	750,000		1,300
I. M. Simon & Co.	100,000		200
Singer, Deane & Scribner	100,000		200
Smith, Moore & Co.	100,000		200
Stein Bros. & Boyce	100,000		200
Stiel, Nicolaus & Co., Inc.	100,000		200
Stix & Co.	100,000		200
Stone & Webster and Blodget, Inc.	1,200,000		2,100
Stroud & Co., Inc.	100,000		200
Spencer Trask & Co.	200,000		350
Tucker, Anthony & Co.	300,000		500
Union Securities Corp.	1,200,000		2,100
Victor, Common, Dann & Co.	100,000		200
C. H. Walker & Co.	400,000		1,500
Wertheim & Co.	500,000		1,000
Chas. B. White & Co.	50,000		200
Whiting, Weeks & Stubbs	200,000		350
The Wisconsin Co.	300,000		500
Dean Witter & Co.	300,000		500
Harold E. Wood & Co.	100,000		200
Woodard-Elwood & Co.	100,000		200

Statements of Income.

Two Months Ended—	Feb. 28, '45	Dec. 31, '44
Operating revenues—gas sales	\$2,398,249	\$2,093,358
Total operating expenses and taxes	1,594,139	1,375,011
Net operating income	\$804,110	\$718,347
Total interest and other deductions	554,793	361,080
Net income	\$249,317	\$357,266

—V. 161, p. 1922.

Texas Co. (& Subs.)—Earnings—
(Excluding European Subsidiaries)

3 Months Ended, Mar. 31—	1945	1944	1943
Net profit	\$12,215,100	\$11,878,754	\$8,029,000
Earnings per common share	\$1.09	\$1.06	\$0.74

*After charges for depreciation, depletion, amortization and after provision for Federal income and excess profits taxes and in 1945 a charge of \$1,000,000 as a special reserve expected to be allocated to extra costs for drilling productive wells, whereas in 1944 a charge

to income of \$2,000,000 for contingencies arising out of the war had been made.

W. S. S. Rodgers, Chairman of the Board, expressed belief that the proposed pipe line to transport crude oil from the Persian Gulf to a port on the eastern Mediterranean would be built within the next few years, as the project is sound economically. Surveying of possible routes and preliminary work in procuring rights of way is going on, he said.

"The company faces no real conversion problem in the post-war period," said Mr. Rodgers, "since most of the equipment now utilized in the manufacture and transportation of war products can be utilized during peacetime operations. We believe that after the war the petroleum industry will run into a short period of over-production but when reconversion starts in the United States, domestic consumption will steadily increase as the cars worn out during the war are replaced.

"Rationing of petroleum products," Texaco's board chairman continued, "will undoubtedly continue throughout the war. It is our opinion that at the end of the European war, motorists should receive some increase in ration, but we doubt that it will exceed 25% more than they are getting now."

The Japanese war, he pointed out, will probably use relatively more petroleum products than have been used in the European phase of the war because of the greater distances involved. Most of the tank vessels in service will be required to transport petroleum products not only from the Pacific Coast, but also from ports on the Gulf of Mexico and in South America. As a result, "imports of petroleum and its products from South America will be at a minimum, and the supply of products for civilian use on the Eastern Seaboard will remain critical."

Concerning the difference of opinion in the petroleum industry as to whether the United States will have an abundant supply of its own crude oil in the years to come, or whether diminishing crude resources will cause this country to seek a supply beyond its borders, Mr. Rodgers cited prominent authorities as saying that the United States, with about 15% of the oil bearing formations in the world, has been producing about 60 to 65% of the world's petroleum for many years.

"We cannot expect to continue this trend indefinitely," he said. "In our opinion, there is no real cause for alarm provided this country is willing to become a substantial importer of oil. We believe the world's crude oil reserves are entirely adequate for many years to come."

A decision made by the Fifth Circuit Court of Appeals on March 6, 1945, "which held invalid the option of the oil companies to either capitalize or expense intangible drilling and development costs and would require that such costs be capitalized," might have had a serious effect upon the war effort of the oil industry, Mr. Rodgers said. The Commissioner of Internal Revenue, however, proposed to follow former regulations providing for the option, which have been in force for more than 25 years and have provided the basis for the financial and drilling plans of producing companies. Mr. Rodgers stated that in the opinion of the management, Congress or the courts would remedy the situation in the near future.

The Texas Company, according to Mr. Rodgers, expects to exceed its legal obligations in placing men and women who return to the company from military service. Their new skills, and their increased ability to exercise supervision and accept responsibility will be recognized and utilized to the fullest extent possible. The policy will be to find positions for our physically handicapped veterans in which they can feel a sense of worthwhile accomplishment. By Dec. 31, 1944, Mr. Rodgers said, 431 of 549 former employees released from the armed forces had returned to the company's service.—V. 161, p. 1249.

Texas Gulf Sulphur Co., Inc.—Earnings—

3 Mos. Ended Mar. 31—	1945	1944	1943
Prof. aft. all chgs., but bef. taxes	\$4,538,274	\$3,557,079	\$2,883,450
Federal & foreign income & excess profits tax	2,073,000	1,631,000	1,123,000
Net profit	\$2,465,274	\$1,926,079	\$1,760,450
Outstanding common shares	3,840,000	3,840,000	3,840,000
Earnings per share	\$0.64	\$0.50	\$0.46

*After deducting charges of \$144,933 in 1945, \$127,627 in 1944 and \$112,412 in 1943 for depreciation; \$336,961 in 1945, \$276,443 in 1944 and \$226,537 in 1943 for amortization, and \$100,000 in all years for contingencies.

Earned surplus on March 31 was \$30,859,114, and current assets, including cash and U. S. Treasury notes and certification of \$25,650,674, amounted to \$29,539,380 exclusive of inventories of sulphur above ground and materials and supplies. Current liabilities, including provision for current taxes of \$8,964,564, totaled \$9,391,795, and reserve for contingencies, \$2,392,960.—V. 161, p. 1812.

Texas Mexican Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$165,938	\$215,553	\$187,207	\$165,172
Net from railway	50,658	111,155	99,147	76,617
Net ry. oper. income	26,339	77,338	83,719	59,948

From Jan. 1—

Gross from railway	451,412	543,468	532,872	405,196
Net from railway	35,071	250,034	277,458	150,238
Net ry. oper. income	42,231	169,419	225,984	107,369

authorized preferred stock was increased from 36,787 shares to 50,000 shares and the common stock from 775,000 shares to 975,000 shares. The amendment to the certificate of incorporation was filed May 1, 1945.—V. 161, p. 1922.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

	1945	1944	1943
Quarter Ended, Mar. 31—			
Gross operating income	\$1,608,349	\$1,294,406	\$901,644
Deductions from gross oper. inc.	665,063	584,990	478,606
Profit from operations	\$943,286	\$709,416	\$423,038
Other income credits	10,041	8,401	2,950
Gross income	\$953,327	\$717,817	\$425,988
Income charges	122,796	51,159	32,696
Prov. for deprec., deple., etc.	255,012	188,404	147,962
*Prov. for Fed. inc. tax	50,000	50,000	25,000
Net to surplus (bef. divs.)	\$525,519	\$428,254	\$220,330
Number of outstg. shares	886,541	886,541	886,541
Earnings per share	\$0.59	\$0.48	\$0.25

*No liability for excess profits tax.—V. 160, p. 2115.

Toledo Edison Co.—Partial Redemption—
There have been called for redemption on June 1, 1945, through the sinking fund, \$181,000 of 3½% sinking fund debentures due April 1, 1960, at 101% and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 160, p. 2008.

Toledo Peoria & Western RR.—Earnings—

	1945	1944	1943
March—			
Gross from railway	\$409,359	\$467,618	\$405,437
Net from railway	187,859	276,260	237,348
Net ry. oper. income	141,946	199,158	206,237
From Jan. 1—			
Gross from railway	1,236,182	1,367,943	1,113,025
Net from railway	642,849	801,895	637,739
Net ry. oper. income	516,633	638,305	546,077

*Deficit.—V. 161, p. 1584.

Tri-Continental Corp.—Listing of Debentures—
The New York Stock Exchange has authorized the listing of \$7,360,000 3½% debentures due Feb. 1, 1960, all of which are issued and outstanding.—V. 161, p. 1812.

Union Carbide & Carbon Corp.—Earnings—
(Incl. Wholly-Owned U. S. and Canadian Cos.)

	1945	1944	1943
Quarters Ended, Mar. 31—			
Income	\$44,568,330	\$42,674,773	\$43,422,158
Interest on funded debt	146,747	155,555	167,078
*Depreciation & amortization	7,784,622	8,263,234	8,685,397
*Income and excess profits taxes	27,126,849	25,246,913	25,187,662
Net income	\$9,510,113	\$9,009,071	\$9,382,021
Earnings per share	\$1.03	\$0.97	\$1.01

*Estimated.—V. 161, p. 1923.

United Biscuit Co. of America (& Subs.)—Earnings—

	1945	1944	1943
Quarters End, Mar. 31—			
Net profit after int., deprec. and prov. for Fed. etc. taxes	\$365,057	\$301,431	\$291,805
*Earnings per share	\$0.71	\$0.58	\$0.56

*On the 468,283 shares of common stock outstanding.
Note—Federal income and excess profits taxes aggregated \$1,463,671 for 1945, \$1,162,000 for 1944 and \$1,035,000 for 1943.

Earnings for Calendar Years

	1944	1943
Gross sales	\$50,280,844	\$45,522,850
Net profit	6,037,783	5,267,958
Est. Fed. income & excess profits taxes	4,459,000	3,879,368
Net profit	\$1,578,783	\$1,388,590
Earnings per common share	\$3.10	\$2.70

Partial Redemption—
The company has called for redemption on June 1, 1945, at 102 and interest, \$350,000 of 3½% debentures due April 1, 1955. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.—V. 160, p. 2446.

United Drug, Inc.—Earnings—

	1945	1944	1943
Quarter Ended March 31—			
Profit after charges	\$2,208,105	\$2,940,676	\$2,262,824
Federal income and exc. prof. taxes	1,705,657	2,399,239	1,766,021
Net profit	\$502,448	\$541,437	\$496,803
No. of capital shares	1,400,560	1,400,560	1,400,560
Earnings per share	\$0.36	\$0.39	\$0.35

—V. 161, p. 1705.

United States Plywood Corp.—Split-Up Approved—
The stockholders on April 27 approved a two-for-one split-up of the common stock, of \$1 par value, by the distribution this month of one additional share to holders of each share of record April 28.

However, the New York Stock Exchange directed that the common stock be not quoted ex said distribution until May 2.
The stockholders also voted to increase the authorized common stock from 350,000 shares to 1,500,000 shares, \$1 par value, with 25,000 from \$100 par value preferred stock remaining unchanged. There were 300,382 shares of common stock, including 450 shares of treasury stock, outstanding prior to the split-up.

It was further voted that after giving effect to the contemplated stock split-up, 100,000 additional common shares would be offered for public distribution, and that the remaining shares of authorized common stock would remain unissued, or held in the treasury of the company.

Sales for the fiscal year ending April 30, 1945, will approximate \$29,600,000, against \$20,600,000 for the preceding fiscal year, stockholders were told. Earnings in the current fiscal year on the present outstanding common stock will approximate \$4 a share, it was estimated. Renegotiation for the 1944 fiscal year will not materially affect earnings, Lawrence Ottinger, President, said. Cash and cash items on hand now are around \$5,000,000, without giving effect to the proceeds of the proposed sale of common stock, against \$2,566,000 at the end of the 1944 fiscal year.—V. 161, p. 1923.

Univis Lens Co.—Stock Offered—Mention was made in our issue of April 30 of the offering of 47,502 shares of common stock (par 50 cents) April 28 by Allen & Co. priced at \$6.50 per share. The issue was oversubscribed. Of the shares offered 35,502 do not constitute new financing.

History and Business—Company was incorporated in Ohio Sept. 19, 1919, under the name of The Stanley Optical Co. In 1927 name was changed to Univis Lens Co. Plant and principal executive offices are at 401 Leo St., Dayton, O. The Univis Corp., a Delaware corporation, is a wholly-owned subsidiary.

Company's business consists of the manufacture and sale of high quality ophthalmic and other precision lenses and optical elements for assembly into military binoculars and other military instruments. Company's line of ophthalmic lenses consists of multifocal glass lenses of approximately 25 types which have approximately 2,500 different combinations of base curves and foci. These are used in the optical trade for spectacles and eyeglasses. Company does not manufacture or sell any single vision ophthalmic lenses made from glass, except one type of cataract lens which is sold in insignificant quantities.

Capitalization—After the issue by the company of the 12,000 common shares to be sold by it, the number of outstanding common shares will

be increased to 240,000. The company's capitalization, as of Dec. 31, 1944, was as follows:

	Authorized	Outstanding
*4% mortgage note	\$125,000	\$63,750
*4½% promissory note	600,000	600,000
Common shares (par 50¢)	300,000 shs.	228,000 shs.

*Due \$1,250 monthly to May 1, 1947, when balance matures. †Due \$60,000 annually April 1, 1946 to 1953, and \$120,000 on April 1, 1954.

Underwriter—Allen & Co., New York, is underwriter.

Purpose—Net proceeds from the 12,000 shares offered (estimated at \$59,205) will be applied to the purchase of Government securities to be held available to finance a portion of such post-war expansions as the company shall elect to undertake.

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943	1942
Net sales	\$4,223,988	\$3,957,350	\$2,039,529
Cost of sales	3,239,042	2,824,428	1,187,281
Selling, adv., gen. & adm. exps.	492,632	443,080	439,248
Net profit from operations	\$492,315	\$689,842	\$413,000
Other income	15,564	11,016	20,643
Total income	\$507,818	\$700,858	\$433,643
Total other deductions	32,232	4,045	7,133
Federal normal and surtax	131,660	109,000	65,000
*Excess profits tax	161,500	365,123	236,080
Net profit	\$182,487	\$222,690	\$125,431
Preferred dividends		3,878	6,506
Common dividends	68,400	98,099	77,666

*After credits for debt retirement (\$26,220 in 1942 and \$10,500 in 1943) and post-war refund (\$30,069 in 1942 and \$18,000 in 1944).

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$89,783; U. S. Treasury notes, at cost, \$300,000; receivables (net), \$450,937; advance to subcontractor, \$53,500; inventories, \$920,409; cash surrender value of life insurance policies, \$12,996; post-war refund of Federal excess profits tax, \$48,069; prepaid insurance, etc., \$15,717; property, plant and equipment (less reserves for depreciation and amortization), \$414,173; intangible assets, \$18,229; total, \$2,323,813.

Liabilities—Notes payable to banks, \$150,000; accounts payable—trade, \$151,800; partial payment in advance on contract, \$53,281; renegotiation refund for 1943, \$67,692; payroll and royalty deductions (withholding taxes, etc.), \$22,736; accrued liabilities, \$86,552; provision for Federal income and excess profits taxes, \$372,770; current instalments of long-term liability, \$25,000; long-term liabilities, \$638,750; common shares (par 50¢), \$114,000; capital surplus, \$161,784; earned surplus, \$479,449; total, \$2,323,813.—V. 161, p. 1924.

Utah Ry.—Earnings—

	1945	1944	1943	1942
March—				
Gross from railway	\$117,118	\$123,217	\$137,382	\$103,898
Net from railway	21,282	29,767	42,063	25,122
Net ry. oper. income	14,241	13,109	20,767	13,677
From Jan. 1—				
Gross from railway	341,964	413,582	389,441	320,469
Net from railway	72,345	100,870	105,598	73,333
Net ry. oper. income	44,440	41,711	50,589	27,290

—V. 161, p. 1472.

Van Raalte Co., Inc.—Earnings—

	1945	1944	1943	1942
Quarter End, Mar. 31—				
*Net profit	\$188,106	\$176,837	\$236,132	\$295,236
Common shares	258,182	129,281	129,281	129,281
Earns. per com. share	\$0.66	\$1.18	\$1.64	\$2.08

*After provision for depreciation, profit-sharing and all other charges, including a reserve for Federal income and excess profits taxes.—V. 161, p. 1813.

Victor Chemical Works (& Subs.)—Earnings—

	1945	1944	1943	1942
Quarter End, Mar. 31—				
Net prof. aft. int. and excess profits taxes	\$233,790	\$224,008	\$236,962	\$252,515
Com. shares outstg.	750,000	750,000	750,000	750,000
Earnings per share	\$0.31	\$0.30	\$0.32	\$0.34

—V. 160, p. 2584.

Virginian Ry.—Earnings—

	1945	1944	1943	1942
March—				
Gross from railway	\$2,770,738	\$2,754,870	\$2,474,551	\$2,309,672
Net from railway	1,136,656	1,314,260	1,271,533	1,165,050
Net ry. oper. income	765,676	633,649	617,474	635,111
From Jan. 1—				
Gross from railway	7,812,632	7,882,827	6,835,138	6,902,022
Net from railway	3,033,795	3,648,954	3,460,354	3,476,561
Net ry. oper. income	1,766,386	1,868,269	1,888,866	1,904,147

—V. 161, p. 1924.

Virginia Electric & Power Co.—Bonds Offered—A group headed by Stone & Webster and Blodgett, Inc. on May 2 offered \$59,000,000 first and refunding mortgage bonds, Series E 2¾%, due March 1, 1975, at 101½% and accrued interest from March 1, 1945.

The issue was awarded on a bid of 100.8229 for a 2¾% coupon. Halsey, Stuart & Co., Inc., and associates were the only other bidders for the issue and offered a price of 100.3913 for a 2¾% interest rate.

Dated as of March 1, 1945, in the case of coupon bonds and as of the date of issue in the case of fully registered bonds; due March 1, 1975. Principal and interest (March 1 and Sept. 1) payable at principal trust office of trustee, Chase National Bank, in New York, N. Y., or, at option of bearer of coupons, interest will be paid at office or agency of the company in Boston, Mass., or Richmond, Va. Coupon bonds in denominations of \$1,000, registerable as to principal only. Fully registered bonds in denominations of \$1,000 and multiples thereof. No tax free or tax refund provisions.

Listing—Application will be made in due course to list and register the new bonds on the New York Stock Exchange.

Security—New bonds (series E) will be issued under an indenture of mortgage dated Nov. 1, 1935, as supplemented and modified. The new bonds, together with any additional bonds of series E or of any other series, will, in the opinion of counsel for the company, be secured by a direct first lien on all physical properties and franchises owned by the company on the date of the initial issuance of the new bonds (except securities and certain current assets).

Additional Issue and Substitution Provisions—Mortgage permits the issuance of additional bonds of series E and other series (all ranking pari passu with the new bonds) to an unlimited principal amount, for refunding, or upon deposit of cash therefor, or to the extent of 60% of net amount of additional property as defined in the mortgage. Such net amount of additional property will equal (i) \$10,000,000 of the unused net additions certified on or prior to May 26, 1944, plus (ii) net additions (or less net retirements) after May 26, 1944.

The mortgage also permits the release of property from the lien thereof upon compliance by the company with the provisions of the mortgage, and permits the substitution of certain types of property without formal release.

