# MONDAY <br> The Commercial and Financial Chronicle <br> Reg. U. S. Pat. Office 

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



Aetna Life Insurance Co., Hartford, Conn--Declares Extra Dividend-Also Pays Extra Compensation to Em-ployees-
The directors of this company on Nov, 23 voted an extra dividend
of 40 cents a share, an increase of 10 cents over the extra dividend yoted in 1944, and the regular quarterly dividend of 30 cents a share; Aetna Casualty \& Surety Co., an extra dividend of 50 cents a
share and the regular quartery dividend of $62 / 2$ cents; and the share and the regular quarterly dividend of $621 / 2$ cents; and the
Automobile Insurance Co., an extra dividend of 40 cents, a share and
the regular quarterly dividend of 25 cents a share. All these dividends are payable Jan. 2, 1946 to holders of record Nov. 30, 1945 .
Once again this year the directors of the Aetna Life Affiliated Campanies have voted additional compensation to approximately 7,000 employees of, the organization throughout the country. Morgan B. Brainard, president, announced at the same time. "Those who have
been in the continuous active full-time employ of the organization on a salary basis since Jan. 1,1945 will receive $5 \%$ of their basic a salary salasy at the rate payable on Dec. 1, 1945, a rate which
annuades the $10 \%$ increase given recently. Those who were employed by the company at any time after Jan. 1, 1945 , or on an hourly
basis, will receive $5 \%$ of the actual amount of money paid them, Agricultural Insurance Co. of Watertown, N. Y.-Special Dividend of 25 Cents Declared-
The directors on Nov. 14 declared a special dividend of 25 cents
per share and the usual quarterly dividend of 75 cents per share per share and the usual quarterly dividend of 75 cents per share
on the capital stock, par $\$ 25$, both payable Jan. 2,1946 to holders on the capital stock, par $\$ 25$, both payable Jan. 2,1946 to holders
of record Dec. 15,1945 . Special distributions of 25 cents each were
made on Jan. 2 and July $21245 .-161$, of 2325 .

Air Cargo Transport Corp.-Registrar AppointedThe Manufacturers Trust Co., New York, N. Y., has been appointed
registrar for the common stock of $\$ 1$ par value.-V. 162, p. 2513 .
Aireon Manufacturing Corp. - Subsidiary Expands Plant-
Randolph C. Walker, President, on Nov. 20 announced the expansion of the plant, facilities and the trade territory of the Midco Tool \&
Supply Co., of Oklahoma City, Okla., a subsidiary, which was recently purchased.

- WiHiam F. Bonner, General Manager of Midco; and Dr. C. P. BonSPECIALIST IN
ELOFEIDA \& NEW JEIBSEY
Municipal Bonds
municifal department
ALLEN \& COMPANY
30 BROAD STREET

durant, both of Oklahoma City, have been added to the board of
directors of Mido. Other Midco directors are Mr. Walker, B. directors of M. We. Weich, al of Mansas City, Kansas Mr. Walker, B. D.
Craigad A.
Midco now furnishes equipment for most of the larger oil companies and independent drilling operators in the Mid-Continent area.
Mr. Walker stated that the Midco Mr. Walker stated that the Midco plant will be enlarged to about
twice the present size and the manufacture of additional oil field
equipment will be started.- In extending the trade territory, the comtwice the present size and the manufacture of additional oil field
equipment will be started. In extending the trade territory, the com-
pany will place representatives in Texas, Colorado and California. pany will place representatives in Texas, Colorado and California.
Outlets in the Illinols basin and the Mid-Continent area will be,
enlarged.-V. 162, p. 2265 . enlarged. -v. 162, p. 2265.


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General Corporation and Investment News 2633 State and City Bond Offerings and Sales_- 2690 Redemption Calls \& Sinking Fund Notices 2678 Dividends Declared and Payable $\ldots . . . . . .2678$ The Course of Bank Clearings Coreign Exchange Rates, Reserve Banks.-...-.-. Federal Rescrve System Banks of2678
Federal Reserve System-- 2678

Alabama Great Southern RR.-Earnings$\begin{array}{lllllll}\begin{array}{llllll}\text { October- } & & 1945 & 1944 & 1943 & 1942\end{array} & & & 19\end{array}$ $\begin{array}{llllll}\text { Gross from railway } & \$ 1,554,382 & \$ 1,847,578 & \$ 2,050,582 & \$ 1,875,488 \\ \text { Net from railway_- } & 601,266 & 635,487 & 1,005,656 & 936575 \\ \text { Net ry. oper. income } & 161,226 & 136,037 & 333,747 & 126,740\end{array}$ $\begin{array}{llllll}\text { From Jan. 1-1 } & 17,063,162 & 18,592,994 & 19,557,921 & 15,975,232\end{array}$ $\begin{array}{lllll}\text { Gross from railway } & 17,063,162 & 18,592,994 & 19,557,921 & 15,975,232 \\ \text { Net. from rallway } & 5,977,786 & 7,366,701 & 9,624,850 & 7,83,72 \\ \text { Net ry. oper. income- } & 1,381,465 & 1,609,514 & \mathbf{2 , 4 6 7 , 2 5 4} & 1,594,459\end{array}$ Net ry.oper income

- $\mathrm{V} .162, \mathrm{p} .2138$.

Allegheny Ludlum Steel Corp.-Listing of Additional Common Stock-Acquisition-
The New York Stock Exchange has authorized the listing of 30,000 additional shares of common stock (no par) on official notice of
issuance, pursuant to a proposed agreement for the acquisition of the stock por The Arnold Engineering Co., making a total of $1,295,974$
Thares, applied for
The company intends to enter into an, agreement with Robert M,
Arnold, Chicago, Il., to acquire 500 shares of common stock (no par),

## ELECTRONICS <br> RAILS <br> INDUSTRIALS

Kobbé, Gearhart \& Company
Members New York Security Dealers Association 45 NASSAU STREET, NEW YORK
$\begin{array}{cc}\begin{array}{c}\text { Telephone } \\ \text { REctor } 2-3600\end{array} & \begin{array}{c}\text { Philadelphia Telephone } \\ \text { Enterprise } 6015\end{array} \quad \begin{array}{c}\text { Bell Teletype }\end{array} \quad \text { New Yort 1-576 }\end{array}$
betng all of the outstanding stock of Arnold Engineering Co., engaged
in the business of manufacturing and selling permanent magnet stee in the business of manufacturing and selling permanent magnet steel to be issued on or about Jan. 2, 1946 , and one stack of the company
of the company for each $\$ 3$ of of the amount. of the recovery by Arnok of the company for each $\$ 31$ of the amount of the recovery, by Arnold
Engineering Co. upon claims for refund of Federal excess. profits Engineering. Co. upon claims for refund of Federal excess profits
taxes under Section 722 of the Internal Revenue Code, such shares to be issued within 90 days after the payment of any such, recovery
to Arnold Engineering Co. Interest on any such. recter to Arnold Engineering Co. Interest on any such recovery less
(1) income taxes payable by Arnold Engineering Co. thereon, and (2) $\$ 6,624$ is to be included in the amount of such recovery. The
aggregate principal amount of such claims for the years 1942-1944, aggregate iprincipal amount of such
inclusive, is $\$ 261,862,-\mathrm{V} .162$, p. 2385.

Amerada Petroleum Corp. (\& Subs.) -EarningsQuarter End, Sept: 30 Gross oper. income.
Profit aiter Fed. tax Total income
Deprec, deplet., driil.
expenses, etc. Net profit

Earns. per com: share | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: |
| $\$ 6,530,506$ | $\$ 6,487,063$ | $\$ 4,948,440$ | $\$ 4,041,65$ |
| $4,14,549$ | $4,095,089$ | $3,027,458$ | $2,319,70$ |
| $4,220,585$ | $4,222,481$ | $3,111,711$ | $2,230,69$ |
| $2,793,219$ | $2,972,153$ | $2,095,373$ | $1,667,878$ | NOTE-No provision was

profits taxes.-V. 162. p. 873
American Airlines, Inc.-Receives Mexican Privileges The company announces that, effective immediately, the Mexican
Government has extended to American Airlines the privilege of issuing Mexican Tourist Cards direct to pleasure travelers who fly American's Flagship route into Mexico. American's offices in the U. S. Will. issue
cards to United 'States citizens only, and the company's offices in cards to United States citizens only, and the company's offices in call on Mexican consulates.
The Mexican Tourist Card, costing $\$ 2.10$ is a permit allowing the
traveler to visit Mexico for pleasure. The card cannot be issued for business trips to Mexico. The Canadian citizen will be admitted with a Tourist Card and

## Traffic Up $31 \%$ in October, 1945 -

The corporation reported its planes flew a total of $79,179,091$ pas-
of priorities. on plane travel October 15.
Charles Rheinstrom, Vice-President in charge of traffic, said October mileage was $9.5 \%$ higher than during September and $31.7 \%$ above an - -e airline's passenger total rose to 153,842 persons last month, an increase of $6 \%$ over September and $28 \%$ nigher tna: October, 19
The figures do not include overseas operations.-V. 162, p. 2009 .

## American Bosch Corp.-Earnings-

9 Months Ended Sept. 30-
Profit before depreciation, etc.
Depreciation and amortization
Gross provision for Federal taxes on income-
Profit after Federal taxes on income
Transferred to reserve for post-war readjusts.
$\begin{array}{ll}1945 & 1944 \\ \$ 2,138,327 & 47\end{array}$ $\begin{array}{lr}1,138,327 & \$ 6,056,817 \\ 1,242,429 & 471286\end{array}$ Transferred to earned surplus

Earn. per sh. on 692,644 capital shs. | 150,000 | $\$ 1,478,532$ |
| :--- | :--- |
| 225,000 |  | $\underset{\substack{\$ 07,899 \\ \$ 0.30}}{\$ 1,253,532}$ For the three months ended Sept. 30 , 1945, a loss of $\$ 477,503$ was and selling, administrative and other expenses, including depreciation and amortization. Such loss, however, results in a $\$ 266,000$ reduction in the provision for Federal income taxes theretofore accrued, and

after such credit, the net loss for the quarter amounts to $\$ 211,503$. NOTES-(1)Results shown for 1945 do not reflect anticipated war contracts. It is estimated that these recoveries will increase the profit for the year 1945 as compared with that reported herein (2) Results for 1944 and the first nine months of 1945 are subject to the effect of renegotiation under the Renegotiation Act. Provision
has been made in the above 1944 figures to cover has been mace in the above 1944 figures to cover amounts which may
be refunded for the first nine months of 1944, estimated by applying the general basis of previous settlements to operating results for 1944 as forecast, at that time. As for the first nine months of 190r5 the
results, recorced to ante, indicate that no provision is necessary results, recorcied to aate, indicate that no provision is necessary.
(3) Depreciation and amortization includes amortization of war facilities acquired under Certificates of Necessity: The charges for such amortization are subject to increase as a result of a shortening
of the amortization period as permitted by the Presidential of the amortization period as permitted by the Presidential Procla-
mation of Sept. 29,1945 . Such increases, however, should be appremation of Sept. 29, 1945. Such increases, however, shou
ciably offset by tax and other credits.--V. 162, p... 1386.

American Colortype Co.-40-Cent Year-End Div.
The directors on Nov. 20 declared a year-end dividend of 40 cents
er share on the common stock, par $\$ 10$, payable Dec. 15 to holders
NIVE YoRk stocke INVESTMENT FUND

## prospectus on request

HUGH W. LONG and COMPANY
48 WALL STREET
634 SO. SPRING ST
NEW YORX 5
los angeles 14


 Listing of $41 / 2 \%$ Preferred Stock-


## American Encaustic Tiling Co., Inc.-Earnings-


*After all. charges, including interest and depreciation.
v. 162. p. 977.





| American Gas \& Period End Sept. $30-$ |  | $\begin{aligned} & 194 \\ & 5 \\ & 0 \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenue -- | ${ }^{9},{ }_{3}, 75$ |  |  |  |
| Op |  |  |  |  |
|  |  |  | ${ }_{1}^{13,991}$ |  |
| (eacral income taxes- | ${ }_{9}^{653,782}$ | ${ }_{1,114,595}$ | ${ }_{\text {11, } 1,6996,618}^{10,63}$ |  |
| Other taxes | 905,455 |  |  |  |
| operating fincome | ${ }_{\text {2, }}^{2,156,587}$ |  | ${ }_{\text {27, }}^{3349,1,163}$ | ${ }_{\substack{24,7939,989 \\ 292,28}}$ |
| Gross income | ${ }_{2,17778386}^{2,1887}$ |  |  | ${ }_{\substack{\text { 25,0,255,231, } 231}}^{\text {a }}$ |
| Amort, of eiec. |  |  |  |  |
| atauis. adustm | 24,940 | ${ }^{3.997}$ | ${ }_{1.207,017}^{237,078}$ | $\xrightarrow{660.015}$ |
|  | 281,188 | $\underset{\substack{178.914 \\ 282764}}{\substack{\text { a }}}$ | $\xrightarrow{2.3688 .813}$ |  |
| Balance earned for common stocks |  | $\xrightarrow{1.075 .187} 1$ | 13,668,961 | ${ }_{\substack{12,568,622 \\ 11,22221}}$ |
| Undistributed net inAMERICAN GAS AND | 21,133 | 29,157 | 2,342,546 | 1,346,461 |
|  |  |  |  |  |
|  | 1,056. |  | ${ }_{\text {in }}^{11.326,370}$ |  |
| Sins. on pond siocks |  |  |  |  |
|  | ci1.679 | - | - $\begin{gathered}41.804 \\ 47,515\end{gathered}$ | + $\begin{array}{r}754.592 \\ \hline 32,781 \\ \hline\end{array}$ |
|  | 327 | 1.160,798 | 4.583,093 | 13,900,942 |
| xes |  |  |  |  |
| Inte $\&$ misc. deduutions | - |  | 31 |  |
|  | - ${ }_{\text {140,767 }}$ | - ${ }_{\text {4 } 40.567}$ | 1.689,209 | 1,689,209 |

 American Hide \& Leather Co. (\& Subs.)-Earnings3 Mos. End. Sept. $30-$
-Operating profit. Res. ior incorme taxes
 "Arter repairs, depreciation
income taxes.-v. 162, p. 1506 .
American Ice Co.- Options to Preferred Stockholders Charles C. Small, Chairman of the board, on Nev. 2 . announced
that for a period of so cass from Nov. 19, 1995, the preferred stock-
 (b) To convert their shares of preferred stock into shares of camu-
 Preferred stockholders wisning to exeredise either option " a " or in b
should forward their certificates to the Bank of New York, 48 Wall st.,
New York, N. Y.-V. 162 , p. 2266.
American Insulator Corp. of Del.-10-Cent Dividend-

American Investment Cc. of Illinois (\& Subs.) - Earns.

 | Federal income and exc. prof. taxes |
| :--- |
| Net profit $\quad \frac{518,001}{\$ 725,116}$ |
| No of |
| $\$ 767,942$ |
| $\$ 710,134$ |
| 1016 |


Refinancing Proposed-
The stockholders will vote Dec. 12 on approving a proposed re
 one-half shares of common up to sept. 30 , 1950, and share for share
thereafter to Sept. 30 . 1955.
It is also the intention of the company to retire the outstanding
 first giving holders an opportunity to exchange each share for tor two
shares of the proposed $\$ 25$ par convertible preference stock.-V. 162 ,
p. 1274.
American Manufacturing Co. $-621 / 2$ Cents on New Shs. The directors have declared a dividend of $61 / 2$ cents per share
on the new $\$ 25$ par value common stock, payale Dec. 31 to noleres
of record Dec. 15 . This is equivalent to s2.50.per share on the
 this year, the following dividends were paid: April 1 . July 1 and
In 11444, ,
Oct. 1,50 cents each; and Dec. $31, \$ 1.50-\mathrm{V}$. $162, \mathrm{p}$. 1883 .

American Phenolic Corp.-Earnings-
9 Months Ended Sepl. 30-
Net saies
 $\qquad$ s $227,545,6887$

American Potash \& Chemical Corp-Property Custodian to Sell $90 \%$ of StockJamez E. Markham, Alien Property Custodian, amnounced Nov. 26
that he is preparing to offer at public sale 4 to, (no par) shares

 Three investment banking groups, it is understood, are preparing
to enter competiten tor the shares. One s. stat ob led by Blyth
\& Co., Inc:; one by Mellon securitiss copp, and the third jointly $\&$ Co., Inc:; one
by Kuhn, $\mathrm{Lopb} \&$
V.
V. 162, p. 1386.
by Mellon securities corp, and the thirr jointly,
Con
American Power \& Light Co.-Sale of Sub. Securities The SEC will hold a hearing Dec. 3 on company's proposal to sell
the securities of New Mexico Electric Service Co. New Mexico is a the securnine company operating within the state of New Mexico.
public utity
 sisting of 37497 shares arde options to purchase three shares of the
common stock a a $6 \%$ verdue promissory note in ine prinichal anount
of $\$ 517.662$ upon which there is presently owing $\$ 497,000$, and a $6 \%$
 poses to sell said securrties and said open account indionteness, at prit
vate sale, to M. J. Murrary, Jr., of Hobss, . New Mexico, for a a ash pur
 closing date of the proposed sale.
American proposes to use the
cash required for the retirement of American's gold debenture bonds
for serios
 assign to American all claims whe which it may have aegainst Electric
Bond and Share Co mill Bond and Share co. and the latter's present or former subsid.ary com-
panies. New Mexico and American have also agreed that American
 Income and excess profits taxes bet ween Jan. 1, 1942 and the last day
of the month preceeing consumplin of the proposed transactions
Ans American requests that the Commission issue an order exempting
the propose sale of the securities from the competitive requirements

## Debenture Order Signed-

an Judge Edward A. Conger of the Federal District Court has signed an order approving and enforcing the plan for retirement of deben-
tures of American Power and Light Co. and Southwestern Power \& Light Company. of both classes of debentures at s110, with the adatitional provision
that Southwestern debenture holders are to get. arecipt entiling
them to whatever additional amount the SEC should deem fit by
 p. 2266 .

American Public Service Co.- $\$ 1.75$ Dividend-

 Arrearages on Jan, 1 , 1946 , atter giving effect to the Dec ${ }^{20} \mathrm{pa}$
ment, will amount to $\$ 26.75$ per share.-V. 162, p, 1162 .
Ameriean Stores Co.-October Sales Rose $12.7 \%$ -


American Telephone \& Telegraph Co.-Offieial Says Bell System Needs Earnings of at Least $6 \frac{1}{2}$ to $7 \%$ on Total Capital Investment to Attract New Capital-
The Bell Telephone System needs to earn at least from $61 / 2$ to
on the total capital investment in order to attract from in thestors the farre amounts of new capital required, according to Leroy A. Wilson,
Vice President, in an/ article to appear in the forthcoming issue of the Bell Telephone Magazine
Looking ahead for ten years, Mr. Wison foresees a possible new capital requirement for more than two

 Cefinite plans are such items as taking care of the $2.000,000$.presentry
unfilied orders for telehone service, restoring plant margins to pre war standards, adding another million teleohones in rural areas to
the million already in service, expanding the program of fast and

 messages; eliminating, oid teiephone instrumerts and introducing new
types: greatly enlarging the scope of radio telecphone fservice; and


 the need for earnings of at least $61 / 2 \%$ to $-7 \%$ is based

## Usual Dividend Declared-

The directors on Nov. 21 declared the usual oual terly dividend of to holders of record Dee. 17, 1945 . Distributions at the trate including $1922,-\mathrm{V} .122$, p. 2513

## American Utilities Service Corp-To Sell Subsidiary

 The company has on file with the SEC a proposal to sent to Fr. KBarley and R. M. Haydon of Madison, Wis., all $(3,000$ shares. pat $\$ 100$ of the issued and outstanding common stock of its isutssidary
Wisconsin Southern Gas Co, $a$ gas utility company; together with

 by American is presenty pledged with Harris. Trust and Savings
Bank, Chicago, dated Oct. 1,1945 and due Oct. 1 , 1950 in the Mrincipal amount of $\$ 2,000,000$. American will deliver $\$ 150,000$ of
the proceeds from the sale of the Wisconsin securties to Harris Trust and Savings Bank in accordance with the terms of the securred note. The declaration states that the prospective buyers. will dispose o
some part of the Wisconsin securities to Carl Altenbern. Vice President
and general manager of wisconsin, and K . and general manager of Wisconsin, and K. D. Knoblock, formerly
connected with Wisconsin. American states that the sale of the Wisconsin securities is in
compliance with the order of the Commission of June. .1. 1944. re quiring the wompany order of to dispose of ommission itserent in . Wisconsin (Holding
Company Act Release No. 5114).-W. 162 , p. 1762 .

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

 Power output of the electric propertles of this company for the 12.5 , under the output of $87,815,900$ kwh. for the correspondingAmerican Writing Paper Corp.-Partial RedemptionThe corporation has called for redemption on Jan. 1 , next; 8500,000
general mortgage bonds due Jan. 1 , 1961 , at 100 and interest. Payment will be mace at The Chase Notiond Bank of the City of

New York, corporate trustee, 11. Broad St., New York, N. Y, Vity | New York, |
| :---: |
| p. 2266. |

American Zinc, Lead \& Smelting Co.-Earnings-

## \section*{$\xrightarrow{\text { Perriod End. Sept. } 30-}$} <br> Net sples. . . . Costit of goods sola

Oross profit on sales
Total income
$\qquad$
nt. expensi., etc., exps.
Reailization on deb of of
Metaline Mining \&
Leasing co.
Prov. for deprec., depl:
and amortization.
Prov. or Fop. ind. and
excess profits taxes.
Net profit._-_-_ -
$\dagger$ Earns. per com. share

| $\begin{array}{r} \$ 402 \\ .32 \end{array}$ |  |  |  |
| :---: | :---: | :---: | :---: |
|  | \$ ${ }_{133,722}$ | ${ }^{6}$ |  |
| ${ }_{C r 1,45}^{128,}$ | 2,583 | ${ }_{\text {Cr3, }}$ |  |

ton 673,100 commo

| Cr 12,500 | ------- | Cr226,934 | Dr160,000 |
| :---: | :---: | :---: | :---: |
| 196,000 | 267,000 | 804,063 | 988,010 |
| 49,880 | 100,095 | 294,745 | 220,250 |
| $\begin{gathered} \$ 74,154 \\ \mathrm{Nil} \end{gathered}$ | $\begin{array}{r} \$ 169,264 \\ \$ 0.12 \end{array}$ | $\begin{array}{r} \$ 898,907 \\ \$ 0.83 \end{array}$ | $\begin{array}{r} \$ 924,560 \\ \$ 0.87 \end{array}$ |

Anaconda Copper Mining Co. (\& Subs.)-Earnings:-


 Minority interest --
Prov, for conting.
 - Includes depletion of timber lands and phosphate deposits. \#Before NOTE-The equity in the undistributed earnings for the nine monthis ended Sept 30,1945 of the principal unconsoldated subsidiaries Anaconda,
to ${ }_{e 3} 349 ; 78$ ( $1944, \$ 503,978$ ). This profit is not included in the conC. F. Kelley, Chairman of the board, stated that the decrease in
 Was caused by reduced production due to the continued shortaze of
inanpower in the domestic mines. the cancellation of Goverrment con-

 ADplication for relief from this situation has bee made by the
members. of the copper and brass farbicating industry, but so far
has not been acted upon bv the opA.
$\$ 1$ Dividend Declared-
The directors have déclared a dividend of $\mathrm{S1}$ per share, payable


Anchorage Homes, Inc--Receives Cash from FinancAndre de Saint-Phalle \& Co on NoV. 26 announced that the cum of \$1,282,500 had been patid over to Anchorage Homes, Inc.e. astu result
of the recent pubic offering of that company's stock which wha substantiaily cuersubscincusively to Individual home construction to firs publicly financed
In connectlon with the underwiting, Andre de Sant-Phalle \& Co.
also stated that over $16 \%$ of tie public offering or more than 40,000 shares of class A and 8.000 shares of class B stock have been pur-
chased under the terms of the offering by persons directly interested in, and by officers and directors of Anchorage Homes, Inc., for
thamselves, their families, oo for corporations with which they are affiliated. These purchases
$\$ 250,000 .-\mathrm{V} .162, \mathrm{p} .2385$.

## Andes Copper Mining Co.- 25 -Cent Dividend-

The directors recently declared a dividend of 25 eents per share were made on March 23 . June 22 and Sept. 25. . this year.. Total paid
wet

Ann Arbor RR.-Earnings-

| October- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| ross from raizay | \$476,072 | \$541,202 | 8534,662 | \$424,520 |
| Net from railw | ${ }^{84,840}$ | 154,367: | 159.858. | 100.878 |
| Net ry: oper. income--- | 41,664 | 06 | 48,257 |  |
| Grom from railw |  |  | 37 |  |
| Net from rallway | 1,129,989 | 1,186,807 | 1,499,030 | 1,030,044 |
| Net ry oper. income | 567,861 | 574,025 | 668,539 | 407,649 |

Arden Farms Co-Subscriptions to Preferred Stock The foiders of the outstanding preference stock series A subseribed ferred stock (no par). The stock was offered to holders of recorc
Sept. 21 and rights expired Nov 0 . the cash and working to be applied in the first instance to maprove connection with the carrying of larger inventories, and to the extent necessary) to pay off current bank loans the procedis. of which were
Hised for that purpose. Tee bank loans referred to were mace after

 The company also has in mind the desirability of enlarging and im
 larger supply of dairy products, but at present no definite program has
larger supply of
been formulated.

## CApital securities


Does not include present offering. tof which 47,374 shares are held HISTOPY AND
Dec. 11. 1933 AND BUSINESS Company was organized in Delaware Dec. 11,1933 as Western Daires. Inc. Effective Aug. 1. 1940, name
was changed to Arden Farms Co . Prior to Aug. 1. 1940, the company's pusinnss was that of a holding company for securities of Arden Farm
Co. (formerly Western Dairy Products Co., the Northern Company) and of Arden Farms; Ine. (formerly California Dairies, Inc. and west
ern. Dairy Products; Inc., the Southern Company); and compant's assets consisted almost entirely of secuitites of these companies. As
result of a merger, effective Aug. 1,1940 ; company acquired all of the
assets, and assumed all of the llabilities, of the Northern and Southern
Companies and of Arden Protected Miik Co (formerly California Co assets, and assumed all of he liabilities, of the Northern and Sonthern
Companies and of Arden Protected Miki Co (formerly California Co
operative Creamery Co.), a subsidiary of the Southern Company. On operative Creamery Co.), a subsidiary of the southern Company. On
Aug. 1, 1940, the company became an operating company,

1. The business done is the manulacture, buying and selling of ice The business done is the manuiacture, buying and selling of ice
cream, ice cream mix and tie milk mix, the processing of mik, and the
general business of buying and selling milk, cream, skim milk, powdered general business of buying and selling milk, cream, skim milk, powdered
millk, buttermilk, butter, cottage cheese, eggs, mayonnaise, salad dress-
ing and other related products at wholesale and retail in the States of ing and other related proructs at wholesale a
Washington, Oregon, calfornia nnd A=izona.
The company acquired the businesses of Fri The company acquired the businesses of Frigid Process Co., Inc., Ritz
Cream Corp. and Mountain Stestes Creamerics. Inc. in 1942 and of
Onited Creameries Service Inc United Creameries Service, Inc. In 1943 It acquired its interests. in
Donofrio Ice Cream Co. and Lakeview Creamery Co. in 1944. In July,
19455, the company and Danfrio Ice Cream Co: and Lakeview Creamery Co. in 1944 . In Juy,
1945, the company acquired a $5 \%$. interest in Golden Villey Creamery
Co., a newly formed corporation. Van's Markets, of whose stock the company owned a majority in 1940 , is now Markets, of whose stock the
che owned. During 1943 company owned a majority in 1940
the company aequired the assets
and this subsidiary was dissolved. the col
and th
of each
$70.4 \%$ of each of tis subsidiaries exce
$70.4 \%$ controlled and one $50 \%$ SUMMARY OF EARNINGS
Gross sales, less disets
Cost of goods sold.
Sel., gen, \& adm. exp
Prov. for doubtful notes
and accounts
Operating profit
Other income
Totat income deductions
 Prov, for Federal taxe
Net income Including excess pro $\$ 5$ and 1944, respectively, after.
in 1943 and post-war refunds

Archer-Daniels-Midland Co. (\& Subs.)-Earnings3 Months Ended Sept. 30 -
Net income before taxes.
Income and excess profits t
Net profit
Shares outstanding
Earnings per share $\qquad$


Arter depreciation - $V$ 162, 213.
Arkansas-Missouri Power Corp.-Earnings
 Operating expenses -- $\qquad$
Net oper. income....
ther income (net)
Gross income
Total int and deducts.

Associated Telephone \& Telegraph Co.-DividendsThe directors on Novi. 28 authorized payment of dividends of $\$ 1.19$
per share on the $7 \%$ first preferred stock tpar $\$ 100$ and $\$ 1.02$ per
share on the $\$ 6$ first preferred stock, no par value, both payable Dec. share on the $\$ 6$ first preferred stock, no par value, both payable Dec.
29,1945 to holders of record Dec. 7 , 1945. This compares with $\$ 1.54$
on the 7 to sotock and $\$ 1.32$ on the $\$ 6$ stock paid on Dec. 22, 1944, and on the $7!$ stock and
on Dec. 21,1943 .
Before tak
Before taking into account the dividends just declared, arrearages on
the $7 \%$ stock would have amounted to $\$ 88.69$ per share and on the
$\$ 6$ stock to $\$ 70.02$ per share as at Jan. 1946 . V . 162 p. 667 .
Atchison Topeka \& Santa Fe Ry.-Earnings-
Incl. Gulf, Colorado \& Santa Fe Ry ., and Panhandle \& Santa Fe Ry .) Period End Oct. 31- $\quad \underset{\$}{1945-M o n t h-1944-1945-10 ~ M o s-1944 ~}$ $\begin{array}{llllll}\text { Railway oper. revenues. } & 40,95,047 & 47,995,369 & 456,949,920 & 437,130,031\end{array}$ $\begin{array}{llllll}\text { Railway oper expenses } & 27,910,138 & 26,728,190 & & 342,881,573 & 247,766,791 \\ \text { Railway tax accruals-- } & 9,585,041 & 13,700,972 & 76,630,06 & 188,644,653\end{array}$ Net ry oper income- $\overline{3,490,338} \overline{6,581,422} \overline{32,112,474} \overline{46,706,789}$ ©For month of October, 1945 include $\$ 7,933,803$ Federal income and
xcess profits taxes, compared with $\$ 11,612,422$ in October, 1944 and excess profits taxes, compared with $\$ 11,612,422$ in October, 1944 and
for the ten months ended Oct. 31,1945 include $\$ 54,162,803$ Federal income and excess proits taxes, comp
same period in 1944.-V. 162, p. 2139 .

## Atlantic Coast Line RR. - Offer of Prepayment-

 The company has offered to make prepayment at or before 2 o'clockM., Dec. 31, 1945 of all of the below-mentioned bonds at the Prim.ipal amount theroof, plus interest at the coupon rate to the Noriolk \& Caroline RR. 2nd mtge, $5 \% \quad 50$-year bonds due per Bond $\begin{array}{llll}\text { Jan. 1, } 1946 \\ \text { Washington \& } \\ \text { bonds due Feb. 1, 1947e RR. first mortgage } 41 / 2 \% & 40 \text {-year } & \$ 1,025.00 \\ & 1,067.50\end{array}$
 $1,067.50$
$1,080.00$ Payment will be made at the Safe Deposit \& Trust Co. of Baltimore, paying agent, 13 South St., Baltimore Md. YEAR TO DATE
EARNINGS FOR OCTOBER AND YEAR Period End. Oct. 31- 1945-Month-1944 1945-10 Mos.-1944
 $\begin{array}{llllll}\text { Operating expenses } & 9,190,635 & 8,027,723 & 87,932,164 & 76,665,561 \\ \text { Taxes } & 600,000 & 3,500,000 & 20,150,000 & 38,250,000\end{array}$



Atlanta Gas Lght Co.-Earnings-


Incl. Fed. tax sav. from filing of consol. returns. $\$ 460,951 \quad \$ 133,218$
Atlantic Gulf \& West Indies Steamship Lines-Earns. $\begin{array}{llllll}\text { Period End. Sept. } 30 & 1945-3 \text { Mos., } 1944 & 1945-9 \text { Mos.-1944 } \\ \text { Operating revenues } & \$ 2,376,297 & \$ 2,021,575 & \$ 6,571,462 & \$ 6,202,330\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { Operating exp5. (incl. } \\ \text { deprec.) }\end{array} & 1,708,197 & 1,400,563 & 4,552,285 & 4,307,821\end{array}$ deprec.) -
Taxes other than in-
come taxes)

| 1,708,197 | 1,400,563 | 4,552,285 | 4,307,821 |
| :---: | :---: | :---: | :---: |
| 65,091 | 65,295 | 194,161 | 193,179 |
| $\begin{array}{r} \$ 603,007 \\ 73,722 \end{array}$ | $\begin{array}{r} \$ 555,716 \\ 92,454 \end{array}$ | $\begin{array}{r} \$ 1,825,016 \\ 198,939 \end{array}$ | $\begin{array}{r} \$ 1,701,329 \\ 237,125 \end{array}$ |
| $\begin{array}{r} \$ 676,730 \\ 30,600 \end{array}$ | $\begin{array}{r} \$ 648,170 \\ \mathbf{3 6 , 9 4 8} \end{array}$ | $\begin{array}{r} \$ 2,023,955 \\ 99,443 \end{array}$ | $\begin{array}{r} \$ 1,938,455 \\ 123,121 \end{array}$ |
| $\begin{array}{r} \$ 646,130 \\ 17,597 \end{array}$ | $\begin{array}{r} \$ 611,221 \\ 18,152 \end{array}$ | $\begin{array}{r} \$ 1,924,512 \\ 38,540 \end{array}$ | $\begin{array}{r} \$ 1,815,333 \\ 31,873 \end{array}$ |
| \$663,726 | \$629,373 | \$1,963,052 | \$1,847,206 |
| $\begin{array}{r} 370,824 \\ 38,662 \end{array}$ | $\begin{array}{r} 217,533 \\ 67,000 \end{array}$ | $\begin{array}{r} 812,150 \\ 64,587 \end{array}$ | $\begin{aligned} & 660,559 \\ & 135,478 \end{aligned}$ |
| \$354,239 | \$344,840 | \$1,086,314 | \$1,051,169 |

 Balance to surplus_- $\$ 354,239$
"Representing principally profit from disposition of capital assets

Atlas Corp.-Obtains an Option on Majority Shares in Loan to Associated Broadcasting Corp.-

 would be increased to cover the provisions of the plan, including the
maximum amount required for exchange of prior "A"'stock and for conversion of cumulative convertible prior preference stock, and the
totai authorized amount of common stock would be 320,000 shares.

Automatic Canteen Co. of America-Plans Recapitalzation and Sale of 29,112 Shares of New Common Stock to Public-
Nathaniel Leverone, Chairman of the board, on Nov. 16 submitted a plan for the recapitalization of the company to bo voted on at the
stockhelders' meeting scheduled for Dec. 4, 1945. Under the proposed plan, the company intends, to authorize 500,000 shares of new common
stock, $\$ 5$ par value, of which 428,088 shares will be issued and exchanged on the basis of three shares of new stook for each share
of the presently outstanding 142,696 shares of common stock of no Upon the completion of the recapitalization and exchange there
will be 79,112 authorized but unissued shares of the new common stock. Of this aniount, it is the intention of the company to sell
29,112 shares to underwriters for ppbilic. distribution, making a total
of 450,000 shares of the new stock, $\$ 5$ par value, in the hands of the public. The proceeds of this sale will be used for the purchase additional eguipment, and other corporate purposes.
In addition thereto the company has been advised that certain
its principal stockholders intend to sell approximately 80,000 hares of the new common stock, $\$ 5$ par After the consummation of this recapitalization and financing it is

Automobile Insurance Co., Hartford, Conn. - Extra Dividend-
The directors on Nov. 23 declared an extra dividend of 40 cents per share and the regular quarterly dividend of 25 cents per share,
both payale Jan, 2,1946 to stockholders of record Nov. 30, 1945. An
(The) Aviation Corp. (Del.)-Directed to Reduce Its American Airlines Holdings-
The Civil Aeronuatics Board on Oct. 30 issued an order directing by reducing its holdings of voting stock to not more than $4 \%$ of such stock outstanding by July 31, 1946 . which CAB instituted on its own
The order closes a proceding initiative on Sept. 19 to determine whether Aviation Corp., which
holds 22.28 of the outstanding common stock of American Airlines, CAB on Oct. 10 issued an order directing that Aviation Corp. show cause why it should not divest itself of control of American Airlines.
The order of Oct. 30 affirms the board's findings and states, that Aviation Corp. has not shown any cause why a inal divestment order
should not now be issued. The order also provides that Aviation Corp. report to the board
each month the status of its divestment of American Airlines stock and that not later than 10 months from the order the Aviation Corp.
must file evidence to show the terms and provisions of the order have In a statement made on Oct. 10, denying control by AVCO
can Airlines, Inc., Victor Emanuel, Chairman of AVCO, said
 tors of the air line. Amting trust agreement, with the Hon. Jesse He Jones and have not
been voted for a number of years. If the Civil Aeronautics Board been voted for a number of years. If the Civil Aeronautics Boart
should decide that the Aviation Corp. should divest itself of a part
or all of these shares repesented by these trust certificates, under
the provisions of the civil aeronautics act of 1938, the Aviation Corp will comply within a a reasonable time with
board in that regard."-V. 162, p. 2386 .

## Baltimore \& Ohio RR.-Earnings-

Period End. Oct. 31- 1945-Month-1944 1945-10 Mos-1944 $\begin{array}{lllllllll}\text { Railway oper. revenues } & 25,300,749 & 33,977,854 & \$ 08,529,916 & 325,966,417 \\ \text { Railway oper. } & \$ 0 x p e n s e s & 22,585,755 & 24,561,300 & 232,514,826 & 235,730,317\end{array}$ Net rev. from ry. oper.
"Railway tax accruals.

| 2,714,994 | 9,416,55 | 76,015,090 | 90,236,10 |
| :---: | :---: | :---: | :---: |
| Cr 431,699 | 4,869,657 | 33,640,267 | 44,201,53 |
| 568,880 | 633,492 | 5,162,634 | 6,202,19 |
| 191,724 | 231,951 | 1,671,892 | 1,740,78 |
| 2,386,089 | 3,681,454 | 35,540,297 | 38,091,5 |
| 417,259 | 479,293 | 4,031,193 | 5,518,7 |
| 2,803,348 | 4,160,747 | 39,571,490 | 43,610,2 |
| 74,589 | 89,039 | 821,449 | 839,2 |
| 2,187,830 | 2,268,191 | 22,178,998 | 22,872,2 | | Total income | $2,803,348$ | $4,160,747$ | $39,571,490$ | $43,610,280$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Miscell, deductions | $2,74,589$ | 89,039 | 821,449 | 839 |  |
| Fixed charges |  | $2,187,830$ | $2,268,191$ | $22,178,998$ | $22,872,246$ | Net income - $\quad \$ \quad \$ 40,929 \quad \$ 1,803,517 \quad$ \$16,571,043 $\$ 19,898,793$ ancludes for the ten month period ended Oct. 31, 1945, Federal

income taxes of $\$ 17,364,230$ as compared with $\$ 27,855,955$ in the same
period in $1944 .-\mathrm{V}, 162$, p, 2514 .

Bangor \& Aroostook RR.-October Earnings$\begin{array}{cccc}\text { Period End, Oct. } 31- & 1945-\text { Month } & \text { 1944 } & 1945-10 \\ \text { Railway oper. } & \text { revenues } & \$ 692,788 & \$ 998,912\end{array}$ | Mos. -1944 |
| :---: |
| $\$ 7,983,073$ |
| $4,923,02$ |

 $\begin{array}{crrrrr}\text { Railway oper. income } & \$ 103,449 & \$ 109,931 & \$ 875,455 & \$ 954,729 \\ \text { Rent income (net) } & 17,555 & 23,167 & 131,877 & 224,750 \\ \text { Other income (net) } & 2,540 & 3,386 & 41,808 & 29,207 \\ & & & & & \end{array}$


Barker Bros., Corp.-Preferred Shares Reclassified Neil Petree, President, announced on Nov. 27 that the plan involving preferred stock has been approved by the stockholders and has ecome effective. Accordingly, the $5^{1 / 2} \%$ preferred stack has become stock payable JJ
of $41 / 2 \%$, but as
extra dividend o
that the rate for
former rate of $51 / 2 \%$ per annum. The plan for change in the at the pany's preferred stock capitalization was developed by the company in
conjunction with Goldman, Sachs \& Co

## Listing of $41 / 2 \%$ Cumulative Preferred Stock-

The New York Stock Exchange has authorized the listing of 45,124
hares of $41 / 2 \%$ eumulative preferred stock (par $\$ 50$ ), such Histing to take effect upon reclassification of the corporation's 45,124 presently

The corparation has advanced $\$ 150,000$ to the Associated Broadcasting Corp, which succeeded two months ago in forming a national
network of formerly independent stations, and has received an option
to apply that sum and other cash to the purchase of to apply that sum and other cash to the purchase of a substantial
majortty of its shares, according to Floyd B. Odlum, President of majortty of its shares, according to Fioyd B. Odium, President of
Atlas, and W. G. Henderson, Vice-President of Asociated.
Upon completion of an analysis and appraisal of the broadcasting Upon completion of an analysis and appraisal of the broadcasting
chain's prospects, Atlas will decide whether there will be an oppor-
tunity to operate it as a fifth netionwide network. Mr. Odlum said. unity to operate it as a filth netionwide network, Mr. Odlum said.
Founded in Dec., 1943 , the radio conern has ben expanding
teadily the number of station outlets with which it is connected, anead now has 22 units in its chain, including WMCA in N. Y. . City.
among other principal cities served are San Francisco, Los Angeles,
Ament on Washington, D. C.
The chain claims prior right to the abbreviation ABC, which also is used by the American Brodeal court at Chicago, charging infringenent of its trademark, Mr. Henderson said.-V. 160, p. 2140 .
Austin, Nichols \& Co., Inc.-Recapitalization PlanThomas MoCarthy, President of the company issued the following "At a meetting on Nov. 28 , the board of directors approved a plan
or recapitalization of the company subject to examination by official gencies, and, after that,' to approval by stockholders at a meeting Which will be called later. for the issue of a cumulative convertible
prior prefepopence plan calls stock with a dividend rate of $\$ 1.20$ per share, callable at $\$ 20$ and convertible into common stock, share for share. The

After charges, taxes, estimated reserves, renegotiation refund and Restated. -V. ${ }^{\text {V. }}$ adjustments p. on profits of manufacturing subsidiary.

| 1945-Mo | nth-1944 | 1945-12 | Tos. -1944 |
| :---: | :---: | :---: | :---: |
| \$162,222 | \$145,511 | \$1,844,176 | \$1,725,939 |
| 61,922 | 57,795 | 707,520 | 643,974 |
| 27,775 | 20,464 | 292,806 | 280,589 |
| 18,027 | 17,605 | 221,775 | 210,018 |
| 25,873 | 19,723 | 293,219 | 173,135 |
| \$28,625 | \$29,924 | \$328,856 | \$418,223 |
| 366 | 370 | 4,435 | 9,776 |
| \$28,991 | \$30,294 | \$333,291 | \$427,999 |
| 15,104 | 17,655 | 182,937. | 289,735 |
| \$13,887 | \$12,639 | \$150,354 | \$138,264 |
| +234 | 237 | 2,848 | 2,940 |
| 8,250 |  | 33,000 | 24,750 |
| \$5,403 | \$12,402 | \$114,506 | \$110,574 |

## Associates Investment Co.-Earnings -

(Including wholly owned subsidiaries)
9 Months Ended Sept. $30-$
Volume of business purchased
Net income
$\begin{array}{llll}\text { Net income_-_-_- } & 1,367,101 & 1,429,650 \\ \text { Number of common shares_ } & 413,153 & 411,671 \\ \text { Earned per shave_ }\end{array}$ The Commercial and Financial Chronicle (Reg. D. S. Patent Office) Wiliam B. Dana Company, Publishers, 25 Park Place, New York 8 ,
Wenliam Dana Setbert, President; Whliam D. Riggs, Business Manager. Published twice a weels fevery Thursday (general news and

Into the new preferred stock upon the basis of one share of the new
preferred stock for each share of the old preferred stock.-v. 162 Bendix Aviation Corp-Declares Smaller DividendThe directors on Nov. 21 deciấred a dividend of 50 ceints per share
 Presidententing sad on the reduction the dive for development capital ar The immediate needs of the fundangental changes now ocurring in the power
unique, due to the for
and design of airplanes. These have presented entirely new demands and design of airplanes These have presented entirely new demands
upon Bendix as a major supplier of equipment for military and commercial aviation given consideration to these needs, as well as to the large requirements increased automotive and radio production, as well as for
marine and other products of - Bendix," he said. $-V=162$, p. 2266 .
Benson Hotel Corp. (Leamington Hotel), Minneapolis, Minn.-Bonds Offered-B. C. Ziegler \& Co., West Bend Wis., are offering $\$ 440,000$ 1st refunding mortgage seria and sinking fund bonds, series A, dated July 2, 1945, at 100 and interest.

 Frist Nutional. Bank of West Bend. Wis., corporate truste, and
Louis Kuehthau, West Bend, Wis., cotruste.

 National Bank of West Bend, West Bend, Wis., or at First National
Pank or Minneapolist Mien, and Continental Hinios National Bank
and Trust coo. of Chicago, paying agents. PURPOEE-OR the net proceeds, s415,023, together with $\$ 27,711$ of
credits of the conpan with Fidelity-Philadelphia Trust
Co
 reitirement, at 88 and acrued interest
first mortgage bonds dated Jan. 1, 1941.
SECURITY-The bonds, in the opinion of counsel for the company
will be valid and direct obligations of Benson Hotel Corp. and will be wiil bed by a valid and direct first mortgage upon the land con-
stituting the site of the Leamington Hotel, Minneapolis, Minin, to to gether with any and all buildings, improvements and appurtenances
now standing or at any time hereafter constructed or placed upon now standing or at any time hereafter constructed or placed upon
the premises, and any firniture, fixtures, furnishings, accessories, PROPERTY AND BUSINESS-Benson Hotel Corp. was organized in
Nov., 1940, in Minnesota. Leamington Hotel was erected in 1912, and since that time has been oo the bu lding being given over to permanent, guests. It is the
current policy of the present management to increase the proporcurrent policy of the present management. to increase the propor-
tionate space avallable tor transint gests. Occupancy of the hotel has been continuously high for many years.
For the year prior to purchase of the property by the company, room occupancy was approximately $87 \%$. At that time 10\% of the rooms
were avaliable oro transilent ue und $90 \%$ of the house for residential use. As of this date $75 \%$ of the room space is avaiiable for per-
mannent guest, and 24\% for transient guests. Tre oplicy of the
company's management is to decrease the percentage of room space for permanent guest ocupancy towar. 6 ope and ancrease ne per
centare for transient occupancy toward $40 \%$. CAPITALIzATION GIVING EFFECT TO PRESENT FINANCING 1st ref. mtge. serial and sinking fund
bonds series $A-$
 *Bands of series B may be issued only for additional land and
improvements and only buidings. additions or improvements con-
structed or acquired.-V. 162 p. ${ }^{\text {ghe }}$.
Bessemer \& Lake Erie RR.-Earnings-



Bethlehem Foundry \& Machine Co.-Exchange Offer Under a recent offer, each share of $7 \%$ preferred stock was
exchangeable for $\$ 50$ par value of second mortgage $6 \%$ bonds due 1964 and three shares of common stock. It is reported that all but 50
shares of the $7 \%$ preferred stock have been so exchanged.-V. 134 ,

Birmingham Electric Co.-Earnings -

| EARNINGS STANEMENT FOR 12 MONTHS ENDED SEPT. 30,1945 |
| :--- |
| Total operating revenues |
| Total operating revenue deductions_ |
| $12,987,756$ |
| $11,036,567$ |



## 

## Net income $-\mathrm{V}, 162, \mathrm{p}, 2$

Bond Investment Trust of America-Extra DividendThe board of trustees on Nov. 14 declared an extra distribution
of $\$ 1.50$ and uhe regular semi-annual distribution of $\$ 2$ on each outstanding unite of beneficial interest in the Trust, both payable
Dec. to tolders of record Nov. 17. The previous extra payment was
(Richard) Borden Mfg. Co.-Sale Approved-
The stockholders on Nov. 9 authorized the directors to carry out
the agreement for the sale of the Fall River (Mass.) plant. The price wa s750,000 for the physical assets, with thas. inventory. to to pe pold at the market price previling on the date of the transfer of of the
property) The purchasers are Abramam Radin of New York, N. Y.,
and ovsay Lipeitz of brooklyn


Borne Scrymser Co.-Dividend of \$1.75-


[^0]Boston \& Maine RR.-Earnings-Interest OutlookThe company on Nov. 27 reported net income of 8417,008 , after
fixed charges in October, 1945, compared with 5578,834 in October last year.
The results of operations for October, 1945 , however, did not jnclude
in operating expenses any monthly charges for amortization of equipin operating expenses any monthly charges or a mortization of equip-
ment and facilities for war emergency protects. The elimination of



 tion period with respect to the emergency equipment and facilities.
and to substitute therefor in he year end adjustments in December
the and io substutue thereror he year en ajustments in Dece. As

 ache result of the above transaction is conside ered to mean that the
Toad in 1945 will earn its tixed charges but probably only a portion of its contingent. charges. It is anticicpated, however, that even if the
 such interest on May 1, 1946.

RESULT FOR MONTH AND 10 MONTHS ENDED OCT. 31

| Operathi revenues |
| :---: |
| Operating expenses | Operating expenses $-\frac{5,041,351}{\$ 1,537,707} \frac{5,541,818}{\$ 1,909,074} \frac{53,614,923}{\$ 16,259,156}, \frac{53,731,735}{\$ 19,546,905}$

Taxes
Equipent rents
Joint fac. rents
Dr $)$
Dr
Net ry, oper income
Other income
Total income :-
Rentals int., etc.
Net income,
Boston Terminal Co.-Hearing on Petition to Foreclose South Station-
At a hearing Oct. 15 before Federal Judge Francis $J$. W. Ford at
Boston in connection with a petition to foreclose on compan's Suth
Station attorne Station, attorneys waraed there was danger of the station being closed
to the public if the Boston \& Albany RR , for payments for its use of the terminal. due to possiblity of with-
drawal of trains of the New Haven Railroad. drawal of trains of the New Haven Railroad.
The continued hearing was held on petitio National Bank, Boston, for modification of a restraining order entered
Nov. 20
1939 bond 20, 1939 and for leave to foreclose all mortgages held by the the
terminal Co. The matter was taken under

Bowman-Biltmore Hotels Corp.-To Vote on Recapi-talization-
The corporation has called a special meeting or holders of its
first preferred, second preferred and common stocks to be held on Dec. 5. 1945, at which they will bee asked to approve. a plan of
reorganization. Favorable two-thirds vote of each class of stock corstanding is required to make the plan effective.
othe pian is substanticly the same as that which was advanced
The siat
 developed on the part of Cleveland interests with sufficient holdings
to block the plan. It is now stated by counsel for the Hotel company
that this opposition to the plan has been dropped.
The terms of the plan foliow: six shares of new common for each share of outstanding first preYeryed nom-cumuative seond preferred would be reclasifife into
new common stock on the basis of one new common for each $31 / 2$ shires of second preferred held.
The present common would be exhnged on the basis of one new common for each seven shares of presenc common held
If this plan is consummated the balance sheet will be changed
so as to completely wipe out a capital deficit of $\$ 8,285.824$ and so as to completely wipe out a capital deticit of $\$ 8,285,824$ and
show a paid-in surphus in excess of $\$ 500,000-\mathrm{V}$. $162, \mathrm{p}, 2011$ :
Bowser, Inc. (\& Wholly Owned Subs.) - Earnings-
 Cost of sales
Admin., sales and service expenses.-.
$\qquad$ $\begin{array}{r}24,384,355 \\ 2,327,687 \\ \$ 4,034,653 \\ 139\end{array}$
$\begin{aligned} & 15,971\end{aligned}$
$\begin{aligned} & 1,955,589 \\ & \$ 1,296,477 \\ & 106,874\end{aligned}$

Total income- (incl. interest on current and $\$ 4,174,6 2 4 \longdiv { \$ 1 , 4 0 3 , 3 5 1 }$
ther expenses (incl. interest on current and
funded debt)
$883,568 \quad 238,244$
$\begin{array}{llll}\text { tization of por facilities. } & & \\ \text { war } & 114,379 & \\ \text { provision for } & \text { Federal taxes on income. } & 2,303,711 & 869,491\end{array}$ $\begin{array}{lll}\text { Net income. before adjustment,_- } & \$ 87,966 & \$ 295,616\end{array}$
 is included. in the 1945 column, in the adjustment indicated for prior NOTE A provision for renegotiation and price adjustment with
respect to 1945 profits has been set up in the mount of $\$ 2.261,134$ respect to 1945 profits has been set up in the amount of $\$ 2,261,134$
ond in accordance with established renegotiation procedure this pro-
vision is reflected above as a reduction in net sales.-V. 162, p. 1276 .

Brantford Roofing Co., Ltd.-Bonds Sold-Collier, Norris \& Quinlan, Ltd., Montreal, announce the sale of $\$ 500,000$ bonds in the Canadian market, consisting of $\$ 150,0003 \%$ five-year serial bonds, and $\$ 350,0004 \%$ first mortgage sinking fund bonds, series $A$; due Nov. 1 , 1960.

Trustee, Canada Permanent Trust Co. In the opinion, of counsel, these bonds will be a legal investment for insurance companies regis-
tered under the Canadian and British Insurance Companies Act, 1932 . The proceeds of the issue will be used to redeem the principal amount The proceeds of
of first mortgage $5 \%$ bonds, series A, called for redemption on Nov.
1 , 1945 , and for improvements to plant and equipment and other

## Briggs Manufacturing Co.-Earnings-




Bridgeport Hydraulic Co:-Calls Bonds-
All of the outstending first mortgage $31 / 4 \%$ bonds, series H , first mortgage $33 \%$ bonds, series I, and first mortgage $3 \%$ bonds, series J,
have been called for redemption on Dec. 20 , 1945 . Payment will be
made at The Bridgeport-City Trust Co., trustee; Bridgeport. Conn.
at $108 \frac{1 / 6}{}$ and the series J bonds at $1041 / 8$, together with accrued Brockton Edison Co.-To Borrow $\$ 1,900,000-$ The company, a subsidiary of Eastern Utilities Associates, has
requested authority from the SEC to borrow $\$ 1,900,000$ from the Chase evidenced by a 2 2ew p/ promissory. note due in ten yars. wich will be
together with other available funds of the company to retire $\$ 1,900,000$
of company's notes, series A, $3 / 1 /$, through purchase at the call price
of 102 and accrued interest.

Brown Co., Berlin, N. H.-To Pay Bond Interest-Exchange of Old Securities and Redemption of Scrip Urged made the semi-annual payment of interest on the general mortgage $5 \%$ cumulative bonds for the six months ended Nov. 30 .
Checks were maiied on that dute to registered owners at the close Mr. Coburn urged that scrip certificates for fractional shares of voting trist certificates for preferred and common stock be sur
rendered for redemption on or before F'eb. 6 ; 1946 , after which date the scrip certificates nutstanding become, null and void. In the
United states, Old Colony Trust Co., Boston, and Chase. National Bank, New York, are scrip agents for preferred; State Street Trust
Co., Boston, and Continental Bank \& Trust Co., New York, are Mr. Coburn also reminded holders of the conpa outstanding at the time of its reorganization, on Nov: 29, securities
these must be exchanged for new securities in the reorganized company on or beerore April 5 , 1948 , aeterr which date reorganized com- become vold
by court order. This applies to the first-mortgage $51 /$, or certificates of deposit or deposit receipts for such bonds; and
old 66 cumulative preferred stock or certificates of deposit for
such stok. Such securities in the United States shouid be forwarded
to the National Bank of Commerce, Portland, Maine-

Brunner Manufacturing Co. Utica, N. Y.-Registers with SEC -
The company has registered with the SEC 100,000 shares (\$1 par)
common stock of the total, 84,996 shares are iesued and will be old by stockholders. The company will issue and sell the remaining The underwriters are the Mohawk Valley Investing Co., Inc., Utica;
George R. Cooley \& Co., Inc,, Albany, N. Y., and Cohu \& Torrey, New Proceeds ( $\$ 97,526$ ) will be used for general corporate purposes.

Bucyrus-Erie Co.-Calls 10,000 Preferred SharesThe company has called for, redemption on April 1 , next, 10,000
shares of its outstanding preferred stock at $\$ 120$ per share.-V. 162

## Buffalo Bolt Co.-Receives Bank Loan-

The company has obtained a ten-year 3\% loan of $\$ 1,500,000$ from
Marine Trust Co., Buffalo, N. Y., and Marine Midland Trust New York, N. Y., the proceeds to be used to fund obligations issued
to acquire \&. L. Jones Co., Toledo, Ohio, and Eclipse Lawn Mower The loan is to be amortized $\$ 50,000$ semi-annually through May 15
1954, with the balance payable at maturity agreed to apply $50 \%$ of annual net income over $\$ 500.000$ toward
reduction of the principal.-V. 162 . 779 .

## Buffalo Creek RR.-Bonds Authorized- <br> The ICC on. Nov. 21 authorized the company to issue not exceeding $\$ 2,250,000$ first mortgage $3 \%$ bonds, series B , to be sold at $99.511 \%$ and int,, and the proceeds used in connection with the redemption of $\$ 2,881,000$ of outstanding first mortgage $33 / 4 \%$ bonds, series A due Nov, 11, 1965 . Authority was granted to the Erie RR. and the Lehigh Valley RR to assume obligation and liability, jointly in respect of the bands <br> The report of the Commission states in part:. The series B bonds were offered for sale through competitive bid ding and invitations to bid were sent to 164 - investment houses, banks, insurance companies, and others, the bidders to name the rate of interest to be borne by the bonds in multip.es of $1 / 8$ of $1 \%$ per anrium. In response thereto 3 bids representing 8 parties were re- ceived. The best bid, 99.511 per cent of par sid Co, agent. and has keeen anccepted, Wn this basis the average annua cost on the proceeds to the lessor will be approximer

Bush Terminal Co.-Earnings-


California Water Service Co.-Earnings-


## Canada Malting Co., Ltd.-Extra Distribution-

The dirrectors have declared a bonus of 50 cents per share and the
suaf quarterlv dividend oi 50 cents per share on tre mo par valun capital stock, both payable Dec. 15 to holders of record Nov. 15 , A
siminar extra pavment was made on Dee. 15, last year. Total cis-
bursements in 1945 wi.l amount to $\$ 2.50$. bursements in 1945 wi
1944.-V. 154, p. 1300.