Maintenance and Improvement Fund—Company will covenant so long as any bonds of series E shall remain outstanding to deposit with the trustee annually on or before April 1 of each year (beginning April 1, 1946) an amount in cash equal to the amount by which (a) 15% of total operating revenues (less rentals and cost of electricity and gas purchased for resale) from Dec. 31, 1944, to the close of the preceding calendar year, exceeds (b) the aggregate of all expenditures during such period for maintenance and repairs and renewals and replacements, and the amount of additional credits for additional property, retirement of bonds or refundable debt, funds in escrow, and cash and bonds and refundable debt (taken at their principal amount) held in the fund. Any amount of cash or bonds held in the fund may be withdrawn and any net amount of additional property or any retired debt may be reinstated as unused as provided in the mortgage.

Sinking and Improvement Fund—Company will covenant to pay to the trustee, except to the extent that the company uses the retirement

of bonds or refundable debt or a net amount of additional property, semi-annually on June 1 and Dec. 1 in each year beginning Dec. 1, 1945, an amount equal to ½ of 1% of the total principal amount of then issued bonds of series E, to be applied to the purchase, or if the company so directs, to the redemption of bonds of series E, which, to the extent not so applied within 90 days after each payment is made, may be withdrawn by the company on the basis of additional property or the retirement of bonds and/or refundable debt.

Redemption—New bonds will be redeemable at the option of the company as a whole or in part at any time or from time to time, upon 30 days' notice, at certain percentages of the principal amount thereof, together in each case with accrued interest to the date fixed for redemption.

Purpose—The net proceeds, together with \$4,035,791 of escrow funds now held by Chase National Bank, New York, as trustee under mortgage dated Nov. 1, 1935, and about \$3,450,000 general funds of the company, are to be applied to the redemption of all of the company's first and refunding mortgage bonds now outstanding, namely, \$37,500,000 series B 3½%, due Sept. 1, 1968, at 105; \$3,000,000 series C 3½%, due March 1, 1971, at 109, and \$23,000,000 series D 3%, due April 1, 1974, at 106½.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
*First and refunding mortgage bonds:		
Series E 2¾%, due 3-1-75	\$59,000,000	\$59,000,000
Series B 3½%		12,715,000
Series C 3½%		
Series D 3%		
Preferred stock (issuable in series):		
\$5 div. pfd. stock (\$100 par)	289,491 shs.	289,491 shs.
Common stock (no par)	4,000,000 shs.	2,938,445 shs.

*Mortgage provides that the amount of first and refunding mortgage bonds which may be issued thereunder is unlimited except that further issues must comply with the restrictive provisions of the mortgage and be authorized by the directors and the amount of bonds must not exceed the amount authorized from time to time by the stockholders. The amount of bonds now authorized by the stockholders is \$75,000,000.

Includes \$300,000 maturing Feb. 1, 1945, and \$835,000 maturing May 1, 1945; notes aggregating \$8,715,000 due Aug. 1, 1945, to Feb. 1, 1949, inclusive, carry 2¼% interest rate; notes aggregating \$4,000,000 due from Aug. 1, 1949, to Feb. 1, 1954, carry 2% interest rate.

The charter of the company now authorizes 500,000 shares of preferred stock issuable in series, subject to further increase on consent of ¾ of the preferred stock and the requisite vote of the common stock. No additional shares in excess of 289,491 shares may be issued without the affirmative vote of a majority of the preferred stock and then only in the absence of an opposing vote by ½ of the preferred stock.

Recent Sales of Transportation Properties—Company sold all of its transportation properties in Richmond, Norfolk and South Norfolk, Va., on Dec. 29, 1944, for a total cash consideration of \$3,228,100, subject to minor adjustments. The purchaser assumed all obligations of the company under the various transportation franchises of the company which have been transferred to the purchaser, including the obligation to pave and repair streets and to remove rails upon abandonment of electric railway service. The effect of the sale of these properties on the net operating revenues of the company is negligible.

Company sold its remaining transportation properties, including all of the capital stock of Citizens Rapid Transit Corp., on March 31, 1945, for a total cash consideration of \$1,292,100, subject to minor adjustments. The purchasers assumed all obligations of the company under the various transportation franchises of the company which have been transferred to them, including the obligation, in the case of the purchaser of the Newport News street railway property, to pave and repair streets and to remove rails upon abandonment of electric railway service. The effect of the sale of these properties on March 31, 1945, on the net operating revenues of the company is a reduction of \$319,000 based on war time results of the full year 1944, of which \$273,000 (which includes the earnings from the Newport News properties only from the date of the merger) is included in the net operating revenues of the company for 1944.

History and Business—Company was incorporated in Virginia June 29, 1909, as Virginia Railway & Power Co. and, by an amendment to the charter, name was changed to Virginia Electric & Power Co. on Oct. 27, 1925.

Company acquired, by merger on May 26, 1944, the businesses and properties of Virginia Electric Service Co. (VPS) and subsidiary companies, operating an electric business in Virginia, the east central section of West Virginia and in a small section of the northeastern part of North Carolina; a manufactured gas business in Newport News and Hampton, Va., and vicinity and a coordinated street railway and bus service in Newport News and Hampton and vicinity. The VPS bus operations were conducted through Citizens Rapid Transit Corp., a wholly-owned subsidiary. The revenues of VPS and subsidiaries represented one-third of total operating revenues of the combined company at time of merger.

Immediately prior to the merger Engineers Public Service Co. had acquired from General Gas & Electric Corp., parent of VPS, which companies were not affiliated with Engineers or Veeco, all of the outstanding shares of common stock of VPS and a claim by General Gas & Electric Corp. to \$1,165,167 of escrowed funds for an aggregate price of \$2,500,000. In connection with the merger Engineers contributed said claim to the capital of VPS and \$2,500,000 in cash to the capital of Veeco.

Upon consummation of the merger each share of Veeco old preferred was converted into one share of Veeco \$5 preferred and received cash of \$1.10 per share representing accrued and unpaid dividends to May 26, 1944, and each share of VPS preferred, including all rights to accrued and unpaid dividends thereon to May 26, 1944, was converted into one share of Veeco \$5 preferred and in addition each share of VPS 7% preferred received \$25.57 in cash and each share of VPS 6% preferred received \$19.92 in cash.

The common stock of VPS acquired by Engineers, as aforesaid, was converted into 150,000 shares of common stock of Veeco and in respect of such additional shares of common stock so issued, Veeco increased the amount of its capital represented by the common stock by the amount of \$2,500,000.

Liabilities—		
\$5 dividend preferred stock (\$100 par)	28,947,100	
Common stock	13,546,555	
Total long-term debt	70,580,000	
Notes payable due within one year	2,270,000	
Accounts payable	1,303,335	
Customers' deposits	960,810	
Taxes accrued	2,481,143	
Interest accrued	308,873	
Other current liabilities	491,346	
Total deferred credits	1,129,793	
Reserves:		
Depreciation	17,424,960	
Amortization of utility plan acquisition adjustments	1,874,681	
Taxes on income of prior years	1,200,812	
Other	432,502	
Injury and damage claims	479,268	
Contributions in aid of construction	258,610	
Capital surplus	1,031,324	
Earned surplus	6,819,861	
Total	\$151,541,473	

Underwriters—The names of the several purchasers of the new bonds and the principal amount of new bonds purchased by each are as follows:

Stone & Webster and Blodgett, Inc.	\$2,500,000	W. E. Hutton & Co.	\$1,000,000
The First Boston Corp.	2,500,000	Investment Corp. of Norfolk	200,000
Harriman Ripley & Co., Inc.	2,500,000	Kidder, Peabody & Co.	2,500,000
Blyth & Co., Inc.	2,500,000	Kuhn, Loeb & Co.	2,500,000
Bosworth, Chanute, Loughridge & Co.	400,000	W. C. Langley & Co.	1,500,000
Alex. Brown & Sons	400,000	Lazard Freres & Co.	2,500,000
H. M. Bylesby & Co., Inc.	700,000	Lee Higginson Corp.	1,500,000
C. F. Cassell & Co.	200,000	Lehman Brothers	2,500,000
Coffin & Burr, Inc.	1,000,000	Mason-Hagan, Inc.	200,000
Davenport & Co.	200,000	Mellon Securities Corp.	2,500,000
R. S. Dickson & Co., Inc.	400,000	Morgan Stanley & Co.	2,500,000
Drexel & Co.	1,500,000	F. S. Mosley & Co.	1,500,000
Estabrook & Co.	1,000,000	Paine, Webber, Jackson & Curtis	1,000,000
Folger, Nolan, Inc.	200,000	Ritter & Co.	500,000
Galleher & Co., Inc.	200,000	Scott, Horner & Mason, Inc.	200,000
Glore, Forgan & Co.	2,500,000	Scott & Stringfellow	400,000
Goldman, Sachs & Co.	2,500,000	Shields & Co.	1,500,000
Harris, Hall & Co. (Inc.)	1,500,000	Smith, Barney & Co.	2,500,000
Hawley, Shepard & Co.	300,000	Tucker, Anthony & Co.	1,000,000
Hayden, Miller & Co.	300,000	Union Securities Corp.	2,500,000
Hayden, Stone & Co.	1,000,000	White, Weld & Co.	1,500,000
Hornblower & Weeks	1,000,000	Whiting, Weeks & Stubbs	700,000
		The Wisconsin Co.	1,000,000

Consolidated Earnings Statement				
Period End, Dec. 31—	1944—Month—	1943—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$4,424,827	\$2,912,758	\$45,119,425	\$33,441,089
Operation	1,796,531	1,168,263	17,807,052	12,398,691
Maintenance	479,955	222,843	3,590,258	2,409,244
Depreciation	325,617	235,537	3,311,162	2,820,347
Federal income taxes	656,059	526,596	8,626,276	6,787,032
Other taxes	337,482	223,491	3,613,325	2,673,069
Net operating revs.	\$829,182	\$536,027	\$8,171,350	\$6,352,705
Other income (net)	\$7,258	12,197	15,648	80,572
Balance	\$821,923	\$548,225	\$8,186,998	\$6,433,278
Interest and amort.	234,359	156,783	2,492,670	1,899,828
Amort. of plant acqui. adjustments	57,764		556,568	
Net income	\$529,799	\$391,441	\$5,137,759	\$4,533,450
Reduction in Fed. inc. taxes resulting from amort. of emergency facilities	44,792	1,115	537,496	13,391
Balance	\$574,591	\$392,556	\$5,675,255	\$4,546,841
Preferred dividend requirements			1,327,862	1,171,602

Waldorf System Inc. (& Subs.)—Earnings—			
Quarter Ended March 31—	1945	1944	
Total sales	\$4,331,248	\$4,358,151	
*Net profit	106,524	111,426	
Earned per share on 426,100 common shares	\$0.25	\$0.26	

Washington Gas Light Co. (& Subs.)—Earnings—			
12 Months Ended Mar. 31—	1945	1944	
Operating revenues	\$14,331,991	\$13,976,510	
Operation	8,434,625	8,088,122	
Maintenance	890,139	908,913	
*Provision for operating charges	127,827	224,523	
Depreciation	918,375	883,043	
General taxes	862,251	872,649	
Federal income and excess profits taxes	697,740	742,700	
Net operating revenue	\$2,401,034	\$2,256,560	
Other income	\$11,667	\$9,303	
Gross income	\$2,389,367	\$2,258,463	
Interest and other deductions	927,937	928,409	
Net income	\$1,461,430	\$1,330,054	
Dividends on preferred stock	470,015	476,028	
Balance	\$991,415	\$854,026	

Washington Water Power Co. (& Sub.)—Earnings—				
Period End, February—	1945—Month—	1944—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,126,109	\$1,100,684	\$13,303,785	\$12,842,014
Operating expenses	\$455,393	\$456,473	\$5,587,448	\$4,999,437
Federal taxes	179,731	141,772	1,599,072	1,742,317
Other taxes	111,383	107,444	1,249,147	1,219,154
Property retirement res. appropriation	89,943	90,547	1,085,693	1,093,314
Net oper. revs.	\$289,659	\$304,448	\$3,782,425	\$3,787,792
Other income (net)	3,388	2,755	40,913	46,269
Gross income	\$293,047	\$307,203	\$3,823,338	\$3,834,061
Interest charges	94,692	82,116	1,211,574	889,582
Misc. reservations of net income				300,000
Balance	\$198,355	\$225,087	\$2,611,764	\$2,644,479
Dividends applicable to preferred stock			622,518	622,518

Wells-Gardner & Co. — Stocks Offered—A banking group headed by Paul H. Davis & Co. and Shillinglaw, Bolger & Co. Inc., Chicago, on April 30 offered 160,000 shares (\$1 par) common stock at \$8.25 per share. Investment houses participating are: Brailsford & Co.; Kalman & Co., Inc.; First Securities Co. of Chicago; Sills, Minton & Co., Inc.; Straus & Blosser; J. C. Bradford & Co.; Stein Bros. & Boyce, and Taussig, Day & Co., Inc. The issue does not constitute new financing.

The inception of the company dates back to 1924; it was incorporated as an Illinois corporation in 1925, and the name became Wells-Gardner & Co. in 1927. Principal products after the war will include radio receivers and radio equipment for the home; radio phonograph

combinations; radio receivers for automobiles; television receivers, and frequency modulation radio receivers and radio equipment.

The company's principal customers, most of whom have been customers since the company was formed, include the following: Montgomery Ward & Co.; Western Auto Supply Co. of Kansas City, Mo.; Gamble Stores, Inc., Minneapolis; Western Auto Supply Co. of Los Angeles, Calif., and Westinghouse Electric International Co.

The company expects no serious reconversion difficulties, as it will continue to manufacture substantially the same products now produced.

Net earnings of the company for the year ended Dec. 31, 1944, after preliminary renegotiation and provision for Federal taxes on income, were \$448,919, as against net of \$270,249 in 1943.

At the completion of this financing the company will have a capitalization of 399,300 shares of common stock (\$1 par) outstanding.—V. 161, p. 1813.

West Disinfecting Co.—Partial Redemption—There have been called for redemption on June 1, next, through operation of the sinking fund, \$20,000 of 3 3/4% first mortgage and collateral sinking fund bonds due June 1, 1958, at 101 1/2 and interest. Payment will be made at the Trust Company of North America, corporate trustee, 115 Broadway, New York, N. Y.—V. 159, p. 1808.

West Virginia Water Service Co.—Stocks Offered—Mention was made in our issue of April 30 of the offering by Allen & Co., New York and Shea & Co., Boston, on April 26 of 14,000 shares of \$4.50 cumulative preferred stock (no par) at \$104 per share and dividend and 70,000 shares of common stock (no par) at \$13.50 per share. The sale of the common stock does not constitute new financing. Further details follow:

History and Business—Company, incorporated in West Virginia Oct. 4, 1926, is engaged principally in furnishing water service through 14 separate water systems to consumers in 20 incorporated, 10 unincorporated communities, and some adjacent county residents in West Virginia. The most important city is Charleston. The 30 communities served had a population, according to the 1940 Federal Census, of 163,570.

Statement of Income for Calendar Years				
	1944	1943	1942	1941
Operating revenues	\$1,593,338	\$1,543,820	\$1,492,930	\$1,448,630
Operations	571,558	555,540	525,688	446,722
Maint. and repairs	94,356	86,172	75,359	79,814
Prov. for depreciation	118,253	119,341	108,108	103,600
Taxes (other than Federal income)	183,720	184,605	186,896	186,369
Fed. inc. & exc. profits taxes	151,100	127,500	119,000	114,000
Net earnings	\$474,351	\$470,663	\$477,879	\$516,725
Other income	44,251	38,560	18,028	19,300
Gross income	\$518,602	\$509,224	\$495,907	\$536,025
Int. & amort. of debt				
disc. & prem. & exp.	284,140	310,127	321,830	320,144
Net income	\$234,461	\$199,097	\$174,077	\$215,881

Purpose—The underwriters have agreed to offer to the holders of the company's preferred stock redeemed on April 1, 1945, but without giving such holders any preemptive or other right to purchase such shares, the opportunity to purchase new preferred stock at \$104 per share, the offer to be made to such preferred shareholders on the basis of one new preferred share for each old preferred share held. On sales made by the underwriters to such old preferred shareholders as purchase new preferred stock, the company will receive \$102 per share. On other sales of the new preferred stock, the company will receive \$100 per share. If no holders of the company's preferred stock redeemed on April 1, 1945, at \$105 per share and accrued dividends purchase new \$4.50 preferred shares, the company will receive from the sale of the new preferred stock \$1,400,000 less expenses estimated at \$25,680. If all holders of the 11,386 shares of preferred stock redeemed on April 1, 1945, acquire on a share-for-share basis shares of \$4.50 preferred stock, the company will receive from the sale of the new preferred stock \$1,422,722 less estimated expenses.

Part of the proceeds from the sale of the new preferred stock will be used to repay a loan of \$1,050,000 made March 31, 1945, for 60 days by First National Bank, Boston, to provide funds to retire on April 1, 1945, all the 11,386 shares of preferred stock. The balance and other company funds, including \$230,000 to be withdrawn during April, 1945, from cash deposited on April 17, 1945, with the trustee under the indenture, will be used to pay a note dated April 1, 1945, due May 1, 1945, payable to John L. Shea on or before that date and given him on April 2, 1945, in exchange for all the 5,000 shares of the company's second preference stock redeemed on that date at its stated value of \$100 per share.

The shares of common stock being offered are issued and outstanding and are not offered by or for the account of the company. The shares of common stock are now owned by John L. Shea, who is the owner of all of the company's outstanding common stock.

Capitalization Giving Effect to Present Financing

First mtge. bonds, 3 3/4% series, due 1975 (issued April 17, 1945, and sold to four insurance companies)	Unlimited	\$6,500,000
\$4.50 pfd. stock (no par)	20,000 shs.	14,000 shs.
Common stock (no par)	*110,000 shs.	*110,000 shs.

*Increased from 12,000 Feb. 20, 1945. †Contracts between the company and four insurance companies, all of which held first mortgage bonds, 4% series, due 1961, or 3 3/4% series due 1966, resulted in the sale of \$6,500,000 new 3 3/4% bonds due 1975 issued under the same indenture as supplemented to replace the called \$6,220,000 bonds of 4% series due 1961, and raise an additional \$280,000 in cash which was deposited with the mortgage trustee.

Pro Forma Balance Sheet	
Assets—	
Plant, property, etc., after deducting reserve for property	\$10,043,795
Investments	178,369
Cash	123,215
Deposit in possession of trustee under mortgage indenture	50,000
Current assets, excluding cash	592,748
Unamortized debt discount, premium and expense, etc.	374,332
Retirement work in progress	505
Capital stock expense	26,000
Total	\$11,388,964
Liabilities—	
Common stock (110,000 shares, no par)	\$417,000
Preferred stock (14,000 shares, no par)	1,400,000
Premium on \$4.50 preferred capital stock	14,000
First mortgage 3 3/4% bonds	7,000,000
Current and accrued liabilities	499,048
Deferred liability	57,597
Unamortized premium on (old) 3 3/4% bonds due 1966	12,622
Unamortized premium on (new) 3 3/4% bonds due 1975	330,255
Reserve for depreciation	1,542,830
Contributions in aid of construction	35,336
Earned surplus	130,277
Total	\$11,388,964

Western Pacific RR.—Earnings—				
March—	1945	1944	1943	1942
Gross from railway	\$4,927,177	\$4,558,776	\$3,672,139	\$2,656,303
Net from railway	1,974,811	1,802,594	1,635,112	941,384
Net ry. oper. income	574,200	525,953	843,594	692,053
From Jan. 1—				
Gross from railway	14,319,715	11,490,972	9,407,650	7,091,387
Net from railway	5,887,176	4,046,456	3,667,495	2,024,776
Net ry. oper. income	1,711,093	1,320,516	1,849,409	1,236,286

Western Electric Co., Inc.—New Advertising Mgr.—Will Whitmore, advertising supervisor of the company, has been named advertising manager to succeed H. W. Forster, deceased, according to an announcement on May 1 by F. B. Wright, director of public relations.—V. 161, p. 1813.