## Canadian National Ry.-Earnings-

Period End. Oct. 31- 1945-Month-1944: 1945-12 Mos.-1944

Net revenues
Net revenues
V. 162, p. 2012.
$\overline { \$ 5 , 4 2 6 , 0 0 0 } \longdiv { \$ 5 , 1 7 2 , 0 0 0 } \overline { \$ 6 7 , 4 9 9 , 0 0 0 } \overline { \$ 6 6 , 3 8 3 , 0 0 0 }$

## Canadian Pacific Railway-Earnings-

Period End. Sept. 30- 1945-Month-1944 , 1945-9 Mos - 1944

 Weeiek Ended Nov: 14-
Traffic earnings $\begin{array}{cc}1945 & 1944 \\ \$ 5,805,000 & \$ 6,151,000 \\ 1945 & 1944\end{array}$
 Claims Upheld in Suit Over Duluth BondsHolders of Duluth, South Shore \& Allantic Ry. Pirst mortgage $5 \%$
bonds due 1937 are not entitled, in any plan . for reorganization of


 company $\begin{aligned} & \text { The sit for subordination of Canadian Pacific claims, brought by } \\ & \text { a representative of holders of } \$ 157,000 \text { principal } \mathrm{a} \text { mount of the } \$ 4,000 \text {. }\end{aligned}$
 of the tratific aqreement between the two railroads, the insolvency of
the Dututh athe time of the arbogation of the argement and con-
trol ol the Duluth by Canadian Pacific through stock ownership. v. 162 p 2514

Carolina Power \& Light Co.-Earnings-

| Period End. Sept: 30 Operating revenues. | $1945-\mathrm{M}$ $\$ 1,550: 638$ | onth-1944 <br> \$1;557,176 | $\begin{array}{r} 1945 \\ \mathbf{S 1 8 , 5 3 4} \end{array}$ | $\begin{aligned} & s,-1948,278,655 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating' expenses | 749,348 | ${ }^{1}, 669,244$ | $\begin{array}{r} 8,534,988 \\ 7,483,132 \end{array}$ | $\begin{aligned} 18,28,2903 \\ 7,19,903 \end{aligned}$ |
| Federal taxes | 211,654 | 253,295 | 3,683,616 | 321 |
| ${ }_{\text {Pr }}$ | 149,365 | 149,020 | 1,831,622 | 1,717,519 |
| serve appropriation.. | 125,00 | 125,0 | 1,500,000. | 1,500,000 |
| Net oper. | 15,271. | 617 | , 36,618 | \$4,126,912 |
| ther ncome | 5,228. | 4,309 | 66,231 | 22, |
| Gross income | \$320.499 | \$334,926 | \$4,102,849 | \$4,149 |
| Interest, etc., charges | 153,441 | 145,289 | 1,761,060 | 1,741,555 |
| et income | s167,058 | 189,6 |  | \$2,40 |
| Divs, applic. to prefer | tocks | riod- | 1,030,321 | 1,164,0 |
|  |  |  | \$1,31,468 | \$1,244,274 |

Carpenter Steel Co. Interim Dividend of 50 Cents-

 On or about the san
made.-V. $162, \mathrm{p} .2388$.


## Celanese Corp, of America-Earnings -



Net operating profit_
Other income
 Net income
Earned per
Earned per common share
Harold Blancke, President, state
Company does not have any reconversion problem as a of company's, facilities at various locations.-V. 162, p. 1884.

## Celotex Corp.-Increases Directorate-

The common stockholders. on Nov, 20 approved a proposal to
increase the membership of the board of directors from nine to eleven
with Albert increase the membership of the board of directors from nine to eleven
with Albert 0 . Simmonds, Jr. Vice President of the Bank of. New
York and Bairish Fuller. Louisiana lumberman, elected to fill the

Were divided into three classes and elected for terms of office arranged
so that approximately one-third of the board will be elected at each annual meeting
An amended certificate of incorporation was adopted and portions of the by-laws were amended in line with a general expansion pr
gram of which the foregoing proposals are a part.-V. 162, p. 2267 .

Central of Georgia Ry:-Changes in Plan-
The Interstatc Commerce Commission issued Nov, 16 a supplemental
report in connecton with the reorganization of the road, making changes in the plan approved by it in July
In place of the two sinking funds in the approved plan, one for series A. Income bonds and the other for series $B$ bonds, the Com-
mission provided one sinking fund. This fund would be applied to the mission provided one sinking fund. This fund would be applied to the
retirement of all series $A$ bonds and thereafter to the retirement of
the B bonds the B bonds.
The rCC refused to alter the effective date of the plan, Jan. 1, 1945,
but provided that the Reconstruction Finance Corp., as holder of a but provided that the Reconstruction Finagce Corp, as holder of a
large portion of the voting stock of the , eorganized company, should
designate one of the voting trustees under the fiye year voting trust:-

## Central Illinois Electric \& Gas Co-Earnings-

 $\begin{array}{lllll}12 \text { Months Ended Sept: } 30 & 1945 & 1944 & 1943 \\ \text { Operating revenues } & \$ 7,945,007 & \$ 7,832,291 & \$ 7,384,886\end{array}$ $\begin{array}{llllll}\text { Operating rexenue deductions } & 4,955,151 & 4,655,123 & \mathbf{4 , 3 8 9} & \mathbf{4 3 9} \\ \text { Federal income } \& \text { excess prof, taxes } & 584,576 & 1,319,402 & 940,639\end{array}$

 $\begin{array}{lllll}\text { Gross income - } & & \begin{array}{llll}1,995,220 & \$ 1,526,690 & \$ 1,823,173 \\ \text { Income deductions } & & 1,195,675 & 680,525\end{array} & 789,183\end{array}$ | Net income |
| :--- |
| Dividends |
|  |
| 873,642 | Dividends

-v. $162, \mathrm{p}$.
Central Illinois Public Service Co.-Notes Authorized The SEC on Nov. 27 authorized the company to issue and sell to
eertain banks its unsecured serial notes in the aggregate principal
amount of $\$ 5,600,000$ to mature in the amount of $\$ 350,000$ on April 1 and oct. 1 in each of the years 1946 to 1953 , inclusive, bearing
interest at $2 \%$ per annum, and to use the proceeds to prepay and
redeem an identical principal amount of unsecured redeem an identical principal amount of ursecured serial notes matur-
ing on April 1 and Oct. 1 in each of the years 1947 to 1951 inclusive,
of which notes $\$ 2,800,000$, maturing to October, 1949, bear interest at the rate of 23 m per annum, and $32,600,000$, maturing after said
date, bear interest at the rate of $3 \%$ per annum.-V. 162, p. 2388 .

## $\begin{array}{llll}\quad \text { Central Indiana Gas Co.-Earnings- } \\ 12 \text { Months Ended Sept. } 30-1945 & 1943\end{array}$ Operating revenues Operating revenue deductions. Fed. inc. and excess proftts <br> Fed. inc. and excess profits taxes Retirement <br> Retirement reserve accruals Amort. of util. plt. acquil <br>  <br> $\begin{array}{lrrrr}\text { Gross income } & \$ 418,030 & \$ 288,965 & \$ 609,747 \\ \text { Income deductions } & 127,781 & 149,992 & 166,019\end{array}$ <br> Net income Preferred dividends Common dividends <br> | Cncludes Federal tax savings fron |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| - filig of consol returns | $\$ 125,336$ | $\$ 53,939$ | $\$ 70,312$ | <br> -V. $162, \mathrm{p}_{7} 980$. 9 ,

Central Louisiana Electric Co., Inc.-Common Stock Offered-E. H. Rollins \& Sons, Inc., Woodcock, McLea \& Co., and Woolfolk, Huggins \& Shober, on Nov, 2 of fered at $\$ 26$ per share, 4,065 shares of common stock (par
$\$ 10$ ). \$10)
Compny organized in Louisiana, Dec, 27,1934 as Louisiana Ice \&
Electric Co. Name changed Aug. $27,1945$. OFFERING AND UNDERWRITING-On Sept. 7,1945 the board of directors took appropriate action to extend to stockholders the right
to purchase additional shares of common stock in the ratio of $11 / 2$ shares of new stock for each 10 shares held. Company also permitted,
under certain conditions, employees and officers to subseribe to not under certain conditions, employees and officers to subseribe to not,
exceeding 1,00 shares. The maximum offering was limited to 11,162
shares and 5,935 shares were subscribed by stockholders and bv emshares and 5,935 sháres were subscribed by stockholders and bv em-
ployees and officers. The 4,065 shares of common stock now offered are a part of the shares previously so offered for subscription. The
underwriters have agreed to purchase such shares from the company PURPOSE- In the six months' period ended June 30 1945, the
company has spent $\$ 137,062$ for extensions to its electric transmission company has spent $\$ 137,062$ for extensions to its electric transmission
and distribution system, including serviees to customers. It is estimated that during the last six months of parposes: The net proceeds
approximately $\$ 160,000$ for the same purpe
from the sale of these shares of common stock will be used to reim from the sale of these shares of common stock will be used to reim-
burse the company in part for the cost of extensions to its electric transmission and
like construction.

## CONSOLIDATED INCOME STATEMENTS

12 Mos. Per| 43 | Dec. 31,4 |
| :--- | :--- |
| 170 | $\$ 1,986,13$ |
| 1,826 | $1,694,69$ | | Operating income |  | $\$ 263,060$ | $\$ 284,523$ | $\$ 277,344$ | $\$ 291,435$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Other income |  | 11,519 | 8,988 | 7,184 | 1,830 |

 $\begin{array}{lllll}\text { Total income deducs } & 26,166 & 26,475 & 27,290 & 29,252 \\ \text { Fed \& state inc. taxes } & 63,496 & & 60,000 & \boxed{65,000}\end{array}$ $\begin{array}{llll}\text { Balance surplus } & \$ 184,917 & \$ 207,036 & \$ 192,238 \\ \$ 189,017\end{array}$ ${ }^{\circ}$ The actual Federal and State Income Taxes paid were $\$ 59,883.14$
for $1944, \$ 63,369.60$-for 1943 and $\$ 67,753.10$ for 1942 .

CAPITALIZATION UPON COMPLETION OF THIS FINANCING
Firsto Mortgage $31 / 2 \%$ bonds, series A, due *Unimited $\$ 570.0 n 0$
 Subfects to the terms of the indenture of the Company dated as At a special meeting of stockholders held on Aug. 27, 1945, an
amendment to the articies of incorporation was adopted (a) changing amendment to the articles of incorporation was adopted (a) changing
the name of the company from Louisiana Ice \& Electric Co., Inc. the Central Louisiana Electric Co., Inc., (b) increasing the par value
of the common stock from $\$ 1$ per share to $\$ 10$ per share and (c) Increasing the authorized common stock from 70,000 shares to 100,000 shares. In connection with the increase in the par value on 's capital
an amount of $\$ 630,000$ was transferred from the company's conse
surplus account to its capital stock account. Pursuant to the amend ment holders of each share of old common stock of the par value of
si. per share is entitled to and will receive in exchange for each such si.per share is entitled to and win rece of the new common stock of
share of old common stock one. share of
the par value of $\$ 10$ per share. The shares of common stock presently the par value of $\$ 10$ per share. The shares of common stock presently
offered are a portion of the additional shares authorized "by the
BUSINESS-Company is a public utility operating exolusivelv in the
State of Louisiama. It is engaged in the business of the generation State of Louisiana. It is engaged in the business of the generation,
transmission, distribution, purchase and sale of electric energy. for
furnishes water service in four towns. In addition the company owns and operates an ice cream and dairy. business in Alexandria, La., under
the trade name of Blu-Ribon Dairies and ice manufacturing plants the -trade name of Blu-Ribon Dairies and ice manufacturing pants
in Alexandria and Bunkie, La. Through its subsidary, Three Counties
Ice Co., it also operates ice manufacturing plants in Denton and Wichita Falls, Texas. Of its total operating revenues of $\$ 2,136,410$ for the 12 . months,
period ended June 30 , $1945, \$ 925,291$ or approximately $43.3 \%$ was period ended June 30, $1945, \$ 925,291$ or approximately $43.3 \%$. Was
derived from the sale of electric energy; $\$ 36,570$ or approximately $1.7 \%$
was derived from the sale of water; $\$ 522,838$ or approximately $24.5 \%$ was derived from the sale of water; $\$ 522,838$ or approximately $24.5 \%$
was derived from the sale of ice or furnishing cold storage facilities; dairy products,-V. 162, p. 2388 .
Central Maine Power Co.-Earnings-

| Period End. Oct. 31- 1945-Month-1944 1945-12Mos.-1944 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Operating expenses |  |  |  |  |
| Tincome) - $121,384 \quad 135,404$ 1,675,0 |  |  |  |  |
|  |  |  |  |  |
| Rental under Portlan |  |  |  |  |
| Net oper incomn-oper income | 69,851 | 9,5 |  |  |
|  | 4,51 | 9,6 | 53,552 |  |
| Total income $\quad$ |  |  |  |  |
| Deductions act of amortiz ofAccel. of |  |  |  |  |
|  |  |  |  |  |
| Fed inc tax (normal |  |  |  |  |
| Fed. excess profits tax $\quad 116,441 \quad 67,427,1,031,459,1.274,184$ |  |  |  | .272, |
| Net income. |  |  | \$3,146,916 |  |
| d. div. requirement | 111,820 | 111,820 | 1,341,836 | 341,8 |

Pfd. div. requirem
$-\mathrm{V} .162, \mathrm{p}, 1884$

## Central Ohio Light \& Power Co.-Earnings-

## Period Ended Sept. $30-$ Total operating' revenues

| $1945-3$ Mos. | 1944 | 12 Mos. ${ }^{\prime} 45$ |
| ---: | ---: | ---: |
| $\$ 554,330$ | $\$ 550,765$ | $\$ 2,404,676$ |
| 95,141 | 96,734 | 400,556 |
| 216,900 | 210,397 | 913,461 |
| 32,312 | 33,096 | 129,591 |

perating expense
Maintenance ren-als.
Provis. for renewal
and retirements, replacements
Operating Income
Gross income
Total income deductions
Provis. for Federal income taxes
Net income
Balance avail. f
-V. 162, p. 1765.
Central Pacific Ry.-Invitation for TendersJ. A. Simpson, Treasurer, 165 Broadway. New York. N. Y. . will until
12 Noon (E. S. T. on Dec. 5,1945 , receive bids for the sale to the bonds due Aug. 1, 1949 , Notices of acceptance of tenders, in whold
or in part, or of rejection of tenders, will be-maied not 12 noon on Dec. 7, 1945 . coupon form, will be paid to Dec. 21, 1945.- whether in registered or

Central Power \& Light Co.-Earnings-


 Fed. Income and excess

| 990,000 | 704,947 | $\frac{3,050,635}{}$ | $1,762,988$ |
| :--- | :--- | :--- | :--- |
| $\$ 764,226$ | $\$ 848,584$ |  |  |
| 3,547 | 1,531 | $\$ 2,919,685$ |  |

Net oner, income-,
other income (net)
Gross income
Int- and other deducts.
Net income_- $\$ 503,635 \quad \$ 565,862, \$ 1,769,759 \quad \$ 1,780,882$

Central RR. of New Jersey-October EarningsPeriod End Oct. 31- 1945-Month-1944 1945-10 Mos.- 1944 \begin{tabular}{llll|l}
Gross operating income \& $\$ 4,267,859$ \& $\$ 5,035.347$ \& $\$ 47.867,677$ \& $\$ 51,132.210$ <br>
Net ry. oper, income- \& 298,285 \& 497,345 \& $4,821,661$ \& $4,674,141$ <br>
Gross income \& 395,845 \& 592,764 \& $5,736,399$ \& $5,547,270$

 

$\begin{array}{llll}\text { Fixed chgs \& other de- } \\
\text { ductions } & 441,656, & 446,315 & 4,427,588\end{array} 4,454,945$ <br>
\hline
\end{tabular} Net income

${ }^{2}$ Deficin
Deficit.
Get Six Months to Finish Reorganization PlanFederal Judge Guy L. Fake recently signed an order giving the
company until Apri1 13,1946 , to complete reorganization plans. The 2, p. 2142
Director of Information Appointed-
The appointment of Joseph T. Sullivan of East Orange, N, J., as
Director of Information, was announced on Nov. 24 by William Wyer, Chief Executive Officer.
Mr. Sullivan, who for the past two years was head of the Associated Mr. Sulivan, who for the past two years was head of the Associated
Press Bureau in the State House at Trenton, succeeds Raymond $F$. Blosser of Plainfield, N. J. Mr. Blosser resigned from the Central to
Join the staff of Yerne Burnett, pubhic relations counsel, with head-
quarters in New York, N. Y.-V.: 162, p. 2142 ,

Central \& South West Utilities Co.-Dividends-
The directors on Nov. 20 declared dividends of $\$ 1.75$ per share on on the pricir iien preferred, stock. \$6 dividend series, both payable Dec. 20 to holders of record Nov, 30. Payments so far this year
were as follows:
On the $\$ 7$ dividend series: Feb. 15, $\$ 10.50$; March 20, $\$ 1,75$, and Junc 20 and Sept. 20, $\$ 3.50$ each.
On the $\$ 6$ dividend series: Feb.
20 and. Sept. 20, \$3 each.
Central Specialty Co.-Pays Final Liquidating Div.A. N. Gustine, President, on Nov. 27 announced that the entire rata to the registered owners of the outstanding stock according to
their respective holdings.. Accordingly a final liquidating dividend of
25 cents per shace on the outstanding shares has been declared 25 cents per shace on the outstanding
able to record holders of said shares at to The Manufacturers National Bank of Detr
Detroit, Mich., or their respective oertificates
cellation. An initial liquidating distribution

Central States Edison, Inc.-10-Cent Dividend-
on the common stock, par $\$ 1$, payable Jan. 2 to holders of record Dec. 20. A similar distribution
Dee. 10 , 1943 . V .162 , p. 2142 .

| ntral Vermont Public Service Corp.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Oct. 31- | 1945-M | -194 | 1945 |  |
| Operating revenues $\qquad$ <br> Operating expenses $\qquad$ | \$400 | \$410,83 |  |  |
|  | 253,96 | 255,375 | 2,578 | 2,470, |
| Net oper. income Non-oper income (net) | 6,379 | 155,463 | \$1,188,242 | \$1,130,867 |
|  | Dr2,286 | 90 | Dr61 | 6,954 |
| Gross income $\qquad$ <br> Deductions $\qquad$ <br> Fed. taxes on income <br> Accel. of amortiz. of debt disc. and exp... | 144,09 | \$156,37 | ,187,62 | 1,137,821 |
|  | 22,59 | 25,17 | 234,5 | 244,920 |
|  | 38,00 | 46,20 |  |  |
|  | 5,000 |  | 170,000 |  |
| - Net income $\qquad$ <br> Pfd. stock div, require.- | 78,50 | 84,9 |  |  |
|  | 13,09 | 18,9 | 130,919 | 189,2 |
| Balance --- |  |  |  |  |

Central Vermont Ry_-Earnings$\begin{array}{lrrrrr}\text { October- } & 1945 & 1944 & 1943 & & \\ \text { Gross from railway_ } & \$ 635,367 & \$ 728,276 & \$ 820,931 & \$ 727,713 \\ \text { Net from railway_ } & 51,885 & 133,126 & 206,598 & 200384 \\ \text { Net ry, oper. income } & & 42,968 & 38,687 & 109,008 & 113,178\end{array}$



## Chesapeake \& Ohio Ry.-October Earnings-

 $\begin{array}{lllll}\begin{array}{llll}\text { Operating expenses } \\ \text { Federal inc. and excess } \\ \text { profits taxes } \\ \text { other railway taxes } & \dagger C r 28,208,544\end{array} & \mathbf{3 , 5 7 8 , 4 6 9 + C r 8 , 0 6 2 , 8 7 4} & 35,607,152\end{array}$

 | $\begin{array}{l}\text { Sinking fund and other } \\ \text { appropriations }\end{array}-\quad 39,715 \quad 40,870 \quad 407,539$ |
| :--- |$\quad 418,970$

 "Includes adjustment of unaccrued amortization chargeable to oper-
ating expenses of $\$ 38,815,706$.
tRepresents credit adjustment of Federal income and excess profits
taxes due to adjustment of amortization of $\$ 28,208,544 .-\mathrm{V}$.

## Chesebrough Building Co.-Tenders Sought-

The Central Hanover Bank \& Trust Co., sinking fund trustee,
70 Broadway, New York, N. Y., will until 2 P. M, (EST, Ja. 2 ,
1946, receive bide for the sale to it of first mortgage 25-year $6 \%$
sinking fund gold loan certificates due Oct. 1,1948 to an amoun sinking fund gold loan certificates due oct. 1, 1948, to an amount
sufficient to exhaust the sum of $\$ 29,350$, at prices not to exceed
101 and interest to Jan. 2, 1946.-V. 162, p. 1389 .
Chicago, Burlington \& Quincy RR.-Offers to Purchase Bonds-Funds to Be Secured From issuance of $\$ 50,000,000$ of New Securities-


 The conipany has applied to the Interstate Commerce Commission
Tor authority to issue and sell, throught competitve bidding. not to
exceed $\$ 50$, exceed $\$ 50,000$ oon principal amount of a new series of first and:
retunding mortgage bonds. Proceds of the sale of the new bonds.
will be used to purchase
 Acceptance of tenders, in whole or in part, and purchase of bonds
purssant thereto, are conditioned upon securin all necessary author-
tit from the Commission for the issun pursuant thereto, are conditioned upon securing all necessary author-,
tand consummation cossion for the issuance and sale of said new bonds,
and sale thereof

## $\$ 65,000,000$ Bond Issue Authorized

The ICC on Nov. 16 authorized the company to issue not exceeding
$\mathbf{8 6 5} 0.000$ on onst

 The Company sent invitatons for bords to trust bonds. 179 persons, firms and
corporations, the bidders to name the interest rate to be borne by the

 coffered the bonds to the public at 100.56 . $3.12 \%$. The purchasers
The the and




$\$ 25,935$, making a total of $\$ 12,488,737$. Expenses amounting to $\$ 3,4$
149,321 would reduce this figure to $\$ 9,339,416$, ,
Listing of First and Refunding Mortgage $31 / 8 \%$ Bonds

Chicago Mail Order Co.-15-Cent DividendThe directors on Nov. 16 declared an extra dividend of 15 cents
per share and the usual quarterly dividend of 15 cents per share


Chicago Milwaukee St. Paul \& Pacific RR.-Reorganization Plan Approved by Court-Title to Property to Be Transferred to New Company Dec. 1-
Federal Judge Michael L. Igoe at Chicago on Nov. 26 entered two orders consummating the reorganization of the company,
Tine first order approve chater amendments to be filed with the
setary of state of Wisconsin: Secretary of state of Wisconsin
The second order veste the debtors property in the reorganized
company as of $12: 01$ an and, Dec. 1, 1945 , and authorized the debtor
 the debtor. It also provides for the execution of a new Terre Haute
division lease to be effective Jn. 1.
commenting on the common stockholders' loss of equity in the reCommenting on the common stockholders' loss of equity in the re-
organized company, Judge Inoe sald that since many millons of
ond dollors of senior securities are not being paid in full, I can see no
reason why the common stock should be allowed to participate under These circumstances.". ${ }^{\text {ne }}$, erders, Judge Igoe approved five voting trustes
who had been destignated by various groups as provided in the plan. of reorganization. They are:
Walter . Cumings, eusignted by the institutional investors
 and mutual savings banks, Leo . Crowley, representing the protective
committe for the 5 o-vear $5 \%$ mortage gold oond and James M.
Barker, designated by the National City Bank of New York as trustee Barker, designated by the National City Bank of New York as trustee
under the detorts badjustment mortgage.
Following the entry of these orders. the voting trustees held a meet Ing at which the e eected Mr. Crowiey Chairman and determined on
the following directors for the reorganized company.





 Chicago Dee. 3, 1945 .
Lhast week, the introduction of a resolution in Congress by Rep.
Chauncey Reed (Rep, Ill.) calling for a Congressional
 tion of the Miimaukee plan. At that time, Judge IIoe announced
that he would postpone indefitely further action on the plan until
the the
 considerable opposition to closing the Milwaukee proceedings, even
from members of Congress, I can see no good in delaying the conThat ICC on Nov 15 approved the acquisition of properties in re-
organization by the reorgnized Chicigo Milwaukee, St. Paul \& Paanflc RR. and the execution of a modified lease between that company
and the Chicago, Terre Haute \& Southeastern Ry. Authority was granted for the issue of securities, Including scrip certificates, and
for assumptions of obligations and Miabilites by the reorganized com-
p pany and for issue of yoting truust certificates and scrip certificates
by voting trust The issue of modified bonds by the Chicago, Terre Haute \& South-
eastern Ry, Bedford Beit Ry, and Southern Indiana-Ry, also was
approved and authorized.
earnings for october and year to date
 $\begin{array}{llllll}\text { Net from railway-_-- } & 1,840,431 & 6,13,612 & 9,465,929 & 7,991,340 \\ \text { Net ry. oper. income } & 2,246,635 & 3,088,414 & 5,409,515 & 4,224,980\end{array}$



Chicago Rock Island \& Pacific RR.- Balloting on Plan Ballots were mailed Nov. 23 to creditors entitled to vote on the
reorganization plan, This step was taken despite the resolution sub. mitted to Congress by Representative Reed of Illinois. The resolution reorganization plans the Interstate Commerce Commission and the
court of jurisiction be requested to postone action on reorganiza-
tion tion plans now pending, The Interstate Commerce Commission offi-
cials, however, have made no plans for changes in ICC reorganization
proceucure. Comisision is proceding with the Rock Island balloting and
is'also engaged in tabulating returned is also engaged in tabulating returned ballots on the Chicago, Indi-
anapois \&
V. Lounsville plan preparatory to certifying the results.-

Chicago Title \& Trust Co. -To Split Stock-
The directors have recommended to stockholders that at the annial
meeting Jan. 14, 1964 the capital thock be increased from 120,000
to 600.000 shares to 600,000 sha share, approval py stockholders each holder will recelve five new
Share and During the depression and war years from time to time reserves were created measure more accurately the need for certain of the now
possible te
serves created and the board has authorized the trans serves created and the board has authorized the transter of $\$ 2,000,000$
to surpl:s from released reserves and undivided profits. Net income for 1944 was s1,419,641. For the first 10 months of
1945 net is estimated to be about $20 \%$ above the first 10 months of
1944.-V. 155 , p. 305. Chile Copper Co-To Pay $\$ 1$ Dividend-

Chilton Co.-Extra Dividend of 20 Cents-
The directors have declared an extra dividend of 20 oents per
share on the common stock, par s10, payable Dec. 14 to holders or
record Dec. 4 . Including the four regular quarteriy payments of record Dec. 4. Including the four regular quarterly payments of 20
cents each alleagy made on this issue, this makes a total of $\$ 1$ per
share for the year


## Chrysler Corp.-Financial Statement

K. T. Kelier, President, in a letter to the slockiogders states:
Although the war ended in the middie of the third quarter of this
year and substantionly all of our war work was cancelled almost
immediately the immediately, the corporation's war war work was cancelled almost
first nine months of this year hor it was in the was greater in the period of the
Sales for the first nine
net Sales for the first ninergonthis of 1945 totaled $\$ 880,918,136$. The
net profit of the corporation and its wholly-owned U . subsidiaries,
after taxes and reserves, amounted to $2.62 \%$, equivalent to $\$ 5.30$ per st Sept. 30,1945 , cash, including special deposit accounts of $\$ 32$,-
At
$984,926 \mathrm{in}$ connection with contracts for war materials totaled $\$ 161$, 984,926 in connection with contracts for war materials totaled $\$ 161,-$
705,122 . U. S. certificates of indebtedness and Treasury notes aggre, gated $\$ 4,000,000$ Advances on war contracts amounted to $\$ 62$, -
362,673 . Inventories were $\$ 38,734.612$ and net current assets were
$\$ 207$ $362,6,206,611$.
$\$ 207$.
At the beg
At the beginning of the third quarter of this yoar unfilled orders
for war materials amounted to approximately $\$ 972,000,000$. At the end of the third quarter these unfilled orders amounted to approx $\uparrow$
tmately $\$ 6,000,000$, the reduction being principally due to cancellations after V-J. Day. Since that day our energies have been devoted to
getting back into the making of automobiles, trucks and other products or cyvilian teare and resetting of our production facilities is
a tremendous task For
a a tremendous task. For example; 18,090 corporation-owned machines
formerly used on Government work have to be retooled and put back
into place: into place; 1,256 new machines purchased from vendors and 974
machines purchased from the government have to be tooled and
put in place-in all, 20,320 machines that have to be moved from whe pue in place-in all, 20,320 machines that have to be moved from where
thed were else and tooled for peacetime production. In
addition; 6,693 Government-owned machines had to be mo addition, 6,693 Government-owned machines had to be moved out of the
way. We are experiencing excellent cooperation from the Govern-
ment's representatives in helping us to clear our plants of Government property, that four months after Victory new passenger cars
We anticipated that
would would start coming off the assembly line and that fussenger cars
could be reached three months later. The physical and financial aspects of reconversion are progressing better than originally con-
templated and if other factors do not delay we shall be ahead of It is our hope that the wage and the price question arising in
connection with reconversion also will be solved. Chrysler Corp dad business during the war at a rate of profit on the business done
of less than half our pre-war rate, Yearly dividends to the corporia-
tion stockholders during the war period were hat tion stockholders during the war period were half those paid pre-war,
Wages and prices are being widely discussed, and the putomobile industry is involved in the discussion. This industry was completely historical background for resuming automobile production other than pre-wai records now nearly wich the sutomobile business will resume operations it should not be overlooked that substantially raising the
costs and prices of cars may well alter the rate of buying by the consuming public

## COMPARATIVE CONSOLIDATED INCOME STATEMENT NINE MONTHS ENDED SEPT. 30

(Including wholly-owned United States subsidiarles) 1942


Total income -
ost of sales incl. costs
Cost of $\begin{aligned} & \text { under cost-plus-fixed- } \\ & \text { fee contracts }\end{aligned}$ 797,384,882 $675,054,972 \quad 575,094,582 \quad 380,737,791$
$\begin{array}{llllll}\begin{array}{l}\text { fee contracts } \\ \text { Exps. of admin., engin., } \\ \text { selling, service adv. }\end{array} & 397,384,882 & 675,054,972 & 575,094,582 & 380,737,792 \\ \text { and interest } & 30,235,977 & 26,565,360 & 20,901,434 & 17,314,691\end{array}$

## gen. reconv, and re- estab. of auto business erov. for Fed. Inc. and exc. prof. taxes. (est.)

$\begin{array}{lllll}1,000,000 & 9,000,000 & 9,000,000 & \ldots & \\ 29,525,000 & 34,050,000 & 29,350,000 & 11,400,000\end{array}$
Dividends proit
$\begin{array}{rrrrr}23,077,063 & 18,334,452 & 16,997,090 & 14,502,590 \\ 9,790,047 & 9,790,047 & 9,790,047 & 11,965,613\end{array}$
 adjustment provisions, incl billable costs and fees on cost-plus-fixed-
fee contracts NOTES- (1) Depreciation and amortization have been charged to
cost of sales and expenscs in the amounts of $\$ 7,646,474$ in 1945,
$\$ 6,585,875$ in $1944, \$ 6,993,033$ in 1943 and $\$ 9,327207$ in 1942 . $\$ 6,585,875$ in $1944, \$ 6,993,033$ in 1943 and $\$ 9,327,227$ in 1942 .
(2) Operations of the corporation and subsidiaries for the nine months ended Sept. 30 , 1945, and for the year 1944, include transproviding for renegotiation and recapture by the U. S. Government
of any profits found to be excessive. Profits on transactions subject of any profits found to be excessive. Profits on transactions subject
to the Act appear to be within the range of profits which were
approved for the years 1942 and 1943 . to the Act appear to be witnin the
approved for the years 1942 and 1943 .
CONSOLIDATED BALANCE SHEET

## Thcluding all wholly-owned United States subsidiarles)

$\qquad$ Cash, Incl. special deposits of $\$ 32,984,926$ at
Sept. 30 , 1945, and of $\$ 24,034,703$ at Dec. 11 ,
1944, to be used exclus. on govt. contracts.,
U. S. certificates of indepted, and Treas. notes
U. S. war savings bonds for sale to empl. and U. S. War savings on deposit for purchase thereof -
cash
Excess profits tax refund bonds -
Accts. receiv., inct. billings for costs and fees
 Unpply and facilities contracts,
Invent., Jess res. of $\$ 8,003,681$ at Sept, 30,1945
Invest. in wholly-owned foreign subs. (Canada
 31,1944 estd post-war refunds of Federal
excess profits tax) less reserves of $\$ 190,722$ at Sept. 30,1945 -are-cts-officers and empl.
Exp. advs. and curr, acts partially-owend domestic subs..Property, plant and equipment (net)
Greopail insurance, taxes, rent, etc.Total - -
$\begin{array}{lr}1,705,122 & 126,727,390 \\ 7,000,000 & 25,000,000\end{array}$ $\begin{aligned} & \mathbf{9 9 8 , 4 0 4}\end{aligned} \quad 233,608,550$ $\begin{array}{rr}80,709,045 & 142,004,924 \\ 97,512 & 172,683\end{array}$ $\begin{array}{ll}32,433,017 & 74,598,497 \\ 38,-34,612 & 77,454,871\end{array}$ $\begin{array}{ll}2,335,958 & 2,335,958 \\ 2,308,451 & 2,338,520\end{array}$

LIIABILITIES
$\frac{2,115,605}{423,712,017} \frac{2,696,796}{509,4}$
$\qquad$ $\begin{array}{llll}\text { Accrued interest, insurance and taxes_- } & 1,842,121 & 2,174,361 \\ \text { Advances on contracts for war materials } & 62,362,673 & 86,743,775\end{array}$ $\begin{array}{llll}\text { Advances on contracts for war materials } & \text { (1,) } & 62,362,673 & 86,743,775 \\ \text { Fed. taxes on inc., less post-war credits, (est.) } & 45,937,203 & 53,835,911\end{array}$ $\begin{array}{lllll}\text { Reserves- } & & 5,610,724 & 5,414,892 \\ \text { Genera1 operating } & & & 3,201,671 & 3,201,672\end{array}$

| For plant rehab. and gen. reconvetsion and | 41,000;000 | 40,000,000 |
| :---: | :---: | :---: |
| re-establishment of automobile business-.- | 2,449,152 | 2,027,865 |
| ustodianship | 3,333,203 | 3,333,203 |
| Capital stock (par | 21,755,660 | 21,755,660 |
| Capital surplus | 25,958,106 | 25,958,106 |
| Earned surplus | 165,299,085 | 152,012,070 |

Reduces VT Credit-
Banks throughout the country, with which this corporation two
ears ago arranged a VT credit of $\$ 250,000,000$ have been advised that the corporation is reducing this credit to $\$ 100,000,000$. The Nationa agents for 107 banks participating in the credit, one of the larges
tion, B. E. Hutchinson, Chairman of the finance committee of Chrysler
Corp., said in part:


Cineinnati Gas \& Electric Co-Calls Pfd. Stock-

 Cincinnati New Orleans \& Texas Pacific Ry.-Earns:-
 Net from railway-
Net ry.oper. Jncom
From Jan. 1-

Cincinnati Union Terminal Co.-Partial Redemption-




## Cities Service Co. - To Adjust Indebtedness-

The company has filed with the SEC a declaration summarized as
ollows:








 notes to
p. 1278 .
Climax Molybdenum Co. - Extra Dividend of 20 Cents The directors on Nov, 26 declared an extra dividend of 20 cents
and
store usual quarterly dividend of 30 cents per share on the conmon stock, no par yalue, both payabie Dec, 14 to holders or recora Dec.
Like amounts were pald in each of three preceding quarters of this
year, and in each quarter during 1944 on De. 19.1 .ast, the company also made a year-end distribution of 50 cents per share, which
brount total dividends paid in 1944 to $\$ 2.50$ per share.- . 162 ,

Coast Counties Gas \& Electric Co.-Calls 5\% Stock-
 share will be redemed.
The directors have dectared the usual quarterly dividend of $31 / / 4$ cents a share on the first preferred stock, payable Dee. 15 to bolders
of record Nov 26 , In the case of redemed shares, the shareholders will receive, the
redemption price of $\$ 26.50$ a share pius acerued dividend of $311 / 4$ cents


## Coca-Cola International Corp.-Earnings-

Quarter Ended Sept: 30 -
Q $\begin{array}{lccc}\text { Net income taxes, etc.. } & & & \\ \text { Common shares outstanding } & \$ 982,425 & \$ 937,562 & \$ 993,450 \\ \text { Earnings per common share_-- } & 175,979 & 176,705 & 177,830 \\ & \$ 4.84 & \$ 4.84 & \$ 4.83\end{array}$ Earnings per comm

- V. 162, p. 2268.
Coleman Co., Inc.- 30 -Cent Common DividendThe directors on Nov. 20 declared. a diridend of 30 ents per share
on the 40,000 shares or outstanding common stock, par 5 s. payable
 stock, par $\$ 50$, and four shares of sis par value common stock, The
old common stock received 50 cents per share on March 9 and June 1,

1945. 



Colorado Fuel \& Iron Corp-Registrar AppointedThe Guaranty Trust Co. of New York has been appointed registrar
for $\$ 10,634,100$ par value $5 \%$ cumulative convertible preferred stock.

## Colorado \& Southern Ry.-Earnings-




Colorado \& Wyoming Ry,-Earnings -

| Octobe | 1945 | 1944 | 19 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gros from | \$122,706 | \$152,249 | *148,594 | 36 |
| et from ra |  | 63,189 |  |  |
| et ry. ope | 16,549 | 3,322 | 22,435 | 22,886 |
|  |  |  |  |  |
|  | (08 | ${ }^{1,4929}$ | 1,556 |  |
| Net ret ry oper. income | 193,66 | 296,92 | 218,595 | ${ }_{232}$ |

Columbus Foods Corp.-Merger ApprovedThe stockholders on Nov, 23 approved a proposal to merge this
corporation with Stokely-van Camp. Inc. The terms of the merger Corporation with stokely-van camp. Inc.. The terms of the merger
proposal provide that each share of Coumbus $5 \%$ preferred stok
orould rececive din exchange $13 / 4$ shares of Stokeley $5 \%$ punfulative prior
 one share of stokeley prior preference stock and three-tenths of a a
share of Stokely common stock. In the event that the outstanding
soommon.stock of Stokely shall be increased by stock spliting or stock
dividend, the three-tenths of a share of common would be proporcommon.stock of stokely shali be increased by stock spititing or stock
dividend, the three-tenths of a share of common would be propor-
tionately increased. An alternate plan provided that if the merger is not consummated
by May 31, 1946, then Stokely, at the request of Columbus, will pur-
chase from Columbus all its assets subject to 1 its 1 liabilties for $38,044.25$
shares of stokely prior preference stock, $7,228.5$ shares of stokely shares
Sommon stok and .s50, ono in cash.
See also stokely-Van Camp, Inc., below.- - y. 159, p. 2633.
Columbus \& Greenville Ry.-Earnings-

| Octo | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$194,237 | \$159,151 | \$129,802 | 181,149 |
| Net from | 70 | 43,882 19,173 |  | 85 |
| From Jan. 1- |  |  |  |  |
| Gross fro | 626 | 1,37 | 1,174,821 | -182,438 |
| Net from rallway |  | 258,259 | 137,766 | 233,576 |
| Net ry. oper. incom | 48,569 | 100,159 | 48,466 | 92,012 |

Columbus \& Southern Ohio Electric Co. - Unexchanged Old Preferred Shares Called for RedemptionThe company has announced that 103,841 shares of tits first pre-
ferred $6 \%$ shares sind series $B$. $6 \% / 2 \%$. preferred shares have been de


 and accrued dividends out of treasury funds of the company.
Deposits for exchange were solicited by Merrilh Lynch, Pierce, Fen-


Commercial Credit Co., Baltin
Control of Printing Press Firm A. E. Duncan Chairman of the bors, on Nov. 19 announced that
this. company has arcaured in excess of $94 \%$ or the outstanding
 No printing presses having been manuractured for more than four
years., due to the Miller company having beene engaged exclusively in
the production of war materials a very large demand for the com-
pany's produots. has been built up with bothe old and new customers
 company recently expanded its activities into the rotogravure press
field by accuiring the Rotogravare Co. of Massachustts.
fine
 care of, according to Mr. Duncan
The policies and managenent of the Miller company will remain
 Mr. Duncan also stated that; through this acquisition, Commerclal
Credit Co. would further diversily its activities without substantilly


## Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies,
excluding sales to other electric utilities, for the week ended Nov. 24 exhawed a 4.8 . decrease from the corresponding period last year.
sollowing are the kilowatt-hour output totals of the past four weeks $\begin{aligned} & \text { and percentage } \\ & \text { weer Ended } \\ & \text { Nove }\end{aligned} \mathbf{2 4}$ Noverk Ended v. 10
v. 3 . $62, \mathrm{p} .2515$.

Commonwealth \& Southern Corp.-Weekly Output The weekiy kilowatt hour output. of electric energy of subsidiaries Of corporation adjusted the show general bussiness conditions of terris
tory served for the week ended Nov 22, 1945 anounted to $333,57,915$
as compared with 260,118,736 for the corresponding week in 1944,


## Community Public Service Co.-Earnings-


Net after taxes and




Conde Nast Publications, Inc.-25-Cent DiivdendThe directors have deciared a dividend of 25 cents per share on the
common stock, no par value, payable Jan: 2 to holders of record


Connecticut River Power Co.-Earnings9 Mos. Ended Sept.
Total rioss earnings
operating expenses

## Pperahased pyo Maintenance

Depreciation than Federal taxes on income
Taxes, other
Federn
Balance before capital charges.
Interest on funded debt
Amerest of debt discount, exps and prem. (net
Other initerest expense,

| 1945 | 1944 |
| ---: | ---: |
| $\$ 3,270,654$ | $\$ 3,325,731$ |
| 448,279 | 455,978 |
| 108,774 | 121,566 |
| 121,492 | 109,040 |
| 282,591 | 280,917 |
| 330,537 | 307,860 |
| 373,084 | 418,000 |
| $\$ 1,605,895$ | $\$ 1,632,367$ |
| 486,900 | 497,695 |
| 81,739 | 81,288 |
| 114,695 | 113,100 |
| 8,431 | 7,977 |
| $\$ 914,128$ | $\$ 932,306$ |
| 54,000 | 54,000 |
| $\$ 860,128$ | $\$ 878,306$ |

## $\$ 860,128 \quad \$ 878,306$

Balance before dividends
Preferred dividends declared

Consolidated Cigar Corp.-Listing of Debentures-

Redemption Agent for Preferred Stock-
 2268.

Consolidated Edison Co. of New York, Inc.-OutputThe company on Nov. 28 announced that System output of electricity,
(electricity generated and purchased). for the week ending Nov. 25 ,

 \% Ralph H. Tapsoott, President, announced on Nov. 27 , following
meeting of the Board of Trustes, that the expenditure of $\$ 22,500,000$ ned been authorized to continue the modernization of the Waterside This authorization is an important feature of a post-war expansion protram si20, ooo, ooo in the next five years. The expansion program
mately will add about 350,000 kilowattes to Edison System generating capacity, Increasing it over all alout 15\%, will enlarge gas and steam produc-
tion facilities and will reinforee and extend oistrinution ssitems for
electric, gas and steam services, paxticularly electric ines in districts of anticipated rapid growth, such as midtown Manhattan, Queens
and Westchester County. N. Y. Expansion and replacement of the
distribution systems for the three services' will require the expenditure ar about $\$ 80,000,000$ over the five-year period. Of this sum, approxi-
of paty $\$ 65,000,000$ will be spent for improvements in ele The $\$ 22,500,000$ expenditure authorized on Nov. 27 for the Watergenerator and two 60,000 kilowatt 1 low-pressure turbine-generators In order to make space for these new units, installation of which
will require approximately three yeas, old and less efficient equipment wili be taken out. of. the station othree turbines of 20,000 kilowatt
capacity each and 35 small boilers, each capable of producing 30,000
pounds of steam an hour. With these units removed, the net pounds of steam an hour. With these units removed, the net increase
in the generating capacity at Waterside because of the new units ments at the Waterside, or station approved capacity. Other improve- 27 , are the erection
of new electrical galleries and the installation of four major bus sections to take care of expected growth in the electric load in the the construction of two new 30,000 . kilowatt tie feeder lines between the Bronx and the rearrangement of existing feeder lines to provide
two direct ties between the Weterside plant and the Hudson generating station in Brooklyn. These projects are designed to increas The System's long-distance program contemplates the installation of
sixth topping turbine-generator' at Waterside. The entire modernization of the station thus completed will then
have cost approximately $\$ 65,000,000$, making it one stations.-V. 162, p. 251
Consolidated Retail Stores, Inc.-Reduces CapitalThe stockholders will vote Dec, 3 on approving a proposal to re-
duce the capitalization of the corporation from 552,200 shares to
540,000 shares, to give effect to the reacquirement of all of the 12,200 shares of $8 \%$ preferred stock of $\$ 100$ par value each. All said shaves. of. $8 \%$ preferrea sy redemption thereof in exchange corporation either by purchase or by redemption thereo par exchae, or
for shares of $\$ 2.75$ cumulative preferred stock without par valut they have been called for redemption and payment of the redemp
tion price provided for, The corporation will have authorized 40,000 shares of $\$ 2.75$ pre-
ferred stock, without par value, and 500,000 shares of $\$ 1$ par value common stock.-V. 162, p. 2269

## Consolidated Steel Corp.-Acquisition-

Consolidation Coal Co., Inc.-Directors Approve Mer-ger-

Continental-Diamond Fibre Co.-10-Cent Diy.on the capital-stock, par $\$ 5$, payable Dec, 18 to holders of recora
Dec. 7 . A like amount was paid on March $13_{r}$ June 12 and Sept 17 In 1944, the following payments were made: March 13, 20 centsi

Continental Motors Corp.-To Pay 20-Cent Dividendon the common stock, par $\$ 1$, payable Jan. 4, 1946 to holders of
record Dec. 7,1945 ., similar distributions were made on March 30 June 25 and Sept. 28 , last, as against 15 cents each on March 10,
June 30 , Sept. 22 and Dec. $22,1944$.
It was also announced that the holders of the old no-par value It was also announced that the holders of the old no-par value
common stock, issued and dated prior to Oct. 25 , 1935 , wil be re-
quired to exchange their certificates, share for share, for the present
$\$ 1$ par value before receiving this dividend.--V. 162 , p . 1886 .
Continental Oil Co. (Del.)-40-Cent Dividend-
The directors on Nov. 16 declared a dividend of 40 cents per
share on the capital stok, par $\$ 5$, payable Dec. 26 to holders of
shere quarters. Four quarterly payments of 30 cents each were made in
1944.-V. 162, p. 2515 .

## Cooper-Bessemer Corp.-Earnings-

 ${ }_{\text {Net }} 9$ Mos. End, Sept. $30-$ $\begin{array}{rr}1945 & 1944 \\ \$ 20,450,000 & \$ 24,415,000 \\ 440,777 & 565,109 \\ 263,437 & 263,437 \\ \$ 1.14 & \$ 1.61\end{array}$ ${ }^{\text {Net }}$ profit -...--Earned per share--.-.-.-.-.-.-.
After all taxes and special charges.
Unfilled orders on Sept. 30,1945 , amounted to $\$ 12,735,000$.
Unfilled orders June 30,1945 , were approximately $\$ 26,135,000$. Orders booked during third quarter were approximately $\$ 50,000$; shipments during the quarter were $\$ 8,400,000$; cancellations of war contracts were
$\$ 12,100,000$, leaving unfilled orders on Sept. $30, \$ 12,735,000$. New orders continue at high levels and the outlook for 1946 appears
bright, states B. B. Williams, Chairman--V. 162, p. 2263 . Crown Central Petroleum Corp.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on
the common stock, par $\$ 5$, payable Dec. 20,1945 , to holders of record
Dec. 8 . A similar distribution was made on Dec. 21 , last year, while the common stock, par $\$ 5$, payable Dec. 20,1945, to holders of record
Dec. 8. A similar distribution was made on Dec. 21 , last year, while
on Dec. 10 , 1943, a dividend of 10 cents was paid.-V. 160, p. 2541 .
Crown Cork \& Seal Co., Inc.-Earnings-
(Including Wholly-Owned Domestic Subsidiary Companies) 9 Months Ended Sept. 30-

 Interest on debentures.


| $\begin{array}{c}\text { Profit before Federal taxes on income_, } \\ \text { Federal taxes on income. }\end{array}$ | $\begin{array}{l}\$ 4,399,844 \\ \end{array}$ |
| :---: | :---: |

"Special charges --
Appropriated as reserve for contingencies
Balance of net income
Depreciation included above (sse note)
No. of shares common stock outstanding-
No. of shares common stock
Earnings per common share
Preferred dividends
alent to the portions of refinancing expenses, etc., which are equiv-NOTE-The provision for Federal taxes for the nine months ended
Sept. 30,1945 is less by $\$ 447,708$ than it would otherwise be, due to


Cubn, teoreance, with a transitory provision of the Consttution or
 Inele so of $\$ 4.42$ per $\$ 1,00$ original principal amount of first mortgage
gold bonds. $5 / 2 \%$ series of 1942 , due 1942, upon presentation of
bonds for stamping of the rider attached thereto, and of, $\$ 35.69$ per
deposit receipt: for $\$ 1,000$ originat principal amount of said bond deposit recipipt for $\$ 1,000$ original principal amount of said bonds
( $\$ 4.27$ interest payment. $\$ 15.06$ principal payment and $\$ 16.36$ cash
payment in lieu of participation certificates for 1945, amounting to to
$\$ 17.37$ less Cuban tax of $\$ 1: 01$ to be withheld at source) to holder

## Interest is payable on the bonds at office of National City Bank, New York.-V. 162, p; 2389.

## Cuba RR.-Principal and Interest Payments- <br> In accordance with a transitory provision of the Constitution of Cuba, the Procedure for Deposit, and the plan for the Issuance of participation certificates, payments will be made on Dec. 1,1945 , of interest of $\$ 5$ per $\$ 1,000$ bond on surrender of the Dec. 1945 , coupon from first lien and refunding mortgage gold bonds, . ${ }^{2}$.ries A;  deposit ceceipt for $\$ 1,000$ orifingil principal amount of said bonds ( $\$ 4.27$ interest. payment, $\$ 15.06$ principal payment and $\$ 16.36$ cash payment in lieu of participation certificates for 1945, amounting to $\$ 17.37$ in Iieu of participation certificates for 1945 , amounting to $\$ 17.37$ less Cuban tax of $\$ 1.01$ to be withheld at source) to holders of record ait the close of business on Nov. 20,1945 . Interest is payable on the bonds at office of National City Bank, <br> Cudahy Packing Co.-Officials Promoted- <br> Vice-Presidents and directors. Mr. Christian has been Sales-Manager of the branch house and car route division since Sept., 1944: Mr. Sanders was head of the car route division since. Sept., 1944; Mr Sanders was head of the pork ivision: and Mr. Wesin was head of the beef and fresh meat division with headquarters at Omaha.-V. 162 , p. 1886. <br> Cuneo Press, Inc.-Listing of Additional StockThe New York Stock Exchange has authorized the listing of 89,312 additional shares of common stock (par $\$ 5$, on official notice of issunce -in connection with the payment. of a $25 \%$ stock dividend payable Dec. 5 , 1945 ; to holders of record Nov. 20 , and 2 additional <br> 22, 1945, making the total applied for 446,562 shares. With respect to each share issued as such stock dividend, there will be transferred from earne surplus to common stock capital-account, the sum of $\$ 5$, The total credit to the commmon stock capital account on account of said dividend will be \$446,560. The two shares referred to were sold on oct. 22,1945 for $\$ 90$ of The two shares referred to were sold on Oct. 22 . 1945 for $\$ 90$ of which $\$ 10$ wa credited to the common stock capital account and $\$ 80$

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

 Period End: Oct: $31-$Operating revenues
Operating expenses Operating expens
Federal taxes
Other taxes
Dher taxes
Depreciation
Exoperty retion
Property retire. reserve
appropriation
Net oper. revenues
Other income
Int. on mtge, bonds
Other int. \& deductions
Net income surplus
Transfer from sur
reserve

| 1945-Mo | th-1944 | 1945-12 | Mos. -1944 |
| :---: | :---: | :---: | :---: |
| \$814,062 | \$814,124. | \$9,734,505 | \$8,680,770 |
| 330,948 | 314,245 | 3,858,839 | 3,720,998 |
| 138,408 | 158,040 | 1,823,529 | 1,082,410 |
| 105,398. | 83,757. | 1,093,552 | 1,094,663 |
| 77,870 | 75,338 | 912,135 | 754,691 |


$\underset{\text { Balance }}{\text {-V. } 162, \text { p. } 2144 .} \mathbf{~}$
Davega Stores Corp. (N. Y.)-Listing of Com. StockThe New York Stock Exchange has authorized the listing of 242,408 ahares of common stock ( $\$ 5$ par) on of ficial notice of issue, i.e,
upon notice of the filing in the offices of the Secretary of State
of New York and the Secretary of State of Delaware of the certiifcate and agreement of consolidation; and the striking from the list of
202,000 shares of common stock of ts predecessor Davega Stores
Corp. (Del.), issued and listed and to be converted into such Corp. (Del.), issued and listed and to be converted into such cores-
mon stock of the corporation upon such filing of such certificate and
agreement of consolidotion agreement of consolidation-
Pursuant to a certificate and agreement of consolidation, the prede-
cessor Davega Stores Corp. Del.), will be consolidated with cessor Davega Stores Corp. (Del.), Will be consolidated, With and
into its principal mercantile subsidiary, Davega-City Radio, Inc:
(N. Y.). Of the B0,000 shares of capital stock of Davega-City Radio, Inc. (par $\$ 10$ ) issued and outstanding, all except four shares are held
by the predecessor Davega Stores Corp. The consolidated or surviving corporation is to have the name
Davega Stores Corp. and an authorized capital stock of $\$ 2,500,000$ (par $\$ 5$ ), the same as the present authorized capitalization, of the
predecsor Delaware holding corporation. The corporation will acquire predecessor Delaware holding corporation. The corporation will acquire
all the assets and be subject to all the liabilities of the predecessor
in addition to its own and the separate existence of the predecessor

## will cease.

Each of the 202,000 shares of the common stock of the predecessor
issued and outstanding will be converted into 1.2 shares (or a total
of 242,400 shares) of common stock
 in exchange therefor.. Each of the remaining four shares of $\$ 10$ par steck of Davega-City Radio, Inc., outstanding and not held by
the predecessor will be concerted into two shares or a total of eight
shares) of common stock of the corporation.-V. 162, p. 2390 .
Davison Chemical Corp.-25-Cent Quarterly Dividend The directors on Nov. 16 declared a quarterly dividend of 25 cents
por share on the capital stock, no par value, payable Dec. 31 to holders of record Dec. 8. Like amounts were disbursed on Feb. 20, May 21,
June 30 and Sept. 29, this year. Pavments in 1944 were as follows:
June 23, 81 ; and Nov. 20,25 cents.-V. 162, p. 2269 .

Delaware \& Hudson RR. Corp.-Earnings-
 $\begin{array}{llllll}\text { Net from railway } & & 2,514,082 & 1,107,513 & 808,577 & 1,642,212 \\ \text { Net ry. oper. income } & & 1,472,603 & 794,736 & 1,246,361 & 1,195,798\end{array}$
 NOTE-As a result of the shortened amortization period for certain
defense projects. there was charged against October 1945 operating
 ing no cash expenditure. "Rallway tax accrual" for the same month
necludes the related Federal incone tax credit of $\$ 1,380,078$ which
represents the tax saving resulting from the


Deisel-Wemmer-Gilbert Corp.-Earnings-

| 9 Mo | 1945 | 19 | 1943 |
| :---: | :---: | :---: | :---: |
| Profit after charges.....tis. | \$592,071 | \$918,392 | 756,728 |
| Provision for Fed | 283,000 | 553,000 | 442,000 | $\begin{array}{lllll}\text { Net profit } & & \$ 309,071 & \$ 35,392 & \$ 314,728 \\ \text { Number of capital shares } & & 190,781 & 190,781 & 190781 \\ \text { Earned per share } & \$ 1.62 & \$ 1.91 & \$ 1.65\end{array}$ For the quarter ended Sept. 30,1945 , net profit was $\$ 133,902$ or

70 cents per share, compared with $\$ 128,230$ or 67 cents per share
for the third quarter of $1944 .-\mathrm{V} .161, \mathrm{p}, 2658$. Delaware Lackawanna \& Western RR.-Merger of Warren RR.
The ICC on Nov, 14 approved the merger of the properties of the ship and continued management and operawn. (1) Issue certificates of deposit in respect of not exceeding, 32,278 shares of the capital
stock of the Warren RR , and not exceeding $\$ 1,613,900$ of its Warren
divis division, mortgage bonds; and (2) to assume obligation. and liability
in respect of $\$ 1,394,000$ Warren RR first refunding gold mortgage
bonds, all in connection with the merger of the properties of the 2 companies.
Stockholders Approve Merger of Eight Leased Lines Into System-
The stockholders on Nov, 26 approved agreements providing for the
merger into the D., $\&$ W, RR. of the following eight leased lines Warren RR Co., the Syracuse, Binghamton \& New York RR Co., the
Erie \& Central New York RR. Co., the Chester RR. Co., the Passaic Erie \& Central New York RR. Co. the Chester RR, Co., the Passaic
\& Delaware RR. Co. the New York, Lackawanna \& Western Ry. Co.
of (Pennsylvania) the Newark \& Bloomfield RR. Co and the Sussex
RR. Co. of (Penn
RR. Co.
$=$ More
More than the necessary vote of two-thirds of the outstanding
stock also approved the proposed issuance of $\$ 1 ; 613,000$ of the D. D. L
$\&$ W:'s Warren Division mortgage bonds, required to effectuate the Warren RR, unification, leased lines, which is expected before the yar-end, marks completion of the company's merger program, William
White. President said, except for three small pieces of railroadthite, President, said, except for three small pieces of railroad
\& Greene RR., the Morris \& Essex Extension RR, and the Passaic
\& Delaware Extension RR. The D., L. \& W. owns. two-thirds of the capital stock of the Greene, $49.6 \%$ of Morris \& Essex Extension and
$9 / 1 / \%$ of the Passaic. \& Delaware Extension. Mr. White said the road
has not been able to acquire the remaining outstanding shares of
these lines and does not intend to pay excessive prices. As a result
of the merger program voted by D. L. \& W. stockholders the road these lines and does not intend to pay excessive prices. As a resudt
of the merger program voted by D., L. \&W. stockholders, the road's
fixed charges will be reduced by about $\$ 1,150,000$ a year.
Mr White indicated that the company will report a net loss this
Mear of between $\$ 2,500,000$ and $\$ 3,000,000$ owing to the payment of
about $\$ 3,350,000$ in bbek taxes to the state of New Jersey and because about $\$ 3,350,000$ in back taxes to the state of New Jersey and because
the road in December- will charge out the remainder of the unamor-
tized amount of emergency facilities created for war purposes.


## Detroit Edison Co. (\& Subs.)-Earnings-

$\begin{array}{lll}12 \text { Months Ending Oct. 31-M } \\ \text { Gross earnings from utility operations___ } & \$ 77,414,895 & \$ 91,244,509\end{array}$ appropriations to retirement (depreciation)
a
approprialions to retirement (depreciation)
reserve, provision for accelerated deprectation
and
$\begin{array}{llll}\text { and for postwar adjustments, and accruals } \\ \text { for all taxes other than income taxes } & & & \\ \text { Normal tax and surtax } & 6,219,330 & 66,006,459 \\ \text { N } & & 3,525,000 & 3,540,000\end{array}$ Excess profits tax-
Provis. made pr. to date of impounding orders
Reduction in provision due to impoundings
8,534,000
 Gross corporate income
nterest on funded and unfunded debt_-_-
$\left.\begin{array}{ll}\$ 11,221,458 \\ 4,849,055 \\ \$ 12,532,352 \\ 4,755,756 \\ \hline\end{array}\right)$ Net income

| Detroit \& Mackinac Ry--Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Octob | 1945 | 1944 | 194 |  |
| Gress from ra | \$95,159 | \$101,847 | \$87,932 | 197,4 |
| Net from railway | 16,979 | 23,552 | 22,086 | 116,58 |
| Net ry. oper. income | 6,587 | 14,031 | 15,931 |  |
| From Jan. 1 |  |  |  |  |
| Gross from rail | 631,903 | 840,351 | 828,488 |  |
| Net from railway | 114,743 | 111,939 | -925,584 | , |


June 1; 1945 Interest Paid-


## Diamond T Motor Car Co.-Earnings-



 For nine months ended Sept. 30 , last, sales were $\$ 75,164,775$; profit
after charges $\$ 6,799,622$; provision for renegotiation and Federal in after charges $\$ 6,799,622$; provision for renegotiation and Federal in-
come taxes $\$ 5,457,620$; net income $\$ 1,342,102$; equal to $\$ 3.18$ per The company states that the September quarter's figures reflect the effect of the shortened period for amortization of war facilities
ending Sept. 29, and include the adjustments applicable to the two
previous quarters. No amortization will be chargeable in the fourth All the company's war contracts were terminated in August. Renegotiation of, Government business . For the calendar, year 1944 has
been concluded, The negotiated refund less. the resulting reduction
in taxes produced a net charge to surplus of $\$ 347,000,-\mathrm{V} .161$, p. 2658 .
(Joseph) Dixon Crucible Co.-Larger DividendThe directors on Nov. 19 declared a dividend of s1 per share on
the $\$ 5,000,000$ outstanding capital stock, payable, Dec. 21 to holders he $\$ 5,000,000$ outstanding capital stock, payable Dec. 21 to holders
of record De.. 14.0 Distributions. of 50 cents each were made on
March 31 , June 29 and Sept. 28, this year.- Payments in 1944 March 31, June 29 and Sept. 28, this year. Payments. in 1944 were
as follows: March 31 , June 30 and Sept. 30,75 cents each; and The directors also declared a wage and salary dividend of $6 \%$ of
their fouth quarter's profits to those employees actively employed by
the company on Dec. 31,1945 :-V. 160, p. 2645.