Western Ry. of Alabama—Earnings—				
March—	1945	1944	1943	1942
Gross from railway	\$463,203	\$459,565	\$477,726	\$309,724
Net from railway	150,877	142,248	213,772	119,080
Net ry. oper. income	39,274	39,238	58,254	46,257
From Jan. 1—				
Gross from railway	1,337,987	1,351,502	1,294,915	802,258
Net from railway	424,956	485,758	561,478	262,474
Net ry. oper. income	118,470	133,557	163,600	112,867

Wheeling & Lake Erie Ry.—Earnings—				
March—	1945	1944	1943	1942
Gross from railway	\$2,622,680	\$2,034,003	\$2,351,741	\$1,773,820
Net from railway	1,177,223	730,448	1,045,605	590,876
Net ry. oper. income	341,158	257,431	310,428	185,562
From Jan. 1—				
Gross from railway	7,036,509	5,841,518	6,571,424	4,988,419
Net from railway	2,990,945	2,070,206	2,846,731	1,567,293
Net ry. oper. income	919,297	750,404	870,288	632,898

Wickwire Spencer Co.—Comptroller Appointed—E. P. Holder, President, on April 25 announced the appointment of A. C. Bekaert as Comptroller of this company and its subsidiaries. Mr. Bekaert has been associated with Wickwire Spencer since 1943 as Assistant Treasurer.—V. 161, p. 1706.

Wilson & Co., Inc.—\$1,133,000 of Bonds Called—The corporation has called for redemption on June 1, next, \$1,133,000 of first mortgage 3% bonds, due April 1, 1958, at 101 1/2 and interest. Payment will be made at the Guaranty Trust Co., co-trustee, 140 Broadway, New York, N. Y., or at The First National Bank of Chicago, Chicago, Ill.—V. 161, p. 1473.

Winthrop Chemical Co., Inc.—Official Promoted—John M. Grace, for the past 15 years manager of the sales promotion department, has been elected Assistant Secretary. He will also retain his former position.—V. 161, p. 1925.

Wisconsin Public Service Corp.—Weekly Output—Electric output of this corporation for the week ended April 28, 1945, totaled 10,991,000 kwh., as compared with 10,814,000 kwh. for the corresponding week last year, an increase of 1.6%.—V. 161, p. 1925.

(Wm.) Wrigley, Jr., Co.—Earnings—				
(And Wholly Owned Domestic Subsidiaries)				
Quar. End. Mar. 31—	1945	1944	1943	1942
Operating profit	\$4,985,638	\$4,575,277	\$5,945,214	\$4,831,033
Expenses	2,202,232	1,887,058	1,881,908	2,277,691
Depreciation	164,975	170,124	184,754	173,933
Profit	\$2,618,431	\$2,518,096	\$3,878,552	\$2,379,409
Other income (net)	\$130,292	\$156,257	\$149,260	132,184
Total income	\$2,928,723	\$2,674,352	\$4,027,812	\$2,511,593
Fed. income and excess profits taxes	\$1,327,330	\$1,110,800	\$2,176,324	761,954
Prov. for contingencies	43,670	19,600	138,576	225,000
Net profit	\$1,557,723	\$1,543,952	\$1,712,912	\$1,524,639
Shares cap. stock outstanding (no par)	1,965,907	1,964,997	1,964,487	1,964,327
Earnings per share	\$0.79	\$0.78	\$0.87	\$0.78

*Includes dividends received from foreign subsidiaries, \$30,811 in 1945, \$41,309 in 1944 and \$64,657 in 1943. †Includes excess profits tax (less \$19,000 post-war refund) amounting to \$176,000. ‡Includes excess profits tax (less post-war refund of \$138,576) of \$1,247,184. §Includes excess profits taxes (less \$43,670 post-war refund) of \$393,030.

Note—Profits of foreign subsidiaries not consolidated were \$72,747 in 1945, \$73,876 in 1944 and \$39,408 in 1943.—V. 161, p. 1031.

Yale & Towne Mfg. Co.—Annual Report—			
Comparative Income Statement for Calendar Years			
	1944	1943	
Net sales	\$55,435,243	\$50,899,348	
*Cost of sales—factory cost, selling, administrative and general expenses	48,228,960	44,237,542	
Net profit	\$7,206,283	\$6,661,806	
Miscellaneous income	288,988	359,815	

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County, Phoenix Union High School District No. 1 (P. O. Phoenix), Ariz.

Bonds Voted—At the election held on April 21 the voters approved the issuance of the \$250,000 school building and equipment bonds by a count of 271 to 13. It was stated by E. W. Montgomery, Superintendent of Schools, that these bonds will be prepared and advertised for sale as soon as possible.

ARKANSAS

Van Buren County, Ark.

Bonds Purchased—Farish Fraser, County Clerk, has announced that the call for tenders on April 25, for 1940 refunding bonds, resulted in the purchase of bonds Nos. 72, 73 and 76, of \$500 each, at a price of 87.50.

CALIFORNIA

Contra Costa County, Pleasant Hill School District (P. O. Martinez), Cal.

Post-War Bonds—The \$70,000 construction bonds that carried at the election held on Dec. 27, 1944, will not be issued until after the war.

Firebaugh, Cal.

Bond Sale—An issue of \$30,000 water works bonds, authorized at a recent election, has been sold.

Los Angeles, Calif.

Call Features of Dewap Bonds Listed—The First Boston Corp. has prepared a circular folder dated April 26, 1945, showing call features on all revenue issues presently outstanding of the Department of Water and Power of the City of Los Angeles, Cal.

Los Angeles County School Districts (P. O. Los Angeles), Cal.

Bond Election—An election will be held on May 18 to submit to the voters the following bonds amounting to \$2,671,000:

- \$100,000 Artesia school district bonds.
- 26,000 Bassett school district bonds.
- 25,000 Carmenita school district bonds.
- 2,075,000 Centinela Valley Union high school district bonds.
- 250,000 Hawthorne school district bonds.
- 115,000 Jefferson school district bonds.
- 80,000 La Verne City school district bonds.

Bonds Voted—On April 19 the voters authorized an issue of \$2,750,000 Montebello Unified School District bonds.

Los Angeles Department of Water and Power, Cal.

Bond Call—Clyde Errett, Auditor, calls for payment on June 1, the Department of Water and Power Electric Plant refunding revenue bonds, second issue of 1940, bearing 1 3/4% interest, dated Dec. 1, 1940, Nos. 3402 to 5691, maturing Dec. 1, 1949 to 1952, and 2% bonds, dated Dec. 1, 1940, Nos. 5692 to 10891, maturing Dec. 1, 1953 to 1959, aggregating \$7,490,000.

All of the aforementioned bonds are redeemable on Dec. 1, 1943, and on any interest payment date thereafter prior to maturity at a redemption price with respect to each redeemable bond of said Second Issue of 1940, equal to 100 1/4% of the principal amount thereof, plus 1/4 of 1% of such principal amount for each 12-month period or fraction thereof from date of redemption to the maturity date of said bonds, but not exceeding 103% of such principal amount, plus, in each case,

accrued unpaid interest thereon to redemption date.

All the above described bonds called for redemption are required to be surrendered for redemption on date called accompanied by all interest coupons, if any, maturing on and after such redemption date, at the City Treasurer's office, or, at the option of the holder, said bonds and coupons may be surrendered for collection of the redemption price thereof at the National City Bank of New York, New York.

Interest on said bonds shall cease to accrue on date called.

Orange County, Buena Park Elementary Sch. Dist. (P. O. Santa Ana), Calif.

Bond Election—An issue of \$150,000 construction bonds was submitted to the voters at the election held on May 1.

Pomona, Calif.

Other Bids—The \$250,000 sewage disposal plant bonds offered for sale on March 27 and awarded to the Security-First National Bank, Los Angeles, and the First National Bank, of Pomona, jointly as 1s, at a price of 100.254, a basis of about .97%—v. 161, p. 1590—also were bid for as follows.

Bidder	Rate Bid
American Trust Co., San Francisco, For \$250,000, 1s	100.10
Bank of America National Trust & Savings Association, San Francisco, For \$30,000, 4s, and \$220,000, 1s	100.02
Harris Trust & Savings Bank, Chicago, and Hannaford & Talbot, jointly, For \$45,000, 3s, and \$105,000, 1s	100.19
Blyth & Co., and William R. Staats Co., jointly, For \$45,000, 3 1/4s, and \$105,000, 1s	100.01
Halsey, Stuart & Co., For \$250,000, 1 1/4s	101.27
John Nuveen & Co., and Thomas Kemp & Co., jointly, For \$250,000, 1 1/4s	100.93
Weeden & Co., For \$60,000, 3 1/2s, and \$190,000, 1s	100.03
R. H. Moulton & Co., For \$250,000, 1 1/4s	100.54
Dean Witter & Co., For \$250,000, 1 1/4s	100.02

Riverside County, Riverside School District (P. O. Riverside), Cal.

Bond Election—An issue of \$1,500,000 construction bonds will be submitted to the voters at the election held on May 15. These bonds are considered as part of post-war planning.

COLORADO

Canon City, Colo.

Bond Call—An issue of \$80,000 water works extension bonds was called for payment on May 1.

Walsenburg Paving Districts (P. O. Walsenburg), Colo.

Coupons Payable—J. B. Griffs, City Treasurer, has announced that funds are now available to pay the following bond coupons: Pav. Dist. No. 1, coupons up to and including No. 44, due July 1, 1944.

Pav. Dist. No. 2, coupons up to and including No. 42, due March 1, 1944.

Pav. Dist. No. 3, coupons up to and including No. 40, due April 1, 1943.

Pav. Dist. No. 4, coupons up to and including No. 38, due Aug. 1, 1942.

CONNECTICUT

Aetna Life Insurance Company (P. O. Hartford), Conn.

Bond Offering—The Aetna Life Insurance Company, of Hartford, will receive sealed bids submitted in writing until 2 p.m. Wednesday, on May 9 for the purchase of 13 lots of state and municipal bonds amounting to \$9,984,000. The following is a list of the lots offered:

- Lot No. 1**
\$110,000 Arkansas, Highway Refunding 3s.
300,000 Arkansas, Highway Refunding 3 1/4s.
- Lot No. 2**
\$1,250,000 Detroit, Mich., Refunding, Series F, 2 3/4s.
- Lot No. 3**
\$849,000 Detroit, Mich., Refunding, Series F, 4s.
- Lot No. 4**
\$450,000 Detroit, Mich., Refunding, Series F, 3 3/4s.
50,000 Detroit, Mich., Refunding, Series A, 4 1/4s.
- Lot No. 5**
\$223,000 Detroit, Mich., Street Railway, 4 1/4s and 5 1/2s.
100,000 Detroit, Mich., Water Supply 4s.
- Lot No. 6**
\$50,000 Jersey City, N. J., General Refunding and Serial Funding 4s.
100,000 Jersey City, N. J., Water 4 3/4s.
- Lot No. 7**
\$500,000 Jersey City, N. J., Water 4 1/2s.
- Lot No. 8**
\$371,000 Louisiana, Highway, Series E, 4 1/2s.
69,000 Louisiana, Highway, Series M 4 1/2s.
50,000 Louisiana, Highway, Series G 5s.
- Lot No. 9**
\$390,000 Mississippi, Highway 1st Series 3 1/2s.
- Lot No. 10**
\$350,000 New York, N. Y., Corporate Stock, 3 1/2s.
50,000 New York, N. Y. Corporate Stock (Reg.), 3 1/2s.
145,000 New York, N. Y., Const. of Schools, 4 1/2s.
400,000 New York, N. Y., Corporate Stock (Reg.), 4s.
25,000 New York, N. Y., Various Purposes 4s.
- Lot No. 11**
\$1,142,000 New York, N. Y., Corporate Stock 4s.
- Lot No. 12**
\$1,510,000 New York, N. Y., Corporate Stock 4 1/2s.
- Lot No. 13**
1,500,000 New York, N. Y., Corporate Stock 4 1/4s.

Norwalk First Taxing Dist., Conn.

Bond Offering—Robert J. Lohay, District Clerk will receive sealed bids until 3 P.M. (EWT), on May 16 for the purchase of \$750,000 water works coupon or registered bonds, not exceeding 4% interest. Dated Jan. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1949 to 1951, \$15,000 in 1952, \$20,000 in 1953 and 1954, \$25,000 in 1955 and 1956, \$30,000 in 1957 to 1962, \$35,000 in 1963 to 1966, \$40,000 in 1967 to 1970, and \$50,000 in 1971 to 1973. Bidders are requested to name the rate of interest in multiples of 1/4 or one-tenth of 1%. No bid for less than par and accrued interest. Principal and interest payable at the Merchants Bank & Trust Co., Norwalk, or at the New York Trust Co., New York City. Said bonds are payable, both principal and interest, from the revenues derived from the operation of the water works system of the District, and if such revenues are insufficient for that purpose

taxes are required to be levied upon all the taxable property of the District without limitation as to rate or amount sufficient for the payment of the principal of and interest on the bonds. The genuineness of the signatures upon said bonds and the seal affixed thereto will be certified by the Merchants Bank & Trust Co., Norwalk. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished the successful bidder. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the District Treasurer.

Southington, Conn.

Bonds Approved—The Legislature is said to have approved recently a bill authorizing the Borough to issue up to \$50,000 refunding bonds, the funds obtained by their sale to be used to meet bonds of \$118,000 due in 1946, issued several years ago in payment of the sewer system. Borough officials believe it will be possible to borrow \$50,000 for less than 2% annually, while the present bonds are paid at the interest rate of 4 1/2% yearly.

Waterbury, Conn.

Bond Issuance Indefinite—F. Maloney, City Comptroller, has announced that no definite plans have been arranged in regard to the issuance of the \$750,000 airport bonds authorized recently by the Legislature. The purpose in securing legislative approval was to insure the issuance of the bonds between these sessions, if post-war conditions should warrant such sale.

DELAWARE

Arden School District No. 3 (P. O. Wilmington, R. F. D.), Del.

Bond Election—On May 12 the voters will pass on the proposed issuance of \$18,750 school construction bonds, to replace a structure recently destroyed by fire.

FLORIDA

Clearwater, Fla.

Bond Call—Frank Cooley, City Auditor and Clerk, calls for payment on July 1, at par and accrued interest, the following refunding bonds, dated July 1, 1936, and maturing on July 1, 1966:

Bidder	Rate	Bid
Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly	1.65%	100.11
Robinson-Humphrey Co.	1.70	100.13
Leedy, Wheeler & Co.	1.70	100.08
B. J. Van Ingen & Co., and Trust Co., of Georgia	1.70	100.07
Atlanta, jointly	1.70	100.02
Atlantic National Bank, Jacksonville	1.70	100.02
S. E. Teague, Tallahassee	1.90	100.119
Tampa Investment & Securities Co., Tampa	2	100.00

Payment of the principal amount of said bonds so called for redemption will be made on or after July 1, 1945, on surrender of said bonds accompanied, unless registered as to both principal and interest, by all Jan. 1, 1946, and subsequent coupons at the Chase National Bank, New York City. Bonds registered as to principal alone or as to both principal and interest should be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing July 1, 1945, and prior, will be paid on presentation and surrender of said coupons. Interest ceases on date called.

Fort Pierce, Fla.

Bonds Sold—An issue of \$1,969,000 refunding bonds was awarded recently to Thomas M. Cook & Co., of West Palm Beach. On May 15, 1944, the City entered into a contract with the said firm to refund the City's indebtedness of \$3,484,000.

Bond Sale—An issue of \$1,969,000 refunding bonds offered for sale recently was awarded to Thomas M. Cook & Co., of West Palm Beach, at a price of 103.

Fort Pierce Inlet District (P. O. Fort Pierce), Fla.

Bond Sale Details—The \$35,000 3% and 3 1/2%, 1944 refunding bonds awarded last December to Thomas M. Cook & Co., of West Palm Beach—v. 161, p. 52—were sold at a price of 100.02, a net interest cost of about 2.17%. Maturing Jan. 1, the bonds are divided as follows:

- \$34,000 3% refunding bonds. Due \$11,000 in 1946 and 1947, and \$12,000 in 1948.
- 1,000 3 1/2% refunding bonds. Due in 1955.

Greater Miami Port Authority (P. O. Miami), Fla.

To Purchase Bonds—On April 23, members of the Authority voted favorably to sign agreements which are next to the last step in the purchase of the 36th St. Airport from the Pan American Airways. The Board, consisting of seven members, accepted Pan American's offer of \$2,404,000 for the facility. The plan calls for the issuance of self-liquidating bonds in the above amount. It is said that Pan American will purchase the bonds, and the Authority will hand the money back to the company in payment for the airfield. The bonds will then be retired in 20 years through rentals paid by Pan American and other airlines.

Hendry County, Clewiston Special Tax Sch. Dist. No. 7 (P. O. La Belle), Fla.

Bonds Voted—An issue of \$450,000 construction bonds was favorably voted at an election held on April 17.

Hillsborough County (P. O. Tampa) Fla.

Bond Sale—An issue of \$42,000 semi-annual SBA refunding bonds offered for sale on April 24—v. 161, p. 1707—was awarded to John Nuveen & Co., of Chicago, as 1.60s, at a price of 100.183, a basis of about 1.585%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, 1960. Other offers were as follows:

Bidder	Rate	Bid
Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly	1.65%	100.11
Robinson-Humphrey Co.	1.70	100.13
Leedy, Wheeler & Co.	1.70	100.08
B. J. Van Ingen & Co., and Trust Co., of Georgia	1.70	100.07
Atlanta, jointly	1.70	100.02
Atlantic National Bank, Jacksonville	1.70	100.02
S. E. Teague, Tallahassee	1.90	100.119
Tampa Investment & Securities Co., Tampa	2	100.00

Lake Alfred, Fla.

Bond Call—Ruth H. Smith, City Clerk, has announced that the City has elected to exercise its option to call and redeem on July 1, 1935, amounting to \$149,000, of the par value of \$1,000 each. Notice of such redemption has been filed with the Central Hanover Bank & Trust Co., New York, the paying agent. Holders of said bonds are notified to present the bonds to the paying agent, with all interest coupons attached, where redemption will be made at par, plus accrued interest. Interest ceases on date called.

Orange County, Zellwood Drain and Water Control Dist. (P. O. Zellwood), Fla.

Proposed Bond Issue—On April 16, the Board of District Supervisors filed an action in Circuit Court petitioning for the validation of an \$87,500 bond issue for land improvement.

Pinellas County (P. O. Clearwater), Fla.

Certificate Sale—An issue of \$176,000 certificates offered for sale on May 1—v. 161, p. 1817—was awarded to B. J. Van Ingen & Co., and Cohu & Torrey, both of New York, jointly, at a price of 103.29, a net interest cost of 2.217%. The certificates are described as follows:

\$103,000 2 1/4% water revenue certificates.
73,000 2 1/2% water revenue certificates.