## Doehler-Jarvis Corp-Earnings-

Quarter Ended Sept: $30-$
Net income
Numper of capital shares

Nurned per share | 1944 |
| :--- |
| $\$ 396.968$ |
| $, 042,644$ |
| 8 |

## Douglas Aircraft Co., Inc.-Earnings-

EARNINGS FOR NINE MONTHS ENDED AUG, 31, 1945
Sales and billings
Net income (estimated) Net income forsion for taxes
Prove
$\begin{array}{ll}\text { Net profit } & \$ 4,921,000 \\ \text { Earned per share on } & 600,000 \text { shares capital stock }\end{array}$ Net working capital a available to the company-on Aug. 31 , 1945 ,
was $\$ 64,407,000$. Of this total working capital, resulted from the changed status of tax refund bonds and exces profit tax liabilities under the provisions of the Tax Adjustment Act of 1945 .
Curre
Current assets as of Aug. 31, last, amounted to $\$ 93,480,000$ and
current liabilities were $\$ 29073000$ For the quarter dated ended Aug, 31, last, contract cancellations
and adjustments amounted to $\$ 584,126,000$, Sales and billings during Dresser Industries, Inc. - Listing of Preferred and Common Stock-
The New York Stock Exchange has authorized the listing o
60,000 shares of cumulative convertible preferred stock, $33 \%$ series (par $\$ 100$ ) all, of which has been insued, and 150.00 additional
shares of common stoch (par 50 cents), representing the amount of common stock reserved for issuance upon conversion of the pre-
ferred stock, to be listed from time to time upon notice of issuance.
-V.: $162 ;$ p. 2515 .

Duluth Missabe \& Iron Range Ry.-Earnings-


(E. I.) du Pont de Nemours \& Co. (Inc.) - Has No Inestment in I: G. Farbenindustrie-The corporation on Nov. 15 issued the following statement:
Recurring. reports from Germany giving the impression that the Du Pont company is a substantial stockholder in I. G. Farbenindustrie
are entirely incorrect. The Du Pont company has no investment what ever in I. G., or any of its subsidiaries. The latest. of these reports a statement attributed to Colonel
Edwin S. Pillbury, identified as Farben Industry control officer in Germany.
The only stock interest. Du Pont ever had in I. G. Farben, in fact,
came as a result of an investment of $\$ 1,785,522$ made in in 1925 in the stock of two German explosives firms, Dynamit A. G. and Koln the stoc of two German explosives hirms, Dynamit A. G. and Koin-
Rottweil, which later were merged with or came under the control
of Y. G. The Koln-Rottweil shares were converted. into. G. Ghares.
The investment was. later increased, by the exercise of purchase cights, The investiment was. later increased, by the exercise of purchase rights,
to a total of $\$ 2,395,316$, which was approximately $\%$ of $1 \%$ of the issued shares of that company. its investments in I. G. in 1933
Du Pont began disposing of Sant in 1934. This proved difficult because of currency regulations
Pond blocked mark requirements. The I. G. stock was, however, fully
ind ble disposed of in 1940, at a loss of $\$ 671,406$, and the Dynamit, A. G.
shares, sold at. the same time, were fiquidated at a loss of $\$ 34,354$.

\section*{East Coast Public Service Co. (\& Subs.)-Earnings-} | $\begin{array}{l}\text { Period Ended Sept. 30 }\end{array}$ | $\begin{array}{l}\text { 30 } \\ \text { Total operating revenue }\end{array}$ | $\$ 242,199$ |
| :--- | :--- | :--- | Total operating revenue

Purchased power


Provtenance rew., replace, and retife
Prov. for renew., replace. and retire
Taxes other than. income taxes.
Federal income taxes of subs
Operating incom


Gross income -
Total income deductions
Provision for Fed. inc, taxes o
East Coast Public Service Co.

| $\$ 55,766$ |  |  |
| ---: | ---: | ---: |
| 14,085 | $\begin{aligned} & \$ 53,772 \\ & 16,742\end{aligned}$ | $\$ 165,991$ <br> 63,439 | Balance surplus -

${ }^{2}$ Restated to give effect to the sale of properties and dissolution of Restated to give effect to the sale of propertes and ass.
East Coast Ice Co., Inc. in December. 1944.-V 162. D. 1888.

Eastern Massachusetts Street Ry.-Calls BondsAll of the $\$ 5,700,000$ outstanding general mortgage bonds due
March 1,1962, have been calied for rejemption on Dec. 21,4945 ,
at 1055 , and interest. Payment will be made at the Old Colung at 1055, and interest.. Payment will be made on the Old Coling
Trust Co, trustee, 45. Milk St., Boston, Mass. E. D. Crowley, Treasurer,', announced that the above mentioned of the holder.
Immediate. payment of the full, redemption price, together with
accrued interest to Dec. 21, , 1945 , will -be-made upon-presentation

## Eastern Racing Association, Inc.- $\$ 4$ Dividend-

 The directors have declared a aividend of $\$ 4$ a share, payableDec. 12 to stockholders of record Nov. 30 . This will bring the 1945
payments to $\$ 12$ a share, compared with $\$ 12.65$ a share paid in 1944 payments to $\$ 12$ a share, compared with $\$ 12.65$ a share paid in 1944.
-V. 162, p. 781 .

Eaton \& Howard Balanced Fund-Special DividendA special dividend of 60 cents per share has been declared by the
trustees, payable Dec. 24,1945 , to stockholders of record Nov. 30 ,
1945. The stockholders have the option of taking the special 60 -cent
 close of business on Dec. 10, 1945, or. in cash. This dividend will be
paid from long-term capitai gains or profts arising from sales. of
securities. Fractional shares will not be issued. On Dec. 23, Hhast
year, the company paid an extra dividend of 50 cents per share.

Electric Bond \& Share Co.-May Sell American Gas Stock-
The company may sell its common stock in American Gas \& Electric.
$C_{0}$, through competitive brading inscad of offering the stock in exct:ange for its own preferred, company offic:als stated Nov: 27. at current quotations, woutd be papp amount to toward reducuction in .ino Bond
$\&$. Shares $\$ 73.029 .600$ of preferred stocks under the second step in $a$ recapitaliza. ion plan now bafore the sEC.
E.ectric Bond \& Share hoids $\varepsilon 46$. 955 s.

Electric Power \& Light Corp.-Exchange Plan Pro-posed-
The corporation has file with the sEC an appication for approval
of a plan desi6ned to afford to the holders of the $\$ 7$ preferred stock of a plan desiEned to atford to the holders of the 87 preferred stock
and the $\$ 6$ preferred stock of corporation the opportunity to exchange, and the se preferred , thock of corporation the opportunty to exchange,
on a voluntary basis their holdings of shares of such stock for common
otock of United Gas. Corp. stock of United Gas Corp.
The -transactions propose

 which will be specified by subsequent amendment to the plan in
tecordance with the following procedure:
(a) At At the first hearing pursuant to the Commission's Notice of
 testimony to be presented by Ehectric in support of the plan, such
teetimony will set forth the basic data upon which Electric's board
of directors will later propose
 the plan and eill sumserstion of such aumendestimony, Electric will amend
of commen stock of United number of shares.
 a.copy of such amended plane, togenther with s such furt terer notice with
respect to the final hearing on the amended plan as the Commission (c) In the event of approval or the amended plan Electric requests
that the commission apply to an appropriate court for fts eniorcement, offer of exchange is propose to be made with respect. .t ail
Trinhts and claims represented by each share of Electric's $\$ 7$ preterred


## Elgin Joliet \& Eastern Ry.-Earnings-




 p. 2014.

Emporium Capwell Co.-Calls Preference StockThe corporation hos cellet for retiomption on Jan 1, next, all
of its outstanding 90.00 shares of $4 / \% \%$ cumulative preference stock
at $\$ 52.50$ per share and dividends.


Equitable Office Building Corp.-Plan ApprovedFederal Judge John C. Knox on Nov. 16 approved as fair, equitable
and feasib'e the trustee's plan of reorganization despite a verbal and feasib'e the trustee's plan of reorganization despite a verbal
recommendation by the SEC that the plan be disapproved as unfair and not feasible
 the real estate value was not more than $\$ 20,000,000$.

 Debenture holders would reeielve nceome bonds for $6 \%$ or their
principal clatms. These income bonds would be convertible for the principal claims. These income bonds would be convertible for the
first wo years into 160 onmon shares for each $\$ 1,000$ and for the
next three years into The capital of the reorgan zed company, on the basis of the latest
amendents. would be $1,017,993.8$ shares of common stock, of which


Fall River Electric Light Co.-Earnings-

| 9. Months En Gross operating Other income | $\begin{array}{r} 1995 \\ \begin{array}{c} 19,493,430 \\ 144,680 \end{array} \end{array}$ | $\begin{gathered} 1944 \\ \$ 2,466,733 \\ 142,199 \end{gathered}$ |
| :---: | :---: | :---: |
| Total |  |  |
| Operating | 1,458,143 | 1,517,796 |
| Maintenance |  | 72,031 |
| Taxes, other than Feder | 1271 |  |
| deral normal income tax and | - 2009145 | + ${ }^{251,87,740} \mathbf{}$ |
| Balance | 61 |  |
| Interest on funded debt | . 875 |  |
| ortizatio | 212 |  |
| interest |  |  |
| Balance ${ }^{\text {f }}$ - cividends and surpl | \$473,579 |  |

Erie RR.-Invites Bids for Notes-
The eompany is inviting bids returnable Dee. 5 frr the purchase
$\$ 350$;o00 of promissory notes to finanice tess than 80 of the estl
mated cost of 100 all steel hopper cars, 70-ton capacity, being built The notes are to be dated, ana . 1, 1964, and will mature quarterly,
from June 1, 1946 , to and including March 1, 1956: The inviratito
 Fansteel Metallurgical Corp., North Chicago, III.-New Financing Proposed - May Split-up Shares-
A special meeting of stockholders will be held in New York Dec. 6
authorizo in increase from $266 ; 000$ to 750,000 in shares of the company's common- stock
If the
If the increase is authorized, it is proposed that the present stock-
solders will be offered rights to sub ecribe to additional shazes

 estimates that a total of of 52.000 , thares offered for subscription wh
bring net. proceecis in excess or $\$ 2,000,000$, the amount peing dependent
upon market conditions. prepart of the proceeds will be used to redeem 6, 232 shares of
 betterments: to plant equipment and facilities.
Mr. Althison further etates in part

 posals. to. In crease the authorized commo stock of the company
from 260,000 shares to 750,000 shares and to eliminate the prefrred
stocck





 to common stocechorders subcription wi it is proposed that the offering
in the proxy statement. with as more fuly outlined The proceecs-to be reeived by the company from the proposed
ofrering. and the expenses to be incurred in connection therewith
cannot


 proxy statecens. wit be used for the purposes indicated in the
Subsecuent to the issuance and sale of the assumed 52,000 addi-
tional shares it is the unesen and to the common stockholders 312,000 shares of common sto distribute
basis

 with the effect that for each thare of common stock held tmmedi-
otely prior thereto each common sockholder will thereater hold
two shares of common stock. No reviesentation is made hower

Registers Common Stock-To Redeem PreferredThe corporation has registered an unspecified number of shares
(no par) common stock with the Securities and Exchange Commission:
The stock The stock will be offered for subscription to present common stock.
bolderse Complete details of the subscription offer will be filed by Shares not subscribed to will he offered for public sale by under-
writers headed

Federal Mining \& Smelting Co.-Eárnings -
 $\begin{array}{ccccc}\begin{array}{c}\text { Tons of enhipping prod. }\end{array} & 11,0 & 15,297 & 45,697 & 58,821 \\ \text { produced by lesses. }\end{array}$
 After depreciation but before deducting depletion, Federal taxes. on
income and year-end adjustments.-V. 161, p. 2443 ; V. 162, p. 878 .
$\underset{\text { Widelity \& Deposit Co. of Maryland-New V.-Pres.- }}{\text { \& }}$





 Florida Power Corp.-Listing of Common Stock-
Thorida Power Corp.-Listing of Common Stock-
The Nee York Stock Exchange has authorized the listing of
,oto 100 shares of common stock (far $\$ 7.50$ ), which are issued and $1,000,000$ shares of common stock
outstanding.-V. 162, p. 2146 .

| Florida Public Utilities Co.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| 12 Months Ended Sept. $30-$ | 1945 | 1944 | 1943 |
| Operating' revenues | ,080,425 | \$996,208 | \$874,582 |
| Operating, revenue deductions | - ${ }^{725,33 *}$ | 644.568 |  |
| Federal income taxes | ${ }_{82,300}^{98,703}$ | - 92,384 | ( $\begin{aligned} & 59.553 \\ & 80,799\end{aligned}$ |
| Utility cperating incom |  |  |  |
| ther income (net) | ${ }^{17} \times 1,977$ | $\begin{array}{r} \$ 177,769 \\ \quad 19,051 \end{array}$ | $\begin{array}{r} \$ 193,833 \\ \quad 19,417 \end{array}$ |
| Gross income | 98,064 |  |  |
| Inceme deductions | 53,037 | 54,242 | 68,286 |
| Net income | \$145,027 | \$142,578 |  |
| Dividends on common stock | 171,720 | 143,100 | 71,550 |
| ${ }^{-}$Includes Federal tax savings from filing of consolidated returns ${ }^{*}$ | \$22,16 | \$14,56 | \$15,865 |

Foremost Dairies Inc.-Increases Dividend-Two New -Acquires Another Unit-
usual quarterly dividend of 75 cents per share common stock and the
 pares with previous. quarterly payments fort 10 cents per share. com-
Mr. Reinhold also announced the election to the board of directors
 Dallas and former Cheirman of the board of directors of Southwest The acquisition by the corporatit.
 un that locality. Vernon D . Niven, tormer owner of Arrowod concern
identifite H. Kinnon will the Foremost organization in Charlotte, while George states ${ }^{\text {Foremost Dairies, Inc. }}$ operates 30 dairy plants in eight southern

Foster Wheeler Corp--50-Cent Extra Common Div.-
 common stock, par s10, oth payable Jan. 2, next, to holders of
record Dec. 15, 1945. An extra. of like amount was paid on Jan. 2 , preferred suarterly dividends of $371 / 2$ cents per share on the prior

Froedtert Grain \& Malting Co., Inc.-Starts New Plant Addition-
Excavation work has ben started on a new $\$ 2,250,00$ malt house
at he company's plant in Milwaukee, Wis.; Kurtis R.. Froedtert,
President
President, Has announced.
The new facilly will compose the third unit in the milwaukee plant. of the company. In add Mr. Froedtert, said the andition wouge occuupy approximately hali
of a nine-are tract of and with the remaining land reserved for
 Mr. Froedtert said that expansion was. neesssary whecause we. have
no reconversion problem and the output of our plants in Milwaukee
Wis.; Detroit. Nitch.

(Robert) Gair Co., Inc--30-Cent Common DividendThe directors on Nov. 20 declared a dividend of 30 cents per share
on the common stock, par $\$ 1$, and the usual quarterly dividend of 30 cents per share on the $6 \%$ pererred stoke, par $\$ 20$ both payabe
Dec. 21 to holders of record Dec. 7 . A distribution of 30 cents per
share

Galland Linen Service Co., San Francisco-New Name
Galland Mercantile Laundry Co., San Francisco Changes Its Name-
A certificate of amendment of this company was filed on NVv. 15 ,
and the name of the company was changed to Gaulan Linen Service
Co. Simutaneously


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

## Period End. Sept, 30- Operating revenues Oper. rev. deductions

Oper. rev. deductions
Fed. normal and surtax
Fed. excess profits tax
Fed. excess profits tax
Depreciation
$\begin{array}{lllllll}\text { Operating income } & \$ 39,058 & \$ 35,141 & \$ 485,597 & & \$ 601,668 \\ \text { Other income (net) } & \$ 1,547 & 1,465 & & 21,833 & & 18,021\end{array}$


Galvin Manufacturing Corp.-To Pay $100 \%$ Stock Div, The directors on Nov. 19 voted to increase the stated cappta, from
$\mathrm{si}, 080,000$ to $\$ 2,160,000$ and to split the outstanding stock on a two-for-one basis, thereby causing to be 1susud an additional on one
share for each share presenty outstanding to stockholders of record
st the cos at the close of business on Nov. 30 , 1945, certificates for the additional
shares to be issued Dec. 15 , 19455 , 1 ,
When effected, the number of shares outstanding will increase from 360,00 shares of common stock of the par vglue of $\$ 3.00$ to 720,000
shares The usual semil-annual dividend of 30 cents pe share was also
declared, payable Dec. 15 to stockholders of record Nov. 30 . On May 7 . 1955, the . .tockeknoleres. voted to conange, the authorized
common stock from 500,000 shares of $\$ 1$ par value to $1,000,000$ shares
 held and outstanding canparailization being increased from $\$ 360,000$ to
$\$ 1,080,000$. V . $161, \mathrm{p}$. 878 .
Gamble-Skogmo, Inc- New Controller-
Arthur L. Cable has been appointed Controller. He has just re-
turned from three years of military service in the European theater
 Gannett Co, Inc.-Calls Preferred Stock Not Held by Employees-
The corporation has called for redempt:on on Nov. 30 next, 8,932
shares of outstanding $6 \%$ preferred stock at $\$ 110$ per share and accrued dividends amounting to $\$ 1$ per share. These shares are not
held by employees of Gannett newspapers and radio stat'ons who will heid by employees of Gannett newspapers and radio stat'ons who will
still own the 55,000 shares remaining outsanding following the afore-
mentioned transaction.-V. 161, p. 2655 . mentioned transaction.-V. 161, p. 2659.
General Aniline \& Film Corp.-Larger DividendsThe directors on Nov. 19 declared a dividend of $\$ 3$ per share on the
common $A$ stock and 30 conts per share on the






 Fractional skares. of common stock of if Chemie are not avail-
be paid in cash in lieu thereof at the rate of $\$ 90$ per share of such
fully paid common stock, and all stockholders holding less than 30
los Suny par of common A. stock and 300 shares of common B stock will
receive their dyviden in full in canh. Unless by the close of business on Dec. Tht he desires to receive
advises the Treasurer of the corportion that his dividend in stock of I. G. Chemie, the corporation will pay the The stock of I. G, Chemie is traded on the Zurich, Swizteriand

General Foods Corp. -Transfer Agent-
The Manufacturers Trust Co., New York, N. Y., has been appointed
General Instrument Corp-15-Cent on New Stockcents a share on the new common stock, payabule Jan. , 1946 , to
holders of record Dec. 15 . This dividend follows the $100 \%$ stock divi-
 cents on the old common on which quarteriy dividend
a share were paid prior to the spiltup. $-\mathrm{V} .162 ; \mathrm{p} .2270$.
General Motors Corp. - New Chevrolet Plant-
In order to serve the West Coast area with a better supply of cars an industrial sitit of 100 acres in Van suys, Calif, and within the
 os Angeles area, Mr. Coyle continued. In South Gate, the corporaion began operations in 1936 and the plant there recently resumed ver, the south Gate plant will be turne over to the production of Chevrolet's new plant will consist of two units: \% Chevrolet pits warehouse and an ansemb, not yet been let for the construction of the
While contract have not
assembly plant negotiations are now under way. The date of completion will depend in large measure upon the availability of materials

1946 Production May Not Total That in 1941With present capacity, General Motors will be unable to proauce
ore cars in 1946 than it produced in 1941 , even working as much r more overtme scheduled in car and body plants in 1941 amounted o an average of more than five hours per week.
Increaseg capacity ot be obtanind by contruction of new plants
Till not be available until late in 1946 , Mr Wr. Wrison pointed out.
 material and hegause of work stoppages on account of strikes, General
Motors has prounced to date only 17,000 automobiles, or fewer than A continuation of materiail and parts shortages due to labor trouble reaching even 1941. production levels in 1946, Mr. Wison said.-

General Refractories Co.-40-Cent Dividend-
The directors on Nov. 23 deciared. a dividen of 40 cents per share
n the capital stock, payabe. Dec. 27 to oholders. of record Dec. 5 .
 March 29, June 27 and Sept. 27,30 cents each; and Dec. 27,20 cents.
-V . 162 , p. 994 .

Geneial Time Instruments Corp. (\& Subs.)-Earnings Period End.-
Oper. costs \& exps....


Net oper, income
other income (net)

Consol. net inc. bef.
income taxes.
rover for Fed \& Can.


| Consol. net income. | $\$ 21,333$ | $\$ 177,389$ | $\$ 352,045$ | $\$ 318,554$ |
| :---: | :---: | :---: | :---: | :---: |
| Earns. per come share | $\$ 2.50$ | $\$ 0.32$ | $\$ 0.84$ | $\$ 0.59$ |
|  |  |  | $\$ 0$ |  |

${ }^{\circ}$ Includes provision for Federal excess profits taxes. Ion 333,243
NOTE-Ne. income. of the Conadian subsidiaries consolide ted, after
translation into U. .s. dillars at appropriate rates of exchange,


General Trading Co., Minneapolis-Preferred Shares Offered-Kalman \& Co., Inc., Minneapolis, are offering stock (par $\$ 20$ ). This offering is confined to residents of the state of Minnesota.
Dividends are payable semannually on March 15 and Sept. 15 .
Redeemable upon 30-ayys' notice ore other than sinking fund pur-


 through Dec. 31,1949 . into one common share for each share of pre-
ferred, thereater and through Dec. 31, 1925 , into 9110 of one com-
mon share, thereatter and through Dec. 31 , 1955, into $8 / 10$ of one


CAPITALIZATION UPON COMPLETION OF THIS FINANCING
Minority interes $\quad \begin{gathered}\text { Authorized } \\ \$ 10,402\end{gathered} \quad \begin{gathered}\text { outstanding } \\ \$ 10,402\end{gathered}$
 ${ }^{\text {CHmansisting of approximatcly } 231 / 2 \%}$ of the common stock of West
 $\ddagger$ Concurrently with this financing the $\$ 100$ par com
split $5-\mathrm{for}-1$. The business has been operated CALENDAR YEARS the Company or its predecessors
or the past 90 years, and according to the aceunting svstems from
 years. The financial record of the company and its súsisidiaries for
the past ten years is set forth below, is but subject to all notes

no explanations appearing later herin: | Calendar |
| :---: |
| Year3 |

$\qquad$

| oxim | 保 |
| :---: | :---: |
| \$3,600,000 | ${ }_{13}$ |
|  | 106,974 |
| 4,700,000 | 108, |
| 4.500,000 |  |
| 5.500,000 |  |
| $6,900,000$ 3 |  |



Georgia Southern \& Florida Ry.-Earnings-




Gerber Products Co.-Earnings-
Period Ended Sept. 30, 1945-
Vet income after all charges -..-_-_-
Earns. per share on 260,000 common shares_-
3 Months
$\$ 198,109$
$\$ 0.69$
6 Months
$\$ 379.564$
$\$ 1.33$
To Pay $211 / 4$-Cent Common Dividend-
The directors have declared a dividend of $21 / 4$ cants per share
on the common stock, par s10, payable Dec. 20 to holders of record on the common stock, par \&1n, payable Dec. 20 eep holders of record
Dec. 5 A similar distribution was made on Sept, as com-
pared with 55 cents on June 20 , 1945 . Total for 1045 will be $971 / 2$ conts per share, as against 60 cents per shave in 1944 .
The usual quarterly dividend of $\$ 1.121 / 2$ per share on the $41 / 2 \%$
cumulative preferred stock, par $\$ 100$ was also decloren, payable cumulative preferre stock, par
Dec. 29 to holders of record Dec. Jis. An inition distribution of
$961 /$ cents per share was made on this issue on Sent. 25 . last. Which
covered the period from July 13, 1945, to Sept. 30,1945 .-V. 162,

## Goodall-Sanford, Inc.-Partial Redemption-

The corporation has called for redemption on Ian. 1 , 1943, at
$02.8 \%$ end interest, $\$ 320,000$ of $31 / 2$ ze sinkinq fund dohentires dve re made at the Cheminal Benk \&
New York, N. Y.-V. 161, p. 2660 .

## (B. F.) Goodrich Co.-Larger Common Dividend-

 on the rommon ftock, no par valine, pavab'e Den, 21 tn hot hors of racord Dec. 7 . This compares with, 50 cents per share pqid onMoreh 21. June 15 and Sept. 18, this year, and in each quarter
during 1944 . during 1944. nuarteriy dividend of $\$ 1.25$ gor chore nn the $\$ 5$ cumu-
The usu91
lative preferred stork no pari value. was alon declared; payable Dec. 31

## Grand Trunk Western RR.-Earnings-

 $\begin{array}{lllll}\text { Net ry. oper. income - } & 628,978 & 631,061 & 559,624 & 502,289\end{array}$


## Grayson Shops, Inc. (of Calif.)-Earnings-

## Years Ended Sept. $30-$ ross sales

 $\begin{array}{llll}\text { Net income after charges and taxes.-. } & +639.821 & 419.403 \\ & \$ 1.40 & \$ 0.92\end{array}$ ${ }^{\circ}$ Based on present 453.225 shares antstanding. fAfter Federal and and U. S. Government securities costing $\$ 1.116,740$ (which does not, however. include $\$ 1,400,000$ of tax anticipation noter
liabilities were $\$ 2.328,077$, making net working canital of $\$ 0.511355$.
As at sept. 30 , 1945 , total capital and surplus amounted to $\$ 2,582,970$.

## Extra Dividend of 10 Cents Payable-

## The directors on Nov, 27 declared in exira divirend of 10 cents cer share and the regu'ar auarterlv dividend of 10 cents per share

 per shre, which was followed on Sept. 15 by a similar ditribution.
-V .162, p. 2516 .

## Greene Cananea Copper Co,-25-Cent Dividend

## The directors have neclared a dividend or Liko amounts were

 pavab'e Dec.diebursed cn June 11 and Sept. 10 , this. year, as rompared with 50
rents per share on March 9 , 1945, and in each quarter during 1944 .-

Grqup Securitics, Inc.-Net Assets Doubled-
Net assets hove approximateiv doubled since the beginning of this
d. Fund hat a market value of $\$ 81,296,953$ as compared with $\$ 40,750,669$

## Changes Fiscal Year-

Effective in 1045 this corporation is changing its fiscal year from a calendar year basis to one ending. Nov.. 30 so as to enable it to sup-
ply shareholders with tax information on each year's dividend payments pef sharehoir Jan. 15 tax returns are due. also in order that each quar-
before
ther's dividends (hereafter to be patd in February. Mrat, August and ter's dividends (hereafter to be pald in February, May, August and
November) will be recelved by shareholders befcre rather, than after
their quarterly tax payments are due.-V. 162, p. 2271 .

Gulf Mobile \& Ohio RR.-Earnings-

| October- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$2,967,240 | \$3,228,891 | \$3,021,622 | \$3,423,996 |
| Net from railway | 334,260 | 916,757 | 1,057,612 | 1,431,197 |
| Net ry. oper, income | -55,197 | 398,435 | 420,497 | 650,748 |
| From Jan 1- |  |  |  |  |
| Gross from railway | 32,427,029 | 31,418,715 | 31,619,640 | 26,599,719 |
| Net from railway. | 9,905,082 | 10,023,816 | 12,103,009 | 10,291,279 |
| Net ry: oper income. | 3,021,463 | 3,204,240 | 4,155,812 | 4,447,372 |
| Gulf States Utilities Co.-Earnings- |  |  |  |  |
| Period End Sept. 3 | 144351 | th-19 | 1945 | Ios. 1944 |
| Operating revenues. | \$1,443,751 | \$1,537,525 | \$18,232,107 | \$16,990,285 |
| Operation | bu4,6i1 | -04,689 | 6,060,443 | 0,834,611 |
| Maintenance | 82,642 | 69,194 | 942,486 | 927,565 |
| Amortization ot plant $128,600126,883 \quad 1,537,969 \quad 1,50$ |  |  |  |  |
|  |  |  |  |  |
| acquis, תdjustments | 16,151 | 16,151 | 193,810 | 3. |
| Fed. income taxes (excl. |  |  |  |  |
| Other taxes - | 114,495 | 110,576 | 1,336,917 | 1,228,395 |
| Net operating revs.Other income (net) | 93,761 | \$315,308 | \$3,511,610 | ;437,338 |
|  | Dr818 | Dr3,061 | Dr35,404 | Dr8,349 |
| Ealance <br> Int. and amortiz | 292,963 | \$312,246 | \$3,476,116 | \$3,428,989 |
|  | 77,147 | 99,591 |  | 1,201,338 |
| Net income <br> Reduction in Fed, in <br> come taxes | 217\% 815 | 212,655 | 523,4 | \$2,227,651 |
|  |  |  |  |  |
|  | 93,842 | 43,592 | 975,347 | 413,452 |
| Balance <br> Pfd. div. requirements | \$309,657 | \$256,247 | 83,503,823 | \$2,641,103 |
|  |  |  | 546,675 | 584,968 |
| - Resulting from amortization of facilities allowable as emetgency |  |  |  |  |
| facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilites -V 162, D 2016 |  |  |  |  |
|  |  |  |  |  |
| Hamilton Gas Corp. (\& Subs.)-Earnings- |  |  |  |  |
| Period End. Sept. 30- | 1945-9 | Mos.-1944 | 1945-12 | Mos.-1944 |
| Operating revenues. | \$473,803 | \$496,096 | \$647,886 | \$674,768 |
| Non-operating income- | 8,279 | 11,459 | 11,15 | 12,546 |
| Total | \$482,082 | \$507,555 | \$659,039 | \$687,314 |
| Oper. exps and taxes | 416,963 | 405,742 | 564,818 | 543,708 |
| Net earnin | \$65,119 | \$101,813 | \$94,220 | 143,605 |
| nterest deduction | 37,531 | 38,157 | 49,724 | 51,362 |
| income | \$27,587 | \$63,655 | \$44,495 | \$92,243 |

(M. A.) Hanna Co. - Reported to Have Disposed of Pittsburgh Coke \& Chemical Co. Holdings - See that company below.-V. 162, p. 2016.
Harrisburg Steel Corp.-30-Cent Quarterly Dividend The directors on Nov. 27 declared a quarterly dividend of 30 cents
per share on the common siock, par \$5, payable Dec. 22 to to 1 polders
of record Dec. 8. This compares with 20 cents paid on Sept. 26 , last, of record Dec. 8. This compares with 20 cents paid on sept. 26 , last,
and 30 cents each on Merch 26 and June 26,1345 .
In each quarter during 1944 , a payment of 30 cents per share
was made.-V. 159, p. 841 .

## Haverhill Gas Light Co,-Earnings-

| Pericd End. Oct. 31- | 1945-M | th-1944 | 1945-12 | OS. -1944 |
| :---: | :---: | :---: | :---: | :---: |
| Cperating revenues - | \$58,012 | \$55,298 | \$700,957 | \$660,251 |
| Operation | 36,364 | 36,386 | 436,211 | 411,971 |
| Maintenance | 3,963 | 2,474 | 32,355 | 30,597 |
| Тахез | 9,420 | 8,783 | 118,510 | 109,704 |
| Net oper. revs. | \$8,264 | \$7,654 | \$113,680 | \$107,978 |
| Non-cper, inc,-net, -.- | 1,173 | 1,248 | 10,166 | 7,356 |
| Balance | \$3,437 | \$8,903 | \$124,043 | \$115,334 |
| Retire rcs. accrua | 2,916 | 2,916 | 35,000 | 35,000 |
| Interest charges | 43 | 45 | 564 | 528 |
| et inco | \$6,474 | \$5,940 | \$88,481 | 79,806 |

Net income -
Dividends derlare
Hazeltine Corp.-Stock Split-Up Approved-
The stockho:dess on Nov. 27 approved a two-for-one split-up
he capital stock. There are 157,000 no par shares outstanding.
The capittil stock will be sub-divided to effect a two-for-one split-up
by the distribuion on or about Dec. $15,1,145$, of one additional at the clo-e of businets on Dec. 1, 1945 .
The Cominittee on Security Rulings of the York Curb Exchange on Nov. 23 ruled that the capitt:1, stock be not quoted "ex", until
further notice the distribution of one additionat share of said stoct
or each share held, and that a.l certificates for capital stock delivered after Dec. 1 , 19ty, thil antil further notice must be accom-
panied by due bills for said distri'ution. Attention is directed to the fact that a carh distribution of $\$ 1$ per
share has been authorized fer payment on Dec. 15,1945 , to holders of the present "old" capital stock of record at the close of business
on Dec..1, 1945, nd that seld "old" stock wil be quoted "ex" such
cash distribution of $\$ 1$ per share on Nov. 23 , $1545 .-\mathrm{V}, 162$, p. 2016 .
Hercules Powder Co, Inc.-Declared \$1 Year-End Div. The directors on Nov. 28 declared a year-end dividend of \$1 per
share on tha commmon stock, payable Dec, 21 to holders of record
Dec. 10, Ditribitions of 60 cents each were made on March 24 , June 25 and Sept. 25, this year. Total payments in 1944 were also
$\$ 2 . E 0$ per share.-V. 162, p. 2271 .

Higgins Industries, Inc.-Votes to Liquidate-
The stockholders on Nov. 9 unanimously voted to place the company
nd all of its subsidiaries in voiuntary Iiquidation out of Court and have appeinted Andrew J. Hiagins, Sr. (President) and Morris Gottermann (Secretary) co-liquidators,
The announcement added:- The riquidation of the company's affalis becomes effective immediately
possible for them to do so comptete On Nov. I Mr. Higgins clooed three plants at New Orleans, La.,
in the midst of a strike by 2,000 American Federation of Labor emThe cubsidiaries involved, said Mr, Gettesmann, are the Higgins
The Fngine Co, licated in one of the strike-bound plants, and the
Higgins pastics and aircraft companies. The latter two, at the atomic bomb parts and airborne rescue boats, both for the Army. The Michaud plant had experienced no labor troubles,
Mr. Gottesmann said the majority of the company's stock was
owned by himself,. Mr. Higgins and S. W, Labrot, of New Orieans. There are "about ten miriority stockholders," he said.
"Absolutely no opposition" was raise to the liquidation at the stockholders' meeting, Mr. Gottesmann
entirely unanimous.'
(A.) Mollander \& Son, Inc.-Listing of Acditional Stk. The New York Stock Exchange has authorized the listing of 10,485
additional shares of capital stock (par $\$ 5$ ) on official notice of issuance in connection with the payment of a stock dividend, payable hereby applied for, 237,060 shares.
With respect. to each share so issued, there will be transferred from earned surplus account to capital stock account the sum of $\$ 5$
and to capital surp.us account the sum of $\$ 15$. The total credit to
capital stock account will be $\$ 552,425$ and the total credit to captal
surplus account will be $\$ 157,275$. The value of said shares of stock

(Henry) Holt \& Co., Inc.-Time Extended-
The company has extended from Nov. 1, 1945, to the close of busi-

ness on Dec. 31,1946 , the time when scrip certificates representing a | fraction of a share of common stock and scrip certificates representing |
| :--- |
| }{ a 25 -year $5 \%$ income debenture (subbrdinatea). } | a fractional interest in a

shall be void.- -v .161 , 16 - y. 1095 .

Honolulu Rapid Transit Co., Ltd. - Earnings
 Net rev. Irom transp.
 -v. 162, p. 2271 .
 On the $6 \%$ preferred stock, par $\$ 22$, and a dividend of si.55 per share
In full settiement of the pacumulated and unpaid dividends on said
preferred stock both payale De


Howard Aircraft Corp.-Calls DebenturesAll of the outstanding five-year convertible income debentures due
May, 1946, have been called for redemption on Nov. 26,1945, at 110
and interest. Payment will be made at the Metropolitan Trust Co., and interest. Payment will be made at the Metropolitan Trust Co.,
11 So. Lasalle St, Chicago, Mil.

## Hudson \& Manhattan RR.-Earnings-

$\begin{array}{lrrrrr}\text { Period End. Oct. 31- } & 1945 \text { Month- } & 1944 & \text { 1945-10 Mos, } & \text { M } 1944 \\ \text { Gross oper. revenue } & \$ 780,132 & \$ 804,464 & \$ 7,748,630 & \$ 7,670,584 \\ \text { Oper. exps. and taxes- } & 579,378 & 600,756 & 5,970,869 & 5,769,327\end{array}$

| Operating income Non-operating income. | $\begin{array}{r} \$ 200,754 \\ 8,242 \end{array}$ | $\begin{array}{r} \$ 203,708 \\ 8,643 \end{array}$ | $\begin{array}{r} \$ 1,777,760 \\ 88,515 \end{array}$ | $\begin{array}{r} \$ 1,901,257 \\ 91,344 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross income | \$208,996 | \$212,351 | \$1,866,275 | \$1,992,601 |
| Income charges | 133,137 | 133,577 | 1,331,469 | 1,347,206 |
| Interest on adjustment income bonds $\qquad$ | 93,516 | 100,150 | 963,216 | 1,001,500 |
| Deficit | \$17,657 | \$21,376 | \$428,410 | 35 |

## Hunt Foods, Inc.-Further Expansion-

The stockholders on No, 19 ratified the merger with this corpora-
tion of California Conserving Co., Inc. (Nev., thus uniting two of the
 serving Co, is to becomie President of Hunt Foods, Inc., and Fred-
jerick R. Weisman, who bas been President of Hunt Foods becomes
Execunve Vice-President of the enlarged firm. Norton simon will continue as Chairman of the board,
Hunt Foods now will have 15 plate in key agricultural
Haten of the West. This includes Callfornia Conserving Co.'s six Uareasts.
Under the merger, California Conserving Co. stockholders may ex-
thange each share of their common stock for two shares of Hunt common and two shares of Humt preference stork.
Each firm has shares of Hunt
Elatse plants in Hayward, Calit. It is now the mana ement's intention to consolidate these two plants into one operation-
As a resut, this, combined unit will beome one of the targest food
processing plants in the country -V . 162 , p. 1769 .

## Hupp Motor Car Co.-Earnings-

9 Months Ended Sept. 30-
$*$ Net lincome e
fEarnings per share AAter charges and taxes. tincludes cleveland Globe Stamping divi-
sion operations from July 1, 1944, the date of acquisition thereof sion operations from July 1, 1944, the date of acquisition thereof.
Ion $1,955,016$ common shares- $\mathrm{v} .161, \mathrm{p}$. 2261 .

## Huyler's-Earnings- <br> 12 Months Ended Sept. $3-$ Net profit befor taxes Reserves. for Federal taxes and onting.-.... Reserve for reenegotiation of war contracts

| 1945 |
| :---: |
| $\begin{array}{c}160,26 \\ 387,345 \\ 2,250\end{array}$ |

$\$ 552,835$
28,709
750
Net income share
Eannings per shar
$-\mathrm{v} .162, \mathrm{p} .1513$.
Mlinois Central RR.-Earnings of System-


Net ry, oper. inc.-
Other Income
Miscell deduction
Income available for
fixed charges
$\begin{array}{llllll}1,620,155 & 2,163,097 & 24,189,598 & 26,027,035 \\ 1,002,512 & 1,055,348 & 10,193,757 & 10,722,072\end{array}$
${ }^{\text {Wr Net }}$ income - - $\quad 617,643 \quad 1,107,7491$
$\mathrm{V}_{\mathrm{C}}^{\mathrm{A}} .162, \mathrm{p}, 2516$. ${ }^{\text {After }}$ providin
Indian Motocycle Co.-New President and Two New Directors Elected-To Increase Capitalization-Expansion Also Announced-
The directors have elected Ralph B. Rogers as President and Gen-
eral Manager, the company announced on Nov 28. He will assume
 Woard of directors to sucoeed Herbert dupont and were plected to the turnstan,
In addition, the dircetors diecided to recommend to the stockhodaers

 Mower Co, and for all of the issued and outstanding stock of Torque
Manuacuturing Co.
Before the war, the rital Power Lawn Mower co., of Lansing,


Indiana Associated Telephone Corp-Securities Ofber, Jackson \& Curtisł Stone \& Webster and Blodget, Inc.,
and Mitchum, Tully \& Co. on Nov. 13 offered $\$ 3,400,000$ first mortgage bonds, $3 \%$ series due 1975, at $1031 / 2$ and interest and 47,104 shares of $\$ 2$ pr
at $\$ 50$ per share, plus dividend.


| erio | 12 Mos. End. Sept. 30, '45 | - Years Ended Dec. 31 - |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Perio |  |  |  |  |
| al |  |  |  |  |
|  |  |  |  |  |
| Commercial | 143,488 | 119,598 | 114,209 | 103,006 |
| neral off |  |  |  |  |
| and expenses | 131,59 | 30, |  |  |
| Other oper. expens | 97,075 |  | 62,235 | ,788 |
| Deprec, and amor | 990, | 283,111 | 280,547 | 8,820 |
| Federal | 180 | 188,5 | 169,432 | ${ }_{168.831}^{1681}$ |
| Fed. exc. prof. tax |  | 179,431 |  |  |
| her | - |  | 9 |  |
| serest, etc. deducts. | 134,047 | 135,872 | ${ }_{128,715}^{28,949}$ | ${ }_{120,032}^{28,069}$ |

Net income
N257,

Indiana Harbor Belt RR.-Earnings-



 | Net ry. oper. income | $\$ 71,695$ | $\$ 132,054$ | $\$ 419,132$ | $\$ 543,164$ |
| :---: | :---: | :---: | :---: | :---: |
| Other income. | $\begin{array}{lllll}1,036 & 3,018 & 32,224 & & 43,191\end{array}$ |  |  |  |

 Net income--.- $\frac{\$ 29,912}{\$ 89,088} \$ 4,884<\$ 133,261$ NOTE-No charges have been included in the October, 1945, accounts
for amortization of defense projects. Unamortized balance, Sept. 30 ,
1945 , to be terminated on basis of shortened period, will be included in December, 1945, accounts.--V. 162, p. 1249 .

## Inspiration Consolidated Copper Co.-25-Cent Div.-

 The directors have declared a dividend of 25 ents per share,payabie Dec. 24 to stockholders of record Dec. 7, A like amount was


[^1]
#### Abstract

after estimated taxes represents nonrecurring profit-on sale of capital assets and marketable securities equal to 12 cents per share. NOTE-N NOTE-Not reflected in the above is a nonrecurring net profit after taxes of marketable securlties carried in the May 31, 1945, liquidation of bquiance shoet at cost) at $\$ 6678,384$. While these were sold at the end of the third quarter, confirmations had not been received end of the third quarter, confirmations had not beên received nor deliveries effected until, after Aug. 31. Therefore this profit will be included in the profit of the fourth quarter instead of the the CONSOLIDATED BALANCE SHEET AT AUG. 31, 1945 ASSETS-Cash, $\$ 1,189,488 ;$ demand deposits, $\$ 3,425$; accounts re oeivable-trade (after reserve for bad debts, of $\$ 343,716$, accounts $\$ 431,105$; Gotes Government bonds and notes, $\$ 211,826$; marketable stacks at ocos. (subsequently sold for net profit after taxes of $\$ 138,071$ ) $\$ 678$ cost other investments (cash surrender value life insurance), $\$ 27,485$; pre pald assets (unexpired insurance), $\$ 14,421$; fixed assets (net); $\$ 245,136$; post-war refund, $\$ 117,895$; miscellaneous other assets, $\$ 1,929 ;$ unamortized debt discount and expense, $\$ 75,757$; total, $\$ 3,431,892$. LIABILITIES-Accounts payable and accrued expenses. $\$ 182,524$; mployees' deposits and withholding taxes, $\$ 4,374$ deferred liabilities on patent purchased (portion due within one year), $\$ 5,800$; accrued mated Federal taxes (after deducting U. S. tax notes totaling $\$ 275,000$ ) $\$ 679,452$ o other liabilities $\$ 155$. debentures, $\$ 1,000,000$; capital stock 


Insurance Co. of North America-Ruling on RightsThe New York Curb Exchange on Nov. 27 ruled that the capital
tock be quoted ex-rights on Nov. 28, at which time dealings in the International Hydro-Electric System-Trustee Asks Court to Approve Settlement of Litigation-International Paper Would Pay $\$ 10,000,000$ Cash and Buy Subsidiary's Bonds-
Bartholomew A. Erickley, trustee for the System, has filed in the
U. S. District Court in Eoston a petition asking approval by the court of an agreement reached for settlement of the $\$ 96,000,000$ sur
brought by him against International Paper Co. The settlement
provides that the paper company pay $\$ 10,000,000$. in cash to the estate provides that the paper company pay $\$ 10,000,000$ in cash to the estate
of International Hydro, and purchase from Hudson River Power Corp.
a subsidiary of Hydro, at par $\$ 3,000,000$ second mortgage $4 \%$ bonds maturing July 1, 1962 . has ordered a hearing on the petition on
Federal Judge Ford
Dec. 17 at the U. S . District Court in Boston. Dec. 17 at the U. S. District Court in Boston,
The suit grew out of two transactions: (1) the sale in 1929 to the electric company of New England Power Association stock valued at
$\$ 62,000,000$ by the paper company; (2) the sale in 1932 of water
power by International Paper to the electric company for $\$ 31,700,000$. power by International Paper to the electric company for $\$ 31,700,000$,
Interanational Paper Co. will make the $\$ 10,000,000$ cash payment International Paper Co. will make the $\$ 10,000,000$ cash payment
by Dec. 31,195, it was stated, provided that prior to Dec. 29, 1945 ,
the Commissioner of Internal Revenue rules that the payment will constitute a sum allowable to it as a a deduction from gross income in
computation of its Federal income and excess profits tax for calendar year 1945 . Mr. Brickley said: "Your petitioner after careful
In his petition, Mors. consideration of the advisability of making the settlement provided
in said agreement, is satisfied that it is for the best interest of the estate that the said agreement should bee approved."
Mr. Brickley asks that the Court enjoin holders of securities of International Hydro and crecitors of the, System from prosecuting any claim or demand against International Paper Co. and that the
Court authorize Brickley as trustee to execute a release to Inter
national Paper Co. in accordance with the terms of the settlement.

John H. Hinman, President of International Paper Co., in Commenting on the agreement said:
with respect to these suits. has been advised that it has no liability with respect to these suits. It is the position of the company, howportant to yustify it in making a settlement. The management in to examine its programs closely in the light of this litigation. This activity and has mecessitated delaying some decisions as a safeguari
to the interests of shareholders. "By this agreement, International Paper Co, has sought to dispose
of a practical problem, and to free its management for the post-war
job of producing much needed paper, board, pulp and other products." $\underset{-\mathrm{V} .162, \mathrm{p}, 2016 .}{\text { job of producing } \mathrm{m}}$

International Paper Co.-To Refund $35 \%$ BondsThe company on Nov. 9 called all its $\$ 22,650,000$ firs for payment on Dec. 10, 1945, at 103 and accrued interest Funds for this purpose have been obtained from $2 \%$ bank loans aggregating $\$ 22,650,000$ from The Chase National Bank, Bankers Trust Company, and The Firs National Bank of Boston, payable in equal semi-annual installments over a 10 year period.
To Pay $\$ 10,000,000$ cash to International Hydro-Elec tric to settle suit. See International Hydro-Electric System above.

## riod End SeONSOLIDATED INCOME ACCOUNT



International Rys. of Central America-Earnings-

| E | 36 | ${ }_{\text {- }}^{581944}$ | ${ }_{8}^{1945-494,02}$ | \$86,280,959 |
| :---: | :---: | :---: | :---: | :---: |
| ailway operating revs. | 626,361 187260 | \$881,040 | ${ }_{2,921,631}^{10}$ | ${ }_{2}$ |
| Net rev. rom rai. oper. | ${ }^{1351,025}$ | 54,324 | 2,223,700 | 1,985,191 |
| Net | 96, |  |  |  |

Investors Selective Fund, Inc.-Initial DividendThe directors on Nov. 14 announced a fiscal year-end dividend
and

 Mnvestors Syndicate, Minneapoits, Minn., is the principal underwriter
and investment manager of the Fund which is an open-end linvest-

## Iowa Southern Utilities Co. of Del-Earnings-





Net oper. earns.--

$\begin{array}{llllll}\text { Net income } & & \$ 22,005 & \$ 21,142 & \mathbf{\$ 3 2 0 , 2 2 3} & \$ 348,777\end{array}$
Reduces Dividend Arrearages-



(John) Irving Shoe Corp.-Clears All Arrearages-

 on this issue. Payments of $37 / 1 /$ cents each were made on Mar
June 15 and Sept. 15, last, and in each quarter during 1944a

Votes $100 \%$ Dividend in Stock-
The directors on Nov. 27 declared e $10 \%$. stock dividend on the
common stock, payable Jan. 15.196 to holders of record Dec. 20, 1945 .

(F. L.) Jacobs Co.-Trading in Common Stock-

Trading in the common stock of the conipany, automotive parts
and household appliance manufacurer, commenced Nov New York stock Exchange. The Exchange has sisted 78.261 of the company's common stock (\$1 par), of which 637,261 shares are
outstandins and 150000 . shares are reserved for conversion of its
preferred stock.-V. 162 , p. 2516 .

Jefferson Travis Corp.-Acquisition-
This corporaticn has completed negotiations to a aquire all of the
utstanding stock of the Musicraft corp. and affliated companies of
 directors of Jefferson Travis. Corp., will result in Musicraft Corp.
being operated as a wholly owned subsidiary, Mr. Feit said.- 162. ${ }^{\text {being }}$ oper
Jewel Tea Co., Inc.-Sales Higher-

John Hancock Mutual Life Insurance Co.-Continues Dividend Rate-
Paui $F$ Clark, President, recently announced that the same divi-
end scaie as that currently in effect for ordinary and industrial insurance policies and retirement annuity contracts has been adopted
for 1946 by the board of directors. The sum of $\$ 30,000,000$ will be be
set aside tor dividends to polle
 on funds held on deposit. or retained under policy provisions will be
at the rate allowed for 1955. It was further announced that the same general dividend formula
now in effect will be continued for group poilicies in inde 1946 with aduust-
ments resulting from experience shown.-V

Jones \& Laughlin Steel Corp.-Partial RedemptionThe company has called for redemption on Jan. 2, next, 100,000
shares of iss $5 \%$ cumulative convertible preferred stock, series B, at sio5 per share and dividends. Payment will be made at the Bankers
 into thre
Dec. 28.1945. . 1944 , there were outstanding 293,254 shares of $5 \%$
At Dec. 31 , prefrrec stock, series B . The shares to be receemed will be chosen
by lot. V v. 162 , p. 2273.

Joy Mannfacturing Co.-Listing of Additional Common Stock-Acquisition-
The Noek York Stock Exchange has authorized the Histing of 49,002
additional shares of common stock (par $\$ 1$ ), all of which are authorized but unissued, making a total of 53,5102 , shares apphied for,
The board of directors on Oct. 11,1945 , adopted resolutions


 shares (4581/4) will be purchased for cash and the exchange and
purchase is to bi made our has value of $\$ 25$ per share tor the stok
of the company and the value of $\$ 600$ per share for the stock of



## Kaiser-Frazer Corp.-New Officials Named-

Eigar Kaiser, oldest son of Henry J. Kaiser, has been elected a
member and Vice-Chairman of the board. H. C. McCaslin has been elected Vice-President and a director of
Kaiser-Frazer corp., and will be in charge of engineering on the
 Corp:
Before joining Graham-Paige, Mr. McCaslin was chief engineer of Willys-Overland Motors.
Hickman Price, J.,.
mirititration, has been elected vicial of the Foreign Economic Ad-

## nember of the board of dire Joseph W. Frazer, President. Before his warting <br> Befcre his Wartine service with the government agency, Mr Price was associated with Bankers Trust Co. in New York. Hee left he FEA early this year to become Executive Assistant to Mr. Frazer, who is aso Chairman and President of Graham-Paige Motors Corp, -V. 162, p. 2272 .

Kansas City Southern Ry.-Bonds AuthorizedThe ICC on Nov. 23 authorized the company (1) to issue not
exceeding $\$ 40,000,000$ of first mortgage $30-$ year $4 \%$ bonds, series A,
to be sold at $981 / 4$ and accrued interest, and $\$ 6,000,000$ of unsecured promissory notes, to be sold at par and accrued interest, une prod ceeds of the sale of the bonds and notes to be applied to the redemp-
tion and payment of outstanding securities; and (2) to pledge under the and payment, of outstanding securities; and (2) to pledge under
the proposed first mortgage 60,000 shares of cumulative prtor preferred
stock, 40,000 shares of preferred stock, both of the par value of $\$ 50$ stock, 40,000 shares of preferred stock, both of the par value of $\$ 50$ a
share, and 160,000 shares of common stock (no par), of the Louisiana
Arkansas Ry, report of che Commission states in part:
The proposed , thetes are; to be dated Oct. 1,1945, we ill the denomination of $\$ 10,000$, or multiples thereof, will bear interest at
rate of $23 / \mathrm{p}$ per annum payable semi annually on April 1 and
Oct. 1 . and will mature $\$ 30.000$ semi-annually on April 1 and Oct. 1 Oct. 1 . and will mature $\$ 30.000$ semi-annually on April A and oct. 1
in and
as a a whole orginning on Aril 1 , 1944 . They are to be prepayable,
at the option of the Company at any time as a whole or in part, at the option of the Company at any time
prior to maturity without premium and will have the benefit of a
sinking fund for which provision is to be made in the proposed first
morte sinking fund for which provision is to be made in the proposed first
mortgage. The notes and. the mortgage will contain the same sinking,
fund covenant which may be eenforced by the noteholders regardless of the terms of the mortgage.
Invitations to bid for the bond and notes were sent to 30 Investment houses, insurance companies, and banks, or bankers, each bid
to be for the entire amount. of the bonds or notes respectively, the
bidder to designate the rate of interest to be borne by them. No bid bidder to designate the rate of interest, to be borne by them. No bid
for the bonds of less than 98 and accrued interest was to be con-
sidered, and the bids for the notes were to be not less than par
and the interest rate to be not more than $23 \% \%$ per annum. In the ande of indsest rate to be not more than $23 / 4 \%$ per annum. In the
case of bidted by a group of bidders the obligations of the
several members of the group were to be several and not joint.
Acceptance of a bid for the bonds and notes was conditioned in each severatance of a bid for the bonds and notes was conditioned in each
Acceptance
case upon the acceptance of a bid for the other.
In response to these invitations. the only bid received for the In response to these invitations, the only bid received for the
bonds was that of Kuhn, Loeb \& Co., Ladenburg, Thalmann \& Co.,
and Biyth \& Co., Inc., as representatives of a group of 49 members and Blyth $\&$ Co.. Inc., as representatives of a group of 49 members,
the bid being $981 / 4$ and accrued interest for bonds bearing interest The only bid for the notes. was received from the New York Trust
Co. acting for itself and the Bankers Trust Co. which offered par Co. acting for itself and the Bankers' Trust co. Which offered par
and accrued interest for notes bearing interest at the rate of $23 / 8 \%$
per annum in
 Offers to Purchase $3 \%$ Bonds-
W. N. Deramus, President, on Nov. 29 announced that the company will purchase the $3 \%$ first mortgage gold bonds due April 1, 1950, up
to and including Dec. 31, 1945, at 107 and acerued interest to Dec. 31, 1945 ( $\$ 1,077.50$ for each $\$ 1,000$ bond).
Holders desiring to accept this offer may receive immediate payment of the aforementioned price therefor upon delivery of their bonds on or
before Dec. 31, 1945, to the Bankers Trust Co., 16 Wall St., New York, N. Y.
To Retire Secured Serial Notes on Jan. 1, 1946 -
All of the outstanding $3 \%$ secured.serial notes, maturing quarterly from Jan. 1, 1946 to and including Oct. 1, 1949, have been called for
redemption on Jan. 1 , next, at 100 and interest. Payment will be redemption on Jan. 1, next, at 100 and interest, Payment will be
made at the Chemical Bank \& Trust Co., trustee, 165 Broadway,
Immediate payment will be made of the full redemption price, plus
accrued interest to Jan. 1, 1946, upon presentation and surrender of accrued int
said notes.
Ãlso Calls Texarkana \& Fort Smith Ry. 1st Mtge. $51 / 2 \%$ Bonds-
All of the outstanding Texarkana \& Fort Smith Ry first mortgage $54 / 2 \%$ guaranteed gold bonds, series A, due Aug. 1, 1950, have been
called for redemption on Feb. 1, 1946, at $1071 / 2$ and interest. Payment will be made at the City Bank Farmers Trust Co., successor
trustee, 22 Willam St., New York, N. Y. the full redemption price, Imustee,
Immediate payment, will be made of the full redemption price,
plus accrued interest to Feb. 1, 1946, upon presentation and surrender plus accrued in
of said bonds.

EARNINGS FOR OCTOBER AND YEAR TO DATE

 | Net rev. fr. ry, opers | $\$ 448,565$ | $\$ 1,631,612$ | $\$ 12,185,433$ |
| :---: | :---: | :---: | :---: | :---: | Federal income tazes

Oiher ry. tax accruals
 $\begin{aligned} & \text { Net ry oper. income } \\ & - \\ & - \\ & \text {-V. } 162, \text { p. } 2394 .\end{aligned} \$ 766,633-\$ 737,328-\$ 5,371,679{ }_{\$ 5,092,774}$

Kansas Oklahoma \& Gulf Ry.-Earnings-


## Declares Dividends-

The directors on Nov. 15 declared the usual semi-annual dividend
s 3 per share on the series $\mathrm{A} 6 \%$ cumulative preferred stock, the别 on the series C . $6 \%$ non-cumulative preferred stock, all payable
Dec, 1 to holders, of recold Nov. 17 A payment of $\$ 2$ per share
$(2 \%)$ was made on the series $C$ shares on June 1 , last when $\$ 3$ per share was paid on the series A and series $B$ shares. Total paid in
1944 on the three issues also amounted to $\$ 6$ per
162, p. 2149 .

Kaufmann Department Stores, Inc.-50-Cent Dividend The directors have declared a year-end dividend of 'So 'defts per
here on the common stock, par $\$ 10$, payable Dec. 17 to hofers of record Nov. 30. Quarterly dan. 27, April 28 , July 28 and Oct. 27, 1945 . April 28 , 15 cents
on Jayments in 1944 were as follows: Jan. 28 and each; July 28 and Oct. 28,25 cents each; and Dec. 15 , 28 , 15 cents
of 25 cents-V.end
Kennecott Copper Corp-Special Dividend of 75 Cents The directors on Nov. 16 declared a special dividend of 75 cents tock, no par value, both payable Dec. 22 to holders of record Nov. 30 Spec al distributions of 25 cents each and regular paymenthis year.
cents each were made on March 31, June 30 and Sept. 29, then diver
Specal dividends pa in 1944, in addition to regular dividends of 25 cents each made each quarter, were as follows: March 31 ,
June 30 and Sept. 30,25 cents each; and Dec. 22 , 75 cents.-V. 162,
p. 879 .

King-Seeley Corp.-Listing of Common Stock-
The listing of the common stock, par value \$1, on the New York
Curb Exchange was approvedd by the Board of Governors of the New
York Curb Exchange at a meeting held on Nov, 7 , 1945, and on the

Detroit Stock Exchange by the Board of Governors of that Exchange
at a meting held on Oct. 31,1945, and subject to the registraat meting held on oct. 31 , 1945, and subject to the registrad
tion with the SEC becoming effective in due course, the stock will be
admitted to dealings on both said exchanges on Dec, p. 1891 .

Laclede Gas Light Co.-Earnings
EARNINGS FOR SIX MONTHS ENDED SEPT. 30,1945 Operating revenues
Operating expenses

Provision for retirements
Federal income and excess profits taxes

| $4,152,020$ |
| :--- |
| $1,794,975$ |


| Net operating revenues | $\$ 728,376$ <br> Other income (net) |
| :--- | :--- |

$\qquad$
$\begin{array}{ll}\text { Net Income } & \\ \text { Net income per share on } 2,433,620 \text { shares } & \$ 329,780 \\ & \$ 0.13\end{array}$ For the six months ended Sept. 30, 1944, net income was $\$ 3,808,247$.
V. 162, p. 1172.

Lake Superior District Power Co.-Earnings-
 $\begin{array}{llllll}\text { Net operating income } & \$ 157,725 & \$ 156,297 & \$ 623,461 & \$ 607.323 \\ \text { Other income } & & 9,919 & 10,648 & 42,351 & 40,646\end{array}$ $\begin{array}{rrrrrr}\text { Cross income } & \$ 167,644 & \$ 166,945 & \$ 665,812 & & \$ 647,969 \\ \text { Int., etc., deductions } & 61,259 & 62,135 & 260,231 & 225,575\end{array}$

| Net income | $\$ 106,385$ | $\$ 104,810$ | $\$ 405,581$ |  | $\$ 392,394$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Pref. stocks divs, | 43,750 | 43,750 | 175,000 | 175,000 |  |



Lambert Co.-Extra Dividend of 50 Cents-
The directors on Nov. 20 declared an extra dividend of 50 cents per
hare on the common stock, no par value, payable Dec. 15 to holders share on the common stock, no par value, payable Dec. 15 to holders
of record Dec. 1 , and the usua quarterly dividend of $371^{2}$ cents. per
share on the same issue, payable Jan. 2 to holders of record Dec. 17 . An extra of $50-c e n t s$ was also paid on the common stock on Dec. 15 ,
last year.-V. 162 p. 2394 .

## Lanova Corp. -To Pay 15 Cent Dividend-



Lehigh Coal \& Navigation Co.-Listing of BondsThe New York Stock Exchange has authorized the listing of
\$13,000.000 sinking fund mortgaye bonds, $31 / 2 \%$ series A, due Oct. 1,
1970 which are issued and outstanding

## Lehigh Valley RR. - Earnings-


 $\begin{array}{lllllll}\text { Grom from railway } & & 67,143,878 & 82,701,831 & 76,403,646 & 63,659,486 \\ \text { Net from railway } & 14,373,996 & 23,280,799 & 25,857,378 & 22,459,643\end{array}$ $\begin{array}{llllll}\text { Net ry, oper. income } & 14,373,996 & 23,280,799 & 25,857,378 & 22,459,643 \\ \text { Net. } & 4,361,538 & 10,695,687 & 11,350,801 & 10,070,245\end{array}$

Libbey-Owens-Ford Glass Co.-Plans $\$ 5,000,000$ Expansion for Plaskon Division-
John D. Biggers, President, on Nov. 21 announced a $\$ 5,000,000$ con-
struction program for the company's Plaskon Division, which will involve large plastic resin manufacturing units and other buildings
adjacent to the Plaskon research laboratory at Toledo Ohio project will be located on a $40-a c r e$ trant owned by the comrany.
Mr Biggars explained that the buildings will include multi-storied Mr. Biggars explained that the buildings will include multi-storied
manufacturing facilities for resin and moulding powder and experimental and pilot plant facilities
In commenting on the expansion program James Li Rodgers, Jr,
Vice--resident of Libbey-Owens-Ford and General Manager of the Plaskon Division said
"Plaskon's present program was halted by. the outbreak of war, made and new products have been developed. Curent dave boen
Plaskon materials is far in excess of our present capacity.,
Construction Construction of the new facilities will be started in the near future
by the Stone \& Webster Enginering Corp. of Boston L.-O.-F hopes
to complete the pill to complete the pilot plant by early spring and the resin manufac-
turing plant by late Jul, with the rest of the projects completion
dependent upon availability of material. -V, 162, pr, 2274 .

## Life Savers Corp.-Stock Split-Up Approved-

The stockholders on Nov, 20 approved a proposal to increase the
authorized capital stock from 350,140 shares to $1,000,000$ shares, par authorized capital stock from 350,140 shares to $1,000,000$ shares, par
$\$ 5$ per share. The directors then voted to distribute 350,140 of the on the basis of one new share for each shares a aready Dec. hed. 1945 ,
On Nov. 23, the New York Stock Exchange directed that the cor poration's capital stock be not quoted said stock distribution until
Dec. 18,1945 Listing of Additional Capital Stock-
The New York Stock Exchange has authorized the listing of 350,140
additional shares of capital stock (par \$5) upon official notice of issue to the holders of the presently issued and listed 350,140 sice o of capital stock, making the total amount applied for 700,280 shares.
$-\mathrm{V} .162, \mathrm{p} .1642$.

Lion Oil Co.-Completes Five More Wells-
The company has completed five new oil wells during the past
week, according to an announcement on Nov. 29 by Col. T. H. Barton, week, according to an announcement on Nov. 29 by Col. T. H. Barton,
President. Two are located in the Stoltenberg Pool, Ellsworth County,
Kansas; one in the. Chitwood Pool, Pratt County Kansas, and two in the Peace Creek Pool, Reno County, Kansas.
At the present tinie the company has 14 wells drilling twelve in Kansas, one in time the company has 14 wells drilling twelve in
-V. 162, p. 2517.

## Locomotive Fire Box Co.-Larger Annual Dividend-

 The directors have declared an annual dividend of 75 cents pershare on the capital stock, no par value, payable Dec. 20 to holders of Share on the capital stock, no par value, payable Dec. 20 to holders of
record Nov. 30 . This compares with 50 cents per annum paid from
1938 to 1944 , inclusive.- V . 142 , p. 3176 .

## Long Island Lighting Co.-Merger Plan Filed-

The company and its subsidiaries, Queens Borough Gas and Electric
Co., Nassau \& Suffolk Lighting Co. and Long Beach Gas Con
hav have jointly filled with the SEC a pland Lor the coach Gas Co., Inc.,
companies, and the recapitalization of the resultant consolidated such poration which is to be called Long Ysland Lighting Co.
The plan does not involve Kings County Lighting Co., its subsidiary Kings Appliance Corp., or Liland Corp.
A statement of the transactions and terms proposed may be sum marized as follows
Long. Island, Queens, Nassau, and Long Beach are to be consolidater and the consolidated corporation is to be recapitalizeri. In addition
to the long-terrn debt of the constituent corporations, which at

Aug. 31, 1945, aggregated $\$ 56,995,000$, the consolidated corporation
will have outstanding, upon the effectuation of the plan, the following
amounts and New preferred stock-
New common stock- $4 \%$ cumul. ( $\$ 100$ par) --- $\$ 10,152,000$ $1,059,036.3$ shares (no par) stated at $\$ 10$ per share $\quad 10,590,363$ As a result of the consolidation of the constituent corporations and
the reduction of the par and stated value of their capital stocks, an
unearned surplus will be created on the books of the consolidated unearned surplus will be created on the books of the consolidated
corporation wnich will be utilized in full to effect certain accounting
adjustments. Upon consummation of the consolidation and recapitaliadjustments. Upon consummation of the consolidation and recapitali-
zation, the consolidated corporation will have no balance in its earned surplus account. Upon consummation of the plan, the consolidated corporation contemplates the refunding of such of the presently out-
standing funded debt of each of the constituent corporations as may standing funded debt of each of the constituent corporations as may
be ceemed desirable and advantageous.
The plan provides that all of the new preferred stock of the consolidated corporation is to be distributed to the preferecred stockholders
of Long IEland, and that the new common stock is to be distributed prefere preferred and common stockholders of Long Island and the With respect to the distribution of the stock of the consolidated
corporation to the stockholders of Long Island, the plan assumes the corporation to the stockholders of Long Island, the plan assumes that
\& certain certificate of reduction of capital which. Long Island filed
on Dec. 16, 1944, with the Secretary of on Dec. 16, 1944, with the Secretary of State of New York, and
with the approval of the $P$. S. Commission of New York, has become
effective. This certificate. provided among other par value of Long Islate provided, among othe things, that (a) the
$6 \%$ outstanding 253,800 shares of $7 \%$ and rights were to be' determined upon such reduced par value; (b) the at June 30 . 1944, were to rremain unaffected; (c) the company was
to issue 503.800 shares of new common stock to the to issue 503.800 shares of new commanon stock to the company was
common stockholders on the basis of one share of new common stock for each share of preferred stock and each 12 shares of
common stock, and (d) the reduction in capital was to be used to
increase the depreciation and other reserves of Long Island. Stock certificates representing shares of the outstanding common or pretime to time, as certificates representing shares of such stocks were
surrendered or presented to the company or its transfer surrendered or presented to the company or tis transfer agent for
exchange or transfer, such stock certificates were to be stamped or exchange or transier, such stock certificates were to be stamped or
overprinted with a legend setting forth the amendments, changes and
alterations provided in the certificate of reduction of capital, or new stock certificates setting forth the altered rights were to be or new
However, As a resued. However, hs a result of certain legal proceedings between Long
Island, and the SEC and Long Island's registration as a holding
company under the Act on April 23, 1945, none of the certificates
representing the shares of Ats representing the shares of its stock outstanding prior to the filling
of its certificate of reduction of capital has been overprinted or nection therewith has been made upon its books.
The shares of the different classes of stock of Long Island, in
the form of certificates representing the series A ( $\$ 100$ par) $7 \%$ cumulative preferred stock, the series B series $\mathbf{A}(\$ 100$ par) $\mathbf{6 \%}$ par) $7 \%$
preferred stock, and the common stock ( $\$ 1$ stated value), respectively, preferred stock, and the common stock (\$1 stated value, respectively,
as they were prior to Dec. 1.6, 1944 (the date of filing in the office
of the secretary of state of New York by Long Island of its certificate of reduction of capital) are respectively designated in the plan
as Old Series A Stock," "Old Series B Stock," and "Old Common
Stock." Ferennvenience and purposes of the plan, it is stated therein
that the shares of stock of Long Island are assumed to have been
alter altered and changed in accordance with its certificate- of reduction
of capital and are designated therein as "Present Series A Stock,"
"Present Series B Stock," and "Present Common Stock," respectively. The shares of stock of Long Island Lighting Co. (as the consolidated
corponation to be issued to effect the consolidation are designated in
the plan as "New Preferred Stock" and "New Common Stock," respecthe plan as "New Preferred Stock" and "New Common Stock,", respec-
tively. On the basis of the designations which give effect to Long Island's
certificate of reduction of capital the plan provides that the holders
of its present series A $7 \%$ preferred stock ( $\$ 60$ par) will receive for each such share $2 / 5$ of a share of the new preferred stock she for for
shares of the new common stock, of its present series 8 preferred
stock ( $\$ 60$ par) will receive for each such share $2 / 5$ of the new preferred stock and 2.45 shares of the new common stock,
and of its present common stock will receive for each share 22 of a share of of the $\% \%$ preferred stock of Queens and the $7 \%$ preferred
holders
stock of Nassau will receive for each such share 3.4 and 2.4 shares, The plan will be submitted to the New York P. S. Commission
for its consent and approval and for authorization for the consoli-
dated corporation to issue the securities propose The plan states that the constituent corporations propose to con-
solidate pursuant to the laws of the State, of New York which require
the that the proposed consolidation, and the terms thereof, shall be
submitted to and approved, at a stockholders' meeting specially called standing shares of each such constituent corporation as may be entiled the vote thereon, The plan further provides that in the event
corporations does notage of stockholders of each, of the constituent
co the plan, each of the constituent corcorporations does not approve the plan, each of the constituent cor-
porations reserves the right to request this Commisslon to apply to porations reserves the right to request this Commission to apply to
a court of competent, jurisdiction for an appropriate decree en-
forcing and carrying out the terms and provisions of the plan.-

## Los Angeles Transit Lines-Earnings-

EARNING
Operating income
Operating expense
Gross profit
Other income
Total income
Interest,
Provision for income tax
Miscellaneous deductions

\$2,202,589
\$2,230,673

| Net income - |  |  |
| :--- | :--- | :--- |
| Earns, per share on |  |  |
| $-\mathrm{V}, 095,440$ shs. of com. stock outstand, | $\$ 948,499$ |  |
|  | $\$ 0.87$ |  |

Louisiana Power \& Light Co.-Earnings-
 Operating revenues
Operating expenses Federal taxes
Other taxes

$\begin{array}{lrrrr}$|  Net oper. revs.-.  | $\$ 178,555$ | $\$ 182,560$ |  | $\$ 2,110,343$ |
| :--- | :--- | :--- | :--- | :--- |
|  Other income (net)  | $\$ 2,798,806$ |  |  |  | \& 333 \& 711 \& 3,184 \& 7,427\end{array}

$\begin{array}{ccccc}\text { Gross income } & \$ 178,888 & \$ 183,271 & \$ 2,113,527 & \$ 2,806,233 \\ \text { Interest and charges } & 76,098 & 77,849 & 925,909 & \mathbf{1 , 9 9 4 , 2 1 1}\end{array}$ $\begin{array}{llllll}\text { Set income } & 102,790 & 105,422 & 1,187,618 & 812,022 \\ \text { Dividends spplic to preferred stock for period } & 356,532 & 356,532\end{array}$

Balance $-\mathrm{V}, 162,1771$

Louisville Gas \& Electric Co. (Ky.) Weekly Output Electric output of the company for the week ended Nov. 24, 1945 ,
totaled $23,307,000$ kwh., as compared with $30,996,000 \mathrm{kwh}$. for the totaled $23,307,000 \mathrm{kwh}$, as compared with $30,996,000 \mathrm{kwh}$, for the
corresponding week last year, a deorease of $24.8 \%$.
Electricic output of this company for the week ended Nov, . 7 , 1945 ,
tolaled 24.006 .000 kwh., as compared with $32,341,000 \cdot \mathrm{kwh}$. for the

## Louisiana \& Arkansas Ry.-Earnings-

 Railway oper expenses $\quad 748,549$ 1,077,887 $\quad 9,170,245 \quad 10,156,801$ | Net rev fr. ry. opers. | $\$ 498,687$ | $\$ 1,246,820$ |  | $\$ 7,455,305$ | $\begin{array}{llll}\$ 7,462,860 \\ \text { Federal income taxes. } & 220,601 & & 764,000\end{array}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | Other ry tax accruals

Railway oper income
Equip. rents. (net Dr)
Jt. facil, rents Net ry oper, income- $\$ 156,965$

- V. 162, p. 2274.
Lowell Gas Light Co-Proposed AcquisitionThe company has petitioned the Massachusetits Department of Public Shilities for approval of the açuisition by this company of the North
par of Gas and the sale by the Loweil company at not less than
pecss of $\$ 165,000$ of $25-$-year $31 / 2$ 化 bonds or notes, for
the purpose of effecting the sale.-V. 162, p. 675 .
McCord Corp. $-94.45 \%$ of Class A Exchanged-
McCord Corp. $-94.45 \%$ of Class A Exchangedshares. The right of exchange expired Nov. 15 , and because of the small number of class A-shares still outstanding the company requested
the Chicago Stock Exchange to delist both the class A and the certificates of deposit. exchange offer was made in connection with a recapitalization plan effected early this year. Under it, holders of each share of
class A stock received 1.4 shares of new $\$ 2.50$ cumulative preferred class A stock recelved 4 shares of new $\$ 2.50$ cumulative preferred
stock of no par value and one share of common stock, the name
given the previous class: B stock.-V. $162, \mathrm{p}, 1515$.

Mack Trucks, Inc.-Declares $\$ 2$ Dividend-
The directors on Nov. 15 declared a dividend of $\$ 2$ per share on Ne no par value capital stock, payabe Dec. 18 , compares with $\$ 1$ pald on June 15 , last, $\$ 2$ on Dec. 11,
1944, and $\$ 1$ on June 15, 1944.-V. 162 , p. 2396.

Magma Copper Co.-Usual Payment of $121 / 2$ Cents-
 of record Nov. 30. A like amount was paid in each of the three
preceding quarters, while in 1944 disbursements of 25 cents each were
made each quarter.

Maine Central RR.-Refinancing Plan-
The company has applied to the Interstate Commerce Commission
for authority to sell $\$ 1,000.000$ Portiand \& Ogdensburg Ry. first mortgage $41 / 2 \%$ bonds, now held in tis treasury. The road plans to apply
the proceeds to the redemption at 102 of $\$ 1,535,600$ outstanding Mane Central- - $o$ ritland \& Rumford Falls Ry. $6 \%$.collateral trust bonds, due
1959. Malne Central proposed to sell the Portland \& Ogdensburg

Mangel Stores Corp.-Calls $\$ 5$ Preferred Stock-Places Common Stock on a $\$ 1$ Annual Dividend Basis-Also Declares Year-End Dividend of 25 Cents-
All of the outstanding shares of $\$ 5$ convertible preferred stock have been called for redemption on Dec. 15 , next, at $\$ 100$ per sharn
and dividends atnounting to $\$ 1.46$ per share. Payment will he made
at the Guaranty Trust Co., 140 Broadway, New York N: Y. Each at the Guaranty Trust Co., 140 Broadway, New York, N. Y. Each
share may be converted into six shares. of common stock on or before
the close of business on Dec. 15,1945 . The directors on Nov. 13 declared an initial quarterly dividend of
$\$ 11$ per share and a var-end dividend of 25 cents per share on
the common stock, both payable Dec. 26 to holders of record Dec.
15.-V. 161, p. 1096 .

## Margay Oil Corp.-Merger Plan Effective-

It was announced on Nov 20 that the plan of reorganization involving the transier of substantially all of the corporation's assets to
The Standard Oil Co, (Ohio) has become effective and the stock
transfer books of Margay Oil Corp. have been closed permanently. transfer books of Margay Oil Corp. have been closed permanently, to surrender their certificates to The National City Bank of Cleveland, Ohio, to receive in exchange for each share of said stock one-fifth
share of $3 / 3 / \%$ preferred stock, series A, par value $\$ 100$ and one-
quarter share of commnn stock, par value $\$ 10$, cf The Standard Oil

## Marlin Firearms Co.-Buys Hunter Arms Firm-

 The company on Nov, 20 received confirmation of its purchase ofthe assets of the Hunter Arms Co., Inc., Fulton, No Y. and will im-
mediately reopen the Hunter plant as the L. C. Smith Arms Co. Divimediately reopen. the Hunter plant, as the. Lulton, N. Smith Arms Co. Divi-
mion for production of the L. C. Smith side-by-side shot guns. The deal was completed before Federal Judge Stephen W. Brennan
in United States Court in Albany N. Y. Closed since last April 25 , in United States Court in Albany, N. Y. Closed since last April 25 ,
Hunter has been in process of reorganization under Chapter 10 of the Bankrupty Act, and was represented in Court by Judge Maurice B, $B$,
Conley of Fulon, N. Y., trustee, and Leonard H. Amdursky attorney Conley of Fulton, N. Y., trustee, and Leomard H. Amdursky, attorney
for the trustee. Roger Kenna, Vice-President, and Edward J. Brenhan, Counsel, represented Marlin.
Under reorganization plans announced by Frank Kenna, Marlin
President, the Hunter plant will be put into immed:ate operation, concentrating on the $L$. C. Smith guns, to meet the present prassing demand for sporting weapons throughout the country." Preliminary
work has already been completed in the 4-story brick Hunter building at Fulton, where new equipment will be installed, new production
metthods adopted and workers engaged in line with Marlin's extensive
expansion program expansion program
"This purchase represents part of the plans for increased pro-
duction by the Marln Firearms. Co., which this , year is celebrating
its 75 th anniversary in the sporting eun field " Mr Kenna its 75 th anniversary in the sporting gun field," Mr Kenna said.
"Hunter has been producing three well-known shot guns, namely, "Hunter has been producing three well-known shot guns, namely,
the L . Smith the Hunter, and the Fulton. For the immediate
future we intend to concentrate chiefly on producion of the L C. tuture we intend to concentrate chiefly on producion of the L, C.
Smith, which, as a side-by-side double barreled shot gun, makes a
perfect companion piece to our own Marlin over-and-under shot gun?" Under a plan of reorganization set up by Judge Conley as trustee,
the Marlin Firearms Co. acquires 1,000 shares of stock of a new the Maring Firearms co. acquires 1,000 shares of stock of a new
corportation This new corporation will sette a claim pending from
creditited Sates Navy, and also will settle the claims of all general

Massachusetts Investors Trust-50-Cent Special Div.The trustees have declared a special distribution of 50 cents a share
out of realized net long-term security profits of 1945, payable Dec. 24 ,
1945 to shareholders of record at the close of business 1945 to shareholders of record at the close of business Nov. 23 , 1945 .
The trustees state that this distribution will be in addition to the regular distribution which will be paid Dec. 24 to shareholders of
record December 10, from ordinary income from dividends and interThe spec:al distribution of 50 cents per share will be payable in
shares valued at net asset value on Nov. 30 , with adjustment for the undistributed balance of net income per share, except for share holders who give notice before the close of business on that date
that they wish payment in cash. Cash payments will also be made
in lieu of issuing fractional shares. that they wish payment in cash.
in lieu of issuing fractional shares.
In connection with the special distribution, the trustees emphasize
that a shareholder should: "regard any distribution from capital that a shareholder should: "regard any distribution from capital gains merely as a distribution of part of his principal. Such dis-
trbutions, if not taken in shares. should, therefore, be reinvested by
a. prudent investor in order to maintain his true income from se-
(W. L.) Maxson Corp.-To Pay 10-Cent DividendThe directors on Nov. 15 declared a dividend of, 10 cents per share.
on the capital stock, par $\$ 3$ payable Dec. 1 to holders of record
Nov. 23 . Nov. 23. an iniditial payment on of 10 cents per share, which warch 1 , last, by
distributions of like amount on towed by
(The) Mengel Co., Louisville; Ky.-Extra DividendThe directors on Nov. 16 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 10 cents per share
on the common stock, par $\$ 1$, both payable Jan. 2,1946 to holders of record Dec. 12 , 1.945 . Distributions of 10 cents e earh were made
on this issue on March 31 , June. 30 and Sept. 29 , this year on this issue on March 31 , June- 30 and Sept. 29 , this year, as
against 40 cents on Dec. 22,1944 and 25 cents on Dec. $2,2,2445$,
The usual semi-annual dividend of $\$ 1.25$ per share on the $5 \% ~$ 50


## Furniture Shipments Soon-

It is announced that shipment" of "Mengel Permanized Furniture,"
the company's branded line, will start early in 1946 to the initial Mengel-franchised stores, As production expands into high gear,
merchants in other trading areas will be inited to participate tits merchants in other trading"areas" will be invited
program, the company says.-V, 162, p. 2517.

## Meridian \& Bigbee River Ry-RFC Loan ExtendedThe ICC has approved the extension of a loan from the RFC in the amount of $\$ 900,000$ for a period ending not later than. Jan. , 1950 , The Commission also authorized the comany (a) to extend to The Commission also authorized, the company (a), to extend to Jan. 1950 , the maturity date of not exceeding 900,000 of trustee's of non-interest-bearing trustee's certificates to be delivered to the $R F C$ to evidence the interest accrued and unpaid on the certificates

Merrimack Mfg. Co.-Sells Southern Mill-
The company has agreed to sell Its plant at Huntsville, Ala., to cash for fixed assens, . Ince, sale to to be enfective on Jan. 14, $\$ 1946$, pro-
vided title is found satisfactory and other conaitions are met. heentory wio be sold for cost or market
that gray goods will be sold at market At its Huntsville plant, the company has manưactured print cloths,
with capacity about $50 ; 000,000$ yards a year. Equipment consists of approximately 110,000 spindles and 2,500 looms
Hencen


Mexican Light \& Power Co., Ltd.-Earnings-
Period End. Aug. 31 (Expressed in Canadian Currency $\quad 1945-$ Month- 1944- $\quad 1945$ - Mos.- 1944 $\begin{array}{llllll}\text { Gross earns from oper. } & \$ 1,422,384 & \$ 1,056,928 & \$ 9,805,555 & \$ 8,124,075 \\ \text { Oper. exps. \& deprec. } & 1,093,986 & & 919,183 & 7,592,701 & 6,806,180\end{array}$ Net earnings
V. 162, p. 2018.
$\$ 328,398$
$\$ 137,745$
$\$ 2,212,854$
$\$ 1,317,895$

Michigan Bell Telephone Co.-Earnings-

Operating revenues $\quad \$ 6,631,497 \quad \$ 6,010,069 \$ 59,891,972 \$ 53,908,814$

$\begin{array}{lllllll}\text { Net operating inc. } & \$ 823,695 & \$ 789,680 & \$ 7,343,424 & \$ 7,054,224 \\ \text { Net income } & 809,569 & 770,482 & 7,163,664 & 6,786,740\end{array}$
Mid-Continent Petroleum Corp.-Earnings-
Period End. Sepi. 30-
Gross sales, less returns 1945-3 Mos.-1944 .. 1945-9 Mos.-1944
$\begin{array}{lllllll} \\ \text { and allowances } & & \$ 16,501,088 & \$ 14,746,347 & \$ 50,453,860 & \$ 45,218,139 \\ \text { cost of s\&les } & & 10,591,1+1 & 10,025,278 & 32,902,319 & 31,061,526\end{array}$ Selling and gen, and
admin. expense


and abandoned
and abandoned
Prov. for Federar and
State
$\begin{array}{lllll}392,677 & 311,607 & 1,269,942 & 1,078,930\end{array}$
 NOTE-No provision has been mads in the statement of earnings
or any adjustment that may result from the renegotiation of war Contracts. Current assets as of Sept. 30, 1045, were $\$ 47,877,864$ nnd current
Hiabilities were $\$ 9,198,554$, including reserve for 1945 Federal and


Middle West Corp. - 25-Cent Dividend-
The directors on Nov. 23 declared a dividend of 25 cents per share
on the capital stock, par $\$ 5$, payable Jan. 2 to holders of record Dec.
10. A similar distribution was made on June 20 last, which compares with 20 cents each on June 15 and on Jec. 20 , 1944 , last, which comp the latter dates
the corporation also paid out of paid-in surplus $\$ 2$ per share.-V 162,

## Midland Valley RR.-Earnings-

| October- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway_-- | \$132,094 | \$140,592 | \$141,421 | \$155,095 |
| Net from railway | 31,877 | 45,635 | 45,157 | 81,894 |
| Net ry. oper. income- | 19,380 | 26,387 | 26,076 | 76,256 |
| From Jan. 1- |  |  |  |  |
| Gross from railway -- | 1,440,746 | 1,402,364 | 1,506,338 | 1,231,763 |
| Net from railway-- | 458,713 | 445,054 | 599,436 | 501,599 |
| Net ry. oper. income-- | 234,428 | 204,227 | 305,766 | 290,000 |

Minneapolis \& St. Louis Ry.-Earnings-

| October- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$1,486,253 | \$1.382.866 | \$1,353,050 | \$1,379,972 |
| Net from railway | ${ }^{4} 400,847$ | 499,393 | 442.448 | 538,841 |
| Net, ry, oper. income | -300,83\% | 112,154 | 337,569 | 417,045. |
| From January 1- |  |  |  |  |
| Gross from railway. | 13,125,660 | 12,774,639 | 12.288,936 | 11,068,658 |
| Net from railway | 2,389,058 | 3,609,681 | 4,042,207 | 3,357,255 |
| $\begin{array}{llllll}\text { Net ry, oper. income_ } & 981,607 & 1,400,848 & 3,136,556 & 2,413,275\end{array}$ |  |  |  |  |
|  |  |  |  |  |

Minneapolis St. Paul \& Sault Ste: Marie RR.-Earns.

From January 1-
$\begin{array}{rr}3595891 & 25,698,481 \\ 5,320,578 & 7.595,325 \\ 2,0 i 1,102 & 5,38,463\end{array}$

Missouri Pacific RR.-Earnings-




| 12 Months Ended Sept. | 1945 | 1944 |  |
| :---: | :---: | :---: | :---: |
| rating revenues | \$3,252,973 | \$3,188,137 | \$2,418,904 |
| Operating revenue deductions | 2,614,286 | 2,443,142 | 1,810,853 |
| Fed. inc. and excess profits taxe | 308,114 |  |  |
| Retirement reserce accruals | 63,339 | 53, | 6 |
| Utility operating in | \$267,234 | \$246,384 | \$269,290 |
| *Other income (net) | 105,958 | 79,596 | 109,684 |
| Gross Income | 373,192 | 325,979 | 78,974 |
| Income deductions | 93,332 | 59,713 | 57,843 |
|  | \$279,860 | \$266,266. | \$321,131 |
| Preferred divioends | ${ }^{33,078}$ |  | , 550 |
| Common dividends | 000 | 150,000 | 33,750 |
| *Includes Federal tax savings from filing of consol. returns. | \$87,174 | \$70,999 | 97,6 |

Monogram Pictures Corp.-New President, Etc.Samuel (steve) Broidy, Executive Vice-President, has been elected
President, succeeding W. Ray Johnston who has been elected Chairman of the board of directors. George D. Bursow, Viece-president and
Treasure, succeeded Mr. Broidy as Executive Vice-President.- $V$. 162 ,
p. 2018., p. 2018.

| Period End. | 1945-9 Mos,-1944. |  | 1945-12 Mos.- 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| perating rev |  |  |  |  |
| Operating expe | 4,885,686 | 5,137,695 | 6,803,169 | 6,861,485 |
| $\begin{array}{llllllll}\text { Maintenance } & -\ldots-373,406 & 886,111 & 958,030 & 1,179,888\end{array}$ |  |  |  |  |
| Taxes, other than |  |  |  |  |
| income | 1,069,000 | 1,139,800 | 1,449,200 | 1,509,800 |
| Deprec. and | 877,000 | 976,000 | 1,214,240 | 1,325,218 |
| tFed. taxes on | 1,507,800 | 1,588,500 | 1,877,300 | 2,075,400 |
| ${ }^{\text {Reduction }}$ |  |  | Cr1,247,000 |  |
| Operating | ,599,749 | 705,300 | 765,408 | 659,591 |
| Non-oper. inc. --- | 26,500 | 8,107 | 29,695. | 11,410 |
| ross income | ,626,249 | \$2,713,407 | ,795,10 | 001 |
| tal deductions | 1,229,294 | 1,241,919 | 2,890,336 | 1,664,4 |
|  | ,396,955 | \$1,471,488 | \$1,904,767 |  |

Bal. for com. stock \&
and surp. including
spec. tax adjust.-.
s., $\$ 1,031,008$
sor com, stock and
$\begin{array}{llllll}\text { surp., before special } & & 65,808 & 690,586 & 856,720 & 969,768 \\ \text { tax adjust. } & 625 & & \\ \text { tSpecial tax adjusts._- } & 405,200 & 397,800 & 554,400 & 526,000\end{array}$ Bal. as per above.... $\$ 1,031,008$ \$1,088,386-$\overline{\$ 1,411,120} \$ 1,495,768$ From loss on sale of transportation properties
five-year period of certain facilities under nee to amortization over a hy the Federal Government. On Sept. 29, 1945, President. Truman
signed a proclamation which generally permits the holders. signed a proclamation which generally permits the holders of neces-
sity certificates to amortize the cost of such facilities over a fore-
shortened shortened period: viz., from the beginning of the amortization period
to Sept. 29,1945 . Studies are being made to determine the advisability
of taking advantage of this privilege. or taking advantage of this privilege.
TThe amount provided for Federal taxes on income for the year 1945
will be reduced by approzimately $\$ 1,700,000$, representing the estimated amount of reduction in Federal taxes (exclusive of $\$ 450,000$ to be be
credited to surplus) arising from special deduction premium, discount and expense in connection with refinancing of The
funded debt of the company. However, in accordance appropriate regulatory authorities, an amount approximatery equivalent
to such reduction will be appropriated to reduce debt discount,

## Montana Power Co.-Earnings-

## $\begin{array}{lllll}\text { Operiod End. Sept, 30- } & & \text { 1945-Month-1944 } & \text { 1945-12 Mos.-1944 } \\ \text { Operating revenues }\end{array}$  Other taxes <br> reserve oppropriation Amortization

Amortization of limited
term investments
Amortiz. of electric plan
Net operating rev..-
Other income (net)

| Gross lincome | $\$ 451,338$ |  | $\$ 453,390$ |  | $\$ 6,386,312$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Interest, etc., charges | $\$ 68,51,150$ |  |  |  |  |  | | Net income- | $\$ 263,187$ | $\$ 246,258$ | $\$ 3,970,494$ |  |
| :--- | :--- | :--- | :--- | :--- |
| Divs. applicable to pfd. stock for period. |  | $957,047,985$ |  |  |

 operations of the cormpany and prior to Dec, 14,1944 , consolidated
Glacier Production Co., and including for period prior to Jan. 1, 1944, consolidated operations of the company and its former wholly-owned
subsidiary, Great Falls Townsite Co.

Trustee Appointed-
The Guaranty Trust Co. of New York has been/appointed corporate
trustee, registrar and paying agent under the company's mortgage trustee, registrar and paying agent under the company's mortgage
and deed of trust dated Oct. 1, 1945, pursuant to which an initial
Lssue of $\$ 40,000,000$ principal anount of first


Montgomery Ward \& Co.-Earnings-

income taxes.

$$
\begin{array}{rrrr}
3,485,000 & 4,340,000 & 8,630,000 & 8,510,000 \\
6,890,000 & 4,965,000 & 13,160,000 & 9,735,000 \\
\hline
\end{array}
$$


${ }^{*}$ Based on $5,217,147$ common shares.-V. 162, p. 2396 .
(G. C.) Murphy Co.-To Pay Extra of 50 Cents-

The directors on Nov. 20 declared an extra dividend of 50 cents per
share on the common stock, no par value, payable Dec. 21 to holders
of record Dec. 10 . Regular quarterly dividends of record Dec. 10. Regular quarterly dividends of 75 cents per share
are also being paid on this issue, the last one on Dec. 1 . to stock-
holders of record Noy holders of record Nov. 2 . No extra was paid in 1944.
The usual quarterly dividend of $\$ 1.183 / 4$ per share on the $43 / 4 \%$.
preferred stock, par $\$ 100$ was also declared, payable Jan. 2, 1946, to
holders of record Dec. 21 , 1945:-V. 162 , p. 2275.

Muskogee Co.-65-Cent Dividend-
The directors on Nov. 15 declared a dividend of 65 cents per share
on the $\$ 10$ par value common stock, payable Dec. 12 to holders on the $\$ 10$ par value common stock, payable Dec. 12 to holders
of record Dec. 1 . This compares with 35 cents paid on June 15, last,
65 cents. per share on Dec. 15,1944 and 35 cents on June 15 ,
$1944 .-$ V. 162, p. 2019 .

## Mutual Fuel Gas Co.-Redemption of Bonds-

Nashawana Mills-Offer for Stock Withdrawn-
See Textron, Inc. below.-V. 162, p. 2396.
Nashua Manufacturing Co.-Stock Offering-A total of 31,085 shares of common stock (no par) was recently offered for subscription to common stockholders.
 Warner \& Co. was the principal underwriter.
CAPITALIZATION-Giving effect to the issuance and sate of the
shares of common stock now offered, the capitalization of the com-- Authorized Outstanding $\begin{array}{llll}\text { Second pfd. stock (no par)....-. } & 32,781 \text { shs. } & \ddagger 32,197 \text { shs, } \\ \text { Common stock, without yar value. } & 122,773 \text { shs. } & 108,798 \text { shs, }\end{array}$ ${ }^{\text {a Exclusive of first preferred stock and class. C preferred stock, re- }}$
pectively called for retirement on Oct. 1,1954, and Jan. 1, 1946, and
0 be eliminated írom the authorized capital at the annual meeting of to be eliminated from the authorized capital at the annual meeting of
stockholders of the company in 1946 . $\ddagger$ Exclusive, of 584 shares in treasury of the company.
SUMMARY OF EA

|  | Net Sales | Profit Before Federa Taxe | Federal Taxes | Deferred Maint. and Conting. | Net Prof. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| -1945 | \$23,580,678 | \$1,973,864 | \$1,349,160 | \$474,704 | \$150,000 |
| 1944 | 33,617,593 | 2,748,589 | 1,838,628 | 325,000 | 584,961 |
| 1943 | 35,666,953 | 3,462,461 | 2,131,445 | 465,000 | 866,016 |
| 1942 | 32,265,329 | 3,782,602 | 2,139,857 | 360,000 | 1,282,745 |
| 1941 | 22,017,294 | 1,910,464 | 498,131 |  | 1,412,283 |

Nashville Chattanooga \& St. Louis Ry. Earnings-
 $\begin{array}{llllll}\text { Net ry. oper. income_ } & 75,259 & 237,313 & 421,024 & 840,155 \\ \begin{array}{llllll}\text { From January 1- }\end{array} & 32,683,770 & 35,563,738 & 34,864,315 & 24,140,521\end{array}$
 Nation-Wide Securities Co., Inc. (Md.) - $\$ 1: 10$ Div.The directors have declared a dividend of $\$ 1,10$ per share, payable
Dec. 24 to stockholders of record Dec. 15 . Distributions of 25 cents each were made on April 2, July 2 and oct. 1 , this year. It is an
nounced that a substantial part of the totai dividends for 1945 will
be a "capizal gain" dividend. be a "eapital gain" dividend.
On Feb. 20, 1945, the company changed its name from Nation-Wide
Securities. Co. to Nation-Wide Securities Co., Inc: and reclassified its Securities Co. to Nation-Wide Securities Co., Inc. and reclassified its
stock, each share of 25 cents par value stock being converted into stock, each share of 25 cents par value stock being converted into
$1 / 100$ of one share of $\$ 1$ par value stock.
The old 25 -cent par stock received $62 / 10$ cents per share in 1944 ,

National Automotive Fibres, Inc.-Listing of Additional Stock-
The New York Stock Exchange has authorized the listing of 18,000 additional shares of common stock (par $\$ 1$ ), upon offical notice of
issuance and distribution, making the totia amount of common stock, including those previously authorized to be listed and those now On Oct. 19,1945 , the board of directors adopted a resolution
providing for the issuance and sale of the 18,000 shares of common stock.
The net proceeds to the company of the sale will be applied
towards payment of the cost of construction of a new plant at
Findlay, Ohic, thie aggregate cost of construction of which is estiFindlay, Ohic, the aggregate cost of construction of which is esti-
mated at $\$ 360,000-V .162$, p. 2396 .

National Gas \& Electric Corp.-15-Cent DividendThe directors have declared a dividend of 15 cents per share on
the common stock, no par value, payabie Dec. 17 to holders of record
Dec. 3 . A similar distribution was made on. June 15 , last, compared the common stock, no par value, payabie Dec. 17 to holders of record
Dec. 3 A similar distribution Was made on June 15 , last, compared
with cents on Dec, 20, 1944 , and 15 cents on Dec. 29,1942 .
-V. 162, p. 2396 . National Gypsum Co.-Declared 25-Cent Com. Div.The directors on Nov, 27 declared a dividend of 25 cents per share
on the common stock, par s1, payable Dec. 20,1945, to hoders of
record Dec. 8,1945 . A similar distribution was made on Dec. 20 , on the common stock, par \$1, payable Dec. 20 , 1945 , to holders of
record Dec. 8 , 1945 , Asimilar distribution was made on Dec. 20 ,
1944 , and on Dec. $30,1943 .-\mathrm{V}, 162$, p. 2275 ,
National Homes Corp., Lafayette, Ind.-Capital Stock Offered-Kiser, Cohn \& Shumaker, Inc., Indianapolis, are offering at $\$ 6.75$ per share 40,000 shares ( $\$ 1$ par) capital stock.
COMPANY Lonl Larayette Lon \& Trust Co., Lafayette, Ind.
COMPANY-Corporation was incorporated in Indiana June 25, 1940,
and immediately began the business of pre-fabricating houses. and immediately began are constructed from high-grade mouser.
National Home using
standardized panelized exterior walls, partitions, ceilings and roof sec-tions-built by expert craftsmen on the National Homes' assembly lines. The exterior walls and ceilings are insulated, thus assuring low-cost
winter heating and real summer comfort. The National Homes dealer Winter heating and real summer comfort, The National Homes dealer
prepares the basement and first floor after which the panelized
sections are shipped directly from the factory to the building site and quickly assembled. After the house is erected and roofed, hte heating, wambs and ceiling surfaces, prime coated at the factory, receive their
final painting. All this along with the necessary cement work; walks, finnal painting. All this along with the neessary cement work, walks,
finish grading and landseaping is done by the skilled. National Homes
dealer-a complete home ready for occupying in approximately two weeks. company sells the houses through dealers who are general1y
The
engaged in the real estate or construction business and at the present engaged in the real estate or construction business and at the present
time has dealers located in Indiana, Illinois, Michigan, Ohio, Ken-
tucky, Tennessee and Florida. Pre-fabricated houses are shipped direct in the company's trucks and are sold for cash in advance, United Builders, Inc., eredit is extended for periods generally not ex-
ceeding 15 days. Any financing in connection with the erection of the house is done by the dealer.
The company's original plant was destroyed by fire Feb. 6,1944, The company's original plant was destroyed by fire Feb. 8, 1944,
and for a period of six months pending the erection of the new plant
the company was unable to do any direct manufacturing but had to largely sublet government contracts on hand to other manufacturers.
The fire loss was adequateliy covered by insurance, including use and occupancy insurance. a modern plant located at the east edge of The company owns a modern plant located at the east edge of
Lafayette, Ind., the plant covering an area of approximately 65,000
square feet and is equipped with new modern square feet and is equipped with new moderx machinery and facilities
especially designed for the speedy and efficient fabrication of the necessary materials.
While figures are not avallab'e, it is generally believed that the company is one of the largest manufacturers in its parttcular field,
having sold over 7,500 houses in the last five years SALES AND EARNINGS-Sales and earnings after payment of sube
stantial Federal income and excess profits taxes for the last five
fiscal years ending June 30 have been as follows:


## National Linen Service Corp.-Preferred Issue Reg-

 The corporation has filed a registration with the SEC for 30,000 hares. $\$ 100$ par) $41 / 2 \%$ cumulative convertible preferred stock. 7 cumulative preferred on a share-for-share basis, plus a cash payment equalling the difference between the sios call price of the old
preferred plus accrued dividends, and the offering price of the new ment equalling the difference between the $\$ 105$ call price of the old
preferred plus accrued dividend, and the offering price of the new
stock. Unexchanged.shares will be publicly offered at $\$ 103$ a share by The company will use proceeds to redem ant unexchanged shares
of old preferred and for the part payment of bank loans.- $\mathrm{V}, 162$,

National Power \& Light Co. (\& Subs.) - Earnings$\begin{gathered}\text { Subsidiaries } \\ \text { perating revenues }\end{gathered}--\$ 21,405,857 \$ 20,678,692 \quad \$ 86,987,528$, $\$ 84,858,677$
 Amortiz. of electric plant acquisition adjusts. -

Net operating revs.,
Operating income
Gross income -
Net int. to public, ett

- deductions
Balance -
Pfd. divs. to public.
Balance -articable-
Portion applicarity interests
minority interests
Net equity of co.
income of subs,
National Power \& I

National Power \& Light Co. $\begin{array}{lrrrrr}\text { Net equity (as above) } & 851,883 & 966,218 & 4,442,195 & 4,272,298 \\ \text { Other income } & 1,201 & 5 & 2,404 & 615\end{array}$ | $\begin{array}{c}\text { Total } \\ \text { Total expenses }\end{array}$ | $\$ 83,084$ | $\$ 966,223$ | $\$ 4,444,599$ | $\$ 4,272,913$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | 110,829 | 86,921 | 364,358 |  | 346,146 | Total expenses

Int. \& other deductions
Federal income tax Balance surplus -
 Full dividend req
earned or unearned.
COMPARATIVE STATEMENT OF INCOME (COMPANY ONLY) $\begin{array}{cccrr}\text { Period End.Aug. 31- } & 1945=3 & \text { Mos. }-1944 & 1945-12 ~ M o s .-1944 \\ \text { ne. fr. subs.-consolid. } & \$ 150,042 & \$ 150,042 & \$ 606,094 & \$ 1,465,391 \\ \text { Other income } & 1,201 & 5 & 2,404 & 615\end{array}$
 Expenses -
Fed. taxes (excl. inc.) Other taxes
Int. etc., deductions.
Federal income tax Net income. $-\frac{6,-\infty}{\$ 43,825} \frac{-\infty, 126}{\$ 63,126}-\frac{50,709}{\$ 237,251}$ Dissolution Plan Progress Reported-
The plan for dissolution of the company has been accelerated by
he suecess of the preferred stock exchange plan of the Pennsylvania Power \& Light Co., a subsidiary, Holders of $75 \%$ of Pennsyivania Power's preferred stocks have
agreed to exchange theit shares for new preferred stock. The $75 \%$
exchange figure was necessary to tnsure success of the plan. xchange rigure was necessary to lisure success or the plan its common
Pennsylvania Powar \& Light Co. wil issue rists to it
stockholders on Dec. 8 to subscribe to new common stock at $\$ 10$ stockholders on Dec. 8 to subscribe to new common stock at $\$ 10$ a
share for the purpose of raising $\$ 18,000,0 c 0$ with which to adjust the
property accounts to satisfy Federal Power Commission original requirements.
The rights will be exerciseble until Dec, 23 . Pensylvania will issue
the new common stock on Bec. 31 and will call the $25 \%$ of preferred the new common stock on bec.
stocks not being exchanged new shares.
Following these steps the SEC will lift the common dividend pay-
ment restrictions which it has imposed on Pennsylvania. National Power \& Light probably will distribute pro rata to com-
mon stockholders in January, 1946 , its investments in its various
subsidiaries and then dissolve.-V: $162, \mathrm{p}$. 1894.
National Refining Co.-Will Sell Oil Business-
The company on Nov. 27 announced that its board of directors
had approved the sale of its oil business and oil properties to had approved the sale of its oil business and oil properties to
Wallace Gilroy and associates, who will crrry on the present refining and maiketing business of National under the present company name,
It added that it was understood the consideration would be. "in the neighborhood of $\$ 3,000,000$." National Refining Co. will change its corporate name. It expects to
expand its activities in the textile and other fields.
Mr. Gillroy is President of the Interstate Gos Co. expand its activities in the textile and other fields.
Mr. Gilroy is President of the Interstate Gas Co. and the Interstate Pipe Line Co. of Lee's Summit, Mo, and will head the National
Refining Co, which will continue marketing of the brand products
Enarco, White Rose and Nareco. It is also planned to modernize

## National Securities \& Research Corp.-Report-

The National Securities series semi-annual report for the period
nding Oct. 31, 1945, just released, shows the aggregate market value
of the trust net assets at an an time high of $834,418,671$, an increase
of $\$ 10,780,216$ since April 30,1945 . The number of shareholders has also risen to . . new high of 18,626 . from the total of 12,73 shown on
Aprit 30 . 1945 . The change in asset value per share of each of the
Nation National Securities Series between April 30 and Oct. 31,1945 was as
follows: Series-

## Bond --- Low-priced bond Preferred stock Income ISpecula

## Industrial stocks

 Selected groups${ }^{\circ}$ Value on Aug. 17, 1945
The report states in part: "While currentiy the resumption of pro duction is being retarded in some instances by unemployment, strikes
demands for increased wages, and the lack of a workable Government wage-price policy for labor and industry, these appear to be tem-
porary conditions that will be adjusted over a reasonable period of of Business generally is progressing with reconversion, and much
of the loss of income that may be the result of curtailed production of the loss of income that may be the result of curtailed production
in the remaining two months of the year can be absorbed because of
smaller corporate payments of excess profit taxes on 1945 operations.
 version of industry to war-time production will be surpassed by the
speed of reconversion to peace-time activities..-y. $162, ~ p .2152$.

## National Supply Co.-Listing of $41 / 2 \%$ Preferred Stock

 The New York Stock. Exchange has authorized the tisting of 170,000shares of $4 \%$. cumalative preferred stock (par $\$ 1.00$ ), all of which re issued and outstanding - V 162 p 2397

National Vulcanized Fibre Co.-TrusteeThe Marine Midland Trust Co. of New York has been appointed
trustee for the $\$ 3,500,000$ 15-year $41 / 4 \%$. sinking fund debentures due

Neptune Meter Co.-Calls $8 \%$ Preferred StockThe directors have voted to call for redemption on Jan. 2 , next,
all of the outstanding shares of $8 \%$ preferred stock at $\$ 120$ per
share and dividends.-V. $162, \mathrm{p}, 2186$.

New Bedford Gas \& Edison, Light Co.-Earnings12 Months Ended Sept. 30 -

Operating income
Other income (net)
Net income
Total other deductions from income
Net income
$-\mathrm{V} .162, \mathrm{p} .667$
New England Gas \& Electric Association-Output For the week ended Nov. 23, this Association reports electric output
of $11,910,125 \mathrm{kwh}$. This is a deccease of 547,531 kwh., or $4.40 \%$ below pro
year ago.
year ago.
Gas output for the Nov. 23 week is reported at $140,098,000$ cu, $\mathrm{ft}$.
a decrease of $2,534,000$ ou. ft, or $1.18 \%$ below production of 142 ,-
632,000 cu. ft. in the corresponãing week a year ago, -V. 162, pp. 2517 and 2397.

New England Power Association (\& Subs.)-Earnings

9 Months Ended Sept. 30-
Gross operatin
Other income
Total gross earnings
Operating costs
Maintenance
Taxes, other than Federal income
Federal taxes on income. --
Total interest and other charges
Consolidated balance
Preferred dividends d
Consolidated b

- V. 162, D. 2517
New England Telephone \& Telegraph Co.-Earnings-
 Operating revenues Operating
Operating

Net operating
Net income
-V, 162, p. 2020 .
New Mexico Electric Service Co.-American Power \& Light Co. to Sell Holdings-See latter Company above.

New Orleans \& Northeastern RR.-Earnings-

## October Gross from Net from

Net from railway
Net ry. oper
$\begin{array}{llllll}\text { From January 1- } & 123,829 & 102,010 & 169,012 & { }^{2} 155,266\end{array}$
$\begin{array}{lrrrrr}\text { Gross from railway_- } & 10,165,814 & 10,831,257 & 12,112,449 & 9,513,457 \\ \text { Net from railway_ } & 4,554,410 & 4,659,608 & 6,683,919 & 5,442,406 \\ \text { Net ry oper. income_ } & 966,440 & 98,975 & 1,462,003 & 1,302,085\end{array}$
stock, payable Dec. 20 to holders of record Dec: 10 , and a $5 \%$, stock
dividend, payable Jan. 22 to holders of record Dec. 10 . Distributions of 10 cents each were made on the stock or March 22 , June 15 and
Sept. 14 , last. In 1944, the following payments were made: April 15, June 15
and Sept. 15,10 cents each; and Dec. 15, 20 cents.-V. 162, p. 2020 , New York Central RR.-Earnings-

| Period End. Oct. 31- | $45-\mathrm{M}$ | 1944 | 1945- | 194 |
| :---: | :---: | :---: | :---: | :---: |
| y. oper. revenues | 51,814,639 | 60,919,835 | 552,832,85 | 603,329,2 |
| Ry. oper. exps. | 43,805,104 | 46,329,888 | 439,118,661 | 436,060,359 |
| Net revenue from |  |  |  |  |
| railway operations. | 8,009,53 | 14,589,947 | 113,714,196 | 170, |
| ${ }^{*} \mathrm{Ry}$ tax accruals | 2,453,241 | 8;225,91 | 51,960,669 | 97,999,111 |
| Equip. and joint facility rents $\qquad$ |  |  |  |  |
|  | 1,174,57 | 1,408,21 | 15,312,620 | 15,731,054 |
| Net. ry. oper | 4,38 | 4,985 |  |  |
| Other income | 1,519,89 | 1,645,65 | 16,889,4 | 16,56, |
| Total income | 5,901,617 | 6,601,467 | 63,330,368 | 73,098,853 |
| Miscel deductio | 100,976 | 312,316 | 1,414,279 | 3,018,017 |
| Total fixed char | 3,546,809 | 3,702,481 | 37,338,456 | 38,953,269 |
| Net income | 2,253,832 | 2,586,670 | 24,577,633 |  |

Includes Fed. Income
and excess prof taxes
and excess prof.taxes Cr1,322, 132 4;132,786 $11,191,283 \quad 58,074,342$ NOTE-No charges have been included in the October, 1945 accounts
for amortization of defense projects. Unamortized balance Aug. 31 ,
1945 ,-will be included in. December,. 1945, accounts.--N. 162 , क. 2020 .
New York, Chicago \& St. Louis RR,-Earnings-
Period End. Oct. 31-. $\quad$ 1945-Month-1944. $1945-10$ MOS. - 1944
Gross income
 Fed, inc, and excess
prorits taxes
 Sinking funds and other
Bal. to surplus $--\quad-\quad \$ 2,124,332 \quad \$ 748,006 \quad \$ 7,003,399 \quad \$ 5,893,308$ "Includes adjustment of unaccrued amortization chargeable to oper ting- expenses of $\$ 11,692,623$.
thepresents credit adjustment of Federal income and excess profits
axes due to adjustment of amprtization of $\$ 9,094,000$.-y. 162 , p. 2186 .
New York Connecting RR.-Listing of Bonds-
The New York stock Exchange has authorized the listing of $\$ 25$,-
982,000 first mortgage $2 \% / 8 \%$ bonds, series B, due Oct. 1,1975 , on fficial notice of isstan - 1 12, D, 2275

New York \& Harlem RR.-Not to Delist StockThe Board of Governors of the New York Stock Exchange at its common stock of the company in view of interest in the issue ex pressed at the
162, p. 2186.
New York New Haven \& Hartford RR.-EarningsPeriod End Oct. 31- 1945-Month - 1944 1945-10 Mos.-1944

 After fixed charges on the present capital structure but excluding
ents under rejected leases. Net income includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence proper-
ties: also accrued and unpaid charges against saidd properties for ties; also accrued and unpaid charges against said properties f
Boston: Terminal Co. taxes and bond interest.--V, 162, p. 2186 .
Sale of Steamship Line Authorized
The trustees were aunce Nov, 23 by Federal District Judge of the railroad, to the Massachusetts Steamship Line, a subsidiary
$\$ 750,000$. The Iatter concern operates vessels between New Bedford, Mass,, and the islands of Martha's Vineyard and Nantucket.-V. 162 ,
p. $2186 \%$

New York Susquehanna \& Western RR., Earnings-



## Newmont Mining Corp.-Hearing Set -

The SEC has scheduled for riearing on Uee. 3, 1945, an application of Section 17 (a) of the Investment Act of 1940 a transaction in which the corporation proposes" to purchase 357,971 shares of the
capital stock of Tombill Gold Mines, Lld. from the estate of Thomas A. Johnson, deceased, for the sum of $\$ 71,594$ (Canadian), or approxi-

Newport News Shipbuilding \& Drydock Co.-Declares Special Year-End Dividend of 50 Cents-Calls Outstanding $\$ 5$ Convertible Preferred Stock-
The directors on Nov. 28 declared a special year-end dividend of The directors on Nov, 28 declared a special year-end dividend of
50 cents per share on the common stock, payable Dec. 24 to holders
of record Dec. 10 Regular distributions of 50 cents each were
made on this issue on March 1, June 1, Sept, 1 and Dec. 1, this year. Dividends in 1944 also totaled $\$ 2.50$ per share.
The directors also voted the redemption on Jan. 31 , 1946, of all
of the outstanding shares of $\$ 5$ cumulative convertible preferred stock of the outstanding shares of $\$ 5$ cumulative convertible preferred stock
at $\$ 110$ per share, plus the accrued dividend of $\$ 1.25$ per share
heretofore declared to be payable Feb. 1, 1946, to holders of record Jan. 15, 1946. Prepayment of the redemption price of $\$ 111.25$ per
share may be obtained by stocholders upon proper surrender of
certificates to the Guaranty Trust Co. of New York, redemption
agent, 140 Broadway, New York, N. Y., on or after Dec. $31,1945$.

Niagara Hudson Power Corp.-To Reduce Par Value of Shares-
A special meeting of the stockholders has been called for Dec. 28 1945, to take action on reducing the par value of the common stock
from $\$ 10$ to $\$ 1$ per share, reducing the amount of the capital stock as a result thereof, and changing the reacquired shares of the cor-
poration's first preferred stock, $5 \%$ series, into common stock. In a letter accompanying the notice of the meeting, Earl . Machold,
President says it is anticipated that the accomplishment of the proposed says "it is anticipated the corporation in a position to resume payment of dividends on the first preferred stock and when
such current and back dividends are paid in full to resume dividend payments on the seccond preferred stocks." He adds that it is ex-
pected the proposed action "will also facilitate the eventual resumppected the proposed action "will also facilitate the eventual resump-
tion of dividends on the corporation's common stock." The dividend arrearages on the first preferred stock as of Aug.
1, 1945 amounted to $\$ 5,940,900$ and the second preferred stocks,
which cannot be paid until back dividends on the first preferred have which cannot be paid until back dividends on the first preferred have dend payments were suspended in 1942, following issuance of an order
by the Federal Power Commission directing a substantial write-off in and the commencement of original cost and depreciation studies by, the public Service commission.
The stated purpose of the proposed transaction is to provide for
any adustments in the corporation's investment account which may
be required and to obviate any legal or accounting bars to the be required and to obviate any legal or accounting bars to the
resumption of dividend payments. Shares of all classes of stock in
the hands of the public aggregate 10,065,813 shares, each share being entitled to one vote.,
A two-thirds vote or the plan to become effective.-V V 162, p. 2397 .

Nickel Cadmium Corp., East Hampton, Mass.-Registers Stock-
The corporation filed a registration statement with the sEC covering
35,000 shares $(\$ 10$ par). The company sidd 10,000 shares of the tock were held under option by certain stockholders.
S1o each to present shareholders and a limited the company at persons, without underwriting. The proceeds from the sale of the

Noblitt-Sparks Industries, Inc., Columbus, Ind.-Renegotiation Settlement for 1944-
Q. G. Noblitt, President, in a letter to the stockholders on Nov. 21 A renegotiation agreement in its final, executed form, was received by the company on
ended Dec, 31, The effect of this renegotiation procedure was to reduce the 1943
net earnings of the company (after provision for Federal taxes) from the $\$ 1,383,320$ ennounced in the annual report to $\$ 953,917$. This
means that the final net earnings ior 1944 were approximately $\$ 3.21$ means that the final net ea
per share.-V. 162, p. 1396 .

Nonquitt Mills Co.-Offer for Stock Withdrawnsee Textron, Inc. below.-V. 162, p. 2397.

Noma Electric Corp.-To Pay 25-Cent DividendThe directors have declared a dividend of 25 cents per share on the capital stock, par $\$ 1$, payable Jan. 10 to holders of record
Dec. 222 Like amounts were disbursed on Jan. 15, Marci 31 , July- 14
and Oct. 10, 1945.
New Director Elected-
Ferbert M. Prior, Vice-President of the Continental Bank \& Trust Co. of New York, has been elected a director to fill the vacancy
created by the resignation of Johanna W. Hamburger, who is being
transferred to the Pacific Coast to become Treasurer of a Noma transferred to the Pacific
subsidiary.-V. 162, p. 2276 .