Dated April 1, 1945. These certificates are due as follows: \$4,000 in 1946 to 1949, \$5,000 in 1950 to 1958, \$6,000 in 1959 to 1965, \$7,000 in 1966 to 1972, and \$8,000 in 1973 to 1975. The next highest bidder was Clyde C. Pierce Corp., and Leedy, Wheeler & Co., jointly, at a price of 100.78.

Santa Rose County Board of Public Instruction (P. O. Milton), Fla.

Bond Call—W. J. McCurdy, Chairman Board of Public Instruction has announced that the following Board of Public Instruction 5% bonds are called for payment on July 1, at the First National Bank, Milton:

Special Tax School District No. 1, refunding, Series A, of 1937, Nos. 1, 2, 4, 6, 10, 15, 18, 27, 30, 32, 33, 40, 42, 49 and 56, aggregating \$15,000.

Special Tax School District No. 13-B, refunding of 1937, Nos. 2, 6, 8, 12, 13, and 14, aggregating \$6,000.

Dated July 1, 1937. Denomination \$1,000. Interest ceases on date called.

Winter Haven, Fla.

Litigation Ended—Federal Judge Barker recently dismissed the suit of Gillespie vs. Winter Haven, upon a joint application of all parties. Dismissal of this suit came shortly after completion of the city's settlement with R. E. Crummer and Company of Orlando, in which the exchange of a large block of 1933 issue bonds was effected. The First National Bank, of Chicago, acting as exchange agent for the city, advised City Attorney Harry E. King that a total of \$911,000 par value of the 1933 issue had been exchanged for a like amount of the new bonds dated Jan. 1, 1941. This exchange completes Crummer Company's contract with the city, in which it agreed to settle Crummer's claims, amounting to a total of \$202,062.50 for a cash payment of \$111,600. The settlement was guaranteed to cover not less than \$900,000 par value bonds, consisting of an estimated \$825,000 series "A" and \$75,000 series "B" and Crummer's recent action dismisses all further litigation against the city.

Mr. King also stated that the Crummer Company had advised him that additional bonds are also in process of being turned in for exchange, which action makes it appear likely that a majority of the 1933 issue will be retired in the near future.

GEORGIA

Fulton County (P. O. Atlanta), Ga.

Bond Sale Details—The \$250,000 2 1/2% school bonds awarded last October to a syndicate headed by the Trust Co., of Georgia, of Atlanta, at a price of 110.25—v. 161, p. 1906—are dated July 1, 1940. These bonds mature July 1, as follows: \$25,000 in 1950 and 1951; \$34,000 in 1952; \$33,000 in 1953 and 1954; \$34,000 in 1955, and \$33,000 in 1956 and 1957. Net income basis 1.355%.

Georgia (State of)

Supreme Court Upholds Tax Exemption of Rural Housing Projects—The State Supreme Court in a recent decision upheld the tax-exemption of rural housing projects and reaffirming the constitutionality of the rural and regional housing provisions of the Georgia local housing authority act.

The rural housing law authorizes local authorities to construct standard low-rent homes for the

use of a farmer or his tenant or share cropper working the farm with him.

ILLINOIS

Adams County (P. O. Quincy), Ill.

Bonds Contemplated—An issue of court house construction bonds is contemplated.

Argo, Ill.

Bonds Voted—An issue of \$25,000 fire and police department equipment bonds was favorably voted at the election held on April 17.

Champaign, Ill.

Proposed Bond Issue—On April 17 the City Council met to pass an ordinance calling for an issue of \$20,000 fire department equipment bonds.

Chicago, Ill.

Warrants Called—R. B. Upham, City Comptroller, called for payment on May 1, the following 1944 tax anticipation warrants, to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:

Corporate			
Nos.—	Denomination	Rate	
17A2 to 35A2	\$50,000 each	1 1/8%	
36A1 to 37A3	25,000 each	1 1/8%	
Public Library			
3A1 and 4A1	50,000 each	1 1/8%	
Municipal Tuberculosis			
Sanitation			
3A1	65,000	1 1/8%	
4A1	35,000	1 1/8%	
4A2	30,000	1 1/8%	
5A1	65,000	1 1/8%	
Poor Relief			
6A1 to 11A1	50,000 each	1 1/8%	
Judgment Tax			
2A1	50,000	1 1/8%	

Interest ceases on date called.

Chicago Board of Education (P. O. Chicago), Ill.

Warrants Called—J. B. McCahey, President of the Board, called for payment on April 27, the following tax anticipation warrants:

Building Fund, 1931, Nos. B-101938 to B-101941, dated Nov. 21, 1934.

Building Fund, 1933, Nos. B-15732 to B-15733, dated April 12, 1935.

Building Fund, 1934, No. B-7034, dated Oct. 7, 1935.

Building Fund, 1935, Nos. B-1755 to B-1759, dated Dec. 24, 1935.

Playground Fund, 1935, No. P-292, dated Dec. 24, 1935.

Educational Fund, 1944, Nos. E-28 to E-292, dated Feb. 15, 1944.

Building Fund, 1944, Nos. B-274 to B-605, dated Feb. 10, 1944.

Playground Fund, 1944, Nos. P-21 to P-45, dated Feb. 10, 1944.

Free Text Book Fund, 1944, Nos. T-41 to T-88, dated Feb. 10, 1944.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 288 North La Salle St., on or before April 26, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

Chicago Park District (P. O. Chicago), Ill.

Bond Call—R. J. Dunham, President of the District, calls for payment at par and accrued interest on June 1, 2 3/4%, issue of 1938, funding bonds, Nos. G-169 to G-218, amounting to \$50,000. On presentation and surrender of said bonds on June 1, 1945, the bonds so called and all interest coupons due on and after June 1, 1945, thereto belonging, at the District's Treasurer's office, or at the First National Bank of Chicago, payment for said bonds shall be made to the holders thereof. Dated Dec. 1, 1938. Denomination \$1,000. Due Dec. 1, 1948. Interest shall cease on date called.

Edwards County Road Dist. No. 5 (P. O. Albion), Ill.

Bonds Voted—The \$7,500 road construction bonds submitted to the voters at an election held recently were approved.

Fairview, Ill.

Bond Election Planned—An issue of \$40,000 water revenue 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—At the election to be held on June 4, road construction bonds amounting to \$1,062,300, and bridge and highway bonds amounting to \$500,000 will be submitted to the voters.

Lee Township (P. O. Temewell), Ill.

Bonds Voted—An issue of \$30,000 road improvement bonds was favorably voted at an election held on April 17.

Manito Community High Sch. Dist. No. 503, Ill.

Bonds Voted—An issue of \$75,000 construction bonds was favorably voted at the election held on April 21.

McLeansboro, Ill.

Bond Election Planned—An issue of \$15,000 electric light plant bonds will be submitted to the voters at an election to be held in the near future.

Mercer County (P. O. Aldo), Ill.

Bond Election Planned—An issue of \$300,000 hospital bonds will be submitted to the voters at an election to be held in June.

Morrison, Ill.

Bonds Voted—An issue of \$18,000 street lighting system bonds was favorably voted at the election held on April 17. These bonds were sold subject to the election, as stated in v. 161, p. 1253.

Mount Morris, Ill.

Bonds Defeated—An issue of \$14,000 post-war boulevard lighting system bonds failed to carry at the election held on April 17.

Nashville, Ill.

Bonds Voted—An issue of \$20,000 2 1/2% water and sewer system bonds carried at the election held on April 17.

Ridgway, Ill.

Ordinance Passed—The Village Council has passed on ordinance calling for an issue of \$44,000 water revenue refunding bonds.

Rock Island, Ill.

Bond Ordinance Pending—At a recent meeting the City Council decided to consider an ordinance providing for the issuance of \$81,000 judgment funding bonds, to finish paying for a paving project which was completed last year.

Sullivan, Ill.

Bond Election Planned—An issue of \$60,000 electric light plant improvement bonds will be submitted to the voters. The election date is indefinite.

Urbana, Ill.

Bond Election Planned—An issue of \$11,000 fire department bonds will be submitted to the voters at an election to be held in the near future.

Urbana and Champaign Sanitary District (P. O. Urbana), Ill.

Bond Offering—Harold F. Mooney, Clerk Board of Trustees, has announced that he will receive sealed bids until 1:30 P.M. on May 9 for the purchase of \$290,000 sewer coupon bonds, not exceeding 3% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1946, and \$20,000 in 1947 to 1960. The District will accept the best bid of par or better specifying the lowest rate of interest. Bids must be for a uniform interest rate for all bonds. Principal and interest payable at such bank in the City of Chicago as may be mutually agreed upon between the District and the purchaser. The bonds may be registered as to principal only in the name of the holder on the books in the office of the Treasurer of the District. Said bonds will be delivered with fee proving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the District, and all bids must be so conditioned. The purchaser will be required to fur-

nish the necessary printed bonds. General obligations of the District and all taxable property in the District will be subject to the levy of a direct annual tax sufficient to pay the principal and interest as the same matures without limitation as to rate or amount. Enclose a certified check for 1% of the par value of the bonds, payable to the District Treasurer.

Wilmette Sch. Dist. No. 39, Ill.
Bonds Defeated—An issue of \$125,000 school site purchase bonds was defeated at the election held on Feb. 10.

INDIANA

Bicknell School City, Ind.

Bond Sale—The \$5,000 improvement bonds of 1945, offered for sale on May 1—v. 161, p. 1253—were awarded to the Mercantile Bank of Hammond, as 1 1/2%. Denomination \$500. Dated May 1, 1945. These bonds are due \$1,000 on July 1, from 1947 to 1951, inclusive. The next highest bidder was M. W. Welsh & Co., for 3s.

Indianapolis, Ind.

Ordinance Approved—On April 17, the Mayor and City Council approved an ordinance calling for an issue of \$500,000 airport construction bonds, at not exceeding 5% interest. Denomination \$1,000. These bonds are due in 20 years.

IOWA

Davenport, Ia.

Bond Sale Details—The \$160,000 1 1/4% airport bonds awarded to Vieth, Duncan & Wood, and the White-Phillips Co., both of Davenport, jointly, at par—v. 161, p. 1035—mature \$8,000 on Dec. 1, 1945 to 1964.

Emmettsburg, Ia.

Bond Offering—The City Clerk states that he will receive sealed bids until May 15 for the purchase of \$30,000 airport bonds. These bonds were authorized at the election held on Nov. 14, 1944, by a large majority.

Grinnell, Ia.

Bonds Defeated—The \$60,000 airport and equipment bonds submitted to the voters at the election held on March 26, were defeated by a large majority.

Iowa (State of)

County Bond Debt Greatly Reduced—Counties in Iowa reduced their bonded indebtedness \$110,437,506 during the year ended Dec. 31, 1943, leaving a debt of \$67,965,698.15 at the end of 1943, according to State Auditor Chet B. Akers.

The indebtedness as of Dec. 31, 1943, appears in the State Auditor's biennial report, and is said to be the latest available figure. Taken into consideration in the county-by-county figures were regular county bonds, bridge bonds, courthouse bonds, road bonds and certificates, primary road bonds, drainage bonds and certificates, county warrants, drainage warrants and miscellaneous warrants.

Thurman Cons. Sch. Dist. (P. O. Thurman), Iowa

Bond Election—It is reported by R. O. Davison, District Secretary, that an election will be held on May 14 to have the voters pass on the issuance of \$30,000 gymnasium construction and equipment bonds.

KANSAS

Pratt, Kan.

Bonds Voted—An issue of \$350,000 hospital construction bonds was favorably voted at the election held on April 3.

KENTUCKY

Bell County (P. O. Prineville), Ky.

Bond Sale—The \$42,000 road and bridge refunding of 1945 bonds offered for sale on May 2—v. 161, p. 1931—were awarded to the Weil, Roth & Irving Co., of Cincinnati, at a price of 103.72. Dated June 1, 1945. Denomination \$1,000. These bonds are due

at par and accrued interest on any interest payment date on or after Dec. 1, 1957.

Bond Call—W. L. Knuckles, Jr., State Local Finance Officer, has announced that the County's 3% series A, road and bridge refunding bonds, Nos. 181 to 225, and 4% refunding funding bonds, Nos. 39 to 45, are being called for redemption on June 1, 1945, at the Security Trust Co., of Lexington. No interest shall accrue or be paid on said bonds subsequent to their redemption date. Both issues are dated June 1, 1941.

Breathitt County (P. O. Jackson), Ky.

Bond Call—W. L. Knuckles, Jr., State Local Finance Officer, calls for payment on June 1, at the Citizens Fidelity Bank & Trust Co., Louisville, 4% road and bridge refunding bonds of the county, Nos. 5 to 29. The bonds bear date of June 1, 1941.

Crittenden County (P. O. Marion), Ky.

Bond Call—W. L. Knuckles, Jr., State Local Finance Officer has announced that the County's 4% road and bridge refunding bonds, issue of June 1, 1941, Nos. 1 to 30, are called for payment on June 1, at the Continental National Bank & Trust Co., of Chicago. Dated June 1, 1941. Interest ceases on date called.

Bond Offering—W. S. Lowry, County Court Clerk, calls for sealed bids until 11 a.m. (CWT), on May 16 for the purchase of \$30,000 2 3/4% road and bridge refunding bonds. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, 1975, optional on June 1, 1960, or on any interest payment date thereafter, at par and accrued interest, on 30 days' published notice. Principal and interest (J-D) payable at the Citizens Fidelity Bank & Trust Co., Louisville. A certified check for \$1,000 is required with bid.

Hickman, Ky.

Bond Offering—Frances Johnson, City Clerk, will receive sealed bids until 8:30 P.M. on May 7 for the purchase of \$29,000 2 3/4% school building revenue refunding bonds. Dated June 1, 1945. Denominations \$1,000 and \$500. Due Dec. 1, as follows: \$1,000 in 1945, \$1,500 in 1946, \$1,000 in 1947, \$1,500 in 1948, \$2,500 in 1949, \$2,000 in 1950, \$2,500 in 1951, \$2,000 in 1952, \$2,500 in 1953, \$3,500 in 1954, and \$3,000 in 1955 to 1957. Principal and interest (J-D) payable at the City Treasurer's office. Subject to redemption in their inverse numerical order on any interest date at par and accrued interest, plus a premium of 1/4 of 1% for each year or fraction thereof from the redemption date to the stated date of maturity. Said bonds are issued pursuant to Sections 162.150 through 162.280 of Kentucky Revised Statutes for the purpose of refunding a like amount of outstanding school building bonds. The City will furnish a final approving opinion of Stites & Stites, of Louisville, and bond forms. All bids must be on and according to a bid form which can be obtained from the City Clerk. No bid for less than 104% of the principal amount of the bonds offered will be considered. Said bonds are to be sold subject to the principal of and the interest on same not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser and will be awarded to the highest and best bidder provided, however, the City reserves the right to reject any and all bids. Enclose a certified check for \$500.

Kenton County (P. O. Covington), Ky.

Bond Issue Considered—Approval of a \$250,000 bond issue to permit construction of an administration building at the Greater Cincinnati airport is to be considered by the General Assembly.

Morgan County (P. O. West Liberty), Ky.
Bond Call—W. L. Knuckles, State Local Finance Officer, has announced that the County's 4% road and bridge refunding bonds, dated June 1, 1942, Nos. 33 to 37, are being called for payment on June 1, at the Citizens Fidelity Bank and Trust Co., Louisville. Interest ceases on date called.

Union County (P. O. Morgantown), Ky.
Bond Sale—The \$144,000 bonds offered for sale on May 1—v. 161, p. 1931—were awarded to the Bankers Bond Co., of Louisville, at a price of 103.00, a net interest cost of about 2.006%. The bonds are described as follows:

\$120,000 2 1/4% School Building Refunding Revenue bonds. Said bonds are issued in series designated Series A and Series B. The issue designated as Series A will be in the amount of \$68,000, and is secured by a statutory mortgage lien on the school properties at Sturgis and Grove Center. Series B will be issued in the amount of \$52,000, and will be secured by a statutory mortgage lien on the school properties in Morganfield. Said Series A and B will be a part of one issue, which will mature on June 1, as follows: \$6,000 in 1950, \$7,000 in 1951 to 1954, \$8,000 in 1955 to 1959, \$9,000 in 1960 to 1963, and \$10,000 in 1964. Said bonds are subject to redemption prior to stated maturities at any interest payment date upon 30 days' notice at par and accrued interest, plus a redemption premium of 3%.
 24,000 2 1/2% School Building Revenue bonds. Said bonds will be secured by a statutory lien on the school properties at Morganfield and Sturgis, which statutory mortgage lien will be second and inferior only to the lien securing the refunding issue of \$120,000. Due \$8,000 June 1, 1947 to 1949. Said bonds are subject to redemption prior to stated maturities at any interest payment date upon 30 days' notice at par and accrued interest, plus a redemption premium of 3%.

All of the bonds are dated June 1, 1945.

LOUISIANA

Abita Springs, La.
Bond Election—An issue of \$65,000 gas and water bonds will be submitted to the voters at an election to be held on May 29.

MAINE

Lewiston, Me.
Note Sale—The \$500,000 temporary notes offered for sale on May 1—v. 161, p. 1933—were awarded to the Second National Bank, of Boston, at a discount of 0.346%. Dated May 10, 1944. Denominations \$50,000, \$25,000, \$10,000 and \$5,000. These notes are due on Dec. 31, 1945. The next highest bidder was the National Shawmut Bank, Boston, at .347%.

MARYLAND

Baltimore, Md.
Sinking Fund Bond Offering—John J. Ghingher, City Register, has announced that the Commissioners of Finance will receive sealed bids at his office until noon (EWT) on May 10, for the purchase of the following bonds and registered stock, now held in the city's sinking funds, amounting to \$14,845,000:

\$2,300,000 3 1/2% fourth sewer coupon series A bonds. Due \$300,000 in 1948 and \$400,000 in 1949 to 1953.
 2,746,000 3 1/2% Howard St. extension and viaduct coupon series A, bonds. Due \$171,000 in 1948 to 1953, and \$172,000 in 1954 to 1963.
 2,316,000 3 1/2% fourth water coupon series A bonds. Due \$193,000 in 1948 to 1951, and

\$193,000 in 1956 and 1963 to 1969.
 1,425,000 3 1/2% third water coupon series A bonds. Due \$285,000 in 1961 to 1965.
 2,754,000 4% second water registered stock, series A. Due \$384,000 in 1958, \$399,000 in 1959, \$415,000 in 1960, \$420,000 in 1961, \$183,000 in 1962, \$467,000 in 1963, and \$486,000 in 1964.
 3,304,000 5% water registered stock, series A. Due \$564,000 in 1953, \$719,000 in 1958, \$735,000 in 1959, \$793,000 in 1960, and \$493,000 in 1961.