## Norfolk \& Carolina RR.- Offer of Prepayment-

North American Co.-"Death Sentence" for Utilities Submitted to Supreme Court-Case Taken Under Advisement After Arguments-
The fate of public utility holding companies under the "death sen-
tence" clause of the 1935 Public Utility Holding Company Act was tence, clause of the 1935 Public Utility Holding Company Act was
taken under consideration Nov. 15 by the U. S. Supreme Court. The tribunal began considerstion of the issue after hearing argu-
ments on appeal by the North American Co. from an order by ments on an appeal by the North American Co. from an order by
the SEC that it divest itself of all but one of its utilities systems.
Charles E. Hughes, Jr., attorney for North American, argued that
the ownership by one corporation of securities of other corporations the ownership by one corporation of securities of other corporations The right to own or retain the ownership of property is charac-
teristicelly a matter governed by the laws of the States, with which
the Federal Government has no concern," he asserted. Solicitor General J. Howard McGrath, recently appointed by Pres-
ident Truman, made his first argument begore the high tribunal in replying to Mr. Hughes.
"The North American system," Mr. McGrath said, "consists of 80 different companies stretched across the United States, some of them
holding companies themselves; The companies operate in 17 States and serve $3,000,000$ customers."
"How can North American say it is not engaged in interstate commerce, when every physical act Which compas.
done outsidemof New York," Mr. McGrath asked.
"Their securities are sold arl General added. They are engaged in the sale of a product acrose
State lines, no different from the sale of any other commodity in interstate commerce., Amealed to the high court almost three years ago
North American appealen delayed because of lack of a legal quorum
of consideration has been
of six judges.- V. 162, p. 2397 .

Northern States Power Co. (Del.) (\& Subs.)-Earnings Period End. Sept. 30-
Operating revenues Operating
Operation
Operation
Maintenance
Depreciation
Taxes (other than inc.)
Taxes (other than inc.)
Fed \& state inc, taxes
Fed excess prof, tax

## 

Net operat. income_
Other income


Gross income

ot. inc. deducts. $\begin{array}{rrrr}\$ 7,873,098 & \$ 7,655,548 & \$ 10,450,393 &$| $\$ 10,341,503$ |  |
| ---: | :--- |
| $3,200,971$ |  |
| $, 271,277$ | $4,146,599$ | <br>

$4,330,262\end{array}$

Balance
ubsidiary and minor $\begin{array}{lll}\$ 4,672,127 & \$ 4,384,270 & \$ 6,303,794\end{array}$
 Weekly Output Electric output of the company for the week ended Nov. 24, 1945,
otaled $48,875,000 \mathrm{kwh}$, as compared with $44,45 \overline{6}, 000 \mathrm{kwh}$. for the orresponding week last year, an increase of $3.2 \%$.
Electric output of this company for the week ended Nov. 17, 1945,
otaled $480070,000 \mathrm{kwh}$. as compared with $45,359,000 \mathrm{kwh}$. for the

New York Auction Co., Inc.-To Pay 10 Cents in Cash It was announced on Nov. 26 that the directors have declared a
cash dividend of 10 cents per share on the no par value common

North Boston Lighting Properties (\& Subs.) - Earns. Gross operating revenue

| Total gross | \$10,298,005 | 10,062,867 |
| :---: | :---: | :---: |
| Operating :costs | 5,136,992 | 4,905,294 |
| Maintenance | 565,969 | 508.870 |
| Depreciation |  |  |
| Taxes other than Federal income | $1,233,549$ 1079600 | ${ }_{\text {1,063,544 }}^{1,234,265}$ |
| Feceral taxes on income-- | $\begin{array}{r}1, \\ \hline 661,525 \\ \hline\end{array}$ | 483,906 |
| Consolidated balance | \$1,074,017 | \$1,131,885 |
| Preferred dividends | 513,175 | 513,175 |
| Consolidated balance for common dividends -V. 162, p. 1287 | \$560,842 | \$618,710 |

The directors on Nov. 28 declared a fina dividend for the year
1945 of 25 cents per share on the 55 par value common stock,

Northern States Power Co (Minn.) (\& Subs.)-Earns. Period End. Sept. $30-\quad 3945-9$ Mos.-194. $194,194-12$ Mos. 1944
Operating revenues Operation
Maintenan

## Depreciation Taxes (oth

Taxes (oth than inct.)
Feed. \& state inc. taxes
Fed. excess prot. tax
Net oper. income
Other income
Gross income
Balance
Bubsiancer divs. and
minurity dive
Net inc (forward) -
 -v. 162, p. 2186.
Northwestern Bell Telephone Co.-EarningsPeriod End. Sept. 30
Operating revenues
Uncollet
Operating revenues_- $\overline{\$ 5,250,367} \overline{\$ 4,863,458} \overline{\$ 46,341,095} \overline{\$ 42,312,762}$



Ogden Corp.-To Pay $\$ 3$ Common Dividend-Par Value of Shares Reduced to 50 Cents-
 is. being paid out of earned surplus as of Oct.' 31 to the extent thereo and the balance. out of capital. No other payments. evere made
on this issue during 1945. Distributions during 1944 were as follows
March 15 so cents
 to $\$ 1,701,331$ (50 cents per share), ard the transfer of sit, 512,814
the amount of such reduction, to capital surplus; and (b) The dis
tribution to commo stothole
 to earned surplus. to the extent thereof (\$583,597 as of Sept. 30, 1945)
and the balance to cavital survilus.-V. $162, \mathrm{p} .1644$.
Ohio Leather Co.-Refinancing Plan Approved-
On Nov. 2 the stockhoders approved in issue of 10,000 shares of
$5 \%$ cumuuitive convertibe preferred stock, to be offered in exchange
tor the present 8 .


Oklahoma City-Ada-Atoka Ry.-Earnings-

$\begin{array}{llllll}\text { Gross from railway_- } & \mathbf{1 0 0 5 , 5 1 4} & 1, & & & \\ \text { Net from railway_ } & 4090,088 & 1,320,576 & 1,063,261 \\ \text { Net ry_ oper. income } & 133,189 & 760,313 & 724,494 & 594,681\end{array}$ $\begin{array}{ccccc}\text { Net ry. oper. income } & 409,069 & 760,313 & 724,494 & 594,681 \\ - \text { V. } 162, \text { p. } 2187 . & 133,181 & 297,908 & 284,500 & 260,138\end{array}$

Ohio Service Holding Corp.-Larger Distribution The directors on Nov. 8 declared a dividend of $\$ 4$ per share on
the outstanding common stock, par $\$ 1$, payable Dee 1 to holders
of record Nov. 10. This compares with $\$ 2$. of record Nov. 10 . This compares with $\$ 2$ paid on Dec. 1, last
year, and $\$ 1$ on Dec. 1 , 1943 .-V. 160, p. 2187.

Oklahoma Gas \& Electric Co.-Earnings-

| d. Sept, 3 | 193 |  | - | 8.-1 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | $\begin{array}{r} 13,384,0 \\ 4 \end{array}$ | 13,118,811 | $\begin{array}{ll} 17,799,25 \end{array}$ | 17,405 |
| Main |  |  | 5,961,842 | 5,668,410 |
| Approp. for retire |  | 58,474 | 1,155,620 | $1,021.424$ |
| Amortiz of limited-te |  |  | 377 | 1,605,324 |
|  |  |  |  |  |
| axes (other than ino | 134,2 | 29,646 | 1.494 | 1,467,955 |
| Federal income taxes-- |  | 648.75 | 865,500 | 896. |
| excess profits tax | 942,408 | -905,000 | 523,408 | 0 |
| ate income taxes |  | 34,500 |  |  |
| Special amortiz. of dsbt discount and expense | 074,173 | 34,500 | ,074,173 |  |
| Net oper inice Other income | $\begin{array}{r} \$ 2,913,386 \\ 7,994 \end{array}$ | $\begin{array}{r} 3,161,012 \\ 3,102 \end{array}$ | $\begin{array}{r} \$ 3,951,452 \\ 8,055 \end{array}$ | $\begin{array}{r} 311,692 \\ \mathbf{5 , 2 6 3} \end{array}$ |
| Gross inco Income ded | $1,151,74$ | 1.325 .55 | $\begin{array}{r} \$ 3,959,506 \\ 1,568,409 \end{array}$ |  |
| Net income $- \text { V. } 162, \text { p. } 99$ | 769,63 | \$1,338,557 | \$2,371,09 | \$2,542,482 |
| oma |  |  |  |  |
| Period End. Sept. 3 |  |  |  |  |
| rating revenues | \$355.480 | \$338,055 |  |  |
| *Oper. exp. and taxes | 283,823 | 261,171 | $\begin{array}{r} \$ 1,475,234 \\ 1,196,727 \end{array}$ | $\begin{array}{r} \$ 1,451,566 \\ 1,125,135 \end{array}$ |
| Net operating in Other income | $\begin{array}{r} 657 \\ 10 \end{array}$ | $\begin{array}{r} \$ 76,885 \\ 91 \end{array}$ | $\$ 278,507$ -532 | $\begin{aligned} & 430 \\ & 187 \end{aligned}$ |
| Gross income | \$71,667 | 76,97 |  |  |
| Interest, etc., deduct | 45,203 | 49,012 | 184,681 | $225,577$ |
| Net income |  |  | \$94,3 | \$101,041 |

To Issue Notes


Olin Industries, Inc.-15-Cent Common DividendThe directors recently declared a dividend of 15 cents per share Nov. 20. An initial of like amount, was paid on Feb. 20, this year,
which was followed by similar distributions on May 29 and Aug. 31 . The usual quarterly dividend of $\$ 1$ per share on the preferred stock

## Oliver United Filters, Inc-Class B Dividend-

The directors have declared a dividend of 25 cents per share on
the no par value class B stock, payable Dec. 10 to holders of record Nov. 28. A similar distribution was made on Aug. 1,-1944; none since.
-V. 162, p. 2518 .

Oppenheim Collins \& Co., Inc.-Declares Larger Div. The directors on Nov. 21 declared a dividend of 75 cents per share
on the capital stock, par $\$ 10$, payable Jan. 2 , to holders of record
Dec. 31 . This compares with 50 cents each paid on Jan. 18 and Dee, 31. This compares with 50 cents each paid on Jan. 18 and
July 10, $1945-\mathrm{V} .162$, p. 2021.

> O'Sullivan Rubber Co., Inc.-Successor-

O'Sullivan Rubber Corp.-Registers with SEC-
The corporation has registered with the SEC 63,000 shares of com-
mon stock (no par); 6,000 shares of $5 \%$ cumulative preferred stock
 The company said 58,000 shares of the common stock registered
were outstanding and were being sold by the Victor Products Corp., present owner or the shares. The remaining sompany. The public offering pice the of the
preferred and common stocks and the bonds will be supplied by preferred and common stocks and the bonds will be supplied by
amendment. Pacific Gas \& Electric Co.-Earnings-


$\begin{array}{llll}$|  collectible accounts and pensions cassalties,  |  un-  |  | $6,068,600$ |
| :--- | :--- | :--- | :--- | \& \(65,606,873 <br>

Provision for depreciation \& \& 20,908,850 \& 20,001,357\end{array}\) Net operating revenue

Miscellaneous income Gross income - $-69,155.035 ~ 63,248,932$ $\begin{array}{lllll}\text { Bond \& other int, disc, \& othe inc, deducts: } & & 12,429,152 & 11,458,066 \\ \text { Provision for Federal taxes on income } & & 34,693,056 & 28,777,666\end{array}$ Net income -an stocks held by public and $22,032,827,23,013,200$ $\begin{array}{lll}\text { Divs. of subs. on cap. stocks held by publie and } \\ \text { minority int. in undistrib, earns, for the period } & 959 & 1,330\end{array}$ Remainder-applic. to Pacific Gas \& Elec. Co. $22,031,86823,011,870$ | Dividends on preferred stock |  |  |  |
| :--- | :--- | :--- | :--- |
| Dividends on common stock |  | $8, \ldots 42,103$ | $8,409,849$ | $\begin{array}{llll}\quad \text { Balance } \\ \text { Earnings per common share }\end{array}-\cdots \quad 1,087,217 \quad 2,079,473$ On Sept. 17, 1945, North American Co. sold 700,000 shares of its holdings of company's common stock to a group of underwriters, who

suceessfully reoffered the stock to the public on the same day at $\$ 40$ per share, As a result of this transaction, and the distribution during
recent years by North American Co of the common stock in the form recent years by North American Co. of the common stock in the form
of quarterly dividends on its own common stock, North American hold-
ings, owned of record or beneficially have been reduced to 5 . the total outstanding voting stock of the company. This compares with Following the sale of 700,000 shares of common stock above noted, the company renewed its application to the SEC for an order declaring that
it is not a subsidiary of North American Co. The Commission granted the order requested on Oct, 11, 1945. holding that the circumstances
whirh gave rise to the original order have materially changed.- V . 162 ,
$\mathrm{p}, 2518$.

Pacific Telephone \& Telegraph Co.-Earnings-
 Operating revenues_-
Operating
$\$ 12,007,807$
$\$ 10,815,274 \$ 107,058,199$
$\$ 94,627,127$ $\begin{array}{llllll}\text { Operating expenses_- } & 8,224,309 & 7,335,524 & 72,036,757 & 65,950,892 \\ \text { Operating. taxes } & 2,763,744 & 2,396,274 & 24,648,194 & 19,071,425\end{array}$


Palace Clothing Co., Topeka, Kans. - To Offer $\$ 200,000$ of Preferred Stock
of $\$ 200,000$ of $5 \%$ preferred stock- Co, of Topeka and proposed sale of $\$ 200,000$ of $5 \%$ preferred stock-the first public offering of any The new company, incorporated last month, purchased all the physi-
cal assets of the Topeka retail store from the Palace Clothing Co Authorized capital consists of the preferred and $\$ 150,000$. Of the latter $\$ 101.500$ has been subscribed; the remainder will not
be issued at this time. be issued at th
Co. of Kansas City and the balance by the management of the com-
pany, who are also principe Co. of Kansas City and the balance by the management of the com-
pany, who are also principal stockholders of the parent and affiliated companies.
Total assets of the new company are about $\$ 300,000$.
Baum, Bernheimer
Baum, Berrneimer Co. of Kansas City will underwrite the preferred
issue. Public offering at $\$ 100$ a share will be made shortly after approval of the offering has been. obtained from the Missouri and company are now preparing to file a letter of notification of the
issue with the SEC. In addition to Arthur Guettel, other officers of the new company
are Morton Guettel, Vice--President and General Manager; E. H
Steffens, Treasurer, and Wren

Panhandle Eastern Pipe Line Co-Calls Bonds and Debentures for Redemption-Arranges Bank LoanThe company has called for redemption on Dec. 28 , 1945, ail of
its outstanding first mortgage and first lien bonds, series A, dated

Nov. 1, 1940, at $1001 / 4$ and interest, and all of the outstanding 10 -year
$23 / 4 \%$ debentures due June 15, 1953 at 102 and interest. Payment of the bonds will be made at the City Bank Farmers Trust Co., corporate
trustee, 22 William St.; New York, N. Y., and of the debentures at The trustee, 22 William st, New York, N. Y., and of the debentures at The
New Ycrk Trust Co., trustee, 100 Broadway, New York, N. Y. The company has arranged through The New York Trust Co. and
other banks a $\$ 16,000,00010$-year loan, the proceeds of which will be
applied to the redemption of the above debentures and bonds.-V. applied to the
162, p. 2397 .
(J. C.) Penney Co.-To Pay $\$ 2$ Extra Dividend-

The directors on Nov. 27 declared an extra dividend, of $\$ 2$ per share
and the usual quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 22 to holders. of record Dec. 6 .
An extra of like amount was paid on Dec. 23, last year. Total for An extra of like amount was paid on Dec, 23, last year. Total for
1945 will be $\$ 5$ per share, the same as paid in 1944.
Elects Two New Directors-
At a meeting of the board of directors, held Nov. 23, two new directors were chosen in place of Glyn H. Crocker, who passed a away
Aug. 2, 1945, and of Lew V Day, of Seattle, Wash., who resigned
after serving as a direetor since 1926. The two new directors are Fred Arving Bantz and director since $\mathcal{F}$. Brown. 1926 . The two ne
Mr. Bantz has been associated with the company in the buying Mr. Bantz has been associated win the company in the buying
departments since 192. John F. Brown came with the company in
1921. In January of this year he was transferred to the New York 1921. In January of this year he was, transferred. to the New York
office and on July 1 was made head of the company's real estate
and construction department.-V, 162 , p. 2398 .

Pennsylvania Power Co.-Exchange of Preferredcumulative preferred, stock (par $\$ 100$ ) for for $\$ 5$ exchange new $\$ 4.25$ stock, it is understood that 41,049 shares were so exenanged. The
balance of 951 new. shares will not be issued.-V. $162, \mathrm{p}_{2} 2187$.

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

|  | 1945-Month-1944 | 1945-12 |
| :---: | :---: | :---: |
| ing revenues | \$4,125,312* \$4,207,818 | \$51,737,597 \$50, |
| Operating expenses | 2,106,303 2,215,504 | 27,142,580 26,949,040 |
| Federal taxes | 611,701 604,582 | 7,575,367 |
| Other taxes - | 142,500 143,525 | 1,667,613 1,738,729 |
| Prop. retire res. app | 258,333 $\quad 311,667$ | 3,260,000 $\quad 3,662,500$ |
| Amortiz. of electric plant |  |  |
| acquisition adjusts. | 4,056 | ,296,5 |



 Balance -
Listing of Bonds and Debentures:-
The New York Stock Exchange has authorized the listing of 893 ,-
000,000 first mortgage bonds, $3 \%$ series due 1975 ; and $\$ 27,000,000$ $3 \%$ sinking fund debentures due $1965 .-\mathrm{V} .162, \mathrm{p}, 2311$. $\$ 27,000,000$
Peoples Gas Light \& Coke Co.- Offers to Purchase Underlying Bonds-
George A. Ranney, Chairman, has made the following announcement:
At any time up to and including Dec. 24,1945 , this company is preAt any time up to and including Dec. 24, 1945 , this company is pre-
pared to anticipate. the retirement of any or all of the outstanding pared to anticipate. the retirement of any or all of the outstanding
$\$ 3,621,000$ first mortgage $5 \%$. gold. bond due Nov. $1,19+7$, of the
Mutual Fuel Gas Co. at their princtpal amount, plus aremium of
$\$ 78.23$ puer $\$ 1,000$ of principal amount and accrued interest to Dec.
15,1945 . Payments will be made at the Central Hanover Bank \& Trust Co., 70 Broadway, Now York, N. Y., or at The First National Bank of
Chicago; 38 South Dearborn St., Chicago, Il.-V. 162, p. 2311 .
Peoples Light \& Power Co-Court Approves PlanThe SEC has announced that Judge Paul Leahy had issued in Fedforcing the provisions of the company's recapitalization plan, which

Pere Marquette Ry. Co.-October Earnings-

| $\xrightarrow{\text { Frorss income }}$ Oct. 31- | 1945 | th | -10 | Mos.-1944 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$3,453,674 | $\$ 4,774,634$$3,788,829$ | \$44,379, | \$47,781,37 |
| Operating expenses_-- $\quad$ F,957,695 $\quad 3,788,829 \quad 39,325,505 \quad 35,995$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| \& exc. prof, taxes... | Cr2,100,357 | 245,425 | Cr 1,328,544 | 4,462,915 |
| Other railway taxes. | 174,594 | 220,141 | 2,264,040 | 2,242,043 |
| Net oper. income. | Dr1,676,338 | 431,816 | 3,303,023 | 4,268,797 |
| Net income | Dr 1,797,542 | 255,998 | 1,942,347 | 2,538,072 |
| Sink. funds and other appropriations .-.... | 41,667 |  | 333,333 |  |

Bal to surplus
Includes adjustment of
ang expenses of $\$ 3,787,393$.
+Represents credit adjustment of Federal income and excess profits ation of $\$ 2,036,286$
Notes Authorized-
The Ice on Nov. 8 authorized the company to issue at par not
exceeding $\$ 467,800$ of promissory notes in further evidence, but not in payment, of the unpaid portion of the purchase price of certain
equipment to be acquired under a conditional sale agreement.-V. 162 ,

Peter Paul, Inc.-Stock Offered at \$25 Per Share-
The compaly ssued on Dec. 1 to stochholders, of record Noo, 20 ,
ransferrable subscription warrants entiting them to subscribe for
ne share for each 14 shares held, at $\$ 25$ per share. Warrants expire one share for each 14 shares held, at $\$ 25$ per share. Warrants expire

## Philadelphia Electric Co.-Weekly Output-

 The electric output of this company and its subsidiarles for theweek ended Nov. 24, 1945 amounted to $121,659,000 \mathrm{kwh}$ a decrease
of $10.552,000$ kwh., or $8 \%$, from the corresponding week in 1944 ,--

Philadelphia Suburban Transportation Co.-Caiss Bds.
The directors on Nov: 7,1945 , authorized the redemption on Dec. 1 , 1945, of outstanding Philadelphia \& West Chester Traction Co. $6 \%$
bonds dated Jan. 1, 1904, due JJan. 1, 1354, bonds numbered 1 to 466 , both Inclusive, at the redemption price of 105 plus. aceruted interest.
Holders and registered owners of the above described bonds desiring to receive, prior to redemption date, payment of the full redemption
price; together with accrued interest to Dec. 1, 1945, could do so on and after Nov. 15, 1945, upon presentation and surrender of said
bonds, together with Jan. 1, 1946 and subsequent coupons attached,
at the Land Title Bank \& Trust Cc., Eroad and Chestnut Sts., Philaat the Land
delphia, Pa.
Funds for the above purpose were received from the proceeds of a
$\$ 250,000$ temporary bank loan and from treasury funds. Registers $\$ 7,000,000$ With SEC-
The company has registered with the SEC $\$ 7,000,000$ of new first
nd refunding mortgage bonds, sertes " B ," The proceds, together with other funds, will be used to redeem
$6,482,0 c 0$ of Philadelphia Rapid Transit Co. sinking fund bonds, due $\$ 6,482,060$ of Philadelphia Rapid Transit Co, sinking fund bonds, due
1962 and $\$ 1,897,800$ of Philadelphia Transportation Co. first. and
refunding mortgage bonds series "A."
The und The underwriting group will be headed by Drexel and Co., Phila-
delphia.-V. 162, p. 2519. (Continued on page 2684)

## Stock and Bond Sales «» New York Stock Exchange

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


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


For footnotes se $\qquad$

## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


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| snturday <br> \& per share $\qquad$ |  |  |  |  |  |  | swifi \& $\mathrm{Co}_{0}$ 25 $\qquad$ Bwirt inter rational Lta Byivatur Elec Prod sornc Bymlagton Gould Corp. $\square$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | T |  |  |  |  |
|  |  |  |  |  |  | $\begin{aligned} & 1.900 \\ & \hline, .800 \\ & 3.800 \end{aligned}$ |  | $11^{3} / 4$ |  |  |  |
|  |  |  |  |  |  | ci.80 |  |  | ${ }^{10.4} \mathrm{Oct} 88$ | ${ }_{4}^{4 \times 4 .}$ |  |
|  | (108\% 5976 |  |  |  |  | cintiliou |  |  |  |  |  |
|  |  |  |  | com, |  |  |  |  |  |  |  |
|  | ${ }_{53}^{17 / 2} 1844 / 2$ |  | 541/2/ $178 / 4$ |  |  | (e.ta0 | ${ }_{\text {Texas }} \times$ Pactitio Ry ¢0, O | 30\%id Jan 30 | 551/\% Nov | 17\%/ Jan | ${ }_{35}$ D Deo |
|  |  |  |  |  |  | 2.300 |  | 44: | ${ }^{25}$ Oct ${ }^{\text {cot }} 5$ |  | Hy |
| ${ }_{614}{ }^{57}$ | (lals |  | (15\% |  | ${ }^{51}$ | 2,6600 | $\mathrm{Them}_{6}$ |  |  |  |  |
| ${ }^{\text {cosem }}$ |  |  |  |  | 131/8 | 4.7300 | Thermodid | ceisi | ${ }_{62}$ | 7 Apt | Dec |
|  | ${ }^{511} 5080$ |  |  |  | ${ }^{59}$ | 1.500 |  |  | ${ }_{\substack{152 \\ 18 \\ 18}}$ | 411. Jun | i2\% |
| ${ }_{1}^{18}$ | 184/4 ${ }^{18}$ |  | ${ }_{60}^{17 / 9}$ |  |  | 2.700 | Thompson Products com-No par. | 45 Jul | ${ }^{66 \%}$ | $32 / 2 / \mathrm{Jan}$, | 483/2 oct |
|  | -10\% |  | ${ }^{112}{ }_{8}{ }^{1121 / 2} 8$ | ${ }^{11}{ }_{7}^{11} 48$ | ${ }^{1117 / 6}$ | ${ }_{\text {11, } 1200}^{10}$ | Thompson-etararett co.---No par | 41/6 Jan | 9 | 2 Jan | -uig |
| ${ }^{2} 5$ | 54 \% |  | $521 / 4324$ | ${ }_{5}^{52}$ |  | ${ }_{7}^{1.8200}$ |  | ${ }_{16} 66_{6} \mathrm{Jam}$ | ${ }_{23}{ }^{3}$ |  | ${ }_{\text {duy }}$ |
|  |  |  |  |  |  | li.130 |  |  | 50 \% Noct ${ }^{\text {a }}$ | ${ }^{25} 5$ |  |
| ( ${ }^{46 \%}$ | ${ }_{63}{ }^{47 / 4} 63$ |  | 621/2 64 | 621/2 $633^{4 / 4}$ | .632/2/ 64 | ${ }_{1}^{1.400}$ | Tmen Roiler Bearing --- ${ }^{\text {No. par }}$ | 50 Apt | 66 |  |  |
|  | ${ }_{63}^{177 / 183}$ |  |  |  |  | $\underset{\substack{16.300 \\ \text { 6.400 }}}{ }$ | $\underset{\text { Transamertic }}{\text { Transcoutid }}$ |  |  |  |  |
| ${ }^{26} \times 264$ | ${ }^{26}$ |  | ${ }_{\text {2 }}^{267 \%}$ |  | ${ }_{810}^{263}$ | 41,000 | Traisue ${ }_{\text {Tr }}$ |  | x10\%\% ${ }^{\text {N }}$ | ${ }^{3} 15 / 4.4$ Feh |  |
| ${ }^{1} 10^{9} / 8.811^{19 \%}$ | ${ }^{1} 111 / 41_{4} 1111_{4}$ | 111 |  | ${ }_{12} 112^{2} 112$ | ${ }^{-112}$ | 4490 | tob preferred | 103 10 10 | ${ }_{145 \%}^{112}$ | ${ }_{8 \%}^{8 \%}$ | \% |
|  |  |  |  |  |  | 7.800 |  | ${ }^{1818}$ | ${ }_{109}^{40}$ |  | 102\% |
|  |  |  |  |  |  | 20.900 | ${ }^{206 t}$ | ${ }_{341 / 1}^{261 / 2}$ | $\underset{\substack{41 \% \\ 51 / 2 \\ \text { N }}}{\text { N }}$ |  | ${ }_{35}^{28 \%}$ |
|  |  | ${ }^{1059} 4$ | (106//2062/ | ${ }_{\text {cose }}$ | ${ }_{10}{ }^{40,4} 105$ | 通 | stino prio | ${ }^{102}{ }^{\text {ang }}$, Man | comaj |  |  |
|  |  | 138.138 | ${ }^{138}{ }^{2} 138$ |  |  |  |  |  | 144. ${ }_{4}$ |  |  |
|  | ${ }_{224 / 4}^{47}{ }_{29}^{47 / 4}$ |  |  | $21 \%$ | ${ }_{26}^{41 / 8}$ | 5,600 | T min coach Cor. | 41/2 Jan 3 | 24/2 ${ }^{\text {N }}$ | ${ }^{\text {B\% }}$ \% Jan |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | an |
|  |  |  |  |  |  |  | Union |  |  |  |  |
| ${ }^{* 1121 / 4}$ | ${ }_{-112^{1 / 2} / 11414 / 2}^{113 / 2}$ | (12\% |  |  |  |  | Priter |  | 271 |  | ${ }_{125}^{15}$ Oct |
|  | ${ }^{26^{376}}$ | ${ }^{265^{29 / 6}}$ | ${ }^{264 \%}$ |  |  | $\xrightarrow[\substack{\text { chen }}]{11,600}$ | Onion Pactice | 12914 | ${ }^{251}$ | ${ }_{\text {933 \%/2 }}$ Jan | $113^{18}$ Dee |
| - |  |  | ${ }_{43}^{1101 / 210}$ |  | ${ }_{41}^{110}$ | ${ }_{\text {10,400 }}^{900}$ |  | ${ }_{29}^{1004}$ Alug ${ }^{\text {and }}$ | $45 \%$ | ${ }_{26}{ }^{26}$. ${ }^{\text {ana }}$ | 30 |
|  | 313/4, $327 / 8$ | ${ }_{12}^{33}$ | ${ }^{331 / 2}{ }^{34,}$ |  |  | 32.500 | Unted |  |  |  |  |
|  |  |  | 1513/4 53 |  |  | 13.800 |  | ${ }_{118}^{31 / 1 / 2}$ |  |  |  |
|  |  | ${ }^{161674 / 4} 1734$ |  |  | \% | 900 | Dilte | 2 |  | ${ }^{20 \% \%}$ May | ${ }_{24}^{24 / 2}$ |
|  |  | ${ }^{\cdot 112}{ }^{\text {¢ }}$ |  | ${ }^{21 / 2} 115^{15 / 2}$ | ${ }_{474}^{112} 115$ | 800 | Uultee Catbor | ${ }_{66}{ }^{6}$ |  |  |  |
|  |  |  | 311/2 $11{ }^{11 / 9}$ | x ${ }^{\text {x } 321 / 2}$ |  | 24.40\% | United Cigrer-Whelar | , | 12, |  |  |
| 251/0 | ${ }^{\text {P2, }}$ |  |  | 43 |  | 103.000 |  | 22 ${ }^{2}$, | ${ }_{5}^{259}$ | -1\%/ Jan | 170 |
| ${ }_{49}{ }^{4 / 9} \cdot{ }^{\text {a }}$ 49 |  | ${ }_{26}^{49 \%}$ | ${ }^{487 \%}{ }^{47 \%}$ | ${ }^{271}$ |  | (5.300 |  | 15\%\% Ja | \% |  |  |
|  | ${ }_{12 \%}^{26}$ | ${ }_{\text {chem }}^{26,4}$ | 122\% ${ }^{13 / 9}$ |  | ${ }^{122 / 2}$ | ${ }^{3} .500$ | Unitea Deweod co |  | ${ }_{88}^{143}$ |  |  |
| ${ }^{-79} 19^{3 / 8}$ |  | ${ }_{16 \% / 2}^{817}$ |  |  | ${ }_{17} 7$ | ${ }_{4}^{4.500}$ | United aliectiric | 郎 |  | $\stackrel{8}{26}$ | 111/2 Dee |
| ${ }_{\text {c }}^{451 / 2}$ |  | - ${ }^{46}$ | 4144/2/2 | 474 <br> 124 <br> 114 |  | ${ }_{1.500}^{800}$ | United Eryminee | ${ }_{\text {89\% }}^{33}$ | ${ }_{2}^{20}$ |  |  |
| ${ }_{31}^{21}$ | ${ }_{38}^{221 / 4}$ | ${ }_{38}^{24}$ |  |  | x383/4 | $\underset{\text { c.720 }}{15.500}$ | Unttea Cas improement coim- | ${ }_{\text {che }}^{122.4}$ | ${ }_{412}{ }^{2} / 4 \mathrm{~N}$ |  |  |
|  | ${ }_{9}^{112} 1{ }^{112}{ }^{11 / 2}$ | 112\% $\begin{aligned} & 112 \\ & 9\end{aligned}$ | $\begin{array}{ll}112 & 112 \\ 10\end{array}$ | 12 | ${ }_{\substack{10 \\ 93 \\ \hline 1}}$ | 1.500 <br>  <br> 18 |  | 109\%/9 | ${ }^{12}$ |  | 7\%\% Sep |
|  |  | ${ }^{24}$ |  |  | ${ }^{23^{3 / 2} / 42^{24 / 4}}$ |  |  | 113\% | ${ }^{24} 10$ | 77/6 Peb |  |
|  |  |  |  |  |  |  |  | $17^{1936} 4 \mathrm{Apr} 20$ | 28 | ${ }_{70}^{148}$ | 88 |
| 101 | 991/499 | -102 102, | ${ }_{.}^{1031}$ | ${ }^{1001 / 2}$. 105 |  | 2,700 | O\% 7 , preferre | $1801 / 2$ | ${ }^{195}$ |  | ${ }^{186}$ |
|  |  |  |  |  |  | 1.80 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 49.4 | 91/4 | ${ }_{9} 9^{39} 9{ }^{31 / 2}$ | ${ }_{9} 93.410{ }^{3}$ | ${ }^{10} 0^{\frac{1}{2} / 100^{3}}$ | (104. 10 | ${ }_{8}^{8.400}$ | ${ }^{0} \mathrm{~s}$ P Leath | ${ }^{6} 9$ | 10\% | ${ }^{16 \% / 2}$ | $3{ }^{31 / 2}$ |
|  | ${ }_{14}^{36}$ |  | 146\% | 141/2 $15 \%$ | ${ }^{15}$ | ${ }_{19} 9.9000$ | $\bigcirc{ }^{5}$ Llines ${ }^{\text {coso }}$ | ${ }_{\text {\% }}^{7 \%}$ | 111/2 |  | ${ }^{\text {10\%\% }}$ Dep |
| /4 | ${ }_{511 / 2 / 8}^{11}$ | ${ }_{52} 11 / 2 / 85$ | ${ }_{52}{ }_{52}^{111 / 6}$ |  |  | ${ }_{1,300}^{300}$ | $\square \mathrm{O}$ Pppe ${ }^{\text {Proundry }}$ | ${ }_{38}^{35}{ }^{3} \mathrm{Jan}^{\text {Jan }}$ | 67 | come ${ }_{\text {30\% }}$ |  |
|  |  |  |  |  |  |  |  | ${ }^{277 / 4 / 4}$ Jun | cisk |  | 4\%/ DEO |
|  | ${ }_{5}^{41 / 4} 451 / 2$ | 53\% $51 / 2$ |  |  | 51/2 | ${ }_{\text {12,200 }}$ | 3 Realty \& |  |  |  |  |
|  |  |  | ${ }_{\text {d }}^{688}$ |  | ${ }_{1}^{677 \%}$ |  | $\bigcirc{ }^{8} 8$ | ${ }_{194}^{51 / 2}$ | ${ }_{178}^{73 / 2}$ oct oct 18 |  |  |
|  |  |  |  | ${ }_{73}$ |  | 3,700 | 0 S | 52. Jan ${ }^{\text {52 }}$ |  | ${ }_{69}{ }^{6}$ |  |
|  |  |  | ${ }^{866}$ |  |  | 26.000 | 0 S |  |  |  | 136\% |
| ${ }_{5}^{154 / 2}$ |  | ${ }_{\text {cter }}^{150}$ | ${ }_{\text {che }}^{154}$ |  | [01/2. 30 | 3, $\begin{aligned} & 3.800 \\ & 1.800\end{aligned}$ |  |  | ${ }^{32}{ }^{3} \mathrm{Nov}$ Nob 10 | ${ }_{441}^{22}$ | cor |
| 50 | ${ }_{50}{ }^{\text {\% }}$, 50 |  | , | ${ }_{11^{1 / 4}}{ }^{507^{3 / 2} / 2}$ | $8{ }^{1 / 4}$ | 9,200 |  |  | , 4.0 |  | oct |
| ${ }_{13}^{13}$ |  | $3 / 21$ | . 1173 |  |  |  | United storete 56 conv preferred |  | $\cdot{ }^{118}{ }^{18}$ Not Not 29 | Jan |  |
|  |  |  |  |  |  | 0 |  |  |  |  |  |
| ${ }^{-47} 7^{2 / 89}$ | ${ }^{473.4} 4$ | ${ }^{6} 4$ | ${ }^{477}{ }^{49}$ |  | 49 |  |  | 5 |  |  |  |
|  | ${ }^{4} 195$ | ${ }^{198}$ | ${ }_{197}^{92 / 2 / 19}$ | -196/296\% |  |  |  |  |  |  |  |


|  |  |
| :---: | :---: |
|  | ${ }^{47 \% / 28} 48$ |
|  |  |
|  |  |
|  | ${ }_{39} 10039$ |
|  |  |
| 123.123/4. |  |













| $23 \%$ |
| :--- |
| $14 \%$ |
| July |
| Nor |



NEW YORK STOCK RECORD



Slock 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.


New York Cily Banks \& Trust Cos.


Pulton Trust
Grace National
Guaranty Trust Guaranty Trust
Irving Trust
Eings County Trust Lawyers Tru
Manufacture Morgan (J P) \& Co Nationa1 City Ba
New York Trust Publie Nat'l Rank
Sterling Nationa? Title Guarantee $\&$ Tr
Onited Stater Trust

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

 weeti, and when outside of the reguler wext
The italic ietters in the column headed "Interest Perlod" thdicate in oach case the month when the mands mature.


## Foreign Securities




## For Financial Institutions

FOREIGN SECURITIES

## FIRM TRADING MARKETS

Chail MARSS \& Co. Inc
FOREIGN SECURITIES SPECIALISTS
50 Broad St., New York 4, N. Y.
Telephone HAnover 2-0050
Teletype N. Y. 1-971

NEW YORK BOND RECORD
RANGE FOR WEEK ENDING NOVEMBER 30


[^2]NEW YORK BOND RECORD



Dayton Union Ry $31 / 4 \mathrm{~s}$ serles B_-1965 Delaware \& Hudson 48 extended-_1963
Delaware, Lack \& West RR CoN Y, Lack \& Western div st $\&$ ref $M 5 \mathrm{~s}$ ser $\mathrm{C}-\quad 1973$
Income mtge due Income mtge due-
Morris \& Essex division

 $8 \Delta$ Consol gold $41 / 1 / 8$,
Denver \& Rio Grande Western RR-1936 $\Delta$ General \& $f$
$\triangle$ Ref $\&$ impt 5 s series B B
Detroit Edison 4 s series F Detroit Edison 4 s series $\mathrm{F}-1965$
Gen en ret mige $31 / \mathrm{s}$ s series $\mathrm{G}_{---1966}$
 $\Delta$ Second gold 4s
Detroit Term \& Tunnel
Dul Miss \& Iron Range Ry $31 / 2 s_{2}-1962$


3 3
3
3
3
3
3 8



 Week's Rang
or Friday's
Bid \& Aske
Low High Bonds
Sold
No. s Range Since
January 1
Low High 89 111/ $1191 / 4$




 a 67
17
104
104
84





Gas \& Elec of Berg Co cons 5 s _- 1249
Generai Realty \& Utilities Coip--190
 Certificates of depost_
$\$ 5 \Delta$ Ga Caro \& Nor 1st ext 6 S
 Grays Point Term 1st gtd 5s
Great Northern Ry Co--1947 General $51 / 2 \mathrm{~s}$ series B...
General 5 s series C. General 5 s series C.
General $41 / \mathrm{s}$ series
General $41 / 2 \mathrm{~s}$ series



-

| J-3 | 103 | $1023 / 41031 / 4$ | 12 | 102 $1 / 4$ | 1051/2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J-J | - | 105 |  | 103 | 107\% |
| J-J | \% | ${ }^{10003 / 4}$ |  | 103 | $1031 / 2$ |
| A-O |  | -100\% |  | 101 | 101 |
| M-S |  | 72.72 | 3 | 70 | 75 |
| A-O |  | 1071/2108 | 12 | $891 / 4$ | 108 |
| M-N |  | $1043 / 4105^{1 / 4}$ | 53 | 887/6 | 1061/4 |
| J-J | 1051/4 | $104 \quad 1051 / 4$ | 16 | $841 / 2$ | 1051/4 |
| $\mathrm{M}-\mathrm{N}$ |  | $101.1011 / 2$ | 19 | 84 | 1011/2 |
| $\mathrm{M}-\mathrm{N}$ | 107 | $107.1081 / 8$ | 49 | $943 /$ |  |
| F-A | 963/3 | $931 / 8961 / 2$ | 291 | 74 | 961/2 |
| J-D | 106 | 106106 | , | 100 | 106. |
| J-J | -- | $1021 / 2{ }^{1021 / 2}$ | 1 |  | 1021/2 |
| J-J |  | 1013/402 | 10 | $95^{1 / 2}$ | 103 |
| F-A | -- | $1037 / 81041 / 2$ | 22 | $831 / 2$ | 1041/2 |
| J-J |  | 103. 103 | 2 | 821/8 | 103 |
| J-J | - | $1041 / 4.105$ | 18 | 89 | 105 |
| J-J |  | -101 |  | 1001/2 | 1011/8 |
| $\mathrm{F}-\mathrm{A}$ | 105 | 105105 | 1 | $991 / 2$ | 1051/2 |
| -- | -- | 106106 | 1 | 97 | 106 |
|  | $1031 / 2$ | $100^{3 / 4} 103^{3 / 4}$ | 107 |  | $103^{3 / 4}$ |
| J-D | 99 | $951 / 899$ | 245 | $76^{1 / 2}$ | 99 |
| J-D | - | $911 / 292$ | 9 | $731 / 2$ | 92 |
| J-J | - | 1055/8 105 ${ }^{\text {/ }}$ | 5 | 105 | 1061/4 |
|  |  | 92 |  | 75 | 973/4 |
| M-S | - | ${ }^{111}$ |  |  |  |
| A-O | -- | - $1061 / 41061 / 2$ |  | 1061/6 | 10 |
| J-J | 84 | $83 \quad 85$ | 51 |  |  |
| A-O | 44 | $44.44{ }^{3 / 4}$ | 176 | 281/2 | 543/8 |
| J-J | 77 | $751 / 2.77$ | 6 | 581/2 |  |
| - |  | $763 / 4.763 / 4$ | 2 | $581 / 2$ | 847/8 |
| A-O | 95 | 94. 957/6 | 231 | $743 / 4$ | 967/8 |
|  |  | 102\% 103 | 5 | 1027/8 | 1051/2 |
| M-s | $1071 / 2$ | 1071/2. $107^{1 / 2}$ | 5 | 1063/4 | 1111/8 |
| $M-\mathrm{N}$ | 105 | $103^{1 / 2} 105$ | 2 |  | 105 |
|  | 1011/2 | 1011/4.1017/8 | 131 | $951 / 2$ | $1033 / 4$ |
|  | 105 | $1043 / 4105$ | 111 |  | 105\%/4 |

James Frankl di Clear 1st 4s_-_1959
Jones Laughlin Steel $31 / 48 \ldots 1961$ J ${ }^{98}$

$\begin{array}{ll}881 / 2 & 99 \\ 1023 / 4 & 1041 / 4\end{array}$

Kana wha \& Mich 1st gtd gold 48_1990 Kansas C1ty Fort Scott \& Mem Ry-
$\$ \Delta$ Refunding gtd 4 s . $\triangle$ Rerundng of deposit
aCertifictes. of
ankes City Southern Ry ist $3 s_{-}-1950$ Kansas City Southera Ry 1st 3s_1950
Kansas City Terminal Ry $20 / 4 \mathrm{~s}$, 1974 Kansas City Terminal Ry
Kentucky Central gold 4s
Kentucky Kentucky Central gold 4s
Sentucky \& Ind Term 41/3
Stamped ${ }_{41 / 2 \mathrm{~s} \text { unguaranteed. }}^{\substack{\text { Plain }}}$ $41 / 2 \mathrm{~s}$ unguaranteed
Kings County $\mathrm{En} \mathrm{L} \&$
 8s 1

## H



Interest Friday Week's Range

| Interest | Friday | Week's Range <br> Last |
| :---: | :---: | :---: |
| or Fridays |  |  |$\quad$| Bonds |
| :---: | $\begin{array}{cc}\text { Range Since } \\ \text { January } \\ \text { Low } & \text { High } \\ 102 & 1037 / 2 \\ 105 & 107 \\ 1061 / 2 & 1181 / 2 \\ 1061 / 2 & 18 \\ 100 & 1031 / 6 \\ 88 & 1023 / \\ 102 & 1051 / 2 \\ 98 & 1023 / 2 \\ 961 / 2 & 1011 / 2 \\ 1063 & 1063 / 4\end{array}$ $\mathfrak{c}$ G



K


[^3]

NEW YORK BOND RECORD
RANGE FOR WEEK ENDING NOVEMBER 30


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

| gT00K8 <br> Now York Curb Exohange |
| :---: |
|  |
| tern Sugar Asso |
|  |
| Easy Washing Machine B |
| Economy Grocery stores |
| \$5 preferred------ |
|  |  |
|  |
|  |
| Eliectric Power \& Light 2d pid A.--0. |
| Option warrants |
| Mlectrographic Corp-_- |
|  |  |
|  |
| E\% preferred ----- 50 |
| Empire District El Ectric ${ }^{\text {Emeo }}$ |
|  |  |
|  |
|  |
| Esquire Inc --- ${ }^{1}$ |
|  |  |
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## G

Garrett Corp common_
 Gen Electric Co LtdAmer dep rcts ord re General Firreprooring common
 eneral Public Service $\$ 6$ preferred General Rayon Co A stock-
Gentral Shareholitins Corp com-
\$6 oonvertible preferred
Gen Water Gas \& Electric common

Preferre
Gliadding MeBean \& Co
Gleaner Harvester Corp.
Gien Alden Coal
Gobel (Adolf) Ine common
Godehaux Sugar
Codehaux Sugars class A .
$\$ 4.50$ prior preferred
Goldfield Crior preferred
Goodman Mfg Colated Mines Gorham Inc class
$\$ 3$ preferred Graham Mfg common
Graham-Paige Motors $\$ 5$ conv pld- 10 Grand Raplas Varnish_....-_
Gray Mf Co. Grayson Shops (Cal)
Great Atlantic \& Pacific Tea Non-voting common stock_-_ 18 - 10 Great Northern Pape
Grocery Stores Products common-250
Gulf State Utilities $\$ 4.40$ pfd
Gypsum Cypsum Lime \& Alabastine_-_-

## $\begin{array}{llll}121 / 4 & 101 / 4 & 13 & 19,100 \\ 141 / 4 & 141 / 4 & 143 / 6 & 900\end{array}$



H


For footnotes see page 2669

/ Aug


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## New York Curb Exohange

## Huyler's common <br> 1st preferred Hydro Electric Securitle Eygrade Food Products

 Par FridayLaste Price Range for Weok Low High
8
43 $\begin{array}{rrrr} & 75 / 8 & 83 / 1 & 4,200 \\ 431 / 2 & 401 / 2 & 43^{1 / 2} & 400 \\ 231 / 2 & 52^{3 / 4} & 53 / 4 & 400 \\ & & & \\ & & & \end{array}$

Low
$\qquad$ Zow
$\begin{aligned} & \text { 7/8 Jan } \\ & \text { Mar } \\ & 3 / 4 \mathrm{May}\end{aligned}$
 $33 / 4 \mathrm{May}$
$143 / 4 \mathrm{Mar}$ $61 / 4$ Jun
$24^{5 / 4}$ Nov

1



## K




## L




NEW YORK CURB EXCHANGE
range for week ending november so



Nachman Corp - - - - -NationaI Breweries common National Candy Co common National City Lines common.
National Fuel Gus National Mfg \& Stores commo
National Refining common
 National Transit- 12.50
National Tunnel \& Mines common

Nebraske Power 7\% preferred Nebraske Power 7\% prefer
Nelson (Herman) Corp. Nestle Le Mur Co clase A-
New England Power Associates \%\% preferred

## ${ }^{82}$ preferred England Tel Tello-

England Tel \& Tel
Haven Clock Co
New Jersey Zine_-
New Mexico \& Arizona Land_,
New Process Co common_
N Y Auction Co common-

 Niagara Hudson Power common.-10
$5 \%$ 1st preferred.--
$5 \%$ 2d preferred
$5 \%-100$ Class B optional warrants
Nlagara Share Corp class B com_-5
41/2\% conv pfd
Niles-Bement-Pond Niles-Bement-Pond
Nineteen Hundred C
Nom Electric
Nom Electric -
North Amer LIght \& Power common-1
$\$ 6$ preferred \$6 preferred-
North American Rayon class $A$------6\% prior preferred
North American Utility Securiities North American Utility Securities._-
Northern Central Texas Oil
Northeast Alrilnes North Penn RR CO- 50
Northern Indiana Pub Serv $5 \%$ pId- 100 Northern Natural Gas -120
Northern States Power class A $\quad-25$
Northrop Aircraft Inc Northrop Aircraft Inc_,
Novadel-Agene Corp_
$\qquad$ $\begin{array}{cc}\text { Week's } & \begin{array}{c}\text { Sales } \\ \text { Ranye } \\ \text { Ror Prices } \\ \text { for Wee } \\ \text { Sharei }\end{array} \\ \text { Low High }\end{array}$ 112
$15 \%$
$108 /$
23
17
17


|  |  ゅixiti <br>  <br>  |
| :---: | :---: |
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|  |  <br>  |
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 Quaker Oats common___
6\%eber Preferred Por Con_ $=0$ Q $=1$
$\mathbf{R}$



## 0

 P

|  | 873/. 27174 | 0 | 143/4/40 | 291/ Now |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{3}^{42}$ | ${ }_{4}^{41 / 1 / 24 / 1 / 4}$ | 1.400 | ${ }_{38}{ }^{\text {Jan }}$ |  |
|  | 107 108 | 100 | 1041/ Jany | - |
|  |  |  | 1 | H112\% Aug |
| - | - | - |  | ${ }_{26 \%} 1 \%^{\text {\% Now }}$ |
| ${ }_{131}^{11}$ | -7\%/ ${ }^{\text {ITy }}$ | ${ }^{91,6}$ |  | ${ }_{11}^{29 / 1}$ |
|  |  | $\begin{array}{r}24,200 \\ 100 \\ \hline\end{array}$ |  | ${ }_{20}^{15 \%}$ |
| ${ }_{23}{ }^{7} / 8$ | - ${ }_{23}^{70}{ }_{20}^{70}$ | 1,100 | an, | ${ }_{24}^{75 / 6}$ |
|  | ${ }_{59}{ }_{59 / 2}^{23}$. 65 | ${ }_{80}$ | (181/2 Jan, | ${ }_{65}^{24 / 6}$ |

N

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$\qquad$ Roeser \& Pendletion
Am dep rcts for ord reg Rome Cable Corp common
Ronson Art Metal Works
 Rotary Electris steel Co Russeks Fifth Ave.
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## S



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| :---: | :---: | :---: |
| 40 | Mar | 48 |
| 283/8 | Nov | $313 / 4$ |
| $51 / 4$ | Jan | 87/8 |
| 78 | Mar | 84 |
| 47 | Mar | $521 / 2$ |
| 1\% | Jan | 73/4 |
| 1091/4 | Sep | 1151/2 |
| 1071/2 | Jan | $1121 / 2$ |
| 3 | Jan | $91 / 8$ |
|  |  | $21 / 2$ |
| (f) | Pop | 5 |
| $341 / 2$ | Jan | 48 |
| 111/4 | Jan |  |
| 11 | Jan | $16^{1 / 4}$ |
| 30 | Jan | 33 |
| 73/8 | Jan | 16 |
| 251/4 | Apr | $373 / 4$ |
| 18 | Aug | 20 |
|  | Jan | $71 / 8$ |
| 35/8 | Apr | $85 / 8$ |
| $\times 8$ \%/8 | Jan | $151 / 2$ |
| 43 | Feb | 46 |
| 641/4 | Jan | 783/4 |
| 141/2 | Mar | 30 |
| 11 | Jan | 160 |
| 1 | Jan | $73 / 8$ |
| $131 / 4$ | Jan | $29^{3 / 4}$ |
| $161 / 2$ | Jan | 24 |
| 35/8 | Jan | 83/4 |
| 121/8 | Jan |  |
| $63 / 8$ | Jan | $113 / 4$ |
| $961 / 4$ | Nov | 96 |
| 31. | Jan | 45 |
| ${ }^{1} 1{ }^{18}$ | Jan |  |
|  | Jan | 76 $163 / 4$ |
|  | Jan |  |
| $101 / 8$ | Apr | 141/2 |
|  | May | 101 |
| 1061/2 | Nov |  |
| 110 | Nov | $1181 / 4$ |
| 4\% | Jan |  |
| 105 | Sep | 1101/4 |
| 161/2 |  | $251 / 2$ |
| $\begin{aligned} & 131 / 4 \\ & 121 / 2 \end{aligned}$ | Mar | 183/4 |

$\%$ No

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NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 30



## OTHER STOCK EXCHANGES

| STOCKS- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices Low High | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Sínce January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U S Steel (Un) | - | a $783 / 80801 / 4$ | 223 | $58 \%$ Jan | 827/8 Očt |
| Van Dorn Iron Works. |  | -27 27 | 106 | $181 / 2 \mathrm{Jan}$ | $29^{1 / 8}$ Oct |
| Vlchek Tool - .- | 12 | 12,12 | 206 | 7\%/9 Jan | 12. Nov |
| Warren Refining \& Chemical_---2 |  | $41 / 4 \quad 41 / 4$ | 100 | $27 / \mathrm{Feb}$ | 43/8. Nov |
|  |  | a $363 / 8 \mathrm{a} 41^{1 / 1 / 4}$ | 41 | $261 / 4 \mathrm{Jan}$ | $393 / 4 \mathrm{Nov}$ |
| Youngstown Sheet \& Tube common-* |  | 261 1 $162^{1 / 2}$ | 208 | $39^{1 / 8}$ Jan | $66^{1 / 4}$ Oct |
| Youngstown Steel Door. (Un) _-_- * | -- | $2251 / 8 \mathrm{a} 25^{1 / 8}$ | 25 | 20 Mar | 27\%/s Sep |




## Direct Private Wire to Allen \& Co., New York <br>  <br> 210 West 7th Street - LOS ANGELES - TRinity 4121

## Los Angeles Stock Exchange




OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDING NOVEMBER 30


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| Canadian Listed and Unlisted Securilies DOHERTY ROADHOUSE \＆CO． <br>  |  |
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CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## OVER-THE-COUNTER MARKETS



## Investing Companies



FOR NEW YORK CITY BANKS \& TRUST COS.-See Page 2659

## Obligalions Of Governmental Agencies



## Quotalions For U. S. Treasury Notes

| Maturit- | Int. Rate $1 / \% \%$ Bid | Ask | Maturity- | Prec |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| tDee. 15, 1945 |  |  | Certificates of Indebtedness | Bid | Ask |
| \%Mar 15. ${ }_{\text {che }}$ |  | 100.1 | ${ }^{\text {to }}$ \% 90 \% Jan. 1,19 | . 0136 | . 0187 |
| tmar 151947 | (11/\%\% 100.10 | ${ }^{100.19} 10$ | ${ }^{\text {t }}$ | . 0150 | . 0216 |
| tSept. 15,1947 | 1\%/2\% 100.28 | 100.29 | \#7/8s April 1,1946 | . 0175 | . 0240 |
| tSept. 15. 1948 | 1\%\%\% 101.4 |  | (tys May 1,1946 | .0223 | . 03705 |
|  |  |  | +.09\% July 1.19 |  | .0400 |
|  |  |  | 77/8s Aug 11.1946 | . 0160 | . 02393 |
|  |  |  | t7/98 Oct. 1, 1946 | . 0119 | . 2283 |
|  |  |  | t/es Nov. 1, 1946 | . 0135 | . 0317 |

## For Quolations on Real Estate Bonds Shaskan \& Co.

Members New York Stock Exchange
Members New York Curb 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) |  |  | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bonds- | Bid | Ask |  |  |  |
| Chic Indianapolis \& Louisviue- St Louls \& San Francisco- |  |  |  | ${ }_{76}^{963 / 4}$ | $983 / 8$ |
|  | 95 | 97 | 1 1st 50 -year 45-- |  |  |
|  | 76 | 78 | Income $75-$ year $41 /$ |  |  |
| Chicago Rock Island \& Pacific- |  |  | Stocks - |  |  |
| 1st 4s .-...-.-.-. 1994 | 103 | 105 |  |  |  |  |  |
| Conv income 41/25-...-2019 | 95 | 97 |  | 411/2 | $43^{1 / 2}$ |
|  |  |  | 5\% preferred -- - 100 |  |  |
| Denver \& Rio Grande- |  |  | Denver \& Rio Grande com Preferred $\qquad$ |  |  |
| 1st 3-4s income-......-- 1993 | 78 | 102 |  | 65 | 67 |
|  | 100 |  |  |  |  |
|  |  |  | St Louis \& San Francisco com- |  | ${ }_{58}^{23}$ |
|  |  |  |  | 56 | 58 |

Insurance Companies

| Par | Bta | Ask | \% | 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casual \& Su | $861 / 2$ | 897/2 | Hartiord Steamboller Inspect. 10 | 1/2 | $501 / 2$ |
| Aetna | $55^{1 / 4}$ | 573/4 | H.ome - - - - - - - | $283 / 4$ |  |
|  | 511/4 | $531 / 4$ | Homestead Flre -_-10 | 15 |  |
| Agricultural ----------20 | $841 / 2$ | 88 | Insur Co of North America--10 | 921/2 |  |
| Ametican Alliance_.-...-.-.- 10 | $23^{3 / 4}$ | $25^{1 / 2}$ | Jersey Insurance of N Y |  |  |
| American Automobile.------ 4 | $361 / 4$ | $39^{3 / 4}$ | Maryland Cas | 15\% | , |
| American Casualty_-.-.-.-. 5 | 12\% $\%$ | $13^{3 / 8}$ | Massacnusetts Bonding | 90 |  |
| American Equitable....-.---- | 24 | $25^{1 / 2}$ | Merchant Fire Assur | 621/3 | $641 / 2$ |
| American Fidelity \& Casualty-s | 131/8 | 141/8 | Merch \& Mfrs Fire N $\mathbf{y}$ | 8 |  |
| American of Newark | 191/2 | $20^{3}$ |  |  |  |
| American Re-Insurance_-_-10 | 66\% | 71 | Monarch Fire -------4 |  |  |
| American Reserve___ _ 10 | 23 | $243 / 4$. | National Casualty (Detroit) _-10 |  |  |
| American Surety | $71^{3 / 4}$ | $74^{3 / 4}$ | National Fire |  | 621/4 |
| Automobile - - .-.-. 10 | 40 | 43 | National Liberty |  |  |
| Baltimore American $\quad 21 / 2$ | $63 / 4$ | 75/8 | National Union Fire_- ${ }^{\text {a }}$ | 1831/2 | 1851/2 |
| Bankers \& Shippers | $87 \%$ | 93 | New Branswlck .-....... 10 | $29^{1 / 2}$ |  |
| Boston --..--........ 100 | 6.90 | 7.15 | New Hampshire Flre _._..... $10^{\circ}$ | 47 | 491/2 |
|  |  |  | New York Fire |  |  |
| Camden Fire-_- ${ }^{\text {a }}$ | $241 / 2$ | $261 / 2$ | North River | 243/4 | ${ }^{261 / 2}$ |
| City of New York .---1.--10 | $21^{3 / 4}$ | $233 / 4$ | Nurtheastern |  |  |
| Connecticut General Life_._-10 | $681 / 2$ | $711 / 2$ | Northern -_- - - - 12.50 | 935/6 | 8 |
| Continental Casualty _._._..... 5 | 563/8 | $603 / 8$ |  |  |  |
| Crum \& Forster Inc --- -- 10 | $32^{1 / 2}$ | - | Pacific Prire_-_-_-2.--25 |  |  |
| Employees Group | 403 \% | 43 | Phoenix |  |  |
| Employers Reinsurance -- -- 10 |  |  | Preferred Accident | $131 / 2$ | 14 |
| Federal -- 10 | 565/8 |  | Providence-Washington -----10 | 391/4 |  |
| Fidelity \& Deposit of Md_--20 | $162^{3 / 8}$ | 169 |  |  |  |
| Fire Assn of Phila -....-. 10 | 631/2 | $66^{1 / 2}$ | Reinsurance Corp |  |  |
| Fireman's Fd of San Fran_-_10 | 1051/4 | 1091/4 | Republic 1 Texas) _-_ - 10 |  |  |
| Firemen's of Newark_........ | 141/2 | $151 / 2$ | Revere (Paul) Fire $\ldots \ldots 10$ | $22^{3 / 4}$ | 4 |
| Franklin Fire | 241/2 | $261 / 4$ | St Paul Fire \& Marine -121/2 |  |  |
| General Retnsurance Cory---- | 661/8 | 70 | Seaboard Surety .......-10 | $551 / 4$ | $601 / 4$ |
| Gibraltar Fire \& Marine | 191/2 |  | Security New Haven_-...- 10 | $36^{1 / 4}$ |  |
| Glens Falls Fire | $513 / 4$ | $55^{1 / 4}$ | Spring lield Fire \& Marine__- 25 |  |  |
| Globe \& Republic - | 12 | $13^{1 / 4}$ | Standard Accldent_-->--10.10 | $401 / 2$ | $431 / 2$ |
| Globe \& Rutgers Fire com._-15 | 39 | 42 | rravelers ---1-100 100 | 582 |  |
| 2nd preferred ---.-.-1.-15 | 95 |  | 0 S Fldellty \& Guaranty Co... 2 |  |  |
| Great Amerlcan | 35 | $36^{3 / 4}$ | 0 S Fire | $57^{1 / 2}$ | $60^{1 / 2}$ |
| Hanover - .n.......... 10 | $321 / 4$ | $341 / 4$ | U 8 Cuarantee - - - - . 10 | $875 / 8$ |  |
| Hartford Fire | 113 | $1171 / 2$ | Westchester Fire__-2.50 | $371 / 2$ | 40 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | Bia |  |
| Bonds- |  |  | Montana Power $27 / 8$ s ._._1975 | $100^{1 / 2}$ |  |
| Arkansas Pow \& Lt 31/8S_1974 |  |  | Mountain States Power 35_1975 | 1027/8. | 1031/2 |
| Birmingham Electric 3s.-.-1974 | 104 | $1041 / 2$ | Narragansett Elec 38_--1974 | $1071 / 3$ | 1075/8 |
| Cent Vt Pub Serv 23/8, ${ }^{\text {chen }} 1975$ | $1000^{3 / 4}$ | 101 | N Y Connecting $27 / 8 \mathrm{~s}_{\text {_ }}$ - 1975 |  | 100 |
| Cincinnati Gas \& El $2^{3} / 4 \mathrm{~S}$ - 1975 | 1021/4 | 102\% | Pacific Gas \& Electric 3S-1977 |  |  |
| Conn Lt \& Hwr 3s ser chersvou | 1071/2 | 108 |  |  | 1071/2 |
| Dayton Power \& Light 23/45 1975 | 1011/2 | 101/8 |  | 1005/8 | 1011/8 |
|  |  |  |  | 995/8 | 1001/2 |
|  |  | 103 | Texas Elec Service $23 / 4 \mathrm{~S}_{2} \quad 1975$ | $1011 / 2$ |  |
| $31 / 8 \mathrm{SS}$ - 2000 | 102 | $1023 / 4$ | Texas Power \& Light 23/4 S-1975 | 1011/2 | 102 |
| Houston Lt \& Pow $\mathrm{2}^{7 / \mathrm{s} \text { S }}$ | 1041/2 | 105 | Western Lt \& Ter 3s_- 1975 | 1013/4 | 102 |
| Kansas Cily Snuthem Ac-1975 | 1021/2: | $1.021 / 4$ |  |  |  |
| Kans Okla \& Gulf Ry 3\% S-1980 |  | 102 | Preferred stocks- $\quad$ - |  |  |
| Laclede Gas Lt 31/2s-.-.-1965 | 1051/2. | 1061/2 | Monongahela Power 4.40\%--100 | 1101 | 111 |
| Minnesota Pow \& Lt 31/8s-1975 | 1071/4 | 1073/4 | Ruppert (Jacob) $41 / 2 \ldots \ldots 100$ |  | 106 |
| Monongahela Power 3s_..-1975 | 1043/4 | 1051/4 | Union Oll (Cal) \$3.75 ......-** | 106 | 107 |



[^4]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $8.5 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 12,470,891,753$ against $\$ 13,628,611,301$ for the same week in 1944. At this center there is a gain for the week ended Friday of $4.7 \%$. Our comparative summary for the week follows:


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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous - the week ended Nov. 24. For that week there was an increase of $9.4 \%$, the aggregate of clearings for the whole country having amounted to $\$ 10,619,065,313$ against $\$ 9,710,-$ 178,441 in the same week in 1944. Outside of this city there was a gain of $6.1 \%$, the bank clearings at this center having recorded an increase of $12.1 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of $12.0 \%$ in the Boston Reserve District of $10.0 \%$ and in the Philadelphia Reserve District of $6.2 \%$. The Cleveland Reserve District suffers a loss of $9.0 \%$, but the Richmond Reserve District enjoys a gain of $2.2 \%$ and the Atlanta Reserve District of $8.3 \%$. In the Chicago Reserve District the totals are larger by $6.5 \%$, in the St. Louis Reserve District by $13.6 \%$ and in the Minneapolis Reserve District by $21.2 \%$. In the Kansas City Reserve District the totals register an increase of $13.7 \%$ and in the Dallas Reserve District of $24.7 \%$ but in the San Francisco Reserve District the totals read a decrease of $0.1 \%$.