This sale, which was authorized by the Commissioners of Finance at their meeting on April 27, 1945, will not increase the public debt. Principal and interest on both the bonds and the registered stock are payable at Baltimore. All bids must name a price for each \$100, with accrued interest to date of settlement, and must specify the price bid for each loan. Bids will be received for the whole or for any part of the amount offered. Bids will be received for all or none of the amount offered, also for all or none of any part or parts. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted. Notice of acceptance or rejection of any offer will be made promptly. The coupon bonds will be issued in \$1,000 denominations, registerable as to principal only, at the option of the holder. One certificate for each series of the registered stock will be issued to the successful bidder or bidders at the time of settlement. Subsequently, certificates will be issued as desired in multiples of \$100. Delivery will be made in New York City. Approving legal opinion of Wood, Hoffman, King & Dawson, of New York City, for all coupon bonds, and approving legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, on the registered stock, will be furnished the successful bidder or bidders without cost. In the event that, prior to the delivery of the above described securities, there is any Federal legislation enacted affecting their tax status, the successful bidder may, at his election, be relieved of his obligation to purchase the securities, in which event the deposit accompanying his bid will be returned. Circulars showing the authority for the issuance of these securities and the conditions of sale may be obtained from the City Register upon application. Enclose a certified check for 2% of the par value of the respective bonds, payable to the Commissioners of Finance.

Washington Suburban Sanitary District, Md.
Bond Sale—The \$700,000 series GGG, coupon semi-annual water main and sewer construction bonds offered for sale on May 1—v. 161, p. 1818—were awarded to A. M. Kidder & Co., New York, W. H. Newbold's Son & Co., Philadelphia, and Gruntal & Co., of New York, jointly, as 1 1/8s, at a price of 100.079, a basis of about 1.37%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, as follows: \$10,000 in 1946 to 1955; \$15,000 in 1956 to 1965; \$20,000 in 1966 to 1975, and \$25,000 in 1976 to 1985. Other bids:

For 1.40% Bonds
 Bidder—
 Phelps, Fenn & Co., Eldredge & Co., Paul H. Davis & Co., F. W. Craigie & Co., Harvey Fisk & Sons, McDonald & Co., Ferris, Exnicios & Co., and Robert C. Jones & Co., jointly,
 For 1.40s -----100.647
For 1 1/2% Bonds
 Northern Trust Co., Chicago, Alex. Brown & Sons,

Braun, Bosworth & Co., Inc., and Martin, Burns & Corbett, jointly -----100.917
 R. S. Dickson & Co., Paine, Webber, Jackson & Curtis, Otis & Co., First of Michigan Corp., Stein Bros. & Boyce, and E. Lowber Stokes & Co., jointly -----100.539
 Glore, Forgan & Co. -----100.41
 Harriman Ripley & Co., Inc., B. J. Van Ingen & Co., and R. W. Pressprich & Co., jointly -----100.39
 John Nuveen & Co., Scott, Horner & Mason, Kebbon, McCormick & Co., and Mackubin, Legg & Co., jointly -----100.074

For 1.60% Bonds
 Union Securities Corp., New York, Francis I. duPont & Co., R. D. White & Co., and Goodwyn & Olds, jointly -----101.318
 Halsey, Stuart & Co., Blair & Co., Inc., and Starkweather & Co., jointly -----101.059
For 1 1/8% Bonds
 Blyth & Co., Equitable Securities Corp., and Estabrook & Co., jointly -----100.13

MASSACHUSETTS

Framingham, Mass.
Notes Sold—An issue of \$400,000 temporary notes was awarded on April 27 to the Merchants National Bank, of Boston, at 0.304%. Dated May 7, 1945. Due \$200,000 on Nov. 9 and on Nov. 23, 1945. The next highest bidder was Second National Bank, Boston, at 0.31%. Other bids were as follows:
 Bidder— Discount
 First National Bank, Boston ----- 0.33%
 Harriman Ripley & Co., Inc. ----- 0.334
 Goldman, Sachs & Co. ----- 0.335
 National Shawmut Bank, Boston ----- 0.338
 W. E. Hutton & Co. ----- 0.345

Malden, Mass.
Note Offering—J. Howard Hughes, City Treasurer will receive sealed bids until noon (EWT) on May 8 for the purchase of \$250,000 temporary notes, at a discount. Dated May 8, 1945. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 20, 1945. Issued in anticipation of revenue for the year 1945.

Holyoke, Mass.
Note Sale—The issue of \$400,000 temporary notes was awarded on May 1 to the National Shawmut Bank, of Boston, at a discount of .32%. Dated May 1, 1945. Due on Dec. 1, 1945. The other bids were as follows:
 Bidder— Rate
 Goldman, Sach & Co. ----- .33%
 Park National Bank, Holyoke ----- .34%
 First National Bank, Boston ----- .35%

Massachusetts Mutual Life Insurance Co. (Springfield), Mass.
Portfolio Award—The company accepted bids April 24 on a total of \$2,773,000 various bonds of the City of Detroit, the East Bay Municipal Utility District, Calif., and Huntsville, Ala. Below we show the purchasers of the various blocks (31 in number) of bonds and would call attention to the fact that the complete details in each instance appeared in our issue of April 23, on page 1818:

To C. J. Devine & Co., New York (Detroit, Mich., bonds)
 Lot No. Amount Price Paid
 1----- \$25,000 111.83
 2----- 34,000 114.97
 3----- 5,000 114.64
 5----- 55,000 123.63
 7----- 25,000 106.73
 8----- 70,000 120.63
 16----- 15,000 119.31
 17----- 10,000 127.91
 18----- 335,000 128.41
 19----- 25,000 127.68
 21----- 30,000 129.74
 26----- 17,000 119.26
 28----- 50,000 141.64
 29----- 70,000 125.45

To Smith, Barney & Co. (Detroit, Mich., bonds)
 4----- \$14,000 119.194
 24----- 63,000 106.957
 25----- 20,000 114.185
To Chase National Bank (Detroit, Mich., bonds)
 6----- \$175,000 123.609
To National Bronx Park (Detroit, Mich., bonds)
 9----- \$30,000 110.79
To First Boston Corp. (Detroit, Mich., bonds)
 10----- \$11,000 *
 11----- 10,000 *
 12----- 5,000 *
 13----- 45,000 *
 14----- 50,000 *
 15----- 25,000 *
 20----- 120,000 *
 22----- 136,000 *
 23----- 110,000 *
 27----- 129,000 *

*Price paid not disclosed.
To Bank of America National Trust & Savings Association, San Francisco, First National Bank, Portland and Weeden & Co., jointly.
 (\$775,000 East Bay Municipal Utility District Cal., bonds)
 30----- \$5,000 158.51
To C. J. Devine & Co. (\$239,000 Huntsville, Ala., bonds)
 31----- \$85,000 108.10

Massachusetts (State of)
Bond Issuance Requested—Governor Tobin announced on April 26 that he would send a measure to the Legislature requesting an issue of \$2,500,000 bonds, so that work at East Boston Airport will not be interrupted, if he finds such action necessary. The Governor stated that he did not consider the airport program to be in danger as a \$19,500,000 bond issue for airport work is still before the Committee on Military Affairs and Public Safety. It is understood that the Committee considers this amount too large at the present time and that a smaller issue might be advisable now, with additional issues subsequently.

Medford, Mass.
Note Sale—An issue of \$500,000 temporary notes was awarded on May 1 to the Merchants National Bank of Boston, at a discount of 0.30%. Dated May 1, 1945. These notes are due on Nov. 2, 1945. Other bidders were as follows:
 Bidders— Discount
 Second National Bank, Boston ----- 0.319%
 National Shawmut Bank, Boston ----- 0.32
 Harriman Ripley & Co., Inc. ----- 0.326
 First National Bank, Boston ----- 0.335

Winchester, Mass.
Notes Offered—The Town Treasurer received sealed bids until noon on May 4, for the purchase of \$200,000 tax anticipation notes. These notes are due on Nov. 16, 1945.

Worcester, Mass.
Note Sale—An issue of \$500,000 revenue notes offered for sale on April 27 was awarded to the Merchants National Bank of Boston, at a discount of 0.30%. Dated April 30, 1945. These notes are due on Nov. 15, 1945. Other bids were as follows:
 Bidder— Discount
 Worcester County Trust Co. ----- 0.31%
 First National Bank, Boston ----- 0.31
 Second National Bank, Boston ----- 0.31
 Day Trust Co., Boston ----- 0.31
 National Shawmut Bank, Boston ----- 0.315
 Harriman Ripley & Co., Inc. ----- 0.32
 H. L. Robbins & Co. ----- 0.34
 Bankers Trust Co., New York ----- 0.36

MICHIGAN

Center Line, Mich.
Bond Offering—William Steinhau, City Clerk, will receive sealed bids until 8 P.M. (EWT), on May 7 for the purchase of \$42,000 coupon refunding bonds of 1945. Dated May 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1945, \$3,000 in 1946 to 1953, and \$2,000 in 1954 to 1960. The bonds will bear interest at a rate or rates not exceeding 3% to Dec. 1, 1948, and not exceeding 3 1/2% thereafter, expressed in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds will be general

obligations of the City, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from May 1, 1945, to the respective maturity dates. No proposal for less than all of the bonds will be considered. Bids will be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such legal opinion will be paid by the City. The purchaser will pay for the printing of the bonds. Enclose a certified check for \$1,000, payable to the City.

Bonds Called—All of the outstanding series B refunding bonds, dated Dec. 1, 1938, due Dec. 1, 1968, are called for payment on June 1, at par, at the Detroit Trust Co., Detroit.

Michigan (State of)
Increased Aid to Municipalities Approved—Completing a program designed to provide \$16,000,000 a year additional revenues to aid cities in meeting their post-war reconstruction needs, Michigan's Legislature gave final approval April 25 to a bill revising the State intangibles tax to double its money-raising features, lower the rate of taxation and spread the levy more widely.

In its final form, the intangibles tax legislation levies a tax of 3% on the dividends of stock, \$1 per \$1,000 on the face value of non-income securities and 40 cents per \$1,000 on bank deposits. Banks will pay the latter levy. A taxpayer making an individual return will be entitled to an exemption of \$20 on the tax on his other intangible holdings.

The revised intangibles tax is expected to yield \$6,000,000 a year. Also enacted by the Michigan Legislature was a 10% retail tax on liquor, expected to raise \$10,000,000 a year.

The yield from both taxes will be distributed on a per capita basis among cities, villages and townships, with counties receiving the townships' share and devoting it to road purposes. It was estimated that Detroit should net 30% of the revenue and the five-county metropolitan areas should receive 50%.

Paris Township School Dist. No. 11 (P. O. Grand Rapids), Mich.
Tenders Wanted—Frank L. Dumond, Treasurer Board of Education, will receive sealed tenders 8 P.M. (EST), on May 8 for the purchase of 2 1/2% refunding bonds of 1940, maturing July 1, 1970. The amount on hand in the sinking fund for the retirement of the bonds is \$6,000.

Redford Township, Redford Union Schools, Dist. No. 1 (P. O. Detroit), Mich.
Bond Call—Tenders Wanted—Refunding bonds Nos. 400 to 413, dated Nov. 1, 1942, are called for payment on June 1, at the Detroit Bank. District Secretary Bernard Hiller will receive sealed tenders until 7 p.m. (EWT) on May 8 of certificates of indebtedness in the amount of \$27,000.

Royal Oak Township School Dist. No. 7 (P. O. Berkley), Mich.
Tenders Wanted—Eduard Parkins, Secretary Board of Education will receive sealed tenders until 8:30 P.M. (EWT), on May 14 for the purchase of issue of 1937, series A, refunding bonds, dated Sept. 1, 1937. The amount in the sinking fund for the retirement of the bonds is approximately \$15,000.

Warren and Sterling Townships, Warren Consol. Frac. Sch. Dist. No. 1 (P. O. Warren), Mich.

Bond Sale—The \$41,000 refunding bonds offered for sale on April 26, were awarded to the Community Bank, of Warren. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$5,000 in 1946 to 1950, and \$4,000 in 1951 to 1954. Bonds maturing in 1951 to 1954 are optional at par and accrued interest on any interest payment date on or after May 1, 1946. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds will be the general obligation of the School District, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation of rate or amount. Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds.

MINNESOTA

Anoka County School Dist. No. 30 (P. O. Bethel), Minn.

Bond Offering—Mrs. Joyce Hanson, Clerk of School Board will receive sealed bids until 8 P.M. on May 14 for the purchase of \$17,000 building coupon bonds. Dated June 1, 1945. Denomination \$1,000. Due \$1,000 Dec. 1, 1947 to 1963. The bonds will bear interest at a rate specified by the successful bidder in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. No bids for less than par will be considered. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and printed bonds will be furnished the purchaser without cost. Enclose a certified check for \$370, payable to Elmer B. Lee, District Treasurer.

Bristol (P. O. Granger), Minn. Bond Offering—J. Steven Jones, Town Clerk, will receive sealed bids until May 18 for the purchase of \$50,000 road and bridge bonds.

Red Wing School District No. 1 (P. O. Red Wing), Minn.

Bonds Defeated—An issue of \$700,000 construction, repair and site purchase bonds was defeated by the voters at the election held on April 23.

Royalton, Minn.

Bond Election—The issuance of \$15,000 village hall construction bonds will be submitted to the voters at an election scheduled for May 8, according to Village Clerk A. B. Inderrieden.

Wilkin County Indep. School Dist. No. 1 (P. O. Breckenridge), Minn.

Bond Offering—Helen Colbert, Clerk, Board of Education, will receive sealed bids until 11 a.m. on May 8 for the purchase of \$50,000 building bonds, at not exceeding 2% interest.

Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$3,000 in 1948 to 1957, and \$4,000 in 1958 to 1962. Principal and interest (M-N) payable at such place as the bidder may designate. The District will furnish the printed bonds, and all bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion must be accepted by the purchaser. Delivery will be made to the purchaser within 30 days after the sale or at his option thereafter. Enclose a certified check for \$1,000, payable to the District Treasurer.

MISSISSIPPI

Chickashaw County Supervisors Dist. No. 3 (P. O. Houston), Miss.

Legality Approved—An issue of \$9,275 3% funding bonds has been approved as to legality by Charles

& Trauernicht, of St. Louis. Dated March 15, 1945.

Hancock County, Gulfview Consol. Sch. Dist. (P. O. Bay Saint Louis), Miss.

Legality Approved—An issue of \$20,000 3% construction bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Sept. 1, 1944.

Picayune, Miss.

Bond Election—An issue of \$200,000 school bonds will be submitted to the voters at an election to be held on May 8.

MONTANA

Harlowton, Mont.

Bond Sale Details—The issue of \$22,035 bonds awarded recently to Piper, Jaffray & Hopwood, of Minneapolis, as 2s, at a price of 100.113—v. 161, p. 1819—matures as follows:

\$19,635 reservoir construction bonds. Due Dec. 1, \$1,900 in 1945 to 1953, and \$2,535 in 1954.

2,400 well bonds. Due \$240 on Dec. 1, 1945 to 1954.

Dated Dec. 1, 1944. All of said bonds will be redeemable in 5 years at the option of the City. Basis of about 1.97%.

NEBRASKA

Dakota County (P. O. Dakota City), Neb.

Bond Call—George Johnson, Chairman of the Board of County Commissioners, calls for payment on June 1, for account of the sinking fund, \$100,000 2 1/2% bridge revenue refunding bonds, Nos. 1 to 100, due June 1, 1957. Bonds will be redeemed at the Guaranty Trust Co., New York City, at the principal amount thereof and accrued interest, with the Dec. 1, 1945, and subsequent coupons attached. Coupons due June 1, 1945, should be presented for payment in the usual manner. Interest ceases on date called.

Lincoln, Neb.

Bond Call—Theo. H. Berg, City Clerk calls for payment on June 1, Village of College View water refunding bonds Nos. 28 and 29, to the amount of \$2,000, which bonds have been assumed by the City of Lincoln. Denomination \$1,000.

Nebraska City, Neb.

Bond Call—Refunding bonds 1 3/4%, Nos. 61 to 300, totaling \$240,000, have been called for payment on June 1, at the County Treasurer's office. The bonds must be in negotiable form and accompanied by Dec. 1, 1945, and subsequent coupons. Coupons due June 1, 1945, and prior thereto, will be paid on surrender. Bonds are dated June 1, 1940 and mature on June 1 in 1945, 1950 and 1955.

Nebraska (State of)

Booklet Shows Municipal Statistics—The Wachob-Bender Corp. of Omaha, has just issued the 1944-1945 edition of its booklet containing a variety of data useful in evaluating the financial condition of taxing units in the State of Nebraska. As usual, an index in the forepart of the booklet facilitates ready access to the record for each community and the data includes the 1940 population, assessed valuation for 1944, bonded debt and total mill levy.

A feature of the document, copies of which may be obtained upon application to the Wachob-Bender Corp., is a discussion of the Consumers Public Power District and its various systems, including their debt status.

Omaha, Neb.

Refunding Suggested—On April 25, the Finance Committee of the City Council had under advisement a suggestion that \$825,000 in 4% bonds still outstanding on the South Omaha Bridge be refinanced. Mayor Dan Butler told the Council on April 24 he believed the issue could be refinanced at 1 3/4% to 1 1/2% interest. Louis Hines, Manager of the Bridge Commission, recommended

the refinancing and said the savings in interest the first year would probably offset the premium paid for calling the present bonds.

Bond Election—It is stated by M. J. Dineen, Jr., City Clerk, that an election will be held on May 15 to submit to the voters a proposal calling for the issuance of \$1,250,000 aviation field, general obligation bonds.

Valley, Neb.

Bonds Defeated—Frank J. Miller, Village Clerk, has announced that the \$5,000 memorial park bonds failed to carry at the election held on April 3.

NEW HAMPSHIRE

Stafford County (P. O. Dover), N. H.

Note Sale—An issue of \$180,000 tax anticipation notes offered April 30—v. 161, p. 1932—was sold to the First National Bank, of Rochester, at 0.378%. Dated May 3, 1945. These notes are due on Dec. 18, 1945. Other bidders were as follows:

Bidder	Int. Rate
Second National Bank, Boston (plus \$87)	0.379%
First National Bank, Boston	0.383
First Boston Corp.	0.389

NEVADA

Nevada (State of)

Public Housing Legislation Enacted—Legislation amending the Nevada War Housing Act to enable low-rent public housing activities in that State has been enacted. The amendments give Nevada local housing authorities power to acquire war housing built under the Lanham Act from the Federal Government and to use them to house low-income families and veterans. The local housing authorities are also given power to build and operate new low-rent projects.

NEW JERSEY

Gloucester City, N. J.

Bond Issuance Approved—An of \$679,000 refunding bonds was approved on April 23 by the State Funding Commission.

Highlands, N. J.

Bond Sale—An issue of \$593,000 refunding bonds offered for sale recently was awarded to Schwamm & Co., of New York, at a price of 94.94, for bonds maturing in 1946 to 1959, as 2 3/4s, and bonds maturing in 1960 and 1969, as 3s.

Bond Call—Evelyn Kwik, Acting Borough Clerk, has announced that the 4% general refunding bonds, Nos. 60 to 111, 114 to 594, and 596 to 625, aggregating \$563,000, are called for payment at par and accrued interest on June 1, at the Sea Bright National Bank, Sea Bright, or the Bank of The Manhattan Co., New York City, and should have all interest coupons maturing subsequent to June 1, 1945, attached. Interest ceases on date called. Dated Dec. 1, 1939. Denomination \$1,000. Due from Dec. 1, 1946 to 1971.

Jersey City, N. J.