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

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended Nov, 24Federal Reserve Districts | $1945$ | $\begin{gathered} 1944 \\ \$ \end{gathered}$ | Inc. or | $1943$ | $1942$ |
| 1st Boston ----- - 12 ctiles | 427,059,001 | 379,282,742 | $+10.0$ | 341,439,616 | 326,194,271 |
| 24 New York _ . . . . - 12 | 6,086,529,531 | 5,414,297,972 | +12.0 | 4,267,789,426 | 3,508,957,217 |
| 3 c Fhlladelphia - .-. - 10 | 646,779,746 | 609,257,679 | +6.2 | 555,366,576 | 537, 869,051 |
| 4 th Cleveland | 534,101,051 | 586,973,388 | -9:0 | 536;083,547 | 464,570,649 |
| th Richmond - .-.....- 6 | 289,160,381 | 282,883, 895 | + 2.2 | 229,696,684 | 213,835,443 |
| Ih Atlanta --->----10 | 452,599,563 | 418,024,503 | + 8.3 | 344,037,293 | 295,293,621 |
| th Chicago .-....... 17 | 616,237,260 | 578,567,931 | + 6.5 | 489,108,474 | 467,808,378 |
| 8th st. Louis_......... 4 | 343,543,502 | 302,299,663 | +13.6 | 260,765,901 | 229,521,977 |
| 9th Minneapolis ....... 7 | 239,517,040 | 197,698,128 | +21.2 | 191,792,704 | 159,842,709 |
| 10th Kansas City ...... 10 | 308,430,445 | 271,382,733 | +13.7 | 259,648,003 | 213,973,130 |
| 11th Dallas .-....... 6 | 181,711,543 | 145,756,409 | +24.7 | 122,410,702 | 106,798,534 |
| 12th San Francisco ..... 10. | 523,396,250 | 523,731,893 | $-0.1$ | 447,770,591 | 406,736,327 |
| 111 citi | 10,619,065,313 | 9,710,178,441 | + 9.4 | 8,045,929,517 | 6,930,901,307 |
| - | 4,715,877,161 | 4,445,831,361 | +6.1 | 3,918,348,474 | 3,546,518,193 |

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

|  | 1945 | $\begin{aligned} & \text { Week } \\ & 1944 \end{aligned}$ | nded Nov Inc. or | $24 \quad 1943$ | 1942 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at | \$ | S | Dec. \% | \$ | \$ |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor | 866,119 | 822,119 | + 5.4 | 520,096 | 689,470 |
| Portland | 2,801,830 | 2,864,272 | -2.2 | 2,944,538 | 6,104,424 |
| assachusett | 363,112,036 | 331,860,187 | + 9.4 | 300,086,115 | 282,336,463 |
| all | 1,282,094 | 1,112,993 | +15.2 | 778,243 | 769,143 |
| Lowell | 572,702 | 626,529 | -8.6 | 433,381 | 369,368 |
| New Bedfor | 1,225,288 | 1,101,354 | +11.3 | 966,129 | 781,274 |
| springfield | 4,817,335 | 5,266,945 | -6.8 | 3,772,348 | 3,688,292 |
| Worcester | 3,262,044 | 2,274,857 | +43,4 | 2,058,997 | 2,098,808 |
| Connectlcut-Hartior | 14,350,745 | 14,079,783 | +19 | 11,595,929 | 10,561,660 |
| New Hav | 6,526,959 | 5,723,993 | +14.0 | 5,007,609 | 5,167,600 |
| Rhode Island--Providence_---1-- | 17,249,600 | 12,848,300 | +34.3 | 12,652,900 | 12,814,500 |
| New Hampshtre-Manchester--- | 992,249 | 801,410 | +23.8 | 623,331 | 813,269 |
| Total (12 citie | 417,059,001 | 379,282,742 | +10.0 | 341,439,616 | 326,194,271 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany | 11,222,778 | 7,503,068 | +49.6 | 4,905,898 | 4,400,968 |
| Binghamt | 1,548,401 | 1,242,329 | +24.6 | 1,225,326 | 1,717,648 |
| Buffalo | 55,193,000 | 56,998,000 | $-1.4$ | 53,154,000 | 45,300,000 |
| Elmira | 816,824 | 882,248 | - 7.4 | 805,806 | 881,280 |
| Jamestown | 865,202 | 731,316 | +18.3 | 801,642 | 705,017 |
| New York | 5,903,188,152 | 5,2C4,3<7,080 | +12.1 | 4,127,581,043 | 3,384,383,114 |
| Rochester | 13,572,896 | 11,849,195 | +14.5 | 10,172,946 | 8,284,060 |
| Syracuse | 5;907,944 | 5,201,233 | +13.6 | 4,980,364 | 4,933,523 |
| Connecticut-Stamford | 9,266,298 | > 9,441,179 | -1.9 | 7,642,357 | 5,934,715 |
| New Jersey-Montclair | 472,323 | 353,913 | +33.5 | 285,246 | 305,087 |
| Newark | 25,581,773 | 24,190,935 | + 5.8 | 23,623,384 | 21,855,414 |
| Northern New Jersey | 37,893,940 | 3i,557,476 | + 20.1 | 32,611,414 | 31,256,391 |
| Total (12 elties) | 6,05€,529,531 | 5,414,297;972 | + 12.0 | 4,267,789,426 | 3,508,957,217 |

\% 4.7

Week Ending Dec. 1 | $\$ 6,184,150,101$ | $\$ 5,906,161,747$ | -4.1 |
| ---: | ---: | ---: | ---: |
| $452,299,651$ | $526,743,145$ | -14.1 |
| $579,000,000$ | $650,000,000$ | -10.9 |
| $362,845,966$ | $458,367,303$ | -20.8 |
| $180,113,930$ | $179,56,885$ | +0.3 |
| $174,100,000$ | $18,300,000$ | 7.5 |
| $288,711,000$ | $268,491,000$ | +7.5 |
| $197,008,302$ | $239,649,811$ | $-17,6$ |
| $185,597,174$ | $207,697,528$ | -8.6 |
| $131,883,695$ | $167,940,419$ | -21.5 |
| $\$ 8,735,709,819$ | $\$ 8,792,919,838$ | -0.7 |
| $1,656,699,975$ | $1,816,546,120$ | -8.8 |
| $\$ 10,392,469,794$ | $\$ 10,609,465,958$ | -2.0 |
| $2,078,481,959$ | $3,019,145,343$ | $-31,2$ |



Total (10 citles).
Fourth Federal Reserve District-Cleveland-


Fifth Federal Reserve District-Richmond-


Sixth Federal Reserve District-Atlanta-
$\begin{array}{ll}\text { Tennessee-Knoxville............ } \\ \text { Nashville } & 13,527,940\end{array}$


Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve District- St. Louis


Total (4 cities) -
Ninth Federal Reserve District-Minneapolis-

| innesota-Dulut | 5,143,050 |
| :---: | :---: |
| Minneapolis_- | 161,772,727 |
| St. Paul | 57,370,578 |
| North Dakota-Fargo | 4,568,122 |
| South Dakota-Aberdeen | 2,028,925 |
| Montana-Billings | 2,646,452 |
| Helena | 5,987,186 |
| Total (7 ctties) | 239,517 |

Tenth Federal Reserve District-Kansas City-

| Nebraska-Fre | 210,456 | 183,565 | $+14.6$ | 167,437 | 171,606 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hastings | 320,564 | ${ }^{225,000}$ | +42.5 | 200,716 | 382,935 |
| Lincoln | 4,022,713 | 3,845,192 | + 4.6 | 3,414,106 | 2,911,199 |
| Omaha | 76,629,292 | 67,004,195 | +14.4 | 61,504,603 | 52,842,708 |
| Kansas-Topek | 3,594,583 | 2,228,187 | +61.3 | 2,480,965 | 1,834,733 |
| Wichita | 5,116,180 | 5,325,843 | -7.4 | 5,103,547 | 4,668,645 |
| Missouri-Kansas | 203,750,908 | 185,105,844 | +13.3 | 178,686,651 | 145,715,382 |
| St. Joseph | 6,309,772. | 5,373,004 | +17.4 | 5,482,807 | 3,900,287 |
| Colorado-Colorado | 1,427,427 | 980,098 | +45.7 | 740,881 | 737,979 |
| Pueblo | 1,048,550 | 847,577 | +23.7 | 816,290 | 807,606 |
| Total (10 cities) | 308,430,445 | 271,382,733 | +13.7 | 259,648,003 | 213,973,130 |
| Eleventh Federal Reserve District-Dallas- |  |  |  |  |  |
| Texas-Austin | 3,191,682 | 2,316,545 | +37.8 | 1,731,207 | 1,663,653 |
| Dallas | 149,583,000 | 119,912,000 | +24.7 | 99,709,355 | 85,872,705 |
| Fort Worth | 16,942,517 | 13,574,718 | +24.8 | 12,570,275 | 12,454,629 |
| Galveston | 4,052,000 | 3,633,000 | $+11.5$ | 2,774,000 | 2,184,000 |
| Wichita Falls | 1,753,403 | 1,278,645 | +37.1 | 1,314,491 | 955,492 |
| Louisiana-Shreveport | 6,188,941 | 5,041,501. | +22.8 | 4,311,374. | 3,668,055 |
| Total (6 cities) | 181,711,543 | 145,756,409 | +24.7 | 122,410,702 | 106,798,534 |
| Twelfth Federal Reserve District-San Francisco- |  |  |  |  |  |
| Washington-Seattle | 80,166,367 | 84,694,492 | 5.3 | 80,365,587 | 73,107,682 |
| Yakima | 3,118,048 | 2,671,789 | +16.7 | 1,956,117 | 1,799,838 |
| Oregon-Portland | 71,606,673 | 84,694,151 | $-15.5$ | 66,688,361 | 63,457,475 |
| Utah-Salt Lake City | 36,033,686 | 32,393,680 | +11.2 | 27,182,205 | 24,994,409 |
| California-Long Beac | 10,497,947 | 8,973,175 | +17.0 | 11,441,625 | 5,807,138 |
| Pasadena | 5,187,779 | 3,897,143 | +33.1 | 3,773,984 | 1,969,902 |
| San Franci | 300,251,000 | 291,473,000 | + 3.0 | 244,955,000 | 226,840,568 |
| San Jose | 7,523,019 | 6,997,432 | + 7.5 | 4.769,404 | 3,537,464 |
| Santa Bar | 2,854,551 | 1,916,430 | +49.0 | 1,668,545 | 1,365,230 |
| Stockton | 6,157,180 | 6,020,601 | + 2.3 | 4,969,763 | 3,857,189 |
| Total (10 cities) | 523,396,250 | 523,731,893. | 0.1 | 447,770,591 | 406,736,327 |
| Grand Total (111 citie Outside New York | $0,619,065,313$ 4715,877161 | 9,710,178,441 | +9.4 +6.1 | $8,045,929,517$ $3,918,348,474$ | $6,930,901,307$ $3,546,518193$ |
| w | 4,715,877,161 | 4,445,831,361 | + 6.1 | 3,918,348,474 | 3,546,518,193 |

## Foreign Exchange Rates

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


## Country and Monetary Dnit <br> 

Noon Buying Rate for Cable Transfers in New York
Value in United States Money

| $\begin{gathered} \text { Nox. } 24 \\ \text { s } \end{gathered}$ | $\text { Nov. } 26$ | $\begin{gathered} \text { Nov. } 27 \\ \text { s. } \end{gathered}$ | $\text { Nov. } 28$ | $\begin{gathered} \text { Nov. } 29 \\ \mathbf{s} \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| $297733^{*}$ | 297733* | .297733 ${ }^{\circ}$ | .297733* | . $297733^{\text {a }}$ |
| .251247* | 251247* | . $251247^{\circ}$ | .251247* | .251247* |
| 3.214113 | 3.214113 | $3.2141 \pm 3$ | 3.214113 | 3.214113 |
| . 022845 | . 022835 | . 022835 | . 022845 | . 022845 |
| .060602* | .060602 | . $060602^{\circ}$ | . $060602^{\text {a }}$ | . $0606062^{\circ}{ }^{\text {b }}$ |
| . $051802^{*}$ | . 051802 * | . $051882^{*}$ | . $051802^{*}$ | . $051802^{\text {* }}$ |
| . 909090 | 909090 | .909090 | .909090 ${ }^{\circ}$ | . 909090 |
| . 907890 | . 908125 | .907968 | . $907500^{*}$ | . 907500 |
| . $569800^{*}$ | .569800** | . $569800^{*}$ | . $569800{ }^{*}$ | . $569800{ }^{\text {* }}$ |
| 4.033750 | 4.033750 | 4.033750 | 4.033760 | 4,033750 |
| . 020176 | . 020181 | . 020183 | . 020183 | . 020181 |
| .301215 | . 301215 | . 301215 | . 301215 | 301215 |
| . 205780 | 205780 | . 205780 | . 205780 | . 205780 |
| . 379327 | 379327 | . 379327 | . 379327 | . 379327 |
| . 909090 | . 909090 | . 909090 | . 909090 | . 909090 |
| . 905416 | . 905625 | . 905416 | . 905000 | . 905000 |
| 3.227000 | 3.227000 | 3.227000 | 3.227000 | 3.227500 |
| 4.005000 | 4.005000 | 4.005000 | 4.005000 | 4.005000 |
| . $658300^{*}$ | .658300* | . $658300^{* *}$ | 658300* |  |
| . $562900{ }^{\text {* }}$ | . $562900 *$ | . $562900{ }^{\text {a }}$ | . $562900^{*}$ | . $562900^{*}$ |

Deposits credited to domestic banks declined in nearly all districts, a total decrease of $\$ 184,000,000$. A summary of the assets and liabilities of reporting member banks follows:

| Assets- | $\begin{aligned} & \text { Nov. } 21, \\ & 1945 \\ & \$ \end{aligned}$ | $\begin{gathered} \text { Increase } \\ \text { Decrease } \\ \text { Nov. } 14 \text {, } \\ 1945 \\ \$ \end{gathered}$ | $\begin{gathered} (+) \text { or } \\ \frac{\text { or }}{} \text { since } \\ \text { Nov. } 22 \\ 1944 \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Loans and investments-total | 62,057 | +945 | $+7,835$ |
| Loans-total 13,270 +568 +1,840 |  |  |  |
| Commercial, industrial, and agriculcural | 6,751 | +123 | + 451 |
| Loans to brokers and dealers for pur- |  |  |  |
| U. S. Government obligations | 1,375 | +124 |  |
| Other securitie | 838 | 17 |  |
| her loans for purchasing or carrying: |  |  |  |
| U. S. Government | ,167 | $+2$ |  |
| Other securit | 410 |  |  |
| Real estate 10 | 1,070 | + |  |
| Loans to bank | 78 | + 29 |  |
| Other loans | 1,581. | + 27 | + 261 |
| Treasury bills | 1,116 | +100 | - 511 |
| Treasury certifi | 9,889 | +1488 |  |
| Treasury not | 9,041 | $-32$ | +1,716 |
| O. S. bonds | 25,491 | +156 | +5,382 |
| Obligations guaranteed by U.S. Government | 13 |  |  |
| Other securities |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Balances with domestic banks_-_-_- 2,24 <br> Liabluties- |  |  |  |
|  |  |  |  |
| Demand deposits | 39,805 | +304 |  |
| Time deposits. | 9,303 | + 18 | +1,732 |
| U.S. Government deposits |  |  |  |
| Interbank deposits: |  |  |  |
|  |  |  |  |
| Foreign banks | 1,103 |  | + 24 |
| Borrowings <br> Borrowing Debits to demand deposit accounts except |  |  |  |
|  |  |  |  |
|  | 16,270 |  |  |

## Redemplion Calls and Sinking Fund Nolices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, ncluding those then fund provisions. The dand the paine number gives the location in which the details were given in the "Chronicle." which the details were given in the
notices or TENDER
 Atlantic Coast Line RR.-
Norfok \& Carolina RR. 2 nd me. $5 \%$-year bonds due 1946 \& Vandemers RR. 1 st mtge. $41 / 2 \mathrm{~s}$ due 1947 -Dec
Washington \& Central Pacific Ry. 1st ref. mtge. 4 s due 1949 .......... De
Chesebrough Building Co. 1st mige. $6 \%$ gold loan ctfs. due 1948 , Durlington \& Quincy RR.--
Chicago,
 Mutual Fue Gas Co. 1st mige. 5s
Philadelphia Transportation Co. consol. mtge. 3\%-6\%,
bonds, series A, due 2039 Reading Co.-- $\quad$ Jersey Central collateral $4 \%$ bonds aue 1951 Dec 28 Philadelphia \& Reading RR. improvement mige. 4
bonds due 1947
Company and Issue-PARTIAL REDEMPTION Date Page Company and Issue- Corp. gen. mtge, bonds due
1961 Jan 1 Bucyus-Erie Co. preferred stock
Cincinnati Union Terminal Co.
 Coost Counties Gas \& Electric Co, $5 \%$ pfd. stk,----- Deb 15 due 1985 Coal Corp. collat. trust 4 s due 1956................................ 1 Gannett Co., Inc. $6 \%$ preferred stock-
Goodall-Sanford, Inc. $31 / 2 \%$ debentures due 1956 .-.....Jan Griess-Ptreger Taning Co., convertible income deb.-.Dec 31
Indiana Service Corp. 1st \& ref. mtge. bonds due 1950 -Jan 1 Indiana Service Corp. 1st \& ret. mtge. ostock, series B.Jan 2
Jones 8 Laughin Stel Corp. $5 \%$ ptd.
Lafayette Hotel Co., $5 \%$ 1st mige. bonds due 1947 _Dee 15 Lake St. John Power \& Paper Co., Ltd., 1 st mtge.



| Assets- <br> Gold certificates | $\begin{gathered} 17,110,5655 \end{gathered}$ |  | $\begin{array}{r} 1945 \\ 995 \end{array}$ | $\begin{aligned} & 1946,795 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | - |  |  |  |
| Redemption furd for F. R. | 760,725 | $+$ | 999 | $+$ | 191,518 |
| Total gold ctf. reserves | 17,871,290 | $+$ |  |  | 655.277 |
| Other cash | 234,846 | + | 4,940 |  | 6,725 |
| Discounts and | 791,416 | + | 161,008 | + | 198,321 |
| Industrial loans | 2,421 | - | 123 |  | 4,371 |
| U. S. Govt. securities: 12 | 12968315 | $+$ | 136,602 |  | 19 |
| Bills | 1,658,961 | + | 118,500 | $+$ | 3,565,971 |
| Certific | 2,041,550 | $+$ | 48,500 | $+$ | 928,179 |
| Bonds | 977,392 |  |  |  | 266,034 |
| Totai U. S. Govt. securities | 23,646,218 | + | 303,602 | $+$ | 5,093,635 |
| Total loans and securities - | 24,440,055 | + | 464,48 |  | 5,287,585 |
| Due from foreign banks | 110 |  |  |  |  |
| F. R. notes of other banks-- | 124,729 | $+$ |  |  | - |
| Uncollected items | 1,890,150 |  | 156,361 |  |  |
| Bank premises | 33,683 |  |  |  | 44 |
| Other assets - | 67,959 |  | 3,007 |  | 7,007 |
| Total assets | 44,662,822 | $+$ | 319,408 |  | 4,677,071 |
| Li |  |  |  |  |  |
| deral Restr | 24,340,600 |  | 22,894 | + | 0,715 |
| Meposits: bank-reserve acct. $16,260,965+324,180+1,499,998$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| U. S. Treasurer-gen, acct.- | 557,336 | $+$ | 147,456 | + | 264,849 |
| Foreign | 875,359 |  | 26,830 |  | 372,792 |
| Other | 476,026 | + | 18,697 | + | 175,217 |
| Total deposits | 18,169,686 | $+$ | 463,503 |  | 1,567,272 |
| Deferred avaiiability item | 1,566,688 |  | 124,073 | $+$ | 43,802 |
| Other liabs., incl. accrd. divs. | 12,288 | $+$ | 701 |  | 7 |
| Total liabilities | 44,089,262 | $+$ | 317,237 |  | 4,582,416 |
| Capital Accounts- |  |  |  |  |  |
| Capital paid in | 173,463 | + | 57 | + | 12,594 |
| Surplus (Section 7) | 228,153 |  |  | + |  |
| Surplus (Section 13b) | 27,165 |  |  | $+$ | 200 |
| Other capital accounts | 144,779 | + | 2,11 |  | 41,805 |
| Total liabilities \& cap. accts | 44,662,822 | + | 319,408 | + | 77,07 |
| Ratio of gold vertificate re serves to deposit and F . R . |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| note liabilities combined. | 42.0\% | - | . $5 \%$ | - | 6.8\% |
| Commitments to make indus- |  |  |  |  |  |
| rial loans | 3,257 | + | 297 |  | 840 |

## Condition Statement of Member Banks

The condition statement of weekly reporting member cities shows the following principal changes for the week nded Nov 21. Increases of $\$ 568,000,000$ in loans. $\$ 374$ 00,000 in holdings of United States Government ions, $\$ 304,000,000$ in demand deposits adjusted and 637,000,000 in United States Government deposits. creased in nearly all districts, and the total increase a all reporting member banks was $\$ 123,000,000$. Loans to brokers and dealers for purchasing or carrying United tates Government obligations increased $\$ 111,000,000$ in ew York City and $\$ 124,000,000$ at all reporting mem er banks. Loans to others than brokers and dealer or purchasing or carrying. United States Government creases being $\$ 69,000,000$ in New York City and $\$ 59,000$, 000 in the Dallas District; the total increase at all re pord member banks was $\$ 256,000,000$
How York City, $\$ 27,000,000$ in the $\$ 100,000,000$ at all reporting member ban District, and of Treasury certificates of indebtedness increased $\$ 68$, 000,000 in the Chicago District, $\$ 63,000,000$ in City and $\$ 148,000,000$ at all reporting men New Yor

Company and Issue-
due 1985 . gen. mtge. $31 / 8 \%$ bonds, series. $F$
Peoples Water \& Gas Co. 1st mtge. $5 \mathrm{~s}, \mathrm{ser}$. A, $1957, \mathrm{Jan}$
Salmon River Power Co. 1st mtge. 5 , bonds, $1952 \ldots \mathrm{Feb}$
Shell Shell Union oil Corp. 15-year $21 / 2 \%$ debentures due Textron, Inc. $11 / 2 \%$ convertible debentures due 1960.Jon 1
United Biscuit Co. of America $3^{1 / 2} \%$ debentures due $\begin{array}{ll}1955-1 & \text { Dec } 27 \\ \text { Western Newspaper Union } 6 \% & \text { conv, debs,, due 1959-4 Dec } 15\end{array}$ ENTIRE ISRIES CALLED


## Howard Aircraft Corp. 5 -yr. Inc., $\$ 1.50$ conv debs., due pid, stk..-Ded Ilinnis Consol, Telephone Co, 1st intge, $41 / \mathrm{s}$, ser. A, Aov due 1966

 Indiana Associated Telephone Corp.$\$ 5$ cumulative prefered
First mortigege $31 / 2 \%$ bod bonds, series A, due 1970,
International Paper Co. 1st lien \& gen. mtge. bonds,
$35 / 2 \%$ series due 1956 .-......................... 10

$\qquad$
$\qquad$
$\qquad$
$\qquad$ Public Service Co. of Oklahoma $5 \%$ preferred stock_-Dec
Reading Co. Jersey Central coll. trust 4 s due 1951.Apr. 1 , Remington Rand, Inc., $31 / 2 \%$ debentures due 1956........... Schenley Distillers. Corp. $51 / 2 \%$ pfd. stock
Southern Pacific RR. 1st ref, mtge. 4 s due 1955_Jan. 1 , De Southwestern Bell Telephone Co--
1st \& ref. mtge. $3 \%$ bond, series C, due 1968 __Jan 1,

## Square D Co., 5\% cumulative convertible pfd. stock_Dec

 Refunding \& improvement mitge. $33 / \mathrm{s}$, ser, B, 1974_ DecGeneral mtge. ref. 4s, due 193, , Gexas City Terminal Ry, 1st mtge. $4 \%$ bonds, series A. Jan
 Textron, Ine, $41 / 2 \%$ convertible debentures due 1960 Dec
Unlon Pacific RR., ref. mtge. $31 / 2 \mathrm{~s}$, ser. A, due 1980 Dec United Cigar-Whelan Stores Corp. \$5 preferred stock-Jan due 1954 Disinfecting Co., 1st mtge, \& collat. $33 / 4 \%$ bonds Western Maryland Ry. 1st \& ref. mtge $31 / 2 \mathrm{~s}$, series A, Jan Wisconsin Power \& Light Co. $6 \%$ \& $7 \%$ pld stock Dec.-Jan 17

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
Per When
Share Payable
A. D. F. Company (J. Diquidating)

Adams (J. D.) Mig. Co. (quar.)
Aetna Casualty \& surety (Hartford)
Extra
Aetna Hie Insurance (Hartford), (quar))
Extra
Aetna-Standard Engineering, common.--
5\%\% preferred (quar.)
Alabama Great sol

Alabama. Great Southern RR. Co.--
Ordinary ( $(\mathrm{s}-\mathrm{a})$,
$6 \%$ pred Alabama Power, $\$ 7$ preferred (quor.)
\$6 preferred (quar)
Allen Eiectict \& Equipment (quar) Allen Eilectite \& Equipment (quar.)
Alles \& Fisher, Inc.
Allied Chemical \& Dye Corp. (quar), Allied Stores Corp.
Alluminum Co, of Canada, Ltd $5 \%$ preferred (quar.) - Coods Manuacturing Co.
Aluminum Goods Mal
Amalgamated Sugar (quava Amertcan Atricultural. Chemical (quar.)
American Bank Note Co., com. (increased) $6 \%$ preferred (quar.)--
American Can Co $\%$ preferred (quar:)
American Export Lines (quar:) American Export Liness (quar,
American Felt Co., common ye


## American Insulator Corp., com (year-end American Locker Co., class A (quak )

 Class B (year-end)American Locomotive Co., common-_--.-. $7 \%$ preferred (quar.)
Amertcan Maehine \& Metale
Anierican National Finance Corp
\$1 non-cum. preferred.

## American News Co. (bi-monthly)-_-...-. Exta,

 Ameriean Smeiting \&
Common rear-end),
7 yent preferred (quar.),
American Stamping American Stamping,
American States. Insurance (quar).
American Tissue Mills $7 \% / \mathrm{p}$ pd. (quar.)

## American Tobacco Co. $6 \%$ pfd. (quar.) American Turf Aosociation (year-end)-

 Anaconda Wire \& Cable-American Woolen $7 \%$ preterred
American Wrimger Co., Inc.
Ameripan Wringer Co., Inc.--
Apex Electic Mfg. Co. common
7 prior preferred
Apex Smeiting Co Power (year end) _-an Arkansas Natural Gas Corp. $6 \%$ pfl. qiar
Armstrong Cork (year end

Asbestos Corp. (quar.)--।
Extra Ashland oli \& Retining $41 / 1 /$ p pfd. (quar.)
Associpted Tel. \& Tel. $\$ 6$ 1st pfd. raccum $\$ 7$ 1st preferred (accum.)
Atchison, Topeia \& Santí Fe Ry, Ca, com. Atlante \& West Point RR. 4\%e convertible prid. A quas
Atlas Urop Forge liouidatingl
 Extra - Wicox Co, (year-end)
Barcock \& Asphalt Corp (quar.) Barber. Asphat Corp,
Bausch \& Lombe Optical, comman
4te preferred fquar.
Beatrice Creamery Co., com (quar)


## Beech Creek RR: Co, (qua Bet Telepone of Canad iqua Benton Harbor Malleable Indus

Bentoner Limetsone \&
Bessemmon (year end)
Con
Binks Manulfaturing
Bishop Oil Co.

6\% preierred (quar.)
Black \& Decker Mfg. Co. (quar.)
Blackstone Valley Gas \& Electric-
G\% preferred (s-a)
Blue Diamond Corp.
Bohn Aluminum \& Brass Corp. (qua
Borden Co, year-endy,
Borg-Warner Corp. (quar.)-.
Boston Woven Hose \& Rubber $6 \%$ pId. $(\mathrm{s}-\mathrm{a}$ Boston Woven Hose \& Rubber 6
Eotany Wersted Mills class
\$1.25 preferred tquar.
Bound Brook Water-
Bourjois, Inc. year-endy
Bourjois, Inc. year-end,
Bager-Eisenberg. Tnc, (quar.),
Brazilian Traction Light \& Power Co., Ltd.
 Bridgeport Gag Light (quar,)
Briggs Manufaeturing Co. (quar,
Eritish Amerinan Oil Co. Ltd, quar.)
Brompton Pulp \& Eritish-Amerinan \& Faper, (quar.)
Brompton Pulp \&
Buoostyn Telegraph \& Messener 1qur.)
Brown-Forman Distillers, common. Brown-Forman, Distimers,
s5 propr pid, quar.)
Brown \& Sharpe Manufacturing (quar.)
Bucyrus-Erie Co., common (year-end) Bus preferred (quar.) - Terminal Bldgs. $7 \%$ pfd. (accum.) California Cotton Milis (year-end)--.-.
California Electric Power Co-
$5^{1 / 4 \%}$ convertible prior preferred (quar.) California Water Service . Coper (reduced)
Calumet \& Hecla Consol. Copper Calumet \& Hecla
Canada Machinery Corp., Ltd. (s-a)-
Canada Steamship Lines $5 \%$ pfd.
Cnnada Wire \& Cable, class A (quar.) Canada Wire \& Cable, class A (quar.)---
Class B quarr)
Canadian Canners, Ltd. common (quar.) Canadian Canners, Litd, com
$5 \%$ ist preference (quar.t
Paiticipating
60c conv, preference (quar.)
f Participating
Canadian Car \& Foundry, com. (year-end) Canadian Car \& Foundry, com. (year-
$\$ 2.10$ participating preference (quar. Extra
 Extra General Electric (quar.) Carpenter Stee Co. (interim)
Carter (J. W.). Co. (quar.)--
Cassidy's Ldd. $7 \%$ preferred (accum.) Catalin. Corporation of America (year-end
Catelli Food Products, Lit., $5 \%$ pfd. ( $\mathrm{s}-\mathrm{a}$ ) Catelli Food Products, Ltd., $5 \%$ pfd. ( $\mathrm{s}-\mathrm{a}$ ) Central Electric \& Gas Co.-
Proferred $A$.initial quar.
Centrat Fibre Products, com, (quar.)
6\% preferrn ( Cuar )

##  $\begin{array}{lll}\begin{array}{ll}25 \mathrm{c} & 12-15 \\ \$ 1.25 & 12-31\end{array} & 12-1 \\ 122\end{array}$


 Gorton-Pew Fisheries (quar.)
Grand Rapids Varnish arrears. Grand Valley Brewing Co.-
Grayson Shops, Inc., common (quar.)
Extra
Greening (B.) Wire (initial quar.)
Greyhound Corp. com. (quar.) Greyhound Corp. com. (quar.)
41/2/\% pfd. (quar.)
Grinnell Corporation (year end) Group No. 1 Oil Corp.
Group No 2 Oil Corp.
Grouped Income Shares, class A
Gulf States Utilities Co., $\$ 4.40$ pfd. (quar.) Gulf States Utilities Co., $\$ 4.40$ pfd. (quar.)-
Hall (W. F.) Printing (quar.)
Extra divilend Stock dividend --...
Harnischfeger Corp., co
$5 \%$ preferred (quar.)
$5 \%$ 2nd preferred $5 \%$ 2nd preferred (quar,
Harrisburg Gas 7\% prefer (quar.)
Harrisburg Steel Harrisburg Steel Corp. (quar.) -
Hartford Steam Boiler Insurance \& Inspec-
tion (extra) Hazeltine Corp. (stock dividend)-
Hearst Consolidated Publications, Inc.-$7 \%$ preferred A (accum.)
Helme (George W ) Co, common-
$7 \%$ preferred (quar.), Hercules Powder Co, (year-end
Hickok Oil Corp., $7 \%$ preferred
Hinde \& Dauch Paper (Canad) (quar.)
Holland Furnace Co. (quar.) Extra -
Hollinger Consol. Gold Mines (year-end)
Holt Renfrew, $\$ 7$ preferred (accum.) Home Dairy CCo., common.
80 c preferred
$(s-a)$ 80c preferred (s-a)
Hoover Company (quar.)
Year-end Yoskins Manufacturing Co (year end)--
Hotels Statler Co Hotels Statler Co. (quar.)
Year-end
Houston Oil (Texas), $6 \%$ pfd. (s-a)
$6 \%$ preferred (accum.) Hubbell (Harvey) Inc. (quar).
Humphreys Manufacturing Co. commonHuron \& \& Erie Mortgage Corp. (quar.)
Hutchinson Sugar Plantation. Indiana \& Michigan Electric-
$\qquad$ Ingersoli-Rand Co., (year-end),
Interlake Iron Corp
International Minerals \& Chemical, common 4\% preferred (quar.
International Paper Co.. $5 \%$ pfd. (quar.)-
International Salt, Co, (yearend), International Silver Co, common (year-end)
ITo preferred (quar.),
Investment Chiladel of Phiad Investment Foundation, Ltd., common.-.-.
$6 \%$ convertible preference (quar.) $6 \%$ convertible preference (quar.)
Investors Fund ${ }^{\text {Co }}$, (ear-end)
Irving (John) Shoe Corp. (stock dividend) Irving Trust Co. (N. Y.) (quar.)
Extra.
Jamestown Telephone, $6 \%$ 1st prd. (quar.) Jamestown Telephone, 6\% 1st pfd. (quar.)
Jones \& Lamson Machine (quar,) (ye-.
Kansas City Public Service, com. (year-end) $5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )
Kansas Etectric Pow, $5 \%$ pfd. (quar.)
Kaynee Co., 7\% preferred (quar.) Kendall Co., (quar.)
Year-end
Keyes Fibre Co. $\$ 6$ preferred (accum.) Keyes Fibre Co, $\$ 6$ preferred (accum.)
6\% prior preferred (quar.).
Koppers Co., Inc., common (quar.)
43/4\% cumulative preferred (quar.)
Koppitz-Melchers, Inc. ( $(\mathrm{s}-\mathrm{a})$ Extra- Telephone Corp., common --
La Crosse Laclede Steel Cou (year-end)
Lake St. John Pup \& Paper (year-end)
Lambton Loan \& Investment Co. (s-a) Lambton Loan \& Investment Co, ( $\mathrm{s}-\mathrm{a}$ )
Landis Machine Co. (extra,
Latrobe Electric Steel Co, (quar.) Lawrence (A. C. Leather Co. (year-end)
Lehigh \& Wilkes-Barre Corp. (quar.) Lehigh \& Wilkes-Barre Corp. (quari)
Leland Electric Co., $5 \%$ pfd. (initial) Liberty Aircraft Products $\$ 1.25$ pfd. (quar.)
Life Insurance Co of Virginia, (year-end)
Lima Locomotive Works (quar,) Year-end
Lincoln Service Corp, common (quar.)
Extra
$6 \%$ preferred (quar.) 6\% preferred (quar.)
$\begin{aligned} & \text { Extra preferred (quar. } \\ & \text { Lindsay Light \& Chemical } 7 \% \text { pfd. (quar.) }\end{aligned}$ Lion Match Co. (year-end) -..............
Loew's (Marcus) Theatres, com. (quar.) Lone Star Cement (quar.)
Year-end
Lusk Royarty Co.
Macfadien Publications, Inc, $\$ 1.50$ paitic. preferred (yar-end)
Macy (R. H.) Co (quar.) Madsen Red Lake Gold Mines (interin) -
Mugor Car Co. (initial) Mugor Car Co (stors (stock divide
Mandel Brothen Tnternational Marine Marconi Tnternational Marine Ar, Arf
Communication Anerican deposit....ecets
Maritime Telegraph \& Telephone Co., ttd. Common (quar:) Marshall Field \& Co. (increased) (quar.)
Year-end
$41 / 4 \%$ preferred (quar.) Maryland Drydock, eommon-
7\% preferred (quar.) Mastic Asphalt Corp. quar.)
Marven's Ltd. $5 \%$ prefered quar.).
Mathieson Alkali- Works, common quar.) 7 \% preferred (quar.)
McCord Corp. $\$ 2.50$ preferred (quar.) McCrory Stores Corp. (quar.)
Merchants Fire Ins. (Denver) (quar.) Middle West Corp.
Mid-west Refineries, common (quar.) Middlesex Water Co. (quar.)
Midlant Loan Saving Cc. (Ontario) ( $\mathrm{s}-\mathrm{a}$ )
 When
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| nesota Mining e Ma |  |  |  |
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| Mohawk Liquer Corp. (year-end)---->.- | ${ }^{\text {c }}$ |  |  |
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|  | S1.75 |  |  |
| Class A quar.) |  |  |  |
|  | 93/4c |  |  |
| Moore-Mccormack | 25 c |  |  |
| 2.50 |  |  |  |
| Mueller Brass Co, quar.) | ${ }_{30 \mathrm{c}}^{40 \mathrm{c}}$ | ${ }_{12-21}^{12-21}$ |  |
| Nurray Ohio Manufacturing |  |  |  |
| ${ }_{\text {Muers }}^{\text {Mual (Fystem }}$ | 75 c | 1-2 | 15 |
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| ( | \$1.10 |  |  |
| National Bis |  |  |  |
| National Bre | ${ }_{4} 43 \mathrm{c}$ |  |  |
| National |  |  |  |
| National Casualty (Detroit) (qu | 250 | 12 |  |
| divide |  |  |  |
| Stock | 25 c |  |  |
| tional Lead | $12^{1 / 2 \mathrm{C}}$ |  |  |
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|  | 1 | $1-2$ |  |
| ional steel |  |  |  |
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| National Sugar Refinin | 150 | 12-15 |  |
| England |  |  |  |
| Incrensed |  |  |  |
| ew Haven ${ }^{\text {Clo }}$ | \$1.50 |  |  |
|  | 10 c | 1220 |  |
| York Aunti | $5 \%$ |  |  |
| Nety York | $750$ |  |  |
| New York Hotel St | ${ }_{3 \mathrm{c}}^{\text {s2 }}$ | ${ }_{12-15}^{12-1}$ |  |
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| ${ }_{45}$ convertible preferred | $\begin{aligned} & 50 \mathrm{c} \\ & 105 \end{aligned}$ | - | ${ }_{1}^{12-1}$ |
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| $4{ }_{4}^{1 / 2 \%} \%$ conv |  |  |  |
| -Sag Spring | ${ }_{25 c}^{250}$ |  |  |
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| Northwestern | \$\$1.50 | $12-$ |  |
| au Sugar Co |  | 12-15 |  |
| den Corpora |  |  |  |
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| in Industrres, |  |  |  |
|  | Oc |  |  |
| \%. preferred (qua | $\begin{aligned} & 1.50 \\ & \hline .050 \end{aligned}$ | $\begin{aligned} & 12-3 \\ & 12-3 \\ & 12 \end{aligned}$ |  |
| us Corp. |  |  |  |
|  |  |  |  |
| $\underset{\text { Oneida }}{\text { Extra }}$ Ltd. |  |  |  |
|  |  |  |  |
| ario Loan | \$125. |  |  |
| re |  |  |  |
| Pacific American |  |  |  |
| \$55.50 conv. prior p |  |  | ${ }_{\text {cole }}^{12-15}$ |
| Paciic Can (slock |  |  |  |
| cific | 5 c | 12-20 |  |
| ffine | $\begin{aligned} & 500 \\ & 561 \end{aligned}$ |  |  |
| \% prefe | $\begin{gathered} 181 \\ \hline 1 \end{gathered}$ |  |  |
| Common | $\begin{aligned} & \$ 1 \\ & 81 \\ & 81 \end{aligned}$ | 12-12 |  |
| Peerress Casualty (N. H.), $6 \%$ | s3 | 12-31 |  |
| enney (J. | 750 | 12-22 |  |
| Extr |  |  |  |
| pyrana | O |  |  |
| Pennsylvania Class Sand | ${ }_{2125}$ |  |  |
| 5\% preferred (quar | \$1.25 |  |  |
| nnsylania |  | 12-1 |  |
| ennsylvania Sugar | 121/2 | 1. |  |
| Peoples Drug stores |  |  |  |
| Philadelphia Electric Co, common | 30c | ${ }^{12-31}$ |  |
| Philadeliphia Ei | - | 1 |  |
| , | 15 c | 12. |  |
| nilip Morris \& Co., | 1/c | 1 1-1 | 12 |
| 4\% preferred (quar.) |  | - |  |
| Pilot Full Fasihion | 100 | ${ }_{12}^{1-2}$ | 12 |
| Pitssburgh Equitable Meter | - | ${ }_{1}^{12-18}$ |  |
| Pittsburgh Forgings | 25 c |  |  |
| Pritsourgh Fort W ${ }_{\text {Common (quar.t }}$ |  |  |  |
| 77 7\% preferred | S1. |  |  |
| Pittsburgh | 25 c | 12-14 |  |
| Pittston $\mathrm{Co}_{0}$ |  |  |  |
| Pocahontas | ${ }_{\text {S1 }}$ | 12-3 |  |
| Powel River Co\% Ltd | 130c | 12 |  |
| ${ }_{\text {Prewer }}$ Prarp, of canad | \$250 |  |  |
| Pressed Stee | + 250 | ${ }_{12}^{12-31}$ |  |
| Providence \& Washington Insurance Special | ${ }_{20}^{25}$ | 12-24 |  |
| public National |  |  |  |
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| Public Service Co. Okklanom |  |  |  |
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| on voti | 500 | 12 |  |
| $7 \%$ |  |  |  |
| $7 \%$ 1.st preferred (quar | 1.75 | 12 |  |
| Natiour M Mils, $6 \%$ |  | ${ }^{2-1}$ |  |
| \% \%referred (quar.) |  |  |  |
| ebee Power Co. (quar,) | - ${ }^{52}$ | 2-25 |  |
| ston Purina Co., c |  |  |  |
|  |  | 1.2 |  |
|  | ${ }^{93}{ }^{3 / 4} \mathrm{C}$ |  |  |
| d |  |  |  |
| Indion oll co |  |  |  |
| ublic Realty Mortgage ( |  | 12-10 |  |
| , ha |  | 1210 |  |
| River Raisin Paper C |  | ${ }^{12-12}$ |  |
| rside | 60 c | 12-21 |  |
| pa |  |  |  |
| . 50 participating preferred ( (accum.) |  |  |  |

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


\$4.50 preferred (quar.)


## Ry., common (reduced) $5 \%$ preferred (quar)

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CI 1 Frinancial Corp. (quar.)
City Investing $51 / 2 \%$. preferred (quar.)
City of Prarls Dry Goods Co. -
Clark 2nd preferred ( $\mathrm{s}-\mathrm{a}$ )
Controller
Clark Controller
Olark Equipment Co, common
$5 \%$ preferred (quar.)
Cleveland Hobbing Machine Co. (quar.)
Ooast Counties Gas \& Electric-
Ooast Counties Gas \& Electric-
$5 \%$ 1st preferred. (quar.)
Coca-Cola Co., com. (quar.)
Year-end (s-a)
Coca-Coss A International Corp.-
Common (year-end)
Coleman Co., common (year-end)
Colgate-Palmolive-Peet Co.-
$\$ 3.50$ preferred (quar.)-
Colonlal Ice Co., common
$\$ 6$ preferred B (quar.)
\$7 preferred (quar.)
Columbia Baking Co., common (increased)
Columbia Baking Co., common (increased)
$\$ 1$ participating preferred (quar)
Columbia Broadeasting System, Inc. -
Columbia Pictures Corp. (stock dividend) -
Columbia Pictures Corp. (stock dividend)-
Columblan Carbon Co. (new) (quar.) --
Year-end
Year-end
Commercial Credit Co. common (quar.).-...-.
Commercial Credit Co. common (quar.
$3.60 \%$ preferred (initial quar.)
.
Commercial Shearing \& Stamping Co.-
(irregular) -
Commonwealth \& Southern Corp., \$6 pfd. -
Subject to the approval of the SEC.
Commonwealth \& Southern Corp., 86 pfd.-
Subject to the approval of the SEC.
Community Pubic Service (quar.)
Compo Shoe Machinery Corp., com. (quar.)
Eompo Shoe Machinery Corp., com. (quar.)
$\$ 2.50$ preferred (quar.)
Conde Nast Publications (year-end)
$\$ 2.50$ preferred (quar.)
Conde Nast Pvblications. (year-end)
Confederation Amusement-
$8 \%$ participating preferred (s-a)
Confederation Life Assn. (Toronto)
Quarterly
Congorteum- Nairn, Inc. (quar.)
Year-end
Coniaurum Mines, Ltd.
Connecticut Investment Management

Consolldated Bakeries of Canada (quar.)--
Consolldated Biscuit Co. (quar.)
Consolidated Diversified Standard Securities
Consoldated $\$ 2.50$ non-cum, ppdd. (annual) $\begin{aligned} & \text { Ltd., } \\ & \text { Consolidated Edison Co. of New York, Inc.- }\end{aligned}$
Consolidated Edison Co. of New York, Inc.-
Quarterly
Consolidated Gas Electric Light \& Power
Quarterly
Consolidated Gas Electric Light \& Power
iBaitimore), common (quar.)
4\% preferred C, (quar:)

Extra $\begin{gathered}\text { Entinental Aviation \& Engineering (initial) }\end{gathered}$
Continental Aviation \& Engineering (initial)
Continental Can co. (year end)......
$\$ 3.75$ preferred (quar.)
$\$ 3.75$ preferred (quar.)
Continental Casualty Co. (extra)
Continental Casualty Co.
Continental Min Co.
Continental Motors Corp.
Continental Oil Co.
Continental Steel Corp. year-end
Continental Steel Corp. (year-end)
Continntal Telephone $61 / 2 \%$ pfd. (quar.)
$7 \%$ participating preferved (quar.)

5 J t preferred (auar.)
Cornell-Dubilier Electric Corp., common.-.
$\$ 5.25$ preferred A (quar.)
Creameries Co. of America (quar.) -.....
Extra
Creole Petroleum Coro. (year-end)
Croft Brewing Col
Crompton \& Knowles Loom Works
Crosley Corporation,
Crown Cork \& Seal, $\$ 2$ pfd. (initial quar.)
Crow's Nest
Crow's Nest Pass Coal (s-a). (nitial quar.)

Crucible Steel Co., common (year-end)
5\% convétible preferred (quar.)
Crum \& Forster Insurance Shares-
Cuneo Press, Inc., (stock dividend) ..........
Cunningham Drug Stores, common-
Curtis Publishing Co. \$4 prior pfd. (quar.)-
Curtiss-Wright Corp., common-
$\$ 2$ non-cumulative class A
Cuter-Han Chemical Corp. (quar.)
Davidsonad.
Debentures \& Securities Corp. of Canada-
$5 \%$ preferred (sal
Deep Rock Oil Corp.-.
Delaware \& Bound Brook RR. Co. (quar.)
Delaware \& Hudson Co. (quar.)
Delaware \& Hu
Delaware Fund
Delaware RR.

Derby Oil Co. (Kansas) N.- Y--
Dentists Supply Co. of N .
$7 \%$ preferred (quar.)
Detroit \& Canada Tunnel Corn. (year-end)
Detroit International Bridge Co. (irreg.).
Detroit Michigan Stove $5 \%$ preferred (quar.)
$5 \%$ preferred (quar
$5 \%$ preferred (quar.)

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| Glen Falls Insurance, common (quar.) <br> Extra |  |  |
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| Goebel Brewing Co. (quar.) --1.-....-. <br> $\$ 5$ preferre (quar) |  |  |
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|  | ${ }_{\text {cose }}^{50.25}$ |  |
|  Common (quar.) |  |  |
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| Harshaw Chemical |  |  |
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| Hen- Werner Motor Parts corpp (year-end)Hershey Cramery Co, common (quar) |  |  |
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| Hibbard Spencer Bartlett \& Co.Monthly |  |  |
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| Hindere |  |  |
|  |  |  |
| Hoe (R.) \& Co., \$4 class A (accum.) Hollander (A.) \& Sons, Inc. (quar.) |  |  |
|  |  |  |
|  |  |  |
| Home Title Guaranty Co. (Brooklyn) Hooker Electrochemical, \$4.25 pfd. (quar |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Houston Lighting \& Power Co. (quar.) $5 \%$ preferred (quar.) |  |  |
|  |  |  |
| Hudson Bay Minining $\alpha$ Sme |  |  |
| Humble Oil \& Refining (quar.)--_-Huttig Sash \& Door Co.- |  |  |
|  |  |  |
|  |  |  |
| 5\% preferred (tauar)- |  |  |
| Illinois Central RR, (leased lines) (sImperial Chemical Industries, Ltd.- |  |  |
|  |  |  |
| perial Tobacco of Canada (quar.) |  |  |
| Indiapapolis Water $5 \%$ pfd. A (quar. Industrial Brownhoist Corp. <br> Industrial Brownhoist Corp.- $\qquad$ |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| ternatioral Cigar Machir |  |  |
| Internationa Edec |  |  |
|  |  |  |
|  |  |  |
| international Match realization Co., Ita- vte 1 Iquidating |  |  |
| Interntional Metal Industries, com. (inor) | s4 |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | .101/2 12 |  |
|  |  |  |
| 6\% uriefered (guar.) |  |  |
|  |  |  |
|  |  |  |
|  | 12 |  |
| Jaine |  |  |
| ${ }^{7 \%}$ preferred A (quar). - .-...--- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payabbe } \end{aligned}$ | Holuers Of Rec. |
| :---: | :---: | :---: | :---: |
| Jewell Tea Co., Inc., common (qu | ${ }^{250}$ | ${ }^{12-20}$ | 12. 6 |
| ${ }_{41 / 4 \% \text { precial }}^{\text {Sperred (quar.) }}$ | \$1.061/4 |  |  |
| Johns-Manville Corp, (year-e | $\$ 1.25$ | 12-10 | 12.1 |
| ohnson \& Johnson (extra) | 10 c | 12-12 | 11-27 |
| nes \& Laughlin Steel Corp., com. (quar.) |  |  | +12-3 |
| 5\% preferred B (quar.) | ${ }_{\$ 1.25}$ | 1-2 | 12-3 |
| Joseph \& Feiss Co. (year-erid) --- | 25 c | 12-10 | 12. |
| Josiyn Manuacturing \& Supply, common |  |  |  |
| preferred |  | 12-15 |  |
| ${ }^{\text {a }}$ Manufacturing Co. (qua | 20 c | ${ }_{12-10}^{12-10}$ | ${ }_{11-30}^{11-30}$ |
| Justrite Manufacturing, common | 20 | ${ }_{12-15}^{12-10}$ |  |
| K W Battery Co., (extra) | 300 | $12-20$ | $12-15$ |
| Common (quar.) | 5 s | 2-15 | 9. |
| Calamazoo Vegetable | 15 c | 12-1 | 12-8 |


 $41 / 2 \%$ perefrred, (quar)
King Seeley Corp, common
$5 \%$ convertible preferred (quar. Kingston Products
Klein (D. Emil) \& Co., Inc. (quar.)
Stock dividend Stock dividend
Kleinert (I. B.) Rubber
Knudsen Creamery Co., common (quar.
Ex
Eresge
Extr

$$
\begin{aligned}
& \text { Kroger Grocery \& Baking- } \\
& \text { 6\% 1st preferred (quar.) } \\
& \text { K\% 2nd preferred (quar.) } \\
& \text { Kupperheimer (B) \& Co, Inc. (s-a) } \\
& \text { La France Industries, } 6 \% \text { pid. (accum). } \\
& \text { La Plant-Choate Manufacturing Co., Ine.- } \\
& 7 \% \text { preferred }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { proferred - } \\
& \text { Lake Shore Mines, Ltd. (quar.) } \\
& \text { Lakey Foundry \& Machine Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ligget \& My Myers Tobacco 7\% pfd. quar.) } \\
& \text { Lily-Tulip Cup Cop. } \\
& \text { Lon Oil Company (quar.) } \\
& \text { Extra } \\
& \text { Liquid Carbonic Corp., } 41 / 2 \% \text { prd. A (quar.) } \\
& \text { Litte Lac Gold Mines (interim). }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Little Lac Gold Mines (interim) } \\
& \text { Litte Miami RR. (originial stock) } \\
& \text { Spectal stock }
\end{aligned}
$$

## Lock Joint Pipe (quar., 8\% pfd. (quar.) - Monthly

Locomotive Firebox Co. (year-end) -

## Loft Candy Corp.-. Cone Star Gas Co. (year-end)

## 7\% preferred (quar.)--. (quar.)- <br> \section*{Louisiana Land \& Exploration (quar.) Louisville \& Nashville RR, Co. (quar

}
## Extra (Waiter M.) Co. (quar.)


 Lynchburg \& Abingdon Te
Lykens Valley RR. \& Coal
Lyon Metal Products (quar.
M. J. \& M. \& M. Consolidated (s-a)
Maxtrassa Mines, Ltd. (quar.)