Mayor Reports City in Good Financial Condition—The following is the text of a statement made public recently by Mayor Frank Hague:

Jersey City is today in its soundest financial condition in history, despite the depression and a 12-year litigation with the railroads. On a "pay-as-you-go" basis since 1936, the City has ended every fiscal year with unencumbered cash surpluses ranging from \$1,700,000 to \$12,400,000. In each of these years the City has lived well within its appropriations without impairing any municipal services, and revenues collected invariably have substantially exceeded conservative budget estimates. At the same time the City's net public debt will be reduced, by Dec. 31, 1945, from \$71,173,114 to \$39,916,510, or a reduction of 43.9%, amounting to \$31,256,604.

The municipally-operated Water Department, with one of the lowest rate schedules in the coun-

try, has been operated each year at a cash surplus, which has been used to reduce general taxation.

Approximately \$16,000,000 in delinquent railroad taxes and interest owed the City is still in litigation. When, and if, any of these millions are collected, they will be entirely unencumbered cash surplus, available for reduction of general taxes.

Jersey City's current and long-range financial condition, therefore, is such that we are in an extremely favorable position to meet post-war problems and to capitalize on post-war expansion needs.

Monmouth County (P. O. Freehold), N. J.

Bond Sale—The \$335,000 general improvement bonds offered for sale on May 2—v. 161, p. 1819—were awarded to the National Bronx Bank of New York, as 1s, at a price of 100.2498, a basis of about 0.963%. Dated May 15, 1945. Denomination \$1,000. These bonds are due on May 15, as follows: \$22,000 in 1946, \$23,000 in 1947 to 1951, and \$33,000 in 1952 to 1957. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.10. Other bidders were as follows:

Bidder	Price Bid
For 1% Bonds	
A. G. Becker & Co.,	
For \$335,000	100.035

For 1.10% Bonds
Blyth & Co., and
Mercantile-Commerce Bank & Trust Co., St. Louis, jointly,

For \$334,000 100.466
Campbell, Phelps & Co.,
Bioren & Co., and
W. H. Newbold's Sons & Co., jointly,

For \$335,000 100.28
Harriman Ripley & Co., Inc. and
Estabrook & Co., jointly,

For \$335,000 100.22
Kean, Taylor & Co.,
Spencer Trask & Co., and
Van Deventer Bros., Inc., jointly,

For \$335,000 100.044
B. J. Van Ingen & Co.,
Dolphin & Co., and
E. H. Rollins & Sons, jointly,

For \$335,000 100.03
Goldman, Sachs & Co., and
Boland, Saffin & Co., jointly,

For \$335,000 100.026
For 1.20% Bonds
Shields & Co., and
Julius A. Rippel, Inc., jointly,

For \$335,000 100.398
Blair & Co., Inc.,
MacBride, Miller & Co., and
Lobdell & Co., jointly,

For \$334,000 100.39
J. S. Rippel & Co., and
H. L. Allen & Co., jointly,

For \$335,000 100.30
Ira Haupt & Co.,
Buckley Bros., and
C. F. Childs & Co., jointly,

For \$335,000 100.276
Minsch, Monell & Co.,
A. Webster Dougherty & Co., and
Butcher & Sherrerd, jointly,

For \$335,000 100.147
For 1 1/4% Bonds
M. M. Freeman & Co.,
For \$335,000 100.26

National Park, N. J.

Bond Call—William H. Zaun, Borough Clerk, calls for payment on June 1, the 3 1/2%, 4%, 4 1/2% and 5%, refunding bonds amounting to \$296,500, being all of the remaining bonds of an authorized issue, dated June 1, 1935, which will mature after June 1, 1945. Said bonds will be redeemed at the principal amount thereof and accrued interest to June 1, 1945, but without premium, upon presentation and surrender of the bonds (with all coupons thereto

appertaining maturing on or after said date) at the Farmers & Mechanics National Bank, Woodbury. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on date called.

NEW JERSEY

New Jersey State Teachers' Pension and Annuity Fund (P. O. Trenton), N. J.

Portfolio Award—In the following we show names of the successful bidders, and prices paid, for the \$4,846,200 various blocks of fully registered New Jersey municipal bonds awarded by the Annuity Fund on May 1. A total of \$4,944,200 of bonds were offered, with no award being made of block No. 5, consisting of \$32,000 Hackensack, N. J., sewer bonds, and of block No. 20, comprising \$82,000 Borough of Collingswood bonds. High bidder for block No. 5 was the Union County Trust Co., which offered to pay \$36,694.40, and high bidder for No. 20 was a group headed by Stroud & Co., Philadelphia, which named a price of \$107,891.04, or a net cost of 1.44%.

In connection with the following report of the bonds awarded, mention should be made of the fact that such additional details relative to the various bonds, such as interest rate and purpose and maturity, will be found in our issue of April 23, on page 1819:

To Harris Trust & Savings Bank, Chicago, John Nuveen & Co., A. Webster Dougherty & Co., and Boland, Saffin & Co., jointly:

- Block No. 1 \$10,000 Bloomfield bonds, at 128.06, a yield of 0.86%.
- 8 \$23,000 Millburn Twp. bonds, at 115.169, a yield of 0.88%.
- 27 \$138,000 Millburn Twp. bonds, at 120.835, a yield of 1.10%.

To Harris Trust & Savings Bank, Chicago:

- 9 \$124,000 Newark bonds, at 113.764, a yield of 0.80%.
- To Harvey Fisk & Sons, New York:**
- 4 \$124,000 Borough of Collingswood bonds, at 114, a yield of 0.81%.

- 13 \$333,000 Trenton bonds, at 114.76, a yield of 0.68%.
- 16 \$25,000 Wayne Twp. bonds, at 113.86, a yield of 0.67%.

To C. J. Devine & Co., New York:

- 23 \$249,000 Elizabeth bonds, at 134.61, a yield of 1.25%.
- To J. S. Rippel & Co., and B. J. Van Ingen & Co., jointly:**
- 2 \$33,000 Borough of Caldwell bonds, at 114.82, a yield of 0.90%.

- 3 \$38,000 Carlstadt bonds, at 108.16, a yield of 1.03%.
- 7 \$29,000 Borough of Little Ferry bonds, at 111.36, a yield of 1.11%.

- 10 \$183,000 Borough of Roselle bonds, at 118.19, a yield of 1.03%.
- 11 \$28,000 Scotch Plains Township bonds, at 106.38, a yield of 0.97%.

- 14 \$82,000 Union Township bonds, at 110.79, a yield of 1.02%.
- 37 \$198,000 Borough of Roselle bonds, at 128.23, a yield of 1.56%.

- 44 \$50,000 Wayne Township bonds, at 133.04, a yield of 1.62%.
- To Harriman Ripley & Co., Inc., Blyth & Co., Estabrook & Co., Equitable Securities Corp., W. E. Hutton & Co., and Van Deventer Bros., jointly:**
- 43 \$119,000 Borough of Verona bonds, at 129.754, a yield of 1.41%.

- To Barr Bros. & Co., New York:**
- 18 \$294,000 Bloomfield bonds, at 134.77, a yield of 1.24%.
- 25 \$113,000 Irvington bonds, at 119.95, a yield of 1.30%.

- 30 \$110,000 New Brunswick bonds, at 129.60, a yield of 1.28%.

Block No. 39
\$50,000 South Orange and Maplewood bonds, at 123.50, a yield of 0.86%.

To Upper Darby National Bank:
6 \$6,000 Irvington bonds, at 119.94, a yield of 0.99%.

15 \$18,000 Borough of Verona bonds, at 121.37, a yield of 0.97%.

17 \$34,000 West Orange bonds, at 115.64, a yield of 0.91%.

To Halsey, Stuart & Co., New York:
12 \$38,000 Teaneck Twp., bonds, at 118.581, a yield of 1.01%.

21 \$29,000 East Orange bonds, at 123.322, a yield of 1.20%.

26 \$40,000 Madison bonds, at 126.522, a yield of 0.91%.

28 \$195,000 Montclair bonds, at 129.172, a yield of 1.20%.

29 \$52,000 Morristown bonds, at 132.869, a yield of 1.24%.

40 \$77,000 Summit bonds, at 132.886, a yield of 1.15%.

To Ewing & Co., New York:
22 \$20,000 East Rutherford bonds, at 113.15, a yield of 1.38%.

31 \$47,200 Newton bonds, at 124.71, a yield of 1.23%.

To Julius A. Rippel, Inc., and Minsch, Monell & Co., jointly:
32 \$45,000 North Plainfield bonds, at 125.41, a yield of 1.32%.

38 \$50,000 Rutherford bonds, at 128.75, a yield of 1.34%.

To Union Securities Corp., R. W. Pressprich & Co., Coffin & Burr, and Julius A. Rippel, Inc., jointly:
24 \$118,000 Haddonfield bonds, at 113.51, a yield of 1.22%.

33 \$163,000 Passaic City bonds, at 137.23, a yield of 1.64%.

34 \$409,000 Paterson bonds, at 129.85, a yield of 1.48%.

41 \$105,000 Teaneck Township bonds of 122.006, a yield of 1.34%.

42 \$340,000 Trenton bonds, at 129.43, a yield of 1.28%.

45 \$306,000 West Orange bonds, at 122.55, a yield of 1.35%.

To Boland, Saffin & Co., and MacBride, Miller & Co., jointly:
19 \$266,000 Borough of Caldwell bonds, at 134.66, a yield of 1.26%.

To Boland, Saffin & Co., New York:
35 \$27,000 Phillipsburg bonds, at 122.46, a yield of 1.34%.

Additional Offering—John A. Wood, 3rd., Secretary Board of Trustees, announces that the Board will receive sealed bids until 2 P. M. on May 15 on another offering of its holdings. This operation consists of \$4,039,000 fully registered New Jersey municipal bonds, of which \$1,083,000 mature from 1945 to 1951 incl., and \$2,956,000 from 1951 to 1963 incl. There are 37 separate blocks and the details include the following:

Block No. 1
\$50,000 Town of Belleville funding 4s, due June 1, 1950.

Block No. 2
(\$74,000 Town of Boonton)
\$14,000 school, series G, 3 3/4s, due Dec. 1, 1945-1951.

18,000 school, series H, 3s, due April 15, 1946-1951.
42,000 school 4 1/4s, due June 1, 1946-1951.

Block No. 3
\$28,000 City of Bridgeton school 4 1/4s, due Dec. 1, 1950 and 1951.

Block No. 4
\$5,000 Borough of Glen Ridge impt. 4 1/2s, due May 1, 1951.

Block No. 5
\$370,000 Hamilton Township school refunding 4.65s, due Oct. 15, 1945-1949.

Block No. 6
\$25,000 Town of Kearny water funding 4 3/4s, due Dec. 1, 1951.

Block No. 7
\$9,000 Linden City school 4 1/2s, due July 1, 1951.

Block No. 8
\$7,000 Maplewood Township sewer 4 1/2s, due June 15, 1951.

Block No. 9
(\$28,000 Town of Nutley)
\$6,000 public impt. 6s, due Aug. 1, 1951.

22,000 school 5s, due Aug. 1, 1951.

Block No. 10
(\$148,000 City of Orange)
\$13,000 public impt. 2 3/4s, due Jan. 1, 1949 and 1950.

20,000 school refunding 3 1/2s, due May 1, 1950 and 1951.

18,000 general refunding 3 1/2s, due May 1, 1949-1951.

30,000 general refunding 4s, due Dec. 1, 1947 and 1948.

20,000 general impt. 3s, due Sept. 1, 1946.

47,000 school 4 1/4s, due July 1, 1946-1951.

Block No. 11
\$68,000 Borough of Pompton Lakes school 5s, due Dec. 15, 1945-1951.

Block No. 12
\$19,000 Borough of Princeton school 4 1/4s, due Nov. 1, 1951.

Block No. 13
\$20,000 Ridgewood Township school 4 1/2s, due July 1, 1951.

Block No. 14
(\$207,000 Boro. of Roselle Park)
\$51,000 school 4 1/2s, due Feb. 1, 1946-1951.

120,000 impt. 4 1/4s, due June 1, 1946-1951.

36,000 school 4 1/2s, due May 1, 1946-1951.

Block No. 15
\$25,000 Union County Regional High School District No. 1, 4s, due Nov. 1, 1945-1950.

Block No. 16
(\$195,000 Essex County)
\$50,000 park 4 1/2s, due May 1, 1953.

10,000 park 4 1/4s, due June 1, 1957-1958.

25,000 park 4 1/4s, due May 1, 1952-1954.

15,000 park 4 1/2s, due June 1, 1953-1959.

95,000 vocational school 4 1/4s, due March 15, 1952-1960.

Block No. 17
\$46,000 Mercer County, road bridge and impt. 5 1/2s, due Aug. 1, 1955.

Block No. 18
(\$40,000 Passaic County)
\$5,000 park 5 1/2s, due Jan. 1, 1960.

35,000 road, bridge and county building 5s, due on June 1 in 1954 and 1956.

Block No. 19
(\$54,000 Belleville School District)
\$25,000 4 1/2s, due Jan. 1, 1957 and 1958.

4,000 series B 4 3/4s, due Jan. 15, 1957.

1,000 series C 4 3/4s, due Jan. 15, 1957.

24,000 series A 5s, due Jan. 15, 1951-1954.

Block No. 20
(\$101,000 Town of Boonton)
\$18,000 series G school 3 3/4s, due Dec. 1, 1952-1960.

63,000 school 4 1/4s, due June 1, 1952-1960.

20,000 refunding 4 1/4s, due April 1, 1959 and 1960.

Block No. 21
\$150,000 Bridgeton school 4 1/4s, due Dec. 1, 1952-1958.

Block No. 22
(\$192,000 Borough of Carteret)
\$54,000 refunding 4 1/4s, due Aug. 1, 1953-1960.

56,000 school 2 3/4s, due Nov. 1, 1953-1960.

14,000 school 5s, due Jan. 2, 1951-1954.

40,000 public impt. 5s, due Dec. 1, 1951-1957.

24,000 school 5s, due July 1, 1952-1960.

4,000 school 5s, due July 1, 1952, 1958, 1959 and 1960.

Block No. 23
\$63,000 Borough of Glen Ridge school 4 1/2s, due Aug. 1, 1954-1959.

Block No. 24
\$72,000 Borough of Glen Ridge school 3 3/4s, due Sept. 1, 1954-1960.

Block No. 25
\$448,000 Hamilton Township school refunding 4.65s, due Oct. 15, 1952-1959.

Block No. 26
\$80,000 Borough of Highland Park school 4 1/2s, due Dec. 1, 1951-1960.

Block No. 27
(\$142,000 Town of Kearny)
\$90,000 water 4 1/2s, due May 1, 1951-1959.

22,000 school 4s, due Jan. 1, 1955 and 1956.

30,000 water funding 4 3/4s, due Dec. 1, 1952.

Block No. 28
(\$167,000 Linden)
\$117,000 school 4 1/2s, due July 1, 1952-1958.

40,000 school 4 1/4s, due Oct. 1, 1953-1955.

10,000 school 4 1/2s, due March 1, 1954 and 1955.

Block No. 29
(\$188,000 Maplewood Township)
\$73,000 sewer 4 1/2s, due June 15, 1952-1960.

115,000 general improvement 4s, due June 15, 1953-1960.

Block No. 30
(\$211,000 Town of Nutley)
\$50,000 general improvement 4 1/2s, due Nov. 1, 1953-1958.

7,000 public improvement 6s, due Aug. 1, 1952 and 1953.

154,000 school 5s, due Aug. 1, 1952-1958.

Block No. 31
\$98,000 Borough of Pompton Lakes School 5s, due Dec. 15, 1952-1960.

Block No. 32
\$171,000 Borough of Princeton school 4 1/4s, due Nov. 1, 1952-1960.

Block No. 33
\$178,000 Ridgewood Township school 4 1/2s, due July 1, 1952-1960.

Block No. 34
(\$141,000 Borough of Roselle Park)
\$99,000 school 4 1/2s, due Feb. 1, 1952-1960.

42,000 school 4 1/2s, due May 1, 1952-1958.

Block No. 35
\$70,000 Town of Westfield school 4 3/4s, due March 1, 1951-1960.

Block No. 36
\$63,000 Woodbury City sewer 3 1/4s, due Nov. 1, 1952-1960.

Block No. 37
\$86,000 Union County Regional High School District No. 1, 4s, due on Nov. 1, 1952-1963.

The official notice of sale states that each proposal must specify the amount in dollars and cents offered for each block of bonds, with accrued interest to the date of purchase to be added. Legal opinion of recognized bond counsel will accompany each individual series of bonds included in the offering.

North Bergen Township (P. O. North Bergen), N. J.
Bond Sale—The \$5,534,000 refunding of 1945 bonds offered for sale on April 30—v. 161, p. 1820—were awarded to a syndicate composed of B. J. Van Ingen & Co., New York; Stranahan, Harris & Co., Inc., Toledo; E. H. Rollins & Sons, New York; Julius A. Rippel, Inc., J. S. Rippel & Co., both of Newark; Bailey, Dwyer & Co., Jersey City; Campbell, Phelps & Co., New York; Otis & Co., Schwan & Co., both of New York; Stroud & Co., Dolphin & Co., both of Philadelphia; Thomas & Co., Pittsburgh; Ira Haupt & Co., Minsch, Monell & Co., both of New York; Bioren & Co., C. C. Collins & Co., Suplee, Yeatman & Co., all of Philadelphia; Weil, Roth & Irving Co., Cincinnati; Ballman & Main, Alfred O'Gara & Co., Robert Showers, all of Chicago; Seasongood & Mayer, Walter, Woody & Heimerdinger, Einhorn & Co., Ellis & Co., all of Cincinnati; Van Deventer Bros., Inc., Newark; Leventhal & Co., New York; Bond & Goodwin, Boston; Mueller & Currier, Newark; Kline, Lynch & Co., Magnus & Co., Katz & O'Brien, all of Cincinnati; Churchill & Co., Herbert J. Sims & Co., both of New York; Rambo, Keen, Close & Kerner, Philadelphia, and J. Walter Bell & Co., of New York, at a price of 100.018, a net interest cost of

2.567%, as follows: For \$2,434,000 maturing Dec. 1, \$794,000 in 1961, \$810,000 in 1962, \$830,000 in 1963, as 2 3/4s, J-D, and \$3,100,000 maturing Dec. 1, \$850,000 in 1964, \$870,000 in 1965, \$900,000 in 1966, and \$480,000 in 1967, as 2 1/4s.

The entire issue of said bonds will bear 4% interest from May 1, 1945 to Dec. 1, 1946, and thereafter at the above rates of interest. Interest payable J-D.

Dated May 1, 1945. Denomination \$1,000. All of said bonds will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, on 30 days' published notice, at the option of the Township, as follows: \$1,604,400 maturing Dec. 1, 1961 and 1962, callable Dec. 1, 1955; \$830,000 maturing Dec. 1, 1963, callable \$415,000 Dec. 1, 1953 and 1954; \$850,000 maturing Dec. 1, 1964, callable \$425,000 Dec. 1, 1951 and 1952; \$870,000 maturing Dec. 1, 1965, callable \$435,000 Dec. 1, 1949 and 1950; \$900,000 maturing Dec. 1, 1966, callable \$450,000 Dec. 1, 1947 and 1948; and \$480,000 maturing Dec. 1, 1957, callable Dec. 1, 1946.