## Mack Trucks ( year-end)- Mackinnon Structural Steel Co., Ltd.-

## 5\% preferred (quar.) --...

Common (quar.)
$\$ 5$ preferred
quar.) Mahon (R. C.) Co. (increased quar.)-
Mallory (P, R.) \& Co., common (year-end) $41 / 4 / /$ convertible preferred
Mangel stores Corp. common (initial)
Year-end

## \$5 preferred Manischewitz <br> Manischewitz (B.) Co. (year-end)----- Marconi International Marine Communica

 Masonite Corp., common (quar.)-
Massachusetts Investors Trust (year-end)
Massachusetts Plate Glass Insur. (irreg.) Master Electric Co. (quar.) -
Matson Navigation Co. (year-end)-----
McColl-Frontenac Oil Co., Ltd. (year-end) MeCon-Frontenac Oin Co., Ltd. (year-end) -
McGraw-Hill Publishing Co.
McIntyre Porcupine Mines, Ltd. (extra) McKesson \& Robbins, Inc., common (quar.)
$\$ 4$ preferred (quar.) McKinney Manufacturing Co. (initial)
$5 \%$ conv. preferred (quar.) Extra Telephone Co. $5 \%$ pfd. (s-a) Memphis Natural Gas (irreg.).
Mengel Company, common (quar $5 \%$ conv. 1st preferred ( $\mathrm{s}-\mathrm{a})$ -
Mercantlie Acceptance Corp. of California-
$6 \%$ preferred (quar.) $6 \%$
$5 \%$
1st prefer (quar.)

$$
\begin{aligned}
& \begin{array}{l}
\text { Lane-Wells Co. (quar.) } \\
\text { Lanett Bleachery \& Dye Works (year-end) } \\
\text { Lang (John A.) \& Sons (quar.) }
\end{array} \\
& \begin{array}{l}
\text { Lang (John A.) \& Sons (quar.)- } \\
\text { Lanova Corporation (yearend) } \\
\text { Lawyers Titje Insurance Corp. (Va.) - }
\end{array} \\
& \begin{array}{l}
\text { Lawyers Title Insurance Corp. (Va.)- } \\
\text { Leat preferred }(\mathrm{s}-\mathrm{a}) \text { (quar.) } \\
\text { Leath \& Co., common (quar.) }
\end{array} \\
& \begin{array}{l}
\text { \$2.50 preferred (quar.) } \\
\text { Lee (H. D.) Company (quar.) } \\
\text { Lehigh Coal \& Navigation. } \\
\text { Lehn \& Fink Product (quar.) } \\
\text { Leslie Salt Company (quar.) }
\end{array} \\
& \begin{array}{l}
\text { Levy Bathers, Ltd, (year-end) } \\
\text { Libbey-Owens-Ford Glass (year-end) }
\end{array} \\
& \begin{array}{l}
\text { Liberty Fabrics of New York (initial), } \\
\text { Life \& Casualty Insurance (Tenn.) (quar.) } \\
\text { Life Saver Corp. (stock dividend) } \\
\text { Lisget \& Myers Tobacco 7\% pid. (quar.) }
\end{array}
\end{aligned}
$$

|  | er | ${ }_{\text {Pajuen }}^{\text {when }}$ | ere |
| :---: | :---: | :---: | :---: |
| Meechants Eank of New York (stock div.) | $25 \%$ | 12-10 | ${ }^{12-3}$ |
| Meerchants. E M |  |  | 12-14 |
| ${ }^{\text {tis. }}$ | ${ }_{\text {12 }}^{12}$ |  |  |
| ${ }^{8} 8$ company, com |  |  |  |
| ${ }^{4} 5 \times 2 \%$ \% prefer | \$1.31/4 | ${ }_{1 \rightarrow 2}^{1 * 2}$ |  |
| merrimac Hat Corp., common (ex |  |  | 20 |
| on | ${ }_{\text {200 }}^{250}$ |  |  |
|  |  | 1. |  |
| Met | \$1.75 | 1221 |  |
| meteor | - | ${ }_{\substack{\text { l2-20 }}}^{\substack{2-10}}$ | ${ }_{\text {li-20 }}^{12}$ |
| Metropolitan. E | ${ }_{\text {cose }}$ | ${ }_{1-1-46}{ }^{2}$ |  |
| ${ }_{86}$ Henior preferred (quar. |  |  |  |
| ${ }_{6} \%^{\circ}$ preferered series $19400^{\circ}$ | ${ }^{11.50}$ |  | ${ }^{12-15}$ |
| pre |  |  |  |
| derty's Food |  |  |  |
| \$s.20, profereed |  | 12.15: |  |
| Midiland Steel Products Co, conmon (quari) | ${ }_{50} 5$ |  |  |
|  | 52 |  |  |
| 速 |  |  |  |
| ${ }_{8} \%$ preferired ( 8 - |  |  |  |
|  | \% |  |  |
| Miller Maniutacturi |  |  |  |
|  | ${ }_{\text {coc }}^{15 \mathrm{c}}$ | ${ }^{1}$ | 12.72 |
| apolis-Honey |  |  |  |
| mon (quar, | ${ }^{250}$ | 10 | ${ }_{24}^{24}$ |
| Minneapois \& st. Loius Ry, |  |  |  |
| coi |  |  |  |
| Missourl Kansas Pipe Line | soc | ${ }^{12+27}$ | ${ }_{30}$ |
|  | ${ }_{\text {tsi }}^{3 \text { ct }}$ |  |  |
|  | 500 |  |  |
| Moh | 500 |  |  |
| 5 5\%\% pref |  | 2 |  |
|  | 12, |  |  |
| Monarch. Knitting co., |  |  |  |
|  |  |  |  |
| 5\%, prefererence (quar.) |  |  |  |
| Moneta Porcupine Mine | ${ }^{20}$ |  |  |
| preferred (guar) | ts1.75 | ${ }_{12-15}$ | ${ }_{11-15}$ |
| Montrat Lisht Heat $t$ Power Consolidated |  | $\underset{\substack{1-2 \\ 12-15}}{\substack{\text { a }}}$ |  |
|  |  |  |  |
| $7 \% \% 2 \mathrm{nd}$ preferred |  |  |  |
| gan Ensin |  |  |  |
| $r$ Whe | 300 | 122-10 |  |
| Quarterint |  |  |  |
| Quartery | ${ }^{6}$ | ${ }_{3}$ | 15 |
| Tountin $F^{\text {a }}$ |  |  |  |
| Muncie Water Works C | 52 |  |  |
| Nurphy 19. C., Co., |  |  |  |
| \%. preter |  |  |  |
|  |  |  | ${ }_{11-28}^{11}$ |
| Muskoge Company, c |  |  |  |
| 1 Chemice |  |  |  |
| $6 \%$ preferred (quar.) | \$1.50 | 12-28 |  |
| (Initial) - | 30 c |  | ${ }_{12-15}^{125}$ |
| bic prior preeerred. |  |  |  |
| Nachman oorp - |  |  | 12-1 |
| National Cashas Register (year-end) --C.isr |  | , | $12 \cdot 5$ |
| National Casket co., mic. | \$1.75 | ${ }^{12-31}$ |  |
| Cont |  |  |  |
| nal Cyllinder Gas co, c |  |  |  |
| National Discount, common (quar | 50 |  |  |
| 5\% preferred cqua | \$1.25 |  |  |
| National Gas \& Electric Corp. | ${ }^{56}$ | 12,17 | 3 |
| National Foiding Box co.. common (irres, - | 500 |  |  |
| Leanen Service Cor |  | 1-2 |  |
| National Radiator Co.--------------- |  |  |  |
| tional Run |  |  |  |
| pris | 11 |  |  |
| National Tee $\mathrm{Co}_{0}$, com | $\xrightarrow{150}$ |  | ${ }_{\text {11-20 }}^{11-26}$ |
| ional Transit co., |  |  |  |
| Natome Company (irreg | 800 |  | ${ }_{\text {12-10 }}^{12}$ |
| cass B ( year-end | 5 c |  |  |
| Wengand Tel. \& Tel. | bioc | 12-21 | 7 |
| mont Mining corp. | ${ }^{37 \mathrm{hac}}$ |  |  |
| Nebraska Power Co., $6 \%$ preferred (qua | \$1.50 |  |  |
| T\%e preferred |  | 12-15 | 12 |
| Nagara wire Weaving | ${ }^{7255}$ | ${ }^{1+2}$ | 12.6 |
|  | ${ }^{12.25}$ |  |  |
| Neisner Bros, Inc . |  |  |  |
| ${ }^{\text {tra }}$ | Oc |  |  |
| preferred (s-2) | 50 |  |  |
| New Jersey Zine Co. (irreeg |  | ${ }^{12-10}$ |  |
| York Air | \$1 | ${ }_{1215}^{12-1}$ | 1 |
| 1 York state E | 51.27/2 | 12-1 |  |
| Neemport News shipbuilding \& Dry Dock |  |  |  |
| mon | ${ }^{5125}$ |  |  |
| Nipissing Mines Co. (year-end) | ${ }^{155}$ | 22 |  |
|  | ${ }_{62.50}$ |  |  |
| ${ }^{\text {American }}$ Avi | ${ }^{815}$ |  |  |
| ${ }_{\text {American }}{ }^{\text {d }}$ |  | 1-2 |  |
|  | $\underset{200}{\substack{300}}$ | ${ }^{12-10}$ | ${ }_{\text {li-28 }}^{11-28}$ |
|  |  |  |  |
| shares North American held | ${ }^{71} / 76$ |  | ${ }_{\text {che }}^{12-3}$ |
| - |  |  |  |
|  |  |  |  |
| class A (y |  |  |  |
|  |  |  |  |
|  |  |  |  |

 Northeastern Water，$\$ 4$ pfd，（quar．
Northerre Central Ry．－．
Northern Empire Mines（resumed）
Northern Okplahom Northern Empire Mines（resumed）
Northern Oklahoma Gas Co．$(\mathrm{s}-\mathrm{a})$－ Class B B－ Northwestern Puablic Service Co－－ 7\％preferred（quar．）
7\％preferred（quar．）
Norwich Pharmacal Co Norwich Pharmacal Co．
Nowalk Tire \＆Rubber Co．，7\％pfd．（quar．）
Nova Scotia Light \＆Power， $8 \%$ pfd．（quar．）
Nu－Enamel Corp 60 ． Oak Manufacturing Co．－ $7 \%$ preferred（quar：）－－－－－－－－－－
Onio Leather Co，conmon（quar．）
$7 \%$ 2nd preferred（quar．） ． $8 \%$ 1st prefererred
Ohio oll Company－


Common tquar．）


Extra－－ 1.50 convertible preferred（quar，
Otis Elevator Co．，common（year－end）
Ottawa Electric Raitways（quar．）
Ottawa Light，Heat \＆Power Co．， Ltd ，－
$5 \%$ preferred $q u a r$ ．）
Overseas Securities Co．，Inc．（year－end）．．．．
Oxford Paper Co．，$\$ 5$ preferred（accum．） Paoific Greyhound Lines，convertible pid．． Pacific Indemnity Co，（quar．）．．．．．．．．．．．．．．
 Page－Hershey Tubes（quar．）
Pamour Porcupine Mines，Ltd．（interimi－－－ Panhanelle Eastern Pipe Lines，com．（quar．） Paramount Pictures（quar
Park Uth Consol Mines．
Parker Rust．Proof，common
7 \％h preferred（ $\mathrm{s}-\mathrm{a}$ ） Parkersburg Rig \＆Reel，common（year－end） $\$ 5.50$ preferred（quar．）
Parker．－Wolverine Co．（quar．） Paterson－Sargent Co．（quar．）
Pate Consolidated Gold Dredging（interim）
Paton Manufacturing Co，Ltd．
 Penick \＆Ford（quar．
Peninsular Telephone Company－－ Common（quar．）
$\$ 1.40$ class A（qua
Pennroad Crefred clarass A（quar


Pennsylvania Salt Mif．
Pennsylvania State Water Corp．－
Peoples Gas Light \＆Coke tuar．
Peoples Telephone Corp． $41 / \%$ preferred． Peoples Telephone Corp． $41 / 2 \%$ preferred
Peoples Water \＆Gas，$\$ 6$ preferred．－．
Pepsi－Cola Company（quar．
Year－end
Perkins Machine \＆Gear 7\％pfd．（quar．）－ Perron Gold Mines（quar．）
Extra

$\qquad$


Philadelphia Germantown \＆Norristown RR ．
 Philacelphia Suburban Transportation－
New tinitial） Philco Corp．
phillips Petroleum Co，（quar．） Phillips Petroleum Co，（quar．）
Pillste Crow Gold Mires，Ltd．
Pills Co．，$\$ 4$ preferred（quar．） Pinchin，Johnson \＆Co．，Ltd，－ Piper Aircraft 60c．convertible pfd．（quar．）
Pittsburgh \＆Lake Erie RR． Pittsburgh Coke \＆Chemical Co． $\$ 5$ conv．preferred（quar．）
Pittsburgh Fort Wayne \＆Chicago Ry ． $7 \%$ preferred（quar．）
ptttsburgh Screw \＆Bot（quar．）
Pitsburgh Steel Pittsburgh Steel Co．， $51 / 2 \%$ pfd（accum．）－
Pittsburgh Youngstown \＆Ashtabula Ry，－ Placer Development（interin） Pleassnt Valley W．
Plymouth oil Co．
Stock dividend Polaris Mining Co， Poor \＆Co．，class B－－－－－－
$\$ 1.50$ class A preferred（quar．） $51 / \%$ preferred（quar．）－



Per
Share
 Simon（Wm．）Brewery（quar．）
Simonds Saw \＆Steel Co．（year－end）
Simmons Company（year－－ Simmons Company（year－end）
Simmons－Boardman Publishing－
Common Common（year－end）
Simpson＇s，Ltd．，41／2\％preferred（quar．）－－
Singer Manufacturing Extra Manufacturing（quar．）－－
Siscoe Gold Mines，Ltd．．－－
Sixth \＆B＇way Bldg．partic．ctfs．（irreg．） Siscoe Gold Mines，
Sixth \＆B＇way Bldg．partic．ctfs．（irreg．）
Skelly oil Co．（quar．）
Skilsaw，Inc． Extra Eloss－Sheffield Steel \＆Iron－ Smith（A．O．）Corp，
Socony－Vacuum Oi1 Co．，Inc，（extra）
Solar Aircraft Co－ Solar Aircraft Co．
Solar Manufaturing Corp．，common（quar．）
55 c convertible preferred A（quar．） Sonotone Corp．－
Soss Manufacturing Co．－
South Bend Lathe Works（extra）
Southern California Edison Co．，Ltd， South Bend Lathe Works extra）L－
Southern California Edison Co．，Ltd，－ $6 \%$ preferred B（quar．）－－
Southern Canada Power Co．，Ltd．－ Common（quar．）
$6 \%$ participating preferred（quar．）
outhern Greyhound Lines（increased） Sextra，Natural Gas Co（year－end）
Southern Pacific Co．（increased quar．） Southern Phosphate（year－end）
Southern Railway Co．，common（quar．） Southern Railway Co．，conmon（quar．）
5\％non－cum．preferred（quar．）
Southwestern Life Insurance Co．（Dallas）－ Quarterly
Southwestern public Service，com．（quar．）－
Sovereign Life Assurance Soverg
$25 \%$ paid etfs．（annual）S5．50 2nd preferred（quarr）．
Spencer Kellogg 85 sons，Inc．
Spiegel，Inc，$\$ 4.50$ conv，preferred（quar．）Square D Co，common（quar．）－
S\％\％convertible preferred（quar．）
Sarihh
(\$4. preferred (quar,)
Statey (A. E.) Manufacturing Co.

Standard Accident Ins，Co（Detroit）（quar．）
Etandard Brands，Inc．，common．
Extra

## standard Capp．\＆Seal Corp．－ \＄1．60 convertible preferred（quar．）－．．．． standard Chemical Co．，Ltd．－



Standard－Coosa－Thatcher，（quar．），
Standard Dreding Corp，common，
$\$ 1.60$ convertible preferred（quar．）．．．．．
Standard Oil of California（quar．） $\$ 1.60$ convertible preferred（quar．）
Standard Oil of California（quar．）
Standard Oil Co．（Indiana）（quar．）
Standard Oil (Kentucky) (quar.)
Etantard Oil Co. (N, J.) (s-a)
Extra, Oil Co, (N, J.) (s-a)
Spandarial Oil co, (Ohio)
Standard Stoker
Standard Wholesale Phospate \& Acid Works
Stecher-Traung Lithograph-

6\% convertible preferred (quar.)
stein (A.) \& Co. (Extra) -
Sterling Aluminum Products (year-end
Sterling Aluminum Products (year-end)
Sterling Drug, Inc. (quar.)
Stix Baer \& Fuller- $5 \%$ prior pref,
Stokely V - Van Car.)
Stone \& Webster, Inc, (year-end)
Stone \& Webster, Inc. (year-end (thequar.)
Stowell (S.) Co., Ltd., class A.
T\% prior preferred A (quar.)
Stromberg-Carlso Co., common (year-e)d)
$61 / 2 \%$ preferred (quar.)
Stroock (S.) \& Company (year-end)
Stuart (D. A.) Oil Co., Ltd.
sun Oil Co. (quar.)
Sunray Oil Corp, common-
$41 / 2 \%$ convertible preferred (quar.)........
Sunshine Mining Co. (quar.)
Sutherland Paper Co. (quar
Extra
Swan-Finch Oil Corp., $6 \%$ preferred-....-.
Swift \& Co. (quar.)
Swift International Co., Ltd.
Dep. rtcs. (quar.)---------
Sylvanite Gold Mines, Ltd. (quar.)
Tacony-Palmyra Bridge, common (year-end)
Class A (year-end)
$5 \%$ preferred (quar.)
Talcott (James), Inc., com, (quar.)

## $41 / 2 \%$ preferred（quar， Taylor－wharton Iron \＆Steel Co．．．．．．．．．．．

41／2\％preferred（quar，
Taylor－Wharton Iron \＆Steel Co．
Teck－Hughes Gold Mines（interim）
Telautograph Corp．
Telephone Bond \＆Share－