Principal and interest payable at the Bank of The Manhattan Co., of New York. Legality approved by Hawkins, Delafield & Longfellow, of New York.

The only other bid was: Boland, Saffin & Co., Allen & Co., Commerce Union Bank, Nashville, A. Webster Dougherty & Co., Fox, Reusch & Co., Hornblower & Weeks, M. B. Vick & Co., Buckley Bros., C. F. Childs & Co., McDougal & Condon, Francis I. duPont & Co., R. S. Dickson & Co., Kalman & Co., Tripp & Co., Lyons & Shafto, Miller, Kenower & Co., Pohl & Co., Irving J. Rice & Co., John B. Carroll & Co., MacBride, Miller & Co., Moore, Leonard & Lynch, Wm. Seufferle & Co., Channer Securities Co., Chicago, and Eisle & King, Libaire, Stout & Co., jointly, For \$1,604,000, 3s, \$2,550,000, 2 3/4s, and \$1,374,000, 2 1/4s 100.123

Perth Amboy, N. J.
Bonds Publicly Offered—A syndicate composed of the Commerce Union Bank, of Nashville, McDougal & Condon, of Chicago, Churchill & Co., of New York, and Pohl & Co., of Cincinnati, is publicly offering, as of May 3, an issue of \$516,000 3 3/4% refunding bonds, dated Oct. 1, 1943. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$51,000 in 1967, \$91,000 in 1968, \$200,000 in 1969, and \$174,000 in 1970. Bonds maturing Oct. 1, 1970, optional Oct. 1, 1960, and bonds maturing Oct. 1, 1967 to 1969, optional Oct. 1, 1965. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York.

Somers Point, N. J.
Refunding Approved—Interest in Default—The Local Government Board was informed at a meeting on April 23 that the city in default, as of April 1, 1945, in the payment of \$58,805 interest due on the \$518,500 refunding bonds of 1938. It was further disclosed that the city is in default in the payment of \$22,695 school district taxes levied in the city prior to Jan. 1, 1945. At the same meeting, the board certified a resolution providing for the refunding of the city's outstanding debt, including bonds and defaulted bond interest and school district taxes. This program calls for the sale or exchange of a new refunding issue of \$600,000, to be dated May 1, 1945 and bearing 3% interest. The presently outstanding \$518,500 bonds bear 4% in-

terest, are dated June 30, 1938 and maturing on Dec. 31 from 1943 to 1976 inclusive.

The scheduled new issue of \$600,000 refundings will include \$350,000 due serially on Dec. 1 from 1946 to 1984 inclusive, and carrying the indentifying letter "A," and \$250,000 term bonds, bearing indentifying letter "B" and maturing Dec. 1, 1984, although subject to prior redemption.

Union Beach, N. J.
Report on Default Status—According to the minutes of the meeting held on April 23 by the Local Government Commission, the above Borough on March 31, 1945, was in default on permanent bonds, improvement bonds, and scrip and certificates of indebtedness to the amount of \$6,530.

NEW YORK
Hempstad and Oyster Bay, Hicksville Water Dist. (P. O. Hicksville), N. Y.
Bill Signed—A bill (A. Int. 1980) authorizing the issuance of water system improvement bonds has been signed by the Governor.

Kingston, N. Y.
Bond Sale—The \$84,500 bonds offered for sale on April 30—v. 161, p. 1933—were awarded to the Harris Trust & Saving Bank, of Chicago, as 3/4s, at a price of 100.1099, a basis of 0.733%. The bonds are described as follows:

\$71,000 public improvement bonds of 1945. Denomination \$1,000. Due March 1, as follows: \$5,000 in 1946 to 1958, and \$6,000 in 1959.

13,500 equipment of 1945 bonds. Denomination \$1,000, one for \$500. Due March 1, as follows: \$2,000 in 1946, \$2,500 in 1947 and \$3,000 in 1948 and 1950.

Dated March 1, 1945. Other bidders were as follows:

Bidder	Int. Rate	Price Bid
Gruntal & Co.	3 1/4%	100.029
Chas. E. Weigold & Co.	90	100.13
Geo. B. Gibbons & Co., Inc., and Brown Bros.	90	100.10
Harriman & Co., jointly	90	100.10
Halsey, Stuart & Co.	90	100.10
National Bronx Bank, New York	1	100.40
Salmon Bros. & Hutzler	1	100.291

Long Beach, N. Y.
Redemption Notice—Holders of series B, general refunding bonds, dated Dec. 1, 1940, and due on June 1, 1960, are being notified that \$33,000 principal amount of these bonds have been drawn by lot for redemption on June 1, 1945, at par plus accrued interest. Redemption will be made at the office of the Marine Midland Trust Company of New York, 120 Broadway, New York, N. Y.

Middletown, N. Y.
Bonds Voted—An issue of \$66,000 fire apparatus purchase bonds was favorably voted at the election held on April 11.

New York (State of)
Debt Study Issued—Dealers and investors in bonds of the State of New York and its cities and counties should find extremely informative a study prepared and published by the Citizens Public Expenditure Survey of New York State, 100 State St., Albany. The report, titled "Our Debts—A Story of Federal, State and Municipal Debts as They Affect Citizens of New York State," includes data indicating the net total debt for each city and county at end of fiscal years covering the period 1930-1943, inclusive. Also shown for each unit is the 1943 per capita debt.

For cities alone, a tabular record shows, for 1943, the debt limit, debt margin, and the amount of debt per \$1,000 of assessed valuation and per \$1,000 of full value.

Equally interesting data is given on the movement of the State's debt between July 1, 1930, and June 30, 1942. By way of illustrating the overall scope of the study it should be pointed out that there are paragraphs titled, "Danger Signs Ahead," "Conflicting Theories of Finance" (pay-as-you-go and life of the

project), and "Measures of Municipal Debt Capacity."

Orangeburg, N. Y.

Bonds Voted—An issue of \$6,000 fire fighting equipment bonds was favorably voted at the election held on April 16.

Rensselaer, N. Y.

Bond Sale Details—The \$45,500 improvement bonds awarded on April 26 to the Manufacturers National Bank, of Troy, as 3/4s-v. 161, p. 1934—were sold at a price of 100.051, a basis of .725%. Dated May 1, 1945. One bond for \$500, others \$1,000. These bonds are due on Nov. 1, as follows: \$10,500 in 1945, \$12,000 in 1946 and 1947, and \$11,000 in 1948. Other bidders were as follows:

Bidders—	Int. Rate	Price Bid
National Bronx Bank, N. Y.	.80%	100.052
Rensselaer County Bank & Trust Co., Rensselaer	.90	100.56
National Bank & Trust Co., Albany	.90	100.02

NORTH DAKOTA

Wahpeton School District (P. O. Wahpeton), N. D.

Bond Offering—Marcus Peschel, Clerk of the Board of Education, will receive sealed bids until 11 a.m. on May 22 for the purchase of \$190,000 building bonds, at not exceeding 3% interest. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$5,000 in 1948 to 1951, \$10,000 in 1952 to 1959, and \$15,000 in 1960 to 1965. The District will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. Delivery will be made to the purchaser within 30 days after the sale or at his option thereafter. Each bid must be unconditional. Enclose a certified check for \$3,800, payable to the District Treasurer.

OHIO

Bexley City School District, Ohio

Bond Offering—L. M. Krumm, Clerk Board of Education will receive sealed bids until 7:30 P. M. (EWT), on May 14 for the purchase of \$310,000 2% building bonds. Dated June 1, 1945. Denomination \$1,000. Due \$7,000 June and \$8,000 Dec. 1, 1946, \$8,000 June and Dec. 1, 1947, \$7,000 June and \$8,000 Dec. 1, 1948, \$8,000 June and Dec. 1, 1949, \$7,000 June and \$8,000 Dec. 1, 1950, \$8,000 June and Dec. 1, 1951, \$7,000 June and \$8,000 Dec. 1, 1952, \$8,000 June and Dec. 1, 1953, \$7,000 June and \$8,000 Dec. 1, 1954, \$8,000 June and Dec. 1, 1955, \$7,000 June and \$8,000 Dec. 1, 1956, \$8,000 June and Dec. 1, 1957, \$7,000 June and \$8,000 Dec. 1, 1958, \$8,000 June and Dec. 1, 1959, \$7,000 June and \$8,000 Dec. 1, 1960, \$8,000 June and Dec. 1, 1961, \$7,000 June and \$8,000 Dec. 1, 1962, \$8,000 June and Dec. 1, 1963, \$7,000 June and \$8,000 Dec. 1, 1964, and \$8,000 June and Dec. 1, 1965. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$3,100, payable to the Board of Education.

Erookside (P. O. Bridgeport), Ohio

Bond Offering—H. E. Bernhouse, Village Clerk, will receive sealed bids until noon on May 10 for the purchase of the following 3 1/2% bonds amounting to \$14,500: \$7,500 fire apparatus bonds. Denomination \$750. Due \$750 on Oct. 1 in 1946 to 1955. 7,000 repaving bonds. Denomination \$700. Due \$700 on Oct. 1 in 1946 to 1955. Dated June 1, 1945. Bidders may bid for a different rate of interest, in a multiple of 1/4 of 1%. A certified check for \$100 on each issue, payable to the Village, is required with bid.

Camden, Ohio

Bond Sale—The \$250,000 storm sewer bonds offered for sale on April 7—v. 161, p. 1365—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/2s, at a price of

102.13, a basis of 1.32%. Dated April 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Dec. 15, 1946 to 1970, inclusive.

Campbell, Ohio

Bond Offering—William Glass, City Auditor, will receive sealed bids until noon on May 14 for the purchase of 4% bonds amounting to \$40,000. These bonds are described as follows:

- \$25,000 street improvement bonds. Due \$5,000 on Oct. 1 in 1946 to 1950.
- 15,000 park improvement bonds. Due \$3,000 on Oct. 1 in 1946 to 1950.

Dated April 1, 1945. Denomination \$1,000. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Different interest rates may be bid upon the respective issues but split rate bids upon any one issue will not be considered. Bids may be made separately for each issue or for both issues upon an "all or none" basis and said bonds will be awarded to such responsible bidder or bidders as shall offer the lowest combined interest cost to the City. Such bonds will be sold for not less than the par value thereof and accrued interest. The proceedings looking to the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished to the purchaser at the expense of the City. Enclose a certified check for not less than 1% of the bonds bid for, payable to the City Auditor.

Huron, Ohio

Note Sale—R. F. Rhodes, Village Clerk, has announced that the \$24,000 3% semi-annual notes scheduled for sale on May 7—v. 161, p. 1934—were sold privately on April 23. Dated May 1, 1945. Due on April 30, 1946.

Ironton, Ohio

Bond Offering Canceled—Paul Sutton, City Auditor, has announced that the proposed sale on April 25—v. 161, p. 1821—of \$12,600 fire apparatus bonds was canceled. The bonds will be re-advertised for sale at a later date.

Ohio (State of)

Municipal Market Firm—J. A. White & Co., Cincinnati, reported on May 2 as follows:

The Ohio municipal market held firm during the past week at the all time high levels established during the previous week. Our index of the yield on 20 Ohio bonds is unchanged today at 1.18%, as are the yields on 10 high grade bonds and on 10 lower grade bonds at 1.02% and 1.34%, respectively.

St. Marys, Ohio

Bond Offering—George W. Hale, City Auditor, has announced that he will receive sealed bids until noon (EWT) on June 1 for the purchase of \$250,000 electric light and power plant and system extension mortgage revenue, series B bonds, at not exceeding 3% interest. Dated March 1, 1945. Denomination \$1,000. Due \$10,000 Jan. and July 15, 1946 to 1957, and \$10,000 Jan. 15, 1958. Said bonds are callable as a whole or in part in the inverse order of their maturity, on Jan. 15, 1946, or on any interest payment date thereafter, at par and accrued interest plus a premium of 2 1/2% of par if called on or before Jan. 15, 1950; plus a premium of 1 1/2% if called thereafter and on or before Jan. 15, 1955, and at par plus accrued interest if called thereafter. Rate of interest to be in multiples of 1/4 of 1%. No bids for split interest rates will be accepted. The bonds will not be sold for less than par and accrued interest to date of delivery. Delivery will be made to the successful bidder not later than June 15, 1945, at St. Marys.

These bonds will be issued under authority of Article XVIII,

Section 12, of the Ohio Constitution and secured by mortgage, to a Trustee bank satisfactory to purchaser upon all of the properties and revenues of the system including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate said system, which mortgage will be an exclusive first lien upon said properties and revenues excepting the reasonable maintenance and operating expenses thereof and the outstanding \$170,000 of 2% first mortgage bonds dated March 1, 1940, and payable from said revenues, for the payment of which the City prior to the issuance of these bonds, will deposit with the Trustee under the mortgage securing said bonds a like principal amount of 2% United States Treasury bonds maturing in 1954. The proceedings authorizing the issuance of said bonds, including the Indenture of Mortgage, will be prepared by Peck, Shaffer & Williams, of Cincinnati, whose opinion approving the validity of said bonds will be furnished to the successful bidder without cost. The City will also pay the cost of printing the bonds. Each bid shall be for all or none and the bonds will be awarded to the highest and best bidder by the City Auditor upon approval by the City Council. The right is reserved to reject any and all bids. Except as expressly provided in the notice of sale, no conditional bids will be received. A \$5,000 certified check, payable to the City, must accompany the bid.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on May 22 for the purchase of \$59,000 3%, sidewalk improvement bonds.

Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$29,000 in 1947, and \$30,000 in 1948. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York. No bids for less than par and accrued interest to the day of delivery will be accepted. Bonds to be delivered to the buyer at Toledo. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the bonds bid for, payable to the Commissioner of the Treasury.

Vermilion, Ohio

Bond Offering—Judson H. Post, Village Clerk, will receive sealed bids until noon (EWT), on May 5 for the purchase of \$5,000 sanitary sewer bonds at not exceeding 3% interest. Dated May 1, 1945. Denomination \$1,000. Due \$1,000 from Nov. 1, 1946 to 1950. Rate of interest to be in multiples of 1/4 of 1%. No bid for less than par and accrued interest. Principal and interest payable at the office of the Village Treasurer. Enclose a certified check for 1% of the bonds to be sold, payable to the Village Clerk.

Zanesville, Ohio

Bond Offering Canceled—Henry F. Stemm, City Auditor, has announced that due to an error in the maturities, the \$50,000 3% water works system bonds will not be sold on May 5.

OKLAHOMA

Erick, Okla.

Bond Sale Details—The \$15,000 airport bonds offered for sale on April 17 and awarded to the Small-Milburn Co., of Oklahoma City—v. 161, p. 1821—were sold at par, a net interest cost of about 1.23%, as follows: \$2,000, maturing May 1, 1948, as 1s, and \$13,000 maturing May 1, 1949 to 1954, and \$1,000 in 1955, as 1 1/4s.

Interest payable M-N. These are the bonds that carried at the election held on March 28.

Mangum, Okla.

Bond Sale Details—The \$100,000 power plant equipment bonds awarded recently to the First National Bank, of Mangum—v. 161, p. 1821—were sold at a price of 100.05, a net interest cost of 1.07%, as follows: \$10,000 maturing in 1948, as 1s, \$40,000 maturing \$10,000 in 1949 to 1952, as 1 1/4s, and \$50,000 maturing \$10,000 in 1953 to 1957, as 1s.

Oklahoma (State of)

Legislature Passes College Revenue Bond Bill—House Bill 382, authorizing the Oklahoma College for Women to issue self-liquidating bonds to finance construction, has been passed by the House and Senate recently. This bill will be presented to the Governor for his signature.

Rocky Indep. School District, Okla.

Bond Sale—An issue of \$7,000 furniture and repair bonds offered for sale on May 2, was awarded to The State Bank of Rocky, as 2s, at par.

OREGON

Gearhart, Ore.

Bond Election Planned—The City Council is said to be considering an election to submit to the voters an issue of \$30,000 water main reconstruction bonds.

Hermiston, Ore.

Bond Sale—The \$29,500 sewer revenue bonds were awarded on May 2 to Daugherty, Cole & Co., of Portland, as 2 1/2s, at a price of 100.0675, a basis of about 2.498%. The next highest bidder was H. P. Pratt & Co.

Issue is dated April 1, 1945. Due April 1, as follows: \$1,500 in 1946 to 1952, \$2,000 in 1953 to 1959, and \$2,500 in 1960 and 1961. All bonds which mature on and after April 1, 1951, shall be subject to call and redemption in inverse numerical order on April 1, 1950, and on interest paying date thereafter. Principal and interest payable at the City Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the purchaser.

PENNSYLVANIA

Girardville, Pa.

Bonds Sold—An issue of \$5,000 3 1/2% semi-annual judgment funding bonds was awarded recently to the First National Bank of Girardville, at par. Dated Dec. 1, 1944. These bonds are due on Dec. 1, 1949.

Hemphill, Noyes & Co., of Philadelphia also purchased recently an issue of \$10,000 3 1/2% semi-annual refunding bonds. Dated Dec. 1, 1944. These bonds are due \$5,000 on Dec. 1, 1949 and 1954.

Johnstown, Pa.

Bond Offering—Fred S. Brosius, Director of Accounts and Finance will receive sealed bids until 10 A.M. (EWT), on June 5 for the purchase of \$91,000 refunding bonds. Dated June 15, 1945. These bonds are due June 15, as follows: \$15,000 in 1946 to 1950, and \$16,000 in 1951. Legality approved by Burgwin, Scully & Churchill, of Pittsburgh.

McKeesport, Pa.

Bond Sale—The \$400,000 general obligation funding bonds offered for sale on May 2—v. 161, p. 1822—were awarded to the Union Trust Co., of Pittsburgh, as 3/4s, at a price of 100.236, a basis of about 0.705%. Dated May 1, 1945. Denomination \$1,000. These bonds are due \$40,000 on May 1, 1946 to 1955. Other bids:

Bidder—	Int. Rate	Price Bid
S. K. Cunningham & Co., Charles Clark & Co., Dolphin & Co., and Geo. G. Applegate, jointly	3 1/4%	100.145
Halsey, Stuart & Co., Hemphill, Noyes & Co., and Phillips, Schmertz & Co., jointly	3 1/4	100.134
Graham, Parsons & Co., A. Webster Dougherty & Co. and John G. Hopkins & Co., jointly	3 1/4	100.045
Blair & Co., Inc. and Glover & MacGregor, jointly	7 1/8	100.372

New Philadelphia School District (P. O. Silver Creek), Pa.

Bond Sale—An issue of \$75,000 funding bonds offered for sale on March 26 was awarded to Johnson & Johnson, of Pittsburgh, as 3 1/2s. Dated Dec. 1, 1944. Denomination \$1,000. These bonds are due \$5,000 on Dec. 1, in 1945 to 1959. Legality approved by Saul, Ewing, Remick & Harrison, of Philadelphia. Interest payable J-D.

Olyphant, Pa.

Bond Sale—The \$51,000 semi-annual judgment funding bonds offered for sale on March 12 were awarded to Stroud & Co., Hemphill, Noyes & Co., both of Philadelphia, and Johnson & Johnson, of Pittsburgh, jointly, as 3 1/4s, at par. Dated Dec. 1, 1944. These bonds are due on Dec. 1, as follows: \$5,000 in 1946 to 1954, and \$6,000 in 1955. The only other bidder was M. M. Freeman & Co., of Philadelphia for 3 1/2s, at a price of 100.90.

Reading School District (P. O. Reading), Pa.

Note Sale—An issue of \$175,000 temporary general obligation notes offered for sale on April 26—v. 161, p. 1479—was awarded to the Berks County Trust Co., of Reading, at 0.375%. Dated May 15, 1945. Denomination \$50,000; one for \$25,000. These notes are due on Aug. 15, 1945.

Upper Chichester Township (P. O. Boothwyn), Pa.

Bond Sale—The \$40,000 improvement bonds offered for sale on April 23—v. 161, p. 1594—were awarded to E. H. Rollins & Sons, of Philadelphia, as 1 1/4s, at a price of 100.417, a basis of about 1.15%. Dated May 1, 1945. Denomination \$1,000. These bonds are due \$4,000 on Nov. 1, in 1946 to 1955. The next highest bidder was Singer, Deane & Scribner, for 1 1/4s, at a price of 100.127.

SOUTH CAROLINA

South Carolina (P. O. Columbia), S. C.

Bond Offering—Jeff B. Bates, State Treasurer, will receive sealed bids until noon (EWT) on May 22 for the purchase of \$4,000,000 coupon or registered State Highway Certificates of Indebtedness. Dated June 15, 1945. Denomination \$1,000. Due \$500,000 June 15, 1947 to 1954. Bidders are invited to name the rate of interest which the certificates are to bear, in multiples of 1/4 of 1% and must be the same for all of the certificates bid for. Principal and interest payable at the State Treasury, or at any State agency in New York. Issued for the purpose of purchasing the John P. Grace Memorial Bridge, Charleston, S. C., as authorized by an Act of the General Assembly of 1945, approved by the Governor on Mar 15, 1945. The certificates will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery. As between bidders naming the same rate of interest, the amount of premium will determine the award. The enactment at any time prior to the delivery of the certificates of indebtedness of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on certificates of indebtedness of a class or character which includes these certificates of indebtedness, will, at the election of the purchaser, relieve the purchaser from his obligation under the terms of the contract of

sale and entitle the purchaser to the return of the amount deposited with the bid. Purchasers will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the certificates are valid obligations of the State. Such opinion to be paid for by the purchaser. Delivery in Columbia or New York, at the option of the purchaser. Enclose a certified check for 1% of the amount bid for, payable to the State Treasurer.

SOUTH DAKOTA

Gary, S. D.

Bonds Voted—An issue of \$3,000 rest house nad jail bonds was favorably voted at an election held on April 17.

Howard, S. D.

Bonds Voted—An issue of \$8,000 airport site purchase bonds received the voter's approval at the election held on April 17.

TENNESSEE

Lenoir City, Tenn.

Bond Call—S. H. Smith, City Treasurer, has announced that series A, electric system revenue refunding bonds, Nos. 140 to 172 are called for payment on June 1. Issued Dec. 1, 1943. Denomination \$1,000.

Said bonds will be redeemed at the principal amount thereof with interest to date of redemption and the call premium upon surrender with all unmaturing interest coupons attached, at the Chemical Bank & Trust Co., New York City, or the Hamilton National Bank, Knoxville. Interest ceases on date called.

Meigs County (P. O. Decatur), Tenn.

Bond Sale—An issue of \$60,000 school bonds was sold recently to Jack M. Bass & Co., of Nashville, at par. These bonds are due \$5,000 Dec. 1, 1950 to 1961.

Memphis, Tenn.

Bond Call—The city, acting through the Board of Light, Gas and Water Commissioners, is calling for payment on June 1, 1945, \$4,770,000 series A electric plant general liability bonds, representing all of those outstanding and maturing from June 1, 1950 to 1961 inclusive.

Said bonds will be redeemed at the price of 103% of the principal amount thereof, together with all interest accrued and unpaid thereon to June 1, 1945. The bonds called are part of an ordinance passed on June 6, 1939.

Payable at the Chemical Bank & Trust Co., New York, or at the National Bank of Commerce, Memphis, or at the City Comptroller's office, on presentation and surrender of said bonds accompanied by all appurtenant coupons maturing after June 1, 1945. All registered bonds called should be accompanied by duly executed instruments of assignment in blank. Interest coupons maturing June 1, 1945, appurtenant to the bonds called, will be paid in the usual manner. Interest ceases on date called.

TEXAS

Borger, Texas

Bond Call—Susan Board, City Clerk, has announced that the Series 1941 Refunding bonds Nos. 282, 284 to 304, 306 to 359, 361 to 390, 392 to 415, and 420 to 552, aggregating \$204,750, are called for payment on June 1. Dated June 1, 1941. Said bonds should be presented for payment to the American National Bank, Austin, with all interest coupons maturing after redemption date attached. Interest ceases on date called.

Brenham, Texas

Bond Issuance Not Scheduled—The \$100,000 airport bonds that were favorably voted at the election held on Dec. 5, 1944, have not been scheduled for sale as yet, according to the City Clerk.

Brownsville, Texas

Bond Sale Details—The \$2,394,000 bonds awarded recently to a syndicate headed by the Ranson-Davidson Co., of San Antonio—v. 161, p. 1822—are described as follows:

\$1,700,000 2 3/4% Refunding, Series 1945 bonds. Due \$28,000 Oct. 1, 1945, \$28,000 April and \$29,000 Oct. 1, 1946, \$29,000 April and \$30,000 Oct. 1, 1947, \$30,000 April and \$31,000 Oct. 1, 1948, \$31,000 April and Oct. 1, 1949, \$32,000 April and Oct. 1, 1950, \$33,000 April and Oct. 1, 1951, \$33,000 April and \$34,000 Oct. 1, 1952, \$35,000 April and Oct. 1, 1953, \$35,000 April and \$36,000 Oct. 1, 1954, \$37,000 April and Oct. 1, 1955, \$37,000 April and \$38,000 Oct. 1, 1956, \$39,000 April and Oct. 1, 1957, \$39,000 April and \$40,000 Oct. 1, 1958, \$41,000 April and Oct. 1, 1959, \$42,000 April and Oct. 1, 1960, \$43,000 April and \$44,000 Oct. 1, 1961, \$44,000 April and \$45,000 Oct. 1, 1962, \$45,000 April and \$46,000 Oct. 1, 1963, \$47,000 April and Oct. 1, 1964, \$48,000 April and Oct. 1, 1965, \$50,000 April and \$49,000 Oct. 1, 1966, and \$51,000 April and \$16,000 Oct. 1, 1967. Bonds maturing from Oct. 1, 1945 to April 1, 1950, are non-optional; bonds maturing Oct. 1, 1950 to 1967, are optional as follows: From April 1, 1950 to Oct. 1, 1951, at 104; April 1, 1952 to Oct. 1, 1953, at 103.50; April 1, 1954 to Oct. 1, 1955, at 103.00; April 1, 1955 to Oct. 1, 1956, at 102.50; April 1, 1956 to Oct. 1, 1957, at 102.00; April 1, 1957 to Oct. 1, 1958, at 101.50; April 1, 1958 to Oct. 1, 1959, at 101.00; April 1, 1959 to Oct. 1, 1960 and thereafter at par.

500,000 2 1/2% Refunding, Series 1945 bonds. Due \$35,000 Oct. 1, 1967, \$52,000 April and \$53,000 Oct. 1, 1968, \$53,000 April and \$54,000 Oct. 1, 1969, \$55,000 April and Oct. 1, 1970, \$56,000 April and Oct. 1, 1971, and \$31,000 April 1, 1972. Optional as follows: From April 1, 1950 to Oct. 1, 1951, at 103.00; April 1, 1952 to Oct. 1, 1953, at 102.50; April 1, 1954 to Oct. 1, 1955, at 102.00; April 1, 1956 to Oct. 1, 1957, at 101.50; April 1, 1958 to Oct. 1, 1959, at 101.00; and from April 1, 1960 and thereafter, at par.

194,000 2 1/4% Refunding, Series 1945 bonds. Due \$27,000 April and \$58,000 Oct. 1, 1972, and \$59,000 April and \$50,000 Oct. 1, 1973. Optional in inverse order of maturity on April 1, 1946 to 1949.

Dated April 1, 1945. Denomination \$1,000. Principal and interest payable at the State Treasurer's office. In the opinion of counsel these bonds are secured by an irrevocable pledge of not less than \$120,000 annually out of the net revenues of the City's several utility systems and in addition thereto constitute general obligations of the City payable from ad valorem taxes within the limits prescribed by law; the City's faith and credit and all real and personal property in said City are pledged for the performance of all acts required for the prompt payment of principal and interest on said bonds. Legality approved by Vandewater, Sykes & Heckler, of New York, and John D. McCall, of Dallas.

Cisco, Texas

Tenders Rejected—George W. Downie, City Secretary, has announced that all tenders received as a result of the call on April 25 for the purchase of the following bonds, were rejected:

\$4,057.35 series of 1941, refunding bonds.

4,800.00 series of 1941, water works and sewer revenue refunding bonds.

Crane, Texas

Bond Offering—A. N. Write, Superintendent of Utilities, calls for sealed bids until May 15 for the following bonds (sewer system), amounting to \$70,000: \$55,000 revenue bonds, and \$15,000 general obligation bonds. Due serially in 20 years. Bidders are to name the rate of interest.

Eastland Free School Incorporation, Texas

Bonds Purchased—K. B. Tanner, City Manager, has announced that the City has purchased \$9,550.00 bonds at 95.75, as a result of the call for tenders on April 30, for the series of Aug. 1, 1941, refunding bonds.

Gillespi County (P. O. Fredericksburg), Texas

Bond Offering—Henry Hirsch, County Judge, will receive sealed bids until May 15 for the purchase of \$95,000 airport bonds, maturing serially in 20 years. Bidders to name rate of interest. It was previously reported that Barcus, Kindred & Co., of Austin, and the Robert McIntyre Co., of San Antonio, had contracted to buy these bonds.

Harris County (P. O. Houston), Texas

Bond Offering—H. L. Washburn, County Auditor, has announced that he will receive sealed bids until 11:30 (CWT), on May 10 for the purchase of \$150,000, series B, 1945, road bonds. Dated May 15, 1945. Due \$15,000 from May 15, 1946 to 1955. Bidders to name the rate of interest in a multiple of one-eighth or one-tenth of 1%, and must be same for all of the bonds. No bid for less than par and accrued interest to date of delivery will be considered. Circular fully describing said issue and containing blank form of bid will be furnished upon application to the County. Bids must be on prescribed form. Legality approved by Vandewater, Sykes & Heckler, of New York. Enclose a certified check for 2% of the par value of the bonds bid for.

Harris County, Houston Ship Channel Navigation District (P. O. Houston), Texas

Bond Offering—J. Virgil Scott, Chairman of the Board of Commissioners, will receive sealed bids until 11 A.M. (CWT), on May 10, for the purchase of \$1,500,000 series A, issue of 1945, improvement bonds. Dated May 15, 1945. Due \$75,000 from May 15, 1946 to 1965. Bidders to name the rate of interest in a multiple of one-eighth or one-tenth of 1%, and must be the same for all of the bonds. No bid for less than par and accrued interest to date of delivery will be considered. Circular fully describing said issue and containing blank form of bid will be furnished upon application to the above Chairman. Bids must be on prescribed form. Legality approved by Vandewater, Sykes & Heckler, of New York. Enclose a certified check for 2% of the par value of the bonds bid for.

Monagans, Texas

Bond Sale—The \$283,000 bonds offered for sale recently were awarded to William N. Edwards & Co., of Fort Worth, at par, as 3s, and are described as follows: \$175,000 water works and sewer system improvement and extension revenue bond. Due Nov. 1, 1945 to 1964.

35,000 municipal building bonds. Due May 1, 1956 to 1969.

32,000 sewer improvement bonds. Due May 1, 1957 to 1969.

11,000 municipal airport bonds. Due May 1, 1957 to 1967.

5,000 park bonds. Due May 1, 1960 to 1969.

Dated Nov. 1, 1944.

Palestine, Texas

Bond Call—J. G. Hardgrave, City Secretary, has announced that the following water revenue bonds amounting to \$75,000, being the remaining outstanding bonds of an issue of \$85,000, are called for payment on June 1, at the

Chase National Bank, New York City, or at the Capital National Bank, Austin:

Nos. 11 to 60, 2 1/4%, dated June 1, 1940.

Nos. 61 to 70, 2 3/4%, dated June 1, 1940.

Nos. 71 to 85, 2 1/4%, dated June 1, 1941.

Due June 1, 1946 to 1955, optional June 1, 1945. Interest ceases on date called.

Ward County Water Improvement Dist. No. 2 (P. O. Grand Falls), Texas

Bond Call—Wm. O. Walker, Secretary Board of Directors, has announced that water improvement district 2 1/2% improvement funding bonds, Nos. 1, 2, and 5 to 16, to the amount of \$7,000, are called for payment on June 2, at the office of its paying agent, the Security State Bank, Pecos. Dated Dec. 1, 1937. Due June 2, 1967.

Winkler County (P. O. Kermit), Texas

Bond Sale—An issue of \$700,000 road construction bonds offered was sold on April 24 to the Kermit State Bank. These are the bonds authorized at the election held on April 21.

WASHINGTON

Port of Olympia (P. O. Olympia), Wash.

Bond Offering—Wendell McCroskey, President of the Board of Commissioners, will receive sealed bids until 2 p.m. on May 18 for the purchase of \$100,000 general bonds, at not exceeding 5% interest. Dated July 1, 1945. Denomination \$1,000. Bonds to run for a period of 20 years. The various annual maturities of said bonds will commence with the second year after the date of issue of the bonds and will (as nearly as practicable) be in such amounts as will, together with interest and outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest; Provided that, the Port reserves the right to call and pay in numerical order any or all outstanding bonds of this series on any interest paying date in advance of maturity, more than two years after the date of issuance. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or, (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Principal and interest payable at the fiscal agency of the State in New York City. Enclose a certified check for 5%.

Whitcom County Sch. Dist. No. 506 (P. O. Bellingham), Wash.

Bond Offering—Orland Ivarson, County Treasurer, has announced that he will receive sealed bids until 10 a.m. on May 21 for the purchase of \$75,000 building bonds at a rate not exceeding 4% interest. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$3,000 in 1947 to 1950, \$4,000 in 1951 to 1962, and \$5,000 in 1963 to 1965. The School District reserves the right to redeem any or all of the unmaturing and outstanding bonds of said issue at par, on any interest payment date, in inverse numerical order, on and after 5 years from date of issue, by giving 30 days' notice of such intended redemption by publication in the official county newspaper, and interest on any bond so called for redemption shall cease on such call date.

Said School District has by Resolution of its Board of Directors and by vote of the electors therein, in the manner required by law, irrevocably pledged itself to make annual levies of taxes without limitation upon all the property in said School District subject to taxation in an amount sufficient to pay the interest and principal of said bonds as the same shall accrue. Principal and interest payable at the County Treasurer's office. Bidders are required to submit a bid specifying either (a)

the lowest rate of interest and premium, if any, above par, at which said bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Legality approved by Preston, Thorgrimson, Turner, Horowitz & Stephan, of Seattle. Enclose a certified check for 5% of bid.

Whitman County, Colfax Sch. Dist. (P. O. Colfax), Wash.

Bond Offering—Sealed bids will be received until 1.30 p.m. on May 14, by the District Clerk, at the office of the County Treasurer, for the purchase of \$300,000 school building and improvement bonds, mentioned in our issue of April 30—v. 161, p. 1936.

WEST VIRGINIA

Charleston, W. Va.

Board Waives Bond Purchase Right—The city was notified on April 26 by the Board of Public Works that it had waived its right to buy \$330,000 worth of 1 1/2% city bonds.

The bond issues included \$150,000 for playgrounds, \$150,000 for the Virginia Street bridge and \$30,000 for Summers Street improvements.

State law provides that all municipal bond issues must be offered to the Board of Public Works before they are put on sale to the public.

Moundsville, W. Va.

Bond Offering Pending—Financial technicalities having been cleared, Mayor Wilbert Miner has announced that the \$200,000 bond issue for construction of a new city building and expansion of fire fighting facilities is ready for advertising prior to being voted upon at the June 5 general election.

He said the bonds, if approved by the voters, would be retired in 10 years, and that the additional levies would be approximately seven cents per \$100 valuation on Class I property, 14 cents per \$100 in Class II and 28 cents per \$100 in Class IV.

Wheeling, W. Va.

Bond Call—The City has called for redemption on July 1, 2 1/2% general improvement bonds amounting to \$229,000, numbered as follows: 196 to 222, 256 to 260, 266 to 270, 280 to 284, 505 to 519, 540, 575 to 577, 695 to 726, 732 to 745, 778 to 782, 803 to 807, 887 to 891, 897 to 906, 1061 to 1063, 1087 to 1139, 1150 to 1160, and 1171 to 1200, all inclusive.

All bonds should be surrendered at one of the places of payment designated therein.

CANADA

MANITOBA

Manitoba (Province of)

Sells Issue in U. S.—Sale in the United States market, late in April, of \$2,386,000 2% refunding bonds, due May 1, 1949, and payable in U. S. funds, was announced by Premier Stuart Garson. The province received a price of 99.275, making a net cost of 2.19%, a record low for comparable financing in either the American or Canadian market. Proceeds were used in the redemption of \$2,583,000 4 1/2s due May 1, 1945, and payable in U. S. or Canadian funds. Payment of the maturity in cash would have cost the province an additional \$262,460, because of the 11% current premium on U. S. funds. To avoid this charge, and in the belief that the existing premium or some part of it will disappear after the war, the province decided on the refunding issue. Sale of the issue was negotiated by a group of Canadian and American investment bankers comprising Wood, Gundy & Co., Inc., Dominion Securities Corp., A. E. Ames & Co., Inc., McLeod, Young, Weir & Co., Inc., Harriman Ripley & Co., Inc., First Boston Corp. and Smith Barney Co.

**IT'S UP TO YOU
TO HELP MAKE
2-3 WITH...**

A job for seasoned executives—this 7th War Loan! Especially when we've got to make 2 war loans total just about as much as all 3 in 1944! Putting this over demands the combined and *continued* efforts of the "No. 1" men of American industry.

This means marshaling your plant drive to make every payday—from now 'til June 30th—do its share toward the success of the 7th. Directing the drive is not enough. It's equally important to check to see that your directions are being carried out—intelligently!

For example, has every employee had:

- 1 an opportunity to see the new Treasury film, "Mr. and Mrs. America"?
- 2 a copy of "How To Get There," the new Finance Division booklet?
- 3 a new bond-holding envelope with explanation of its convenience?
- 4 7th War Loan posters prominently displayed in his or her department?
- 5 information on the department quota—and an urgent personal solicitation to do his or her share?



If you haven't a copy of this important booklet, "7th War Loan Company Quotas," get in touch immediately with your local War Finance Chairman.



Remember, meeting—and beating—your highest-yet 7th War Loan quota is a task calling for "No. 1" executive ability. Your full cooperation is needed to make a fine showing in the 7th! Do not hesitate to ask your local War Finance Chairman for any desired aid. It will be gladly and promptly given.

The Treasury Department acknowledges with appreciation the publication of this message by

THE COMMERCIAL AND FINANCIAL CHRONICLE

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