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Tennessee Corp. (quar.)-------
```

Terre Haute Water Works Corp-
$7 \%$ preferred (quar
Texas Company (quar.)

> Texas Guif sulphur（quar．）
$\qquad$
Texas Pacific Land Trust
Stfs．of beneficial interest．
Ctfs．of beneficial interest
Texas \＆Pancific Ry，Co．（year－end）
T\％preferred（quar．）
Textron，Inc．，common new（initial）
$\$ 2.50$ prior preference




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Holders
of Rec．

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7
7


$371 / 2 \mathrm{c}$


| Name of Company | $\begin{aligned} & \text { Por } \\ & \text { Share } \end{aligned}$ | When Payable | $\begin{aligned} & \text { Holders } \\ & \text { of Rec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Walgreen Co, $41 / 2 \%$ preferred (qu | \$1 | 12-15 | 11-15 |
| Common (quar.) | 40 c | 12-12 | 11 |
| Walker \& Cc, class | c | 12-20 | 11-20 |
| \$2.50 classs A (quar.) | $621 / 2 \mathrm{c}$ | 1-2 | 12-20 |
| alker (Hiram) G. \& W., conamon | 7 1 | 12 | 11. |
|  | +25c | 12-15 |  |
| Waltham Watch, 7\% pre | \$1.75 | 1-2-46 | 12 |
| Wamsutta Mills | 50 c | 12-15 | 11-13 |
| Extra | \$1 | 12-15 | 11-13 |
| Ware Shoals M | 5uc | 12-15 |  |
| Extra | \$2 | 12-15 | 12. |
| 5\% preferre | \$1.25 | 12-15 | 12. |
| Warren (S. Di) Co, (y | 75 c | 12-1 | 11-17 |
| Warreh (Northam) Corpar $\$ 3 . \mathrm{ptd}$. | 75 c | 12-1 | 11-15 |
| Warren Petroleum Corp | 20 c | 12-1 | 11- |
| Washington Railway \& Etlectric Co.- |  |  |  |
|  |  |  |  |
| 5\% preferred (quar. | \$1.25 | 12-1 | 11 |
| Washington Water Power, | \$1.50 | 12-15 | 11-23 |
| Waukesha Motors Co. (qu | 25 c | 1-2 | 12 |
| Waverly Oil Works year | 20 c | 12-20 |  |
| Wayne Pump Co. (qua | 50 c |  | 12-20 |
| Welch Grape Juice $41 / 2 \%$ preferred (quar.) | \$1.061/4 | 11-30 | 11-20 |
| Wellman Engineering Co. | 100 | $12-1$ | 11-15 |
| Extra |  | 12. | 11-15 |
| Wesson Oil \& Snowdrift Co., Inc.- |  |  |  |
| West Indies Sugar Corp. ( $\mathrm{s}-\mathrm{a}$ ) | 50 c | 12-12 |  |
| Extra | 75 c | $12-12$ |  |
| West Jersey \& Sea | \$1.50 |  |  |
| West Michigan Steel Foundry Co, |  |  |  |
| \$1.75 preferred | 433/4c | 12 |  |
| West Penn Electric- |  |  |  |
|  |  |  |  |
| West Point Manufacturing (ex | 60c | 12-14 |  |
| West Virginia Coal \& Coke Corp | 25 c | 12-14 | 11-30 |
| West Virginia Pulp \& Paper | 20 c | 1-2 | 12-15 |
| West Virginia Water Service, com | 45 c | 12. | 11-26 |
| \$4.50 preferred (qua) | \$1.121/2 |  | 12-15 |
| Westeel Products ( $\mathrm{s}-\mathrm{a}$ ) | 500 | 12-15 | 11-15 |
| Western Auto Supply Co. (increased) | 50c | $12-1$ | 11-15 |
| Western New York \& Penn. Ry, com, (s-a) | \$1.50 | 1. | 12-31 |
| 5\% preferred ( $\mathrm{s}-\mathrm{a}$ ) | \$1.25 | 1.2 | 12-31 |
| estern Pacific RR., common | 75 c | 2-15-46 | 2-1 |
| $5 \%$ preferred A cquar | 1.25 | 2-15 |  |
| Western Tablet \& Stationery <br> 5\% preferred (quar.) <br> Western Union Telegraph Co., class A <br> Westinghouse Air Brake |  |  |  |
|  | 1.25 | 1-2 |  |
|  | 50 c | 12-15 | 11-23 |
|  | 50 c | 12-15 | 5 |
| Weston Electric Instrument Corp. (quar.) - |  |  |  |
| Weston (George) Ltd. $5 \%$ preferred (quar.) | \$ $\$ 1.121 / 2$ | 12.1 | 11-15 |
| Westvaco Chlorine Products Corp. (qu | 35 c | 12 - 1 | 11-10 |
| Weyenberg Shoe Mfg. ( $\mathrm{s}-\mathrm{a}$ ) | 371/2c | 12-15 | 12-1 |
| Weyerhaeuser Timber (quar.) | 50c | 12-6 | 11-26 |
| Whitaker Paper Co. (quar | \$1.25 | 12-27 |  |
| Wilkes-Barre Lace Manufacturing | 75 c | $12-1$ | $11-15$ |
| Will \& Baumer Candle | 10 c | 12-15 | 11 |
| Williamsport Water Co. \$6 pfd. | \$1.50 | 12-1 | 11-10 |
| Wilsil, Ltd. (quar.) | 25 c | 1-2 | 12 - 1 |
| Willson Products, Inc. (increased qu | 30 c | 12-10 | 11-30 |
| Wilson-Jones, Inc. (year-end) | $621 / 2 \mathrm{c}$ | 12-4 | 11-26 |
| Winnipeg Electric Co., 5\% non-cum. | \$ $\$ 2.50$ | 12-30 | 11-15 |
| Wisconsin Electric Power, $6 \%$ pfd. (quar.) -- | \$1.50 | 1-31 | 1-15 |
| Wisconsin Investment Co. (year-end) | 8 c | 12-31 | 11-21 |
| Year-end (payable in cash or stock) | 30 C | 12-31 | 11-21 |
| Wisconsin Power \& Light, $7 \%$ preferre | \$1.75 | 12-17 |  |
|  | \$1.50 | 12-17 |  |
| Woodall Industrie | 15 c | 12-15 | 12-8. |
| Woods Manufacturing Co., Ltd. | \$50c | 12-31 | 11-30 |
| Woodward Governor | 25 c | 12-5 | 11-20 |
| Woolf Brothers, 7\% preferred (qua | \$1.75 | 12-1 | 11-20 |
| Woodward \& Lothrop, common | oc | 12-28 | 12-17 |
| Extra | c | 12-28 | 12-17 |
| 7\% preferred (quar.) | \$1.75 | 12-28 | 17 |
| Woolworth (F. W.) Co. (qua | 40 c | 1-1 | 11 |
| Woolworth (F. W.) \& CO., Ltd. $6 \%$ pref. ( $\mathrm{s}-\mathrm{a}$ ) |  |  |  |
|  |  |  |  |
| Worthington Pump \& Machinery Corp., com. | $371 / 2 \mathrm{C}$ | 12-20 | $12-1$ |
| 41/2\% prior preferred (quar.) | \$1.121/2 | 12-15 | 12-1 |
| $41 / 2 \%$ conv. prior preferred (qua |  |  |  |
| Worumbo Manufacturing Co.- |  |  |  |
| 5\% prior preferred (initial s-a) | \$2.50 | 12-1 | 11-15 |
| Wright Aeronautical (year-end | \$6 | 12-14 | 11-30 |
| Wright-Hargreaves Mines, Ltd | t5c | 1-2 | 11-22 |
| Wrigley (Wm.) Jr, Co. (mont | 25 c | 1-2 | 12-10 |
| Monthly | 25 c | 2. | 1-19 |
| Monthly | 25 c | 3 - 1 | 2-20 |
| Monthly | 25 c | 4-1 | 3-20 |
| Wurlitzer (Rudolph) Co. | 20 c | $12-1$ | $11-15$ |
| Yale \& Towne Manufacturing | 15 c | 1-2 | $12-$ |
| Extra | 40 c | 12-19 | 12-4 |
| Yates-American Machine Co. |  | 1-2 | $12-15$ |
| Young (L. A.) Spring \& Wire |  | 12 -15 | 11-30 |
| Youngstown Steel Door - | 25 c | 12-15 | 12-1 |
| Youngstown Sheet \& Tube Co. (quar.) | 50 c | 12-15 | 11-17 |
| Zeigler Coal \& Coke Co.---.------ |  | 12-12 | -3 |
| Zinn's Co-operative Mercantile InstitutionQuarterly |  | 12-15 | 12. 5 |
| $x$ Less $\mathbf{3 0 \%}$ Jamaica income tax. <br> - Transfer books not closed for this dividend. <br> $\dagger$ Payable in U. S. funds, less $15 \%$ Canadian non-residents' tax. <br> \&Payable in Canadian funds, tax deductible at the source. Non- <br> esident tax. $15 \%$; resident tax. $7 \%$. a Less British income tax. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Invesiment News General Corporation and <br> \section*{(Continued from page 2648 )}

Philadelphia \& Western Ry,-Additional Payment to Be Made to Bondholders-
United States District Jutdge william H. Kirkpatrick on Nov, 28
directed this company to pay an additional $\$ 11.50$ on each $\$ 1,000$
 in the company's reorganization. Under the reorganization plan In the company's. reorganization Under the reorganization plan
bonhholders are to reecive $\$ 100$ in cash, $\$ 300$ in new bonds and four
shares of common stock. Bondholders also have ween awarde $\$ 5$

## Phillips Petroleum Co.-Sells Eastern Retail Philgas

 Properties for $\$ 11,000,000$ -An important event in the history of the liquefied petroleum gas
industry was announced Nov 29 by Frank Phillips, Chairman, and The company's eastern seaboard retail Philgas properties. repre-
senting the largest distribution of bottled gas in the section, are
being sold senting the largest. distribution of bottred gas in the section, are
being sold for 11.000 ,oop to the . Suburban Propane Gas Co. (which
see) see), a newly formed organization. The sale is conditional on the
financing of the property purchase by the new company. which has
filed a registration statement with the Securities and Exchange Commiled a registration statement win the
mhilips Petroleum co. will continue its industrial and wholesale marketing of liquefied gas in the East, and will supply the new
company with all its liguefied petroleum gas recuirements. No change company with all its liquefied petroleum , gas. requirements. No change
in ownerhhip throughout other Philips: marketing territories is con-
templated. templated.
Shale or eastern seaboard retail bottled gas business will permit
Philips to to

Pitney-Bowes, Inc.-Estimated Earnings-
W. H. Wheeler, Jr., President, in a letter to stockholders, on Nov. 15 . Operating profits for the six months ended Sept. 30 are estimated of last year, is due to the cessation of war work and the processing
time required before deliveries of our normal products in large volume
can be made. However, after giving effect to a net Federal tix credit under the carryback provision of effect to a net Federal tax credit the period is estimated to be $\$ 240,000$, approximating that of last year.
iseveral more months must elapse before an accelerating volume of
deliveries will rebuild our cperating profits but continued tol deliveries will rebuild our cperating profits, but continued tax credits
should enable us to maintain our current rate of ret income during this reconversion period. We have a large backlog of orders and current reconversion period.
orders are being taken at a rate considerably in excess of prewar.
"We are proceeding. with the plant expansin program commented on in our latest annual report which will provide better than a $6 \% \%$
increase in floor space as compared to prewar, together with additional manufacturing equipment. The gggregate capital investment will be in
the neighborhood of $\$ 1,300,000$, V . 162 p

Pittsburgh Coat Co.-Directors Vote Merger-
The directors of this company and of Consolidetion Coal Co. voted
unanimously on Nov. 19 in favor of a merger of these two coal pro-
Officers of the two companles were instructed to take action on de-
ails of the consolidation which, it is now thought, can be effected by ails of the consolidation which, it is now thought, can be effected by
Nov. 26, when the new board will organize and complete plans for oper
tion oi the merged company, Pittsburgh Consolidetion ation o the merged company, Pittsburgh Consolidation Coal Co
The merger has been pending since the recuisite. approval of the stockholders of both companies was. given at meetings last July 24 . In withdraw their objections to the terms and become security holders.
of the nex company or to accept a valuation of sioe cash per pre-
ferred share. The managements of the compantes agreed to recom. ierred share. The managements of the companies agreed to recom-
mend an initial annual dividend of $\$ 1.40$ on the common stock of the
merged company, instead of $\$ 1$ previously indicated in the proxy stateAs a result, the dissents (which bad amounted to opproximately
90,000 shares of Pittsburgh preferred) have bean reduced to a point where censummation of the merger is practicable. Under the plan, eech
share of Pittsburgh Coal preferred will be exchangeable for 3.226 shares hare of Pittsburgh Coal preferred will be exchangeable for 3.226. shares
of common stock of the new company and $\$ 26,327$ in debentures. Each share of Pittsburgh common will be exchangeable for one-quarter share Share of common stok of the new company and $\$ 7.50$ in debentures in
exchange for each share they hold.-V. 162, p. 2398 .
Pittsburgh Coke \& Chemical Co.-Subs. Acquires Stk. acquired 75,000 shares of common stock of the parent concern. which is reported to have disposed of all its holdings in Pittsburgh G. M. Humphrey and J. H. Thompson, President and Vice-President, respectively, of the Hanna company, have resign
Pittsburgh Coke \& Chemical Co.-V. 162, p. 1398.
Pittsburgh Consolidation Coal Co.-Listing of Secur-ties-
The New York Stock Exchange hes authorized the listing, of not
exceeding $\$ 14,490,630 \quad 20$-year $31 / 2 \%$ debentures due July 15 , 1965 . xceeding $\$ 14,49,63020$-year $31 / 2 \%$ debentures due July 15,1965 ,
and not exceeding $1,932,084$ shares of common stock (par- \$1), an upon official notice of issuance pursuant to the terms of a joint
plan of merger and agreement of menger, providing for the merger
of Consolidation Coai Co. (Del.) with and into Pittsburgh Coal Co. offective, be changed to pittsburgh Consolidation Coal Co, Payment on Jan. 15, 1946
The Pittsburgh Consolidation Coal Co was organized formally on Nov. 26 at a meeting of its $15-\mathrm{man}$ board of directors.
The board, heded by Robert C. Hill of New York, Chairman, and
George H. Love of Pittsburgh, President, named A. K. Oliver of Pittsbuigh as Chairman of the finance conmittee; James B. Morrow, and C. E. Beachley, Secretary and reasurer.
Two wholly-owned subsidiarlies were organized to operate the com-
pany's 43 mines in Pennsylvania, West Virginia. and Kentucky. The
new Pittsburgh Coal Co new Pittsburgh Coal Co. to be headed by Mr. Morrow, will have
about 1155,000 acres of land with an estimated $773,000,000$ tons of
unmined coal The new Consolddation Coal Co. will operate the properties of the
ord company, holding'about 113,000 acres of land and approximately old company, holding about 113,000 acres of hand and approximately
$600,000,000$ tons of unmined coal. It will be headed bv Mr. Love.
The Pittsburgh Consolidation Coal Co, Mr, Love said, would have nly one class of stock and debentures. There wiil be $2,320,000$ shares
of $\$ 1$ par common stock. of which approximately $1,932,000$ shares The austied in erized ischang of dobentures is is $\$ 20,000000$ at $31 / 2 \%$ maturing
The 1965 of which approximately $\$ 14,500,000$ will be issued in exchange tures provides for a sinking fund of $\$ 750,000$ annually beginning
July 15 1951. Mr. Love stated that sis months interst on the $31 / 2 \%$ debentures
yill be paid Jan, 15, 1946. This will be the first payment on the
debentures.

## Registrar Appointed-

The National City Bank of New York has been appointed registrar
or the common stock of Pittsburgh Consolidation Coal Co.-V. 162,
139 .
Pittsburgh \& Lake Erie RR.-Earnings-

 Ryy tax accruals
Equipment and joint
facility Net ry. oper. inc.
Other income


## Miscell. deducts

$\qquad$ $\$ 4,81,829$
$1,190,107$

## Total fixed charges

$\begin{array}{llll}\$ 305,223 & \$ 339,766 & \$ 3,255,666 & \$ 3,625,013\end{array}$

## Includes Fed. Inc. and excess profits taxes <br> <br> excess profits taxe (incl. adjustments

 <br> <br> excess profits taxe(incl. adjustments}
 NOTE-No charges have been included in the October, 1945, accounts
for amortization of defense projects. Unamortized balance, Aug. 31 ,
1945, will be included in December, 1945, accounts.-

Pittsburgh Equitable Meter Co., Pittsburgh, Pa.Change in Name and Stock Split-Up Proposed-
The stockholders were scheduled to vote on Nov. 30 on a proposal
change the name of the company to Rock well Manufacturing Co. and to split the stock on a four-for-one basis.
The change in name was prompted by the e
The change in name was prompted by the expansion and diversifica-
of the company's manufacturing facilities. During the year the company has actuired mane fivew subsidiaries. The new name in the that of the President and Chairman of the board, Col. Willard F. Rockwell,
who brought the Pltsburgh Meter Co. and the Favitable Metor \& Manufacturing Co., together in 1927 to form the Pittsburgh Equitable
the authorized 500,00 , shares of common stock be increased to 4,000 ,-
000 shares. See also $v .162$, . 1678 .
Pittsburgh Plate Glass Co.-Listing of Common Stock The New York Stock Exchange has nuthorized the isting of
B886, 258 shares of common stock par slo, consisting of the
following $8.852,224$ shares
 in the hands of the pubilic upon the effectiveness of an amendment.
to the compayy's articles of incorporation and action by the board
of directors by which the $2,213,056$ outstanding shares of the com-

 standing in the hands of the public after the approximate date
set forth above.-V. 162, p. 2022 .
Pittsburgh, Shawmut \& Northern RR.-Two Receivers Appointed-
Federal Judge Guy K. Bard at Pittsburgh on Nov. 28 removed
John D. Dicksen oo W Weisille, N. Y., as receiver of the road, and
named two recelvers in his stea
 to
40 years of rece reivership, were Thomas. CC. Buchanan, former Pennsyl Vania P , U, Commissioner or Beaver, Pa., and Robert C. Sproul, Jr.,
of Pitsburg, a certified acountant.
Shareholders had pettioned for. Mr, Dickson's. removal and an accounting of funds.

EARNINGS FOR OCTOBER AND YEAR TO DATE
 Net from railway-
Net ry. oper. wncom
From Jan.

Pittsburg \& Shawmut RR. - Earnings-



(The) Pittston Co.-Calls Pfd. Stock-Secures Loan-



 the chesapeake
V. 162, p. 992.

## Poor \& Company-Earnings-

|  | (A) | (B) | (C) |
| :---: | :---: | :---: | :---: |
| First quarter - | \$779,000 | \$569,000 | 10,000 |
| econd quarter |  | 517,000 | 190,000 |
| Third qua | ${ }^{511,000}$ | 369,000 | 142,000 |
| 9 months end 8 | 1,997,000 | $1,455,000$ $1,844,000$ | 684,00 |
| 12 months end. sept. 30 | 2,528,000 | 1,844,000 | 684,00 |
|  |  |  |  |
|  | \$714,000 888,000 | \$603,000 | ${ }_{2}{ }_{225,0}$ |
| Third qua | 753,000 |  |  |
|  |  |  |  |
| , |  | 2,096,0 |  |

(B) Before income, profits tax and renegotiation reserve
(C) ncome, profits tax and renegotiation reserve.

Sells Debentures Privately-As of Oct. 1, 1945, company issued $\$ 1,500,00020$-year serial debentures which were sold privately. The proceeds have been used to retire outstanding 10 -year debentures of the the
000 outstanding Dec. 31, 1944), to finance the purchase of the additional stock of the Kensington Steel Co., and of the additional stock, of the Kensington This brings to
to provide addition to wrking capita.
over $80 \%$ Poors ownership of Kensington stock. V . 162 , over $80 \%$
p. 1678.
(H. K.) Porter Co., Inc., Pittsburgh, Pa.-New V.-P. George L. Gree has been recently appointed Vice-Prestdent of
this company and its subsidiaries, according to an announcement by T. M. Evans, President. Me Mt. Vernon Car Manufacturing Division,
As Vice-Pressident of the Mr. Green has been in charge, of freight car sales, Now he will
zilis supervise sil sales of Porter Devine and Quimby products in the
Chiculo district.-V. 162 , p. 16i8.
Portland Electric Power Co.-Alternative Reorganizatión Plan-
The Guaranty Trust Co. of New York filed with SEC an alternative
eorganization plan for the company. reorganization plan ror the company, under the indenture securing
The Guaranty, rust Co. trustee under
Portland Electric' $6 \%$ colleteral trust income bonds, proposes that
 and Portland Traction coo to Porthend Electric's security holders the
stock be offered for sale for cash pursuant to public invitation for
senled sealed written proposals.
Holders of bonds would receive cash for full principal amount of
their claims. Holders of prior preference stock after provis'on for full their claims. Holders of prior preference stock after provis'on for full
payment of prior claims.or bondolders and other creditors wuld
be paid in cash the full par amount of shares held and all accuued ibe paid in in cash the full par amount of shares held and all accrued
and unpid didends.
 The plan does not contemplate participation of second preferred
and common in the assets.- V .162, p. 2312 .


To Sell Seattle Gas Co, Stock-
The company and Portland Electric Power Co have filed a o joint
pplication with the SEC asking permission to sell their holdings of
 common stock owned ny the Cazadero Real Estate C
subsidiary of Portland Electric.- $V$. 162 , p. 992 .

Powdrell \& Alexander, Inc.-Extra Dividend-
The directors have declared an extra dividend of 5 cents per
share and the regular quarterly dividend of 25 cents per share share and the reguar quartery divividend of 25 cents pher share
on the common stock par $\$ 5$, both payable Dec. 15 to holders of
record Dec. 1 . Distributions of 25 cents each wire

Pressed Steel Car Co., Inc--Listing of Additional Stk. - 12,903 Shares Sold-Proceeds for Working CapitalThe New York Stock Exchange has authorized the listing of 949,897
shares of common stock (par $\$ 1$ ) so that 12,765 shares previously

 shares for which application has ben made after giving effect to the
cancellation of listing of 4,397 shares no longer required for conver-
sion purposes



 1945, of the then outstanding shares of the first preferred stock 12,849
shares. at $\$ 5.25$ per share and second preferred stock
 due Jan. 1, 195i, principal amount \$1,531,200. In genera, such
additional working capital sis being and will be applied to the payment
of current material and labor coosts and taxes CONSOLIDATED INCOME STATEMENT, 6 MOS. ENDED JUNE 30,1945
 depreciation
Income profit
Irom fixed fee contract

 Operating proit
other income
$\qquad$
 $\begin{array}{lll}\text { Provision for estimated Federal and state taxes on income } & \text { 2,864,000 } \\ \text { Provision for post-war adjustments and contingencies.-. } & 330,000\end{array}$

## Registers Preferred Stock-

The compary has registered with the SEC 85,955 shares of ( 550 par)
cumulative preferred stock, series $A$, convertible prior to Jan. 1, 1956. will be offered common stockholders on the basis of one share of new preferred ior eacir
subscription offer wil exprie Dec 21 .
Shares Shares of rew preferred not subscribed to will be offered publicly
at 550 a share by underwriters headed by Kuhn, Loeb \& Co., New York. proceeds, estimated at $\$ 4,172,126$, if all preferred is purchased
Net
by common stockholders, will be added to general funds and used by common stockholders, will be added to Eeneral funds and used
in part af oflows: (1) To manuracture domestic appuances such as
in



Public Service Co. of Colo. (\& Subs.) - EarningsGross operating revenues
Ond



 | Gross income |
| :---: |
| Total interest and other charges |


 due to mirtide declarations, 1945 makes provisions for 11 months
ividenids fid 1944 for ten months dividends- V. 162 , p. 2188 .

## Public Service Co. of Oklahoma-Earnings-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{1}$ 1211,411 | 1,158,450 |  |  |
| Operation | 363,770 | 352,145 | ${ }_{1}$ | 1289358 |
| Depreciation --a-- | 386,5 | 395,2 |  |  |
|  | 339,738 | 343,3 |  | 7 |
| Taxes, other than Fed. Fed, income and excess profits taxes | 501,000 | 646,691 | 2,363,615 | 2,674, |
| Net operating income Other income (net) $\ldots$ | $\begin{aligned} & \$ 665,107 \\ & 5,640 \end{aligned}$ | $\begin{array}{r} \$ 82,699 \\ 6,166 \end{array}$ | $\begin{array}{r} \$ 2,883,800 \\ 18,588 \end{array}$ | $\begin{array}{r} \$ 2,780,833 \\ 12,750 \end{array}$ |
| Gross income <br> Int. and other deducts. | $\begin{aligned} & \$ 670,748 \\ & 238,392 \end{aligned}$ | $\underset{\substack{\$ 684,865 \\ 234,247}}{ }$ | $\$ 2,992,388$ | $\$ 2,793,583$ |
| me |  |  |  |  |

## Public Utility Engineering \& Service Corp.-Output

 Electric output of the operating companies served by this corpora-ion for the week ended Now. 24, 1945, totaled $177,302,000$ kwh. as
conpared with $196,890,0$
year, a decrease of 89,
year, a decerease of $9.9 \%$,
Ele tion for the week ended onprating companies served by this corpora- 17,1945 , totated $183,880,000$ kwh. as
compared compared with 200569,000 kwh. for the cotresponding week last year,
a decrease of $8.3 \%$.-V. 162, p. 2519. decrease of $8.3 \%$ - V .162, p. 2519.

## (The) Pullman Co.-September Earnings-

| $\begin{aligned} & \text { Period End. } \\ & \text { Sleeping } \end{aligned}$ | $1945$ | th- 1944 |  | 10s.-1944 |
| :---: | :---: | :---: | :---: | :---: |
| Total revenues | 11,207,062 | 12,413,280 | 105,442, |  |
| oth | 4,490,534 |  |  | 31,046,522 |
|  |  |  |  |  |
| Conducting car General expenses |  | $\stackrel{5}{5,128,28}$ | 45,791,106 5,609,972 | $4,902,652$ $5,298,692$ |
| Net revenues | 1,114 | 5,497 | 16,954,83 | 10,81 |
|  |  |  |  |  |
| Total ${ }_{\text {Total }}^{\text {Tovenues }}$ | 419,661 <br> 311,867 | $\begin{aligned} & 448,969 \\ & 32,540 \end{aligned}$ | $\begin{array}{r} 3,973,191 \\ .2,887,201 \end{array}$ | $\begin{aligned} & 3,929,303 \\ & 2,833,366 \end{aligned}$ |
| Net revenue | 107,794 | 126,429 | 1,085,990 | 6095,937 |
| Total net revenue-- | 1,222,0 | 2,951, | ,040,827 | 0,9 |
| - $\dagger$ Taxes accrue | 701,1 | <,203, | -11,631,082 | , 7 |
| Oper | 0,917 | 748,26 | 6,409,745 | 5,133,03 |
| recia |  | 879,097 |  |  |
| ents |  |  | Cr12,449 |  |
| nclud |  |  |  |  |
| Govt. inc |  | 418,461 |  |  |
| excess profits taxes | 81,679 | 1,6 | 5,821,446 | 10,265,797 |

(George) Putnam Fund of Boston-35-Cent Div.-
The trustees have declared a divildend of 35 cents per share on the
cappal stock par si, paryabe Dec. 55 to holders of record No. 30
With the distributions of 15 cents each made on April 16 , July 20 With the distributions of 15 ents each made on April 16 , July 20
and Oct. 20 of the current year, total dividends for 1945 will amount to 80 cents per share.
Total payments in
Ray-O-Vac Co., Madison, Wis. - Stock Offered Harley, Haydon \& Co., Inc., Bell \& Farrell, Madison, Wis and Loewi \& Co., Milwaukee, Wis., are offering at $\$ 22$ per share 13,500 shares of capital stock (par $\$ 2.50$ ).
HISTORY AND BUSINESS-Nearly 40 Years ago, on Jan. 17, 1906, The company's regular production of dry batteries and flashlights
 sively to the rimed services.
In 1944 taie patent cooverng this improvement was upheld by the
U. S. Supreme Court. The company is not licensing other battery manufactureme court. The cond this patent any is not this plicensing ither battery
position in an the industry. enviable position in the industry. one plant are located at Madison, Wis. Company has recenty, rented, and is renovating a Rarge builling is.
Madison in which its offices and laboratory will be centralized. This

 The company owns three subsidiaries, the sioux city Battery co
 batteries, the Blake Manufncturing Corp. also produces a complete
line of flashishts. Plant area, including subsidiaries, totals about
650,000 square feet. The cempany's reconversion to peacetime production is practicatly
complete and production for the Government has practicall stopped complete and production for the Government has practically stopped.
Currently plants are operating two shifts with overtime, with a totai
personnel of between 3,000 and 3,500 employees.
FINANCIAL STATEMENTS-Ray-O-Vac Company and wholy owned
subsidiaries (Lancaster Carbon Co, Sioux City Battery Co, and Blake subsidiaries (Lancaster carbon co., soux city Battery Co., and Blake
Manufacturing Corp. but excluding temporary war corporations in which Ray-O-Vac has nominal investments).

|  | 6 Mos. End. June 30, 45 \$1,391,108 |  | $\begin{aligned} & \text { r Years- } \\ & \$ 1,638,098 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Operating income | \$1,391,108 | \$2,276,982 | \$1,638,098 |
| Other income | 118,495 | 92,591 | 80,222 |
| Total | \$1,500,603 | \$2,369,574 | \$1,718,320 |
| Depreciation |  | 98,642 | 70,294 |
| Other charges | 15,000 | 33,739 | 7,320 |
| Federal and State income taxes... | 1,162,500 | 1,830,571 | 1,286,463 |
| Post-war refund of excess prof. tax |  | Cr 154,341 | Cr106,700 |
| Net profit | \$332,103 | \$560,963 | \$460,943 |
|  |  |  |  |
|  |  |  |  |


CAPITALIZATION (UPON COMPLETION OF THIS FINANCING)
$\begin{array}{cc}\text { Funded dobt } & \text { Authorized } \begin{array}{c}\text { Outstanding } \\ \text { Capital stock } \\ \text { ( } \$ 2.50 \text { par }\end{array} \$ 750,000 \\ \$ 750,000\end{array}$
TRANSFER AGENT-Stock is transferred at the office of the shs. pany, Madison, Wisc. OFFICERS-William W, Cargifl, Pres; Donald W. Tyrrell, 1st ViceCounsel; Elmer B, Ott, Vice-Pres. and Treas.; Leroy G. Berigan, Vice-
pres. and Production Manager; William A. Hastings, Sec'y; J. Clyde PURPOSE-Company plans to use the
this stock for additional working capital

$\$ 7,975,221 \quad \$ 7,728,971$

| Total | \$7,975,221 | \$7,728,971 |
| :---: | :---: | :---: |
| liabilities- |  |  |
| Accounts payable | \$505,231 | \$597,936 |
| Advances on contracts.- | ${ }_{2}^{39655,247}$ | - $\begin{array}{r}664,562 \\ 2,61838\end{array}$ |
| Accruals (taxes, labor, etc.)---te | 2,65,000 | , 65,000 |
| Reserve for 1944 renegotiation | 114.397 | ${ }^{114,397}$ |
| ${ }^{4 \%}$ Reserve fote payable inventory adjust | 685,000 345,105 |  |
| Capital stock | 629,370 | 629,370 |
| ${ }^{\text {chapaltal surplus }}$ |  |  |
| supus | 2.153,314 | 1,944,279 |

[^5]Red Bank Oil Co.-Ban on Trading Continued-
The Securties and Exchange Commission for the firth time within
orty days has asain suspended trading on the New York curb Ex-

The opening of the trading session on Dec. 3. The Commission safd
the suspension was required in the public interest "pending the further the suspension was sequired in the pubile interest pencing the further
development or the facts concerning the corporation's arfairs in the
public enentin now bein then

## Reading Co.-Earnings


 $\begin{array}{llllllllll} & & \end{array}$

Reeves-Ely Laboratories, Inc.-Preference DividendThe directors on Nov. 16 declared a semi-aninual dividend of 15
 distrinuetion of $1 / 61 / 4$ cents per share (Covering the period from April
15,1945 to July 1,1945 ) was made on July 2 , 1ast.-V. 162 , p. 252 .
Republic Aviation Corp.-Proposed Acquisition-
The corporation has entered into an agreement to purchase outright
the Arrcooled Motors Corp of Syracuse, N. Y., for $\$ 1,500,000$, Alrred Marchev, President, announced on Nov 1 This purchase brings to Renublic all rights for the manufacture of
Tranklin airplane engines. The Republic seabe phisian personal plane bebing built by the paarent company, will be
powered by a Franklin 212 horsepower engine. n important percentage of Aircoorsed Motors production is scheduled
 Ooo backlog contracted for the Franklin engine includes orders
Bell Arom
Atrcratt Corp., the Stimson division or Consild tiation
Mr. Marchev. will become Chairman of the board of Arcooled Motors
Corp. with Carl F. B. Roth remaining as President. - V. 162, p. 16.
Rockwell Manufacturing Co., Pittsburgh, Pa.-Proposed New Name-
(The) Ruberoid Co.-Year-End Dividend of 50 Cents The directors on Nov. 27 declared a year-end dividiend of 50 cents
per share on the capital stock, no par value payane De.. 22 to holders.
of record Dec.
 Sept. 25 ,
p. 2519 :
Rutland RR.-Co-Trustee Named-
Albert A. Cree. President of Central Vermont Public Service Corp. has been appointed co-trustee of the company by District Judge
Leany to till a vacancy following the resignation of Wallace M. Fay Proctor, vt-v. 162, p. 2519.
Safeway Stores, Inc.-Completes Financing-
The corporation on Nov. 16 completed financing involving $\$ 20,000$ -
term bank loans. These loans mature in instalments of $\$ 1,000,000$ on term bank loans. These laons mature in instalments of $\$ 1,000,000$
on Dec. 31 in each of the years 1951 to 1954 inclusive with the re-
maining $1616,000,000$ maturing Dec, 31,1955 . Part of the proceeds of

 St. Louis San Francisco Ry.-Reorganization Plan ApSt. Louis San Francisco Ry.-Reorganization Plan Ap-
roved-proved-
Jucge Gerge H M More of the U. S. District Court at st, Louis, on
Nov, 16 approved the trustee's plan for reorganization of the road in an order overruling all objections to the plan and reaffirming a previous
 wiping out the common, stock and unsecured claim About $90 \%$ of the bondholders, the secured creditors and the Inter-
state commerce Commission have approved the reorganization plan.

St. Regis Paper Co. - Acquires Control of Minnesota Paper Firm-
The company on Nov, 26 acguired a controling interest in watab
Paper Co. which operates a mill at Sartell, three miles north of st. Cloud, Minn,
It was also said that T. A. Wark, general manager of watab would man was also said that T. A. Wark, general manager of watab would Hennepin co. was purchased last weet by The Watab Paper Co. has
been engaged principally in manufacture of paper for telephone and ther dir unctorerstes. , that the acquisition represents about $75 \%$ of the
tock of Watab, for which it paid approximately $82,000,000$. It is


Schenley Distillers Corp.-To Redeem All Outstanding Preferred Stock-
 $\$ 100$ par value $51 \% \%$ cumulative preferred stock at $\$ 105$, plus accrued
dividends of $\$ 1.37 / 2 / 2$ per share, with the aggregate payment involved
 Ma,000 outstanding 10 -year $4 \%$, sinking fund debentures due on
March 1 , 1952 ation 102 and interest.
With completion of the redemption of the preferred stock the common sompeck will represent the corporation's only outstanding securi-
ties.-V. $162 ;$ p. 2024.

Schwitzer-Cummins Co.-To Pay Stock DividendA proposal which will pave the way for declaration of a stock diviThe proposal calls for an increase in the eathorized captar stock
to 250,000 common shares and 100.000 preefrred shares. At present the company has 145,00 common shares outstanding (par \$1) out of
tan euthorized total of 150,000 . Upon approval of the above-mentioned proposal, the directors plan to atock (par $\$ 20$ and 14,500 shares of common stock as a dividend on
stin
the
 shares held. Shell Unian Oil Corp, Partial Redemption
The corporation has called for redemption on Jan. 1, 1946, at 100
interest, $\$ 1,500,000$ of 15 -year $21 / 2 \%$ debentures due July 1,1954 .



South Porto Rico Sugar Co.- $\$ 1$ Extra DividendThe directors have decilared an extra dividend of $\$ 1$ per share and a regular quarterly dividend of 81 per share on the common
stock, no par value, and the usual quarterly dividend of $2 \%$ on the

 of Russell \& Co., in which common stockholders of South Porto Rico
Sugar Co. have a beneficial interest.-V. 161, p. 315.


Southern Colorado Power Co.-Weekly OutputElectric output of the company for the week ended Nov, 24,1945 ,
totaled $2,159,00$ kwh., as compared with $2,099,000 \mathrm{kwh}$. for the corresponding week last year, an increase of $2.9 \%$.
Electric output of this comppany for the week ended Nov. 17,1945 ,
totared $2,110,000$ kwh, as compare with $2,068,000 \mathrm{kwh}$ for the
corresponding week last, year, an increase of $2.0 \%$. - 162, p. 2520 ,
Southern New England Telephone Co.-Earnings-
Period End. Sept. $30-$
Operating
revenues

Operating expenses
Operating
taxes
V. V . 162, p. 1930.

Southern Pacific Co.-Earnings of Transporfation Sys.
Period End. Oct. 31- 1945 -Month-1944 1945-10 Mos.-1944


 ${ }^{*}$ Net ry. oper. income $\frac{4,797,380}{4,238,017}-\frac{42,671,933}{44,529,722}$ Before provision for interest charges on outstanding debt, or other
non-operating income tems. $\begin{gathered}\text { tAtter including accelerated amortization }\end{gathered}$
not of defense facilities charged (1) for maintenance on way and struc-
tures amounting to $\$ 1,755,144$ in Oct., 1955, and $\$ 3,602,531$ in the ten months ended Oct. 31, , 1945; and ( 2 ) for maintenance of equip-
ment amounting to $\$ 6,47613$ in oct., 1945, and $\$ 12,951,111$ in the ¥After cieducting Federal income and excess profits tax reductions
due to (1) accelerated amortization of $\$ 6,968,107$ in Oct. 1945 , and S13,921,901 in the ten months ended Oct. 31,1945 ; and ( 2 ) redemp-
tions of Southern Pacific RR. Co. first refunding mortgage bonds
 To Seek Bond Tenders-
See Central Pacific Ry: above.-v. 162, p. 2520.

## Southern Ry.-Earnings-


 From Jan. 1-






Southwestern Associated Telephone Co-Earnings-

 Operating expenses
Operating taxes

Southwestern Development Co.-To Subscribe to Natural Gas Stock-
Company, a subsidiary of the Mission Oil Co., has asked the SEC
for permission to exercise its preemptive right to accuire its pro rata


#### Abstract

Share of the $1,700,000$ shares of capital stock of Natural Gas Pipeline Co., which Natural Gas plans to offer to its stockholders at $\$ 10$ a share. Southwestern, holder of $141 / 4 \%$ of Natural Gas capital stock, estimates that its share of the additional stock would be 242,777 shares. Southwestern elso proposed to surrender to Natural Gas for redemption its holdings of $\$ 4,552,000$ of series A bonds and $\$ 286,000$ redeem at par and accrued interest. Southwestern would use the proceds to acquire the additional shares of Natral Gas common, retire a $\$ 984,594$ loan from the Guaranty Trust Co. of New York and acuire from the bank prome Guaranty Trust Co, of New York and acquire from the bank a prom- issory note of Southwestern's subsidiary, West Texa Gas Co, for $\$ 990,000$. The remainder of the proceeds would be added to working


Southwestern Bell Telephone Co.-Earnings -
 Uncollectible oper. rev. $\frac{18,895}{13,799,951} \frac{26,261}{12,555,344} \frac{188,585}{124,327,147} \frac{215,673}{111,443,919}$ $\begin{array}{lllll}\text { Operating expenses..-. } & 9,004,789 & \mathbf{1 2 , 6 4 6 , 6 3 9} & 77,561,234 & 68,107,727 \\ \text { Operating taxes } & 3,225,131 & 3,309,642 & 31,976310 & \end{array}$
 Trustee Appointed-
The Guaranty Trust Co. of New York has been appointed trustee,
paying agent and registrar for an issue of $\$ 75,000,00040$-sear $23 / 4 \%$
debentures due Oct. 1, 1985. (For offering, see V. 162 , - V . 162, p. 2399.

Southwestern Electric Service Co.-Annual MeetingThe directors have designated the close of business on Nov. 16, 1945 ,
as the record date for determination of common stockholders entitled
to vote at the annual stockholders meeting of the company to be to yote at the annual stockholders meeting of the compaay to be
held Dec. 12, 1945.-V. $162, \mathrm{p} .1029$.

Southwestern Gas \& Electric Co.-Earnings-
Period End. Sept. 30 -
perating revenues Operating revenues--
Oper. exps, maint.
depreciation
$\begin{array}{cccc}1945-3 \text { Mos. }-1944 & 1945-12 \text { Mos. } \\ \$ 2,961,078 & \$ 3,003,257 \\ \$ 11,012,068-\$ 10,429,561\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { depreciation } \\ \begin{array}{l}\text { Taxes, other than Fed. } \\ \text { taxes }\end{array}\end{array} \quad 1,363,334 & 1,338,674 & 5,470,552 & 4,980,757\end{array}$ $\begin{array}{lllllll}\text { taxes } & & 269,568 & 256,661 & 1,035,375 & 913,276\end{array}$ prorits taxes (net)-
Net operating income
Other income (net)

| 686,836 | 787,700 | 2,267,436 | 2,326,900- |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 641,341 \\ 8,593 \end{array}$ | $\begin{array}{r} \$ 620,223 \\ 4,101 \end{array}$ | $\begin{array}{r} 238,706 \\ 16,602 \end{array}$ | $\begin{array}{r} 2,208,628 \\ 48,354 \end{array}$ |

$\begin{array}{cccccc}\text { Gross income } & \$ 69,933 & \$ 624,324 & \$ 2,255,308 & \$ 2,256,982 \\ \text { Int. and other deducts. } & 170,138 & 200,986 & & 703,771 & 802,579\end{array}$

## $\begin{array}{rrrrrr}\text { Net income } & & 479,795 & \$ 423,338 & \$ 1,531,53 ; & \$ 1,454,403 \\ \text { preferred dividends -- } & 93,750 & 93,750 & 375,000 & 375,000\end{array}$

 Balance$\mathrm{V}, 162$, p. 1327 $\overline{\$ 386,045} \overline{\$ 329,588} \overline{\$ 1,156,537} \overline{\$ 1,079,203}$
Spokane International RR.-Earnings-

| October- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$105,888 | \$163,057 | \$151,174 | \$198,505 |
| Net from railway | 12,331 | 31,670 | 15,843 | 122,658 |
| Net ry. oper. incom | 17,149 | 16,9 | 16,416 |  |
| Gross from railway | 1,763,897 | 1,725,226 | 1,672,842 | , 1307,628 |
| Net from railway | 596,775 | 529,373 | 728,293 | 625,474 |
| Net ry. oper. incom | 213,787 | 196,879 | 249,720 | 324,8 |

(E. R.) Squibb \& Sons-Listing of Additional Common The New York Stock Exchange has authorized the listing of 4,898 additional shares of common stock (no par) upon official motice of
issuance issuance, upon the exercise of the purchase privileges under the Profit,
Incentive Flan, making the total applied for 504,898 shares. V. 162 ,
p. 2399 ,

Standard Factors Corp. of New York-Official Returns Harry L. Goldstein has resumed his duties as Vice-President of
his corporation after returning from service with the armed forces, this corporation after returning from service with the armed forces,
it was announced on Nov. 27 by Theodore H. Silbert, Exeoutive VicePresident. Mr. Goldstein was formerly active head of Merchants
Financial Corp., which was absorbed by Standard Factors and has
been with Standard since 1941 Recent1y he bas been engaged in

Standard Oil Co. of California (\& Subs.)-Earnings -

Total income --.-.
prov. for deprec., depl.
$\frac{1,}{\$ 29,979,412} \frac{\$ 27,928,564}{\$ 89,263,031} \frac{1}{\$ 83,240,662}$ $\begin{array}{lrrrrr}\text { and amortization } & 12,590,734 & 10,072,079 & 35,946,649 & 30,342,699 \\ \text { Interest on funded debt } & 237,313 & 237,313 & 711,938 & 711,938\end{array}$ Gross inc. for period. $\overline{\$ 17,151,365} \begin{aligned} & \$ 17,619,173 \\ & \text { Prov. for Federal taxes }\end{aligned} \overline{\$ 52,604,444} \overline{\$ 52,186,025}$ $\begin{aligned} & \text { Prov. for Federal taxes } \\ & \text { on income (est.) }\end{aligned} \quad 2,200,000 \quad 6,500,000 \quad 6,800,000 \quad 23,450,000$ Est, cons. net income
Net income per share -
$\$ 14,951,363$
$\$ 1.15$ Based on a proclamation by the President on Sept, 29, 1945 , the
company has elected for tax purposes to amortize its war facilities within the period of the emergency, thereby materially reducing
its Federna meome tax obligations during the war years. Officials of the company have also eblected to amortize substantially all of these
war facilities on the con war facilities on the company's books within the same period,
The applicabie portions of the aforementioned adjustments are
provided for in the 1945 earnings above.-V. 162, p. 2024 . Standard Oil Co. (Indiana) - Registrar AppointedThe Guaranty Trust $C$. of New York has been appointed registrar Standard Oil Co. of Ohio (\& Subs.)-Earnings-

 After deducting gasoline and oil taxes. †After all charges and In commenting on current operations, W. T. Holliday, President,
stated that while motor gasoline sales have shown a: substantiat in crease since $V-J$ Day, industry cut-backs have reduced sales of war products. Mr. Holind yy further stated that during the first nine
months of 1945 , 123 productive wells were completed as rompared With 108 productive wells completed during the same period in 1944 .
The company's net crude oil production ot the end of Sept, 1945,
was approximately 21,800 barrels per day as compared with about 11,500 barrels per day at the close of Sept, 1944 . Since the end of
the September quarter the assets of Margay have been acquired,
adding approximately 2,200 barrels a day to Sohio's crude oil pro-

Merger Approved-

Stokely-Van Camp, Inc.-Merger Agreement SignedWillam B. Stokely, Ji, President, on Nov. 24 announced that a
merger agreement has been signed with the Columbus Foods Corp. Five canning factories located at Columbus, Horicon, and Evansville, Wis.; Lawrence, Kan., Shelbyvile, Ind., and riarm land, stock,
equipment and buildings located in Wisconsion will be included in
the merger. This brings the total number of plants operated by Stokely to 64 -located in 20 states, Canada and Hawail.
Quality items produced at the plants will be continued and expanded Quality items produced at the plants will be continued and expanded
and alf present management and personnel will continue in their present positions.
Negot:ations fo
President of the Columbuis concern and also President of the A. Stare, retary and Treasurer of Stokely-Van Camp, Inc.
The A. Nugent, SeeThe terms of the, merger provide that each share of Columbus 5
preferred stock par value $\$ 35$ will receive $13 / 4$ shares of Stokely 5 preferred stock par value $\$ 35$. Will receive $13 / 4$ shares of Stokely $5 \%$
cumulative prior preference stock with par value of $\$ 25$. Each share
of Cotumbus common would receive one share of prior preference stock and three-tenths of a share of common stock of stokely's.
Completion of the merger is expected to occur prior to May 31, 1946. See als Columbus Foods Corp. above,
Stokely-Van Camp, Inc, acquiwed during the current year the plants
of Crampton Canneries, Inc., in Ohio with controlling interests of the of Crampton Canneries, Inc., in Ohio with controling interests of the
R W, Roach Co, plants in Michigan, the Hoopeston Canning Co,
at Hoopeston. Yil, and the Gibson Canning Co. at Gibson City, III. On Nov. 22, Mr. Stokely announced that Stokely-Van Camp, Ine.
has purchased the Gibson Canning Co., Gibson City, Ill., which started business in 1882.
The principal production at Gubson City will be in sweet corn,
peas and beans with tomato sauce.- $V$. 162 , $p$. 1556 .

Stone \& Webster, Inc.-Declares Larger DividendThe directors on Nov. 21 declared a dividend of s1 per share on
the capital stock, no par value, payable Dec. 15 to holders of record
This compares with 75 cents per.share paid on Dec. 15 1944 and 1943.-V. 162, p. 2339
Stromberg-Carlson Co., Rochester, N. Y.-Patent At torney-
Frederic C. Young, Vice-President in charge of engineering and research, announced recently the appointment of Theodore L. Bowes
as a patent attorney for the division. Mr. Bowes will work under
the general direction of D. Clyde Jones, head of the company's patent department, Mr. Young said. Co.sinchenectady, $N$. Yi. plant as a radar project manager, while
continuing his work with that company's patent department- V . 162
(S.) Stroock \& Co.-Dividend of 50 Cents-

The directors on Nov. 15 declared a dividend of 50 cents per share on the 242,400 shares of no par value capital stock outstanding,
payable Dec, 12 to holders or record Dec. 3 . A similar distribution
Was made on July 14, last, and on July 20 and Dec. 12,1944 .-V.
162, p. 155 .

Suburban Propane Gas Corp.-Eastman Dillon Group to Underwrite Financing Suburban Acquires Phillip Petroleum Co.'s Eastern Retail Philgas PropertiesThe corporation, a newly organized company, on Nov. 28 filed a
registration statement with the SEC co ering the proposed issue of
$\$ 4,500,000$ 12-year sinking fund debentures and 493,155 shares of com$\$ 4,500,000$
mon stock.
The net The net proceeds of the financin. e:cept for working capital, to
gother with $\$ 3,000,000$ principal annouat of 15 -year debentures, funio
to the $\operatorname{sink}$ ing fund deb to the sinklng fund deb He.t. VI b) paid to Phillips Petroleum
Co. as an $\$ 11,000,000$ constior tion for that company's 13 eastern retail Philgas properties the regisiered securities is to be headed by
The public offering oi the
 will be made prior to the close or tae year. West Orange, N. J, is Prestdent, end R. Gould Morehead of tontelair. N. J., is Secretary
and Treasurer, will have its temporary general offices in East Orane,
N J is itated that no change is c.ntemplated in the operaing personnel.
The Philgas properties to be purchased are located in eight eastern
states and the D strict of Columbis and represent the largest disstatibe and the D strict of Cotumba amr represent the largest dis
tribution of in the east, serving concentrated areas gen-
erally beyond city gas ma.ns. Coincidentally with the purchase of the Philgas pronerties, the new corroration will also purchase sub-
stantiall all of the properties of the Suburban Gas Co. of New
Jersey, which for the past 17 y ${ }^{\text {ris }}$, has pioneered in the distribution stantially all of the properties of the Suburban Gas Co. of New
Jerseg, which for the ogast 17 y rs thas poneered in the distribution
of "bottled gas" in New Jersey, New York and Pennsylvania. In addition to cerving the largest single group of retail customers
in the east, the corporation will supply liquefied petroweum gas to
wholesale and industrial acrounts. The new comnany will distribute Wholesae androleum gas under the well known trade name "Philgas,"
the trade name which has been used by Phillips Petroleum Co. in its development of this business for the past 18 years.
Distribution of Philga b b, a svstem called "Seif-service" will be
extended in the east. Phillips Petroleum Co. has been remarkably successtue infe purchases her supply of philgas at the general store
the housew a small 20 ib . container and transports and connects it to the
in a installation at her home.
Under a purchase agreement, Phillips will contract to supply the
new company w th all its gas requirements for a period of 20 years new company w th all its gas requ rements for a period of 20 years
and, further under the contract, Phillips has agred to enter into
a 20 -year agreement with the new corporation which provides for rendering advisory services, in addition to which Phillips will grait the right to use patents coverinc the "snlf-service" system hs well as
other patents covering transportation, distribution and utilization of

Sylvania Electric Products, Inc.-Year-End Common Payment of 50 Cents-Also Declares Initial Preferred Dividend-
The directors on Nov, 28 declared a year-end dividend of 50 cents
per share on the common stock, no par value, payable Dec. 20 to
holders of record Dec. 10. Distributions of 25 cents each were made
on April. 2, July 2 and Oct. 2 , last. This makes the total this year on April. 2, July 2 and Oct. 2, last. This makes the total this year
the same as 1944 .
The directors also declared an initial dividend of 76 cents per share on the $\$ 4$ cumulative preferred stock, no par value, issued Oct. 23 ,
which dividend is payable Jan. 2, 1946 to holders of record Dec. 20 ,
1945. See offering in V. 162, p. 1931.
TACA Airways, S. A.-Changes in Personnel-
Col. Edward M. Rose has been phpointed assistant to Benjamin F.
Pceper, Chirman of the board, TACA Airways. portation in Latin America before the war, Col. Rose is particuarly
Iited to act in a liaison capacity with our seven affiliated and
associated airlines in Central and South America," Mr. Pepper stated.
Hc was for ten years in Mexico with the Southern Pacifice RR. He was for ten years in Mexico with the Southern Pacific RR,
and also with the International Rys. of Central America in Guate-
mala.-V. 162, p. 2063 .

## Tacony-Palmyra Bridge Co.-Larger Dividends-

 The directors on Nov. 20 declared dividends of 75 cents each onthe no par value common and elass A stocks, payable Dec. 29 to
holders of record Dec. 15. Distributions of 50 cents each were made or the common stock on June 30 and Sept. 29, this year, while on
one class A stock 200 cents was paid on March 31,30 cents on June 30
and 50 cents on Sept, 29 . Total dividends on the commen and class. A and 50 cents on Sept, 29 . Total dividends on the commen and class A
stocks will amount to $\$ 1.75$ per share in 1945, as against $\$ 1.50$ in The usual acuarteriy dividend of $\$ 1.25$ per share on the $5 \%$ preferred
stock, par $\$ 1100$ was also declared, payable Feb, 1,1946 , to holders of
record Dec. 17,1945 .-V. 162, p. 2063
(James) Talcott, Inc.-Extra Dividend of 10 CentsThe directors on Nov. 21 declared an extra dividend of 10 cents per share and the usual quarterly dividend of 10 cents per share
on the common stock, par $\$ 9$, both payable Dec. 31 to holders of
record Dec. 14 . An extra distribution of like amount was made on The regular quarterly dividend of $561 / 4$ cents per share on the $41 / 2 \%$ cumulative preferred stock, par $\$ 50$, was also declared, payable
Jan. 1, 1946 to holders of record Dec. 14,1345 . An initial payment
of like amount was made on oct. 1, last.-V. 162; p. 2191.

Tennessee Gas \& Transmission Co.-Stk. Subscriptions scription to common stockholders at $\$ 72$ per share (or upon surrender of Class A stock held in exchange for the common being issued) all
but 2,009 shares. were subscribed for The latter shares were taken
up by the underweriters. For further details see up by the underwriters. For further details, see V. $162, \mathrm{p} 2400$,
The Chemical Bank \& Trust Co., New York, N, Y, has been ap-
pointed registrar for the common stock.-V. 162, p. 2400 .
Texas City Terminal Ry.-Calls $4 \%$ Bonds-
All of the $\$ 1,580,000$ outstanding first mortgage bonds, series A Payment will be made at the City National Bank \& Trust Co., trustee
Chicago, Ill, or at the Bankers Trust Co., 16 Wall St., New. York
N. Y.-V. 162, p. 1030 .
 The directors on Nov. 15 declared an extra dividend of 25 cents stock, no par value, both payable Dec, 15 to holders of record
Nov. 26 A imilar extra payment was made on June 15, 1945 ,
and on June 15 and Dec. 15,1944 .-V. 162, p. 2191.


Textron Inc.-To Redeem $41 / 2 \%$ Convertible Debs.All of the $\$ 4,87,000$ outstanding called for redemption on Dec. 17 ,
ures due April 1,1960 , have been Hanover Bank \& Trust Co, corporate trustee, 70 Broadway, New The right to convert these debentures into common stock at the
conversion price of $\$ 16.66 \% / 3$ per share of common will expire on Dec. 7, 1945.
Previously, the company had called for redemption on Dec. 5,1945 ,
total of $\$ 125,000$ principal amount of the $41 / 2 \%$ debentures, also

Transfer Agent and Registrar Appointed-
The Chemical Bank \& Truct Co., New York, N. Y, has been
pointed transfer agent and The Chase National Bank of the City
Withdraws Offer to Purchase Stock of Two MillsInasmuch as less than a majority of the shares of Nashawena Mills
nd Nonquitt Mills were deposited with First National Bank of Boston as agent for Textron, Inc. by the time the latter's offer of $\$ 41$ per share for the stock of each expired on Nov. 24 (extended from Nov. 17).
Textron Inc. has withdrawn its offers. The bank is returning the shares which had been deposited with it,
Letters sent out by informal committees representing the shareLelders of the two mills state they are informed that William Whit-
man Co are 75,000 shares of Nashawena and 48,000 shares of Nonquitt out-
standing. The Whitman Co. owned large minority interests in the
two companies before the Textron offer was made, and has acquired wo companies befo
Acquires Major Portion of Manchester, N. H., MillTextron, Inc., has acquired the major portion of No. 10 mill at
Manchester, N. H., from Amoskeag Industries, Inc,, it was announced
by Frank W. Phelps, Plant Manager.-V. 162, p. 2400 .

Third Avenue Transit Corp.-Court Asked to Set Aside Board Elected Last May-Attorney General Says Action Is Necessary to Protect Security Holders"The internal affairs of the Third Avenue, Transit Corp, present
a pieture of double dealing, of abuse of trust and of disruption,
which, if not checked and corrected, will lead to chaos in essential and which, if not checked and corrected, wilf lead to chaos in essential and
vital transit service and feosrdize the investment of the security holders, charged Attorney Gene proceedings pending before. Supreme
18-page afidavit filed Nov. 26, in parer
Court Justice. Samuel H. Hostadter in New York County, petitioning for an order setting aside the election of directors and decrecing the
nolding of a new election. The affidavit contained the results of the investigation to date
conducted at the request of Attorney General Goldstein by the
Securities and Exchange Commission in cooperation with the New conducted at Exchange Commission in cooperation with the New
Securities and Ext
York State Securities Fraud Bureau. As pointed out in my afridavit of Oct. 31 , wherein application,
was made by the State to intervene," said Atorney General Goldstein,
"the Third Avenue Transit Corp. and its subsidiaries, furnishes daily the Third Avenue Transit Corp, and its subsidiaries, furnishes daily
transportation to $1,250,000$ people in Manhattan, Bronx and West-
chester; operates under pubici franchise 38 street car lines and 31 chester; operates under pub, fanchise 38 street car ines and 31
bus lines; employs- upwards of 3,700 people; has fixed assets, as
carried on its books, of in excess of $\$ 65,000,000$, with an annual revenue from the operation of street cars and busses approximating In the affidavit filed with the Court, Attorney General Goldstein
further charges that "this is definitely not a case of two competing
factions seeking control of the corporation. justice and relief in the removal of a board of pubilic-are seeking
directors that wa foisted upon this vast public service corporation in a manner which
was unfair, unjust and an abuse of trust.... "It was, all. part of the security holders and the general public.". The investigation by the Securities Exchange. Commission into the
affairs of the Third Avenue Transit Corp. is still continuing. Attorney General Goldstein in commenting upon the ald given by the SEC, said that "the speedy and successtul cooperation given to me in this
investigation by the Federal Securities Exchange Commission is an other example of how governmental agencies working together can
maintain watchful surveillance over corporations in which the public

Move to Restrain President Denied-
In another Third Avenue case Nov, 26, Supreme Court Justice Kenneth O'Brien delied the company's directors an injunction to
restrain Mr. McQuiston from conducting the business of the company as President, and to restrain him from excluding Henry E. Peell
and Thomas $H$. Nicholl from the company's property The motion was denied without prejudice, however, to a renewal befor the same court the proceeding brought by certain bondholders This main issue is the proceeding brought by certain bondholders
and stockholders to annul the election of the present board of direc-
tors and to grant a new election. $A$ decision in this matter is EARNINGS FOR OCTOBER AND YEAR TO DATE


| Period End. Oct. 31- | 1945-M | th-1944 | 1945-10 Mos.-194 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues .-- | \$1,854,661 | \$1,762,506 | \$17,644,584 | \$16,764,305 |
| Operating expenses | 1,457,016 | 1,335,979 | 14,346,743 | 13,100,642 |
| Total taxes | 183,310 | 191,661 | 1,944,952 | 1,918,813 |
| Operating income | \$214,336 | \$234,866 | \$1,352,888 | \$1,744,850 |
| Non-operating income. | 4,288 | 3,301 | 46,872 | 6 |
| Gross income | \$218,624 | \$238,168 | \$1,399,760 | \$1,770,665 |
| Deductions | 169,092 | 171,355 | 1,710,784 | 1,724,550 |
| t income | \$49,532 | \$66,813 | ${ }^{*} \$ 311,024$ | \$46,115 |

Thirty Broad Street Corp.-Obtains $\$ 7,550,000$ LoanThe corporation, a subsidiary of the City Investing Co., has
obtained from the Equitable Life Assurance Society a 15 -year loan of $\$ 7,550,000$ secured by several of its improved Manhattan holdings.
The properties have a total assessed valuation of $\$ 11,580,000$ and five-story structure at 40 Brod Stree and a group of buildings
covering the wisterly side of Broadway from 45 th to 46 th Streets, The brokers in the transaction are Hammond, Harvey, Braxton \& bonk, Tweed \& Hope, and Thirty Bociety was represented by Mil-
by shearman \& Stret Corp, wa represented
Title Wright. Title was insured by

36th Street \& Eighth Ave. Corp.-Loan Placed-
Corporation recently obtained a first mortgage loan of $\$ 2,250,000$
rom the Equitable Life Assurance Society of the United States on the 25 -story office and showroom building at the northeast corner

Thompson-Products, Inc.-Regular Preferred Dividend The usual quarterly dividend of $\$ 1$ per share was declared Nov. 19
on the $4 \%$ cumulative preferred stock, par $\$ 100$, payable Dec. 15 to J. H. Coolidge, Vice-President and Treasurer, announced that action on the year-end dividend on the common stock will be taken at the
meeting of the board called for Dec. 3, 1945.-V. 162, p. 1440 .

## Time, Inc.-Acquisition -

The company is reported to have purchased in November the Herine-
Transcontinental \& Western Air, Inc.-Earnings-

## 9 Months Ended Sept. 30 perating revenues

Operating revenues
Operating expense
$\begin{array}{lll}25,467,766 & \$ 18,274,043 \\ 21,363,957 & 14,365,724\end{array}$

## Income from operation Net earns (after provision for income tax)

Earnings per share
Revenue airplane miles
Revenue passenger mile
Mail
$\begin{array}{llll} & & & \\ \text { Express and freight } & 7,0677,584,000 & 13,295,387,000 \\ & \\ & \text { After }\end{array}$ After nen-recurring charges of $\$ 779,693$ resulting from the sale of
non-operating property and issuance of 9,029 shares of capital stock
to employees under the company's stock purchase plan. New Appointments -
Brigadier General T. B. Wilson, Managing Director, International Division of TWA, has announced the appointment of Stanley Schlen-
ther to his staff as Director of Advertising, and Walter Brown, Jr., as Director of Passenger Sales.
Mr. Schlenther was recently released from active duty in the Arriy Air Forces Air Transport Command. Prior to entering the service, he was Account Executive on TWA advertising.
Mr. Brown comes to TWA From 20 years in the rairoad and
steamship business.-V. 162, p. 2191,

## Twentieth Century-Fox Film Corp.-Listing of Addi-

 tional Common StockThe New York Stock Exchange has authorized the listing of 136,000 additional shares of common stock ane par, upon offic:al to officers
issuance and payment in ful unon exercise of options to of ond
and employees, and of 87.194 aditional shares required for the con-
version of referred stock, making the total amount applied for nersion of preferred stock, making the total amount applied for
ver mane
$3,066,640$ shares of common stock.- V . 162, p. 2520 .

Union Pacific RR. (\& Leased Lines)-Earnings-
(Excluding offsetting accounts between the companies)
Period End. Oct. 31-
Ry. oper, revs.--
Raxes,
Equip, joint facility
rents (net)

Net inc. from trans-

| $\begin{array}{lllll}\text { nc. from invests. and } \\ \text { Inc.an }\end{array}$ | $1,418,383$ | $3,329,698$ | $31,204,699$ | $31,112,401$ |
| :--- | :--- | :--- | :--- | :--- | :--- |


| $-556,352$ | $1,516,227$ | $12,266,999$ | $13,363,411$ |
| :--- | :--- | :--- | :--- | :--- | $\begin{array}{lllllll}\text { Total income } & 1,974,735 & 4,845,925 & 43,471,698 & 44,475,812 \\ \text { Fixed and other chgs. } & 1,295,058 & 1,314,444 & 11,475,100 & 11,903,225\end{array}$ Net income from all

sources
$679,677 \quad 3,531,481 \quad 31,996,598 \quad 32,572,587$

## Includes amortization

Includes amortization
of defense facilities
Incids. Fed. inc. and
$\begin{aligned} & + \text { IncIds. Fed. inc. and } \\ & \text { excess profits taxes-- } \\ & 171,740 \quad 14,000,000 \\ & 73,933,480\end{aligned} 91,000,000$ There was accrued in each of the months of September and October
1945, approximately one-fourth of the balance unamortized as of Aug 1945, approximately one-fourth of the balance unamortized as of Aug.
31, 1945, of the cost or portion thereof, certified under Section 124
of Internal Revenue Code as necessary in the interest of national
efense, of facilities completed or acquired prior to Sept. 1., 1945; the emergency period with respect to such facillties beting ended by procla-
mation of President Truman on sept. 29, 1455. The remaining balance will be acrued in the months of November and December, 1945.-

United Air Lines, Inc--October Traffic Higher-
The corporation flew $61,316,500$ revenue passenger miles during
 62 Douplas DC - 3 according to Harold Crary, Vice-President for

United Biscuit Co. of America-Partial RedemptionThe company has called for redemption on Dec. 27, next, at 104


United-Cary Fastener Corp.-Extra Dividend-
The directors on Nov- 20 declared an extra dividend of 30 cents per share and the usual quarterly, dividend of 30 cents per share on
the commond stock, no par value. both payabe Dec. 10 to holders
of record Nov. 30 . An extra distribution of like amount was made n Dec. 11, last year.-v. 162, p. $\delta 19$.
United Cigar-Whelan Stores Corp, - To Redeem \$5 Preferred Stock-Makes Offer of Exchange -
Walter G. Baumhogger, President, has announced that there has
peen called for redemption on Jan 4, , 1946, the entire then outstand-
 York, N. Y. . this issue are given the right, at their option, to exchange
Holdiers of
on
 each one share of cumulative 55 preferred stock. The Empire Trust
Co. will acept certificates of $\$ 5$ preferred stock for exchange. V .
$\mathbf{1 6 2}$. p . 2400 .

United Corp.-Hearing on Proposal to Reduce StockThe SEC win hold a hearing Pon stock from $24,000,000$ shares to $18,21,551$ shares and to change such authorized shares from no par
in
value stoek to s1 per share par value stock; (b) to reduce ts vuthorized preference stock from $5,000,000$ shares to $1,214,700$ shares
and and to change such authorized stock for 2064 .
per share par value stock.-V. 162, p.
United Gas Corp. (\& Subs.) - Earnings -

Total oper. exp
cadiding taxes
Federal taxes
Other taxes
Adjustm'too prior years
prov, for Fed. taxes

Net operating revs.
other net
net)

Gross income pabilio \&
Net interest to pur
other deductions $\overline{\$ 1,900,871} \overline{\$ 1,911,478} \overline{\$ 13,239,877} \overline{\$ 11,082,932}$ other deductions
Potion aplicable
minority int interests $\begin{array}{llllll}\text { minorty interests } & 41,452 & 45,092 & 166,081 & 198,62\end{array}$ Consol. net income. $\begin{aligned} & \$ 1,093,249 \\ & \$ 966,735 \\ & \$ 9,788,082 \\ & \$ 7,073,277\end{aligned}$ INCOME STATEMENT (UNITED GAS CORP, ONLY)


 | $\begin{array}{c}\text { Property retire. reserve } \\ \text { appropriations }\end{array}$ |
| :---: | 105,$400 \quad 105,400 \quad 675,000 \quad 675,000$


 Net income ....... $\overline{\$ 1,204,557} \overline{\$ 1,021,743} \overline{\$ 8,243,337} \overline{\$ 7,745,961}$ ASSETS-Plant, property, and equipment (incl. intangibles), ledger
value, $830,665,528$; investment
ledger value: subsidiaries, $\$ 212,132,018 ;$

 current and accrua
total, $\$ 264,971,733$
LIABHITIES-Common stock ( 810 par), $\$ 106,53,02$, first mort counts payable, s873,576; dividends
and collateral trust bonds


 struction, $\$ 376,023 ;$ earned surplus, $\$ 10,037,180 ;$, total, $\$ 264,971,743 .-$
V. 162, p. 1680 .
United Gas Improvement Co.-To Seek SEC Approval of Stock Plan-

 following portrolotio securrities, for each ten shares of outstanding com-
mon stock of the company. one share of Nigara mon stock of the company: one share of Nagara Huson Power Corp.,
second preferrec; ten shames of Nagara Huason common; 12 shares
of common stock of Commonwealth \& Southern Corp. one share of Public Service Corp. ©o New Jeensey commounhern and orp.; one share of
ican Water Works \& Electric Coy common stock. share of Amer-
 sumn

United States Air Conditioning Corp., MinneapolisRegisters With SEC-
The corporation has registered with the SEC 500,000 shares of
10 -cent par value common stock of which 550 .



United States Plywood Corp.-New Ofifcial-
Uames Callanna has ben appornted Director of Purchases.
Mr. Callanan Purchasing Agent for the United states Rubber four years before the beginning of the war as American RepresenStandard Statistics co. Co. V. 162, p. 2192 . Supervisory Service of the
and prest

## United Transit Co.-Transfer Agent-

The Guaranty Trust Co. of New York has been appointed transfer
agent for $\$ 4,000,000$ cumulative convertbile $5 \%$ preferred stock and 800,000 shares of coinmon stock. Application wiil be made to list
these securities on the New York Stock Exchange.-V. 162 , p. 2436 .

Universal Pictures Co., Inc,-New Distribution and Producing Affiliates Organized -
Yt was announced on Nov, 28 that a new major world-wide distri-
bution organization to be known as the United World Pictures Co. Inc., is betng formed oi engage in the distribution of outstanding
American and British films. The United World Picture Coi, Inc, will be Jointly owned by Leo
Spitz and William Gootz, Chairman and President respectively, of
International Pictures inc. International Pictures Inc. of California; the J. Arthur Rank interests
of Great Bratain, and Universal Pictures co., Inc. The organization or Great Bratain, and Universal Pictures Co., Inc. The organization
will be essentially Anjo-American, the American and British interests
each owning one-halit A. Arthur Rark wil be Chairnan of the too
 E. United Worrd Pe Pitunaes Co.. Inc., will have offices throughout the
U. S A., England and the rest of the world with a complete super Ui. S. A, England and the rest of the world with a complete super,
visory and selling force. To enable United World to commence opera
tions without delay, the physial faciltites or either Universa or or
the companies in the Rank group will be made available for the use
 Jointly owned by Leo Spitz, william Goetz and Universal Pictures Co.,
Inc. has aiso been formed with Mr. Spitz as Chairman and Mr.
Gootz as President. for exclusive worrdd-wide distribution egy the United world organization The ecompony will have haedquantrers at at Universal Wortidoo organization Universai
City, Calif., and will acquire the story and production assets of ynterCity. Calif. and will a aquire the story and production assets of Inter-
national Pictures, Inc.
At least eight of the outstandent Spitz-Goetz Producing ©C. the available product of the studios and the production units asso-
ciated with the $J$. Arthur Rank Groun will po mistibed ciated with the J. Arthur Rank Group will be distributed annually
by the United World organization, together with the American pictures
 States, the British Empqie and in key eities throughou the world,
By maintaning liaison with these new theatre interests, with the By maintaining liaisen with these new theatre interests, with the
Odeon and Gaumont-Bitish Circuits with aporoximatel 650 theatres
in the United Kingdom, of which Mr. Rank is Chairman, with the
 Gr.eater Union Theatres. .tac., of Austraili, of which Mr. Rank has
just acquired a $50 \%$ interest, the United World distribution organization will be abbe to keep its producers in close contact with trends of
populer taste as reflected in the box offices of the world. Universal Pictures Co, Inc, alithough a joint owner of both the
Oopule
United World organization and International Pictures Corporation, each of which will have its separate operating personnel, will not
participate in the actual operations of either company. Al a partner participate in the actual operations of either company. As a partner,
Universal will contriute the use of tis exchange facilities where the
are reauired and the use of its studio and production facilities in are required and the use of tis studio and production facilities in in
Holly eood Neither the program nor the personnel of Uniersal will
be affected by the plans now announced.--V. 162 . 2 . 192 .

## Utah Radio Products Co.-Debentures Called-

 $1011 / 2$ and interest. Payment wil be made at the Harris Trust \&
Savings Bank, rrustee. II5 West Monroe St. Chicano, HII.
Holders of the debentures may convert them into common shares



## Utility Equities Corp. - $\$ 2.75$ Distribution- <br> 

Vertientes-Camaguey Sugar Co. of Cuba-Lehman Bros. Purchases $46 \%$ of Stock From BankLehman Brothers announced Nov, 26 that they had purchased for
investment from The National City Benk of New York on behalf of nhestrinn frim a group of investors, 443,850 shares of the outstanding Tapte shares , acquired by the Lenman group represent over $46 \% / \%$ of the company's presently outstanding capital stock, No colanges in
the management or operation of the company are contemplated. The company is a cuban enterprise, the successor to the Detaware
corporation of the same name. It owns and operates mills in the
 ${ }_{1,500,000}^{\text {lapactity }}$

## EARNINGS, YEAR ENDED SEPT. 30

Net earning
Earnings pe

s shar \begin{tabular}{c}
1945 <br>
$\substack{1,359.88 \\
\$ 2.4}$ <br>
\hline

 

82 <br>
\hline 82 <br>
$\$ 2,444,22$ <br>
$\$ 2.54$ <br>
\hline
\end{tabular} ${ }^{*}$ Before provision of $\$ 85,000$ for contingencies.

According to a dispatch from Havana, Nov. 17, a motion protesting
the sale of the stock of the company was presented by Dr. Jorge Barroso at the meeting of stockholders at Havana. Nov. 27 .
Dr vidual stockho wee in the vertitentes concern. charged that the sale
was made secrety, without giving cuban stockholders a chance to was made secrety, without giving Cuban stockholders a chance to
purchase the stock. He said the matter will be brought to United
States courts:-V. $161, \mathrm{p}$. 316 .
Victor Chemical Works-Earnings


 serves for Federal Income and excess profits taxes amounting to
56 ecent per share for the 1935 perio, compared with 51 cents in
1944 . 63 cents in 1943 and 56 cents in 1942




Virginia Electric \& Power Co.-Earnings-

| Operating grevenuest | \$3,317, ¢\%2 | \$4,399 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operation | 1,357,941 | 1,637,650 |  |  |
| Maintenance |  |  |  |  |
| Depreciati |  | 321,551 | 3,125,206 | 0 |
| accuis. adjustmen | 57,764 | 57,764 | 693,16 | 33,277 |
| Fed. income tax |  |  |  |  |
| Other taxes. | - ${ }_{\text {274, } 465 .}$ |  |  | $8,021,99$ $3,258,996$ |
| et operating rey |  |  |  |  |
| Other income (net) | 17,376 | 12,315 | 97,630 | 2,704 |
|  |  |  | \$8,434,502 | 86,978,399 |
| Int. and amortiz. | 196,680 | 235,390 | 2,796,125 | 2,260,034 |
|  | \$415,205 | \$503,231 | \$5,638,376 | 84,718,363 |
| come taxes | 97.512 | 44,250 | 1,010,362 | 401,601 |
| lance | 5512,717 | 47,481 |  | 85,119, | 55, 1, 19,9664 *Resulting from amortization of facilities allowable as cmergency

aollities under the Internal Revenue Code, which racilities are expeoted to be employed throughout their normal life and not to replace existing
tacilities.-V. 162 , p. 2065.

Virginia Iron Coal \& Coke Co.-Earnings-

 Total profit Net profit $-\quad 42,803 \quad 46,584 \quad 47,791 \quad 51,953$ The net profit for the nine months ended Sept, 30, 1945, amounted
to $\$ 56,938$ and is after allowance for depreciation and depletion
Nounting to
No provion made Mo. Foderal income or excess profits taxes on
above indicated earnings.-V. $162, \mathrm{p}, 819$.
Wabash RR.-Earnings-
 From Jan 1-
 Net ry. oper. Incon
$-\mathrm{V} .162, \mathrm{p} .2192$.
(S. D.) Warren Co.-Registers Pref. Stock-

The company, paper manufacturers, has registered with the SEC
30,000 shares (no par) of S4.50 cumulative preferred stock. The stock will be offered to the public by underwriter. headed by The company said it also had entered into contracts for privite
sale at the same time for this, ssuc of s2,500,000 of first closed
morty
 company's presently outstanding st,000.000 of first closed morttage
$15-$ year $4 \%$ sinking fund bonds due 1959 . The balance will be added to general funds
The company
upon issuance of also has made arrangements, to be consummatec serial note. due irom diae from 1946 to 1949 with $\$ 1,120,000$ of $23 / 45$ mium on retircment of the
general funds about $\$ 300,000$. -V. notes, po. 2584 . further increase its Warren RR.-Merger With D. L. \& W.-
See Dela ware Lackawanna \& Western RR. above.-V. 162, p. 396.
Washington Gas Light Co.-Registers Stock-
Conpany on Nov, 15 filed with the SEC a registration statement
covering 40,000 siares of $\$ 4.2 \overline{0}$ cumulative preferred stock (no par). Initially the company will offer the new securrities stock in exchange par)
olders of its outstanding shares of 85 cumulative referred sto noters.
the basis of one share of sthe new preferred, plus a cash and stostment
for share. The exchange rights. will expirire at is noon on Dende. At $\$ 105$ per
The share of $\$ 4.25$ preferred not issued in exchange will be offered
to the public at a price to be fite by The principal anderwriters will be Alex. Brown \& Sons; Auchincloss Parker \& Redpath; Johnston, Lemon \& Co.; Folger, Nolan \& Co., Inc.
Goodwyn \& Olds; Mackall \& Coe; Ferris, Exnicios \& Co., Inc.; Robert
C. Jones \& Co., and Robinson, Rohrbut With the proceeds the company pbans to redeem next Jan, at $\$ 105$
plus accrued dividends the shares of $\$ 5$ preferred not exchanged.

Washington \& Vandemere RR.-Offer of Prepayment See Atlantic Coast Line RR, above.-V, 160, p. 1903.
Washington Water Power Co.-Earnings-

| Period End. Sept. 30 | 1945-M | h-1944 | 1945-12 Mos.-19 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$924,154 | \$992,271 | \$11,522,055 | \$11,367,60s |
| Operating expenses | 374,406 | 399,372 | 4,110,903 | 4,113,914 |
| Federal taxes | 144,767 | 115,607 | 1,945,368 | 1,69 |
| Other taxes | 111,231 | 97,137 | 1,124,272 | 1,086,39 |
| Property retire, reserve appropriation | 84,168 | 84,168 | 1,010,000 | 1,010,000 |
| Net oper, revenues | \$209,582 | \$295,987 | \$3,331,512 | \$3,465,441 |
| Other income (net) | 9,447 | 3,243 | 64,282 | 48,846 |
| Gross income | \$219,029 | \$299,230 | \$3,395,794 | \$3,514.287 |
| Int. on mortgage bonds | 55,650 | 64,167 | 758,361 | 770,000 |
| Other int. \& deductions | 21,304 | 12,425 | 495,332 | 147,478 |
| Miscell. reservations of net income |  |  |  |  |

 Balance
NOTE-Above figures exclude for entire por \$1,519,583 \$1,674,291 NOTE-Above figures exclude for entire period results of operations
of Spokane United Ratllways, a- wholly-owned subsidiary, whose transy
portation properties were sold to non-affiliated interests as of July 5.-V. 162, p. 1810

Watab Paper Co., Sartell, Minn.-New Control-
Weeden \& Co.-Earnings-

 $\begin{array}{lllllll}\text { Gross income } & 381,101 & 303,982 & 286,386 & & 200,079 \\ \text { Expenses and taxes } & 319,480 & 257,912 & 237,805 & 201,817 \\ \text { Net income } & \$ 62,621 & \$ 46,070 & \$ 48,581 & \$ 18,262\end{array}$ | Net income | $\$ 62,621$ | $\$ 46,070$ | $\$ 48,581$ | $\$ 18,262$ |
| ---: | ---: | ---: | ---: | ---: |
| Earned per share | $\$ 3.08$ | $\$ 2.21$ | $\$ 2.33$ | $\$ 0.87$ |
|  |  |  |  |  |
| CONDENSED BALANCE |  |  |  |  | CONDENSED BALANCE SHEET, SEPT. 30, 1945

ASSETS-Cash, $\$ 184,183$; inventory (at market), $\$ 2,879,364$; accrued
interest receivable, $\$ 26,917$; bid deposits, $\$ 60,750$; due from customers
(secured), $\$ 21,151$, fixed assets (net after depreciation), $\$ 1,379$; pre
paid expenses, $\$ 10,423$ total, $\$ 3,184,167$. LIABILITIES-Notes and drafts payable (secured), $\$ 1,999,500$; loans
payable (unsecured), $\$ 143,317$; employees war bond fund, $\$ 889$;

Welch Grape Juice Co.-Files Issue of PreferredThe company has filed with the SEC a registration statement cover-
ing $20,392.8$ shares of second preferred stock (par! $\$ 100$ ) which the ompany is offering initially to common stockholders at $\$ 100$ a share
n the ratio of two shares for each 15 shares of common held. No

West Disinfecting Co.-To Redeem Bonds-
All of the outstanding $33 / 4 \%$ first mortgage and collateral sinking Jan, 1, 1946, at 102 and interest, Payment, will be made at the
Trust Company of North America, corporate trustee, 115 Broadway,
New York, N. Y. Immediate payment of the. full, redemption price, plus accrued
interest to Jan. 1, 1946, will to made at any time upon presentation
West Point Manufacturing Co.-Extra Dividend-
The directors have declared an extra dividend of 60 cents per
share on, out outstanding capitaA stock, par $\$ 20$ payable Dec, 14
to holders of record Nov. 30. An extra of 50 cents was, paid 0 on
Dee. 15, 1944. The company is also curerntly paying regular quarterly dividends
r5 cents per share, the last one being made on Nov. $1 .-\mathbb{V} \sim 162$,

West Texas Utilities Co.-Earnings-
 $\begin{array}{llllll}\text { Total oper revenues } & \$ 2,297,278-\$ 2,294,768 & \$ 8,345,496 & \$ 7,963,852 \\ \text { Oper. exp. and taxes } & 1 ; 241,544 & 1,257,439 & 4,726,050 & 4,638,000 \\ \text { Federal } & \\ \text { income taxes } & 522,000 & 418,000 & 1,587,000 & 1,047,500\end{array}$

Net oper. income
Gross income
rotal int.; etc., deduct.
Net income requirements on $\$ 6$
Div. requirements on $\$ 6$
cum. pfd. stock

Balance $-\ldots .$.
V. $162, \mathrm{p} .1329$.
West Virginia Pulp \& Paper Co.- 20-Cent DividendThe directors on Nov, 21 declared a dividend of 20 cents per share the common stock; no par value, payable Jan. 2,1946 to holders
record Dec. 15,1945 . Payments made during 1945 were as follows: West Virginia Water Service Co,-Larger Dividend-
The directors have declared a dividend of 45 cents per share on the common stock, no par value, payable Dec. 3 to holders of record
Nov. 2 an, and the usual quartent dividend of $\$ 1.121 / 2$ per share on the
$\$ 4.50$ preferred stock, no par value, payable Jan. 1, 1946 , to holders of record Dec. 15, 1945 . par value, payable Jan. 1,1946, to holders
A dividend of 30 cents per share was paid on the common stock on A dividend of 30 cents per share was paid on the common stock on
Sept. 1 , last, as compared with 25 cents on June $1,1945,-\mathrm{V} .162$,
p. 2193 .

## Western Maryland Ry-Earnings-

 Operating exps. $-\frac{1,804 ; 999}{\frac{2,066,044}{19,884,173}} \frac{19,799 ; 720}{}$
 Operating incomeEquipment rents -
Jt , facility rents (net)
Net ry, oper. inc.
Other income


Gross Incofe
Net income ….....
$\begin{array}{lllll}\begin{array}{c}\text { Incluides acct. amortiz. } \\ \text { of defense projects- }\end{array} \$ 85,243 & \$ 84,997 & \$ 852,431 & \$ 852,65 i\end{array}$
$\mathrm{V}_{\mathrm{t}}$ 162, $\mathrm{p}, 2521$.

## Western Pipe \& Steel Co.-Sale Approved-

The stockholders by a substantial majority approved the sale of Physical transfer was expected to be made about Nov, 30 , Western
Pipe will be liquidated. There will xemain about $\$ 6 ; 070,000$ for liquidation costs and the 147,587 shares of common stock after retiring
at pro and accumulated dividends 12,940 shares of $\$ 10$ par $7 \%$ preat por and accumulated dividends 12, , 40 shares of $\$ 10$ par $7 \%$ pre-
ferred stock, according to estimates. Liquidation of common stock at
$\$ 40$ a share or slightly better is indicated- V . 162 , p, 2314 .

Western Union Telegraph Co.-Earnings-
 after adjusts.
operating expenses




 Defficit reported for Sept. and cumulative figure this year reflect
special charges in Sept, for estimated retroactive wages Mar. 14, 1943 to Sept. 30,1945 , less $\$ 1,500,00$ reserved for thag purpose in Aug.,
to
1945. Had only the proportion of retroactive wages applicable each period been included, net income transferred to earned surplus
would have been, $\$ 672,000$. for Sept, and $\$ 5,656,528$ for the nine
months ended Sept. 30,1945 .-V. 162 an

Western Pacific RR. Co.-To Expand Foreign TradeLooking forward to expansion of export and import trade through Eastern Foreign Freight Agent with headquarters in Chicago, In.
The position was filled by K. R. Stoney of San Francisco, wh
or appointment became effective Nov. 15, rate bureau since July, 1942.
Mr. Stoney has been chicf of the ring
In announcing the above appointment, the following statement

The Western Pacific RR. realizes the immense possibilities in
foreign trade in the post-war period between the United States and countries in the Orient, the Philippinies, Australia, New Zealand and
Latin America. This includes, of course, the 'ofr shore', trade with Latin
Hawaii.
awaii.
"The appointment is being made to assist importers and exporters in solving the transportation problems, incidental to the rexumption
of loreign trade activities, and to promote the fuil use of port facilities in the San Prancisco Bay area which have been considerably As Eastern Foreign Freight Agent, Mr. Stoney will handle export
and import traffic moving to and fron the territory between the
Colorado Rockies and the Altantic seabord Charles Nockies Tackett of San Francisco has been appointed Traveling Preight, Agent. With headquarters. at. Spokane, Wash., by General
Agent Arthur H. Lund of Seatte, Wash., and is effective on Nov. 18.
The territory in which Mr. Tackett will represent the Western The teritory in which Mr. Tackett, will represent the Western Pacific will embrace eastern Washington, the greater part of Montana,
including Great Fans, Biluings, Helena, Missoula and Miles. City,
northern Idaho, including Coeur d'Alene, Alberta and Saskatchewan northern Jdaho, Including Coeur d'Alene, Alberta and Saskatchewan
Canada, also part of British Columbia. Aarkett was Freight Traffic At the time of his app
Agent at San Francisco
(Incl. Sacramento Northern Ry, and Tidewater Southern Ry. Co.)
 Railway poper. expenses $\frac{\mathbf{3 , 4 5 3 , 0 4 3}}{} \frac{\mathbf{3 , 1 0 0 , 7 3 0}}{} \frac{32,395,809}{} \frac{27,931,191}{}$ Rev, from ry. opers.

|  | $665,585$ | 1122931 |  |
| :---: | :---: | :---: | :---: |
| 1,414,660 | 1,289,61 | 10,3 | 7,498,845 |
| 178,485 | 109,913 | 1,13 |  |
| ,048,293 | ,155,463 | \$7,764,237 | \$7,587,8 |
| 256,545 | 278,792 | 2,243,972 | 1,614,25 |
| 791,748 | 876,671 | \$5,520,265 | ,973,568 |
| 49,539 | 37,454 | 559,485 | 487,785 |
| \$841 |  | 079,750 | , |


| Total income | \$841,287 | \$914,125 | \$6,079,750 | \$6,461,353 |
| :---: | :---: | :---: | :---: | :---: |
| Misc. deductions | 17,698 | Cr16,490 | 166,179 | 205,999 |


| Income available for <br> fixed charges | $\$ 823,588$ | $\$ 930,615$ | $\$ 5,913,571$ | $\$ 6,255,354$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Fixed charges. | $\mathbf{4 6 , 9 1 8}$ | + | 479,348 |  |

## Inc. aft. fxd. chgs. $\$ 7776 ; 670$ t $\$$

 - Amount available for contingent charges, i. e., capital fund, interest and other corporate purposes, tReorganization of Western Pacificwas effective Dec. $29,1944, ~ h e n c e ~ n o ~ f i g u r e s ~ c a n ~ b e ~ s h o w n ~ f o r ~ c o m-~$

Westinghouse Electric Corp:-Books $\$ 49,573,246$ New Orders in October - - $\quad$ - rever October amounted to $\$ 49,573,246$ and announced a survey just com-
pleted by all manufacturing divisions of the company indicates that in the year ahead "we can sell our products to the limit of our capac

Noting that during the war years more than $90 \%$ of all the company's products were for direct, war use or for use in war industries,
Mr. Bucher observed in a statement following a meeting of the board Mr . Bucher observed in a statement following a meeting of the board
of directors that the October orders approximately reyersed this war time average.
"Only $11 \%$ of the October orders represent products for the armed
services, the Maritime Commission or Lend Lease. All other orders services, the Maritime Commission or Lend Lease. All other orders,
or $89 \%$ were or products Westinghouse builds for private industry,
and other civilian goods such as refrigerators and home appliances, Mr . Bucher said, asking: $73 \%$ or approximately $\$ 36,000,000$, were Of the October orders, $73 \%$ or approximätely $\$ 36, \theta 00,000$, were
for products for other fndustries, such as power generating and control
apparatus, switchgear, transformers, transportation and other heavy arparodusts, switchgear, transformers, transportation and other heavy
anne industrial equipment. "Of the $\$ 36,000,000,41 \%$ represents orders from industrial com-
panies, $22 \%$ from electric utilities, $8 \%$ from the transportation indus-
try and $3 \%$ from the matine industry. By contrast, our products most in demand during the war were marine, radio and radar equip-
ment." Bucher reported that demands for central station, or power
Mr. generating equipment, are now hitg because there was little exponsion
in this field during the war. In pointing out industry's general need for new factory equipment, he noted that one steel company. had generator costing $\$ 497,509$, and a traction company transportation Muipment costing $\$ 588,000$
underway but that before full production Westinghouse plants is well creasing backlog of orders for civilian and industrial products, it will inuous flow of materials.-V. $162, \mathrm{p} .2314$.
Wilmington \& Newbern RR.-Offer of PrepaymentSee Atiantic Coast Line RR. above.-V. 65, p. 1127.
Wilson Brothers-Purchases Underwear ConcernThis company on Nov, 27 announced the acquisition of Wrights
Underwear Co, Inc., of New York, makers of men's and boys knit underwear for over 60 years. It will operate as an independent unit
of Wilson Brothers. Carol w. Alton, grandson of one of the founders of wilson Bros.
will become President of Wright's.-V. 158, p. 2593 .
Wilson Jones Co. - $621 / 2$-Cent Year-End DividendThe directors have declared a year-end dividend of $621 / 2$ cents per Nov, 26 . Including the dividend of $371 / 2$ cents per share paid on May 1 ,
last, this will make a total of $\$ 1$. per share for the current year, the
same amount as paid in 1944 -V 162 p. 55 .

## Wisconsin Investment Co.-Report-

As of Sept. 30,1945, the net asset value per share outstanding
was $\$ 4.31$ eompared with $\$ 3.63$ at Dec. 31 , 1944. The appreciation thus realized in the first nine months of the year is 68 c per share
or $18.73 \%$ Giving effect to dividend of 8 cents per share paid on
June 30 , 1945 , the appreciation in the asset value is 76 cents. per
hare or $20.94 \%$. . ment company By reason of this election that portion of the net
profit which the company disburses by way of dividends is not subject to frederal income taxes to the company.
INCOME ACCOUNT, NINE MONTHS ENDED SEPT. 30
 $\begin{array}{llrrr}\text { Total income } & 10, & \$ 45,772 & \$ 54,872 & \$ 43,513 \\ \text { Gereral and admin. expenses } & 17,061 & 14,581 & 15,492\end{array}$
 $\begin{array}{lrrrr}\text { Federal income taxes_-...................... } & 17,500 & 26,400 & 5,237 \\ \text { Wisconsin State income tax } & 10,750 & 10,075 & 7,950 \\ \text { Adjustment } & \text { Cr } 26,715 & \text { Cr32,700 } & \text { Cr } 10587\end{array}$ $\begin{array}{llll}\$ 27,176 & \$ 35,477 & \$ 23,118\end{array}$ Amount applied against profit on sales of securities
NOTE-For the nine months ended Sept. has been. given to the net profit on sates of securities which amounted to $\$ 158,796$ and has been credited directly tc earned surplus, less a
provision of $\$ 26,715$ for estimated taxes applicable thereon ASSETS-Cash on hand and demand deposits in banks, $\$ 129,312$
U. S. Government securities at quoted market value (cost $\$ 150,000$ ), \$153,076; dividends and interest receivable, $\$ 4,571$; accounts recelvable,
due on sale of capital stock through dealers, $\$ 1,563$ marketable
securities, at quoted market values, $\$ 1,632,469$; prepaid securities, at quoted
$\$ 833$; total, $\$ 1,921,822$
$\$ 833$; total, $\$ 1,921,822$.
LIABILTITIES-Accounts payable, $£ 2,383$; Federal income taxes LIABILITIES-Accounts payable, $\$ 2,383$; Federal income taxes,
$\$ 17,500 ;$ Federal capital stok tax, $\$ 33$; Wisconsin State income tax
$\$ 10,750$; other liabilities, $\$ 868$; common stock (par $\$ 1$ ), $\$ 438,072$; capital surplus, $\$ 500,535$; earned surplus, $\$ 528,946 ;$ unrealized apprecia-
tion in value of marketable securities. $\$ 422,705$; total, $\$ 1,921,822$. Special Dividend of 30 c .
The directors have declared a year-end casa dividend of eigh stock of the company, at the stockholder's option, both payable Dec stock of the company, at the stockholder's option, both payable Dec.
31 to holders of record Nov. 21. The special dividend will reprenent
a distribution of long-term capital gains realized by the company a. distribution of long-term capital gains realized by the company
from the sale of securities. Distributions of eight cents each were made on
and on July 1 and Dec. 15, 1944.-V, 162, p, 1031.

## Wisconsin Power \& Light Co.-Calls Pfd. Stocks-

The company has called for redemption on Dec. 171945 , at 110 stock (except, the shares to be exchanged by the company pursuant at the office of the company, 122 West Washington Ave., Madison, Wisoonsin,
Holders
Holders may surrender the certificates for said shares on o
after Dec, 3, 1945 and receive payment of the full redemption price
( $\$ 110$ per share) and accrued dividends to Dec,

## Wisconsin Public Service Corp.-Weekly Output-

Electric output of the corporation for the week ended Nov. 24, 1945 ,
totaled $11,150,000 \mathrm{kwh}$, as compared with $11,276,000 \mathrm{kwh}$. for the cotaed onding week last year, a decrease of $1.1 \%$.
correctric output of this corporation for the week ended Nov. 17, 1945 ,
Ele Electric output of this corporation for the week ended Nov. ${ }^{17,1945,}$
totaled $12,259,000$ kwh, as compared with $11,646,000$ kwh. the
corresponding week last year, an increase of $5.3 \%-\mathrm{V} .162$, p. 2521

## Woodall Industries, Inc.-Registers Preferred-

The company has filed with the SEC a registration statement
covering 100,000 shares of $5 \%$ cumulative convertible preferred shares (par $\$ 25$ ). Davis \& Co. is named as principal underwriter. The
Paul H. public offering price will be supplied by amendment.
With the net proceeds, company plans to acquire all capital stock
of Board Fabricators, Inc.; of New York for $\$ 680,000$; to acquire certain assets of the business formerly owned by Service Industries
Inc., of Ilinois for approximately $\$ 438,400$; to accuire certain Chicag Inc., of Ilinois for approximately $\$ 438,400$; to acquire certain Chicago
buildings of Service Industries; Inc., and of Service Products Co. for
about $\$ 220,000$; to acquire certain patents for $\$ 200,000$ and to acquire
 Ohio for $\$ 305.150$.
Further Expansion-
The compony on Nov. 15 announced that it has purchased another manufacturing and sales unit, formerly known as In
dustrial Fabricators, Inc., in Cleveland, Ohio. The acquisition includes the totel assers of the Cleveland firm, including a manu
facturing plant on Carter Road and current sales of approximatel facturing plant on Carter. Road and current sales of approximately
$\$ 1,000,000$ in volume annually Current operations in Cleveland will $\$ 1,000,000$ in volume annually Current operations in Cleveland will
be continued on an expanded basis under the name of Woodall Indus tries, Jnc. Woodell, President, recently announced the prior purchase of chree additional operating divisions: the former Board Fabricators,
Inc., of New York, and two Chlcago units, formerly Service Industries, Inc., and the Service Products Co, Ne, Nuisition of the new Cleveland, New York and Chicago units
Acquall
represents an approximate $\$ 5,500,000$ addition to total Woodall sales, represents an approx
Mr. Woodall revealed
Further expansion is contemplated, he said, through additiona purchases now under consideration to broaden the distribution of
Woodall products and fabricating service for major industries in other sections of the country:-V. 162, p. 2314 .

## (Wm.) Wrigley, Jr., Co.-Earnings-

(And Wholly owned Domestic Subsidiaries)

Period End. Sept. 30- $\quad 1945-3$ Mos.- $1944 \quad$ 1945-9 Mos.-1944
Profit from operations_ $\quad \$ 3,286,305 \quad \$ 4,969,756, \$ 12,094,569 \$ 13,487,31$


## Profit from domestic operations

operations
Other income (net)
Divds. fr. foreign subs
Profit before prov. fo
income taxes
Fed. normal \& surtax
Fed. excess prof. tax
post-var refund
中Pederal tax credit.
Res. for post-war contg.

## $\begin{array}{rrrr}\$ 947,916 & \$ 2,723,124 & \$ 5,112,579 & \$ 6,993,079 \\ 358,677 & 246,996 & 900,796 & 623,803 \\ 139,639 & 102,687 & 398,782 & 375,961\end{array}$

onsol, net profit
 $\begin{array}{llll}\text { Earns. per share.... } \\ \\ & { }^{n} \text { Credit due to carryuback to prior year of unused excess profit credit }\end{array}$ "Credit due to carry-back to prior year of unused excess profit credit
of current year.


York Corp.-Declares Dividend of 15 Cents-
The directors have declared a dividend of 15 cents per share ecord Nov. 30, 1945. Like amounts were paid on Jan. 15 and

New Vice President-
Stewart E. Lauer, President, on Nov, 21 announced the election by the board of directors of John R. Hertzler as Vice-President. He
has spent his entire business career with this corporation. In 1942 Mr. Hertzler accepted a commission in the United States Navy and
held the rank of Lieutenant Commander when he was recently

## York Railways Co.-Payment of Interest-

The company on Dec. 1,1945 ; began paying six months' interest
mounting to $\$ 25$ per $\$ 1,000$ bond on unextended first mortgage and ollateral trust $5 \%$ gold bonds due Dec. 1, 1937, In order to receive the above referred to interest the bonds are
required to be forwarded to Brown Brothers, Harriman \& Co., Phila-

Youngstown Sheet \& Tube Co. (\& Subs.)-Earnings3 Mos. End. Sept. $30-$
Operating profit
Operating profit-.-.-.
Deprec. \& deplet., etc.
Interest
Federal income and ex-
cess profits taxes

$\begin{array}{lllllll}\begin{array}{l}\text { ederal income and ex- } \\ \text { cess profits taxes- }\end{array} & 620,000 & 4,197,000 & 4,740,000 & 6,071,000\end{array}$
Net profit - $\quad \overline { \$ 1 , 6 9 7 , 9 4 3 } \overline { \$ 1 , 8 1 8 , 7 6 8 } \overline { \$ 2 , 0 9 8 , 7 8 6 } \longdiv { \$ 2 , 4 5 9 , 6 5 2 }$ Subject to the provisions of the Renegotiation Act. JIncludes \$1, 0,000 premium on called.
For the nine months ended Sept. 30, 1945, net profit was $\$ 5.847,615$,
r $\$ 3.12$ per common share, compared with $\$ 5,253,154$, or $\$ 2.76$ per or $\$ 3.12$ per common share, compared with $\$ 5,253,154$, or $\$ 2.76$
common share for the first nine months of 1944.- V. 162 , p. 1329 .

## State and City Department

BOND PROPOSALS AND NEGOTIATIONS
 Provided - State assistance to local planning is being provided in Alabama on a widespread scale in Alabama Alabama State Planning Board, the American Socie
of Planning Officials reports. of Planning Officials reports.
This responsibility of the Al This responsibility of the Ala is clearly stated in the legislation which created it. Programs of
local assistance are found in other local assistance are found in other
States, notably Tennessee, VirStates,
ginia,
The Alabama State Planning Board at the present time has contracts with 19 local planning studies. Many of these municipalities have made substantial progities have made substantial prog-
ress in designing and adopting a ress in designing and adopting a
municipal master plan with the aid of the Board's technical services.

The Board also has contracts with four county planning com missions whose activities are primarily concerned with economic opportunity studies. New indus result of these cooperative programs.

The Board is also commissioned to make and adopt a master plan the State.

A master hospital plan has been adopted and discussions are being Education with the Department of Education to decide whether a cooperative study should be undertaken to make a State-wide plan of educational facilities. Another
project is a State land-use plan project is a State land-use plan

State-wide industrial opportu nity studies are being made and each of the 446 industries listed aalyzed with respect to principal items of cost, markets-State, re gional, national and foreign-
employment, wage levels, and the component material involved in the manufacturing process. This data will be published in 10 separate reports.
The Board's appropriation for the biennium ending September 24 persons on the staff, including 24 persons on the staff, includ
seven planning technicians. Birmingham, Ala.
Bonds Yoted -The fallo w ing bonds amounting to $\$ 8,000,000$ were favorably voted at the elec-
tion held on Nov. $20 ; \$ 7,000,000$ school building construction, and $\$ 1,000,000$ grade separation pur-
poses bonds.

## ARKANSAS

Certificate Call-The city has exercised the right reserved by it
in the $3 \%$ revenue certificates issued under date of June 1, 1940 to call the outstanding certificates for payment on Dec. 1,1945 , be-
ing Nos. 35 to 52 . Denomination $\$ 1,000$ each. Holders of said cer tificates are directed to present
them for payment at par and accrued interest, on and after Dec Bank of Little Rock, and the holders of said certificates are ad not bear interest certificates shall called, provided funds for their called, provided funds for their payment, with accrued interest,
are on deposit with the Union Na are on deposit with the Un
tional bank at the time.

## De Valls Bluff Special Sch. Dist.

 Bond Call-The above according to the provisistrict, out in the face of the bonds and in the pledge and deed of trust ment at par and accrued interest on Jan. 1, 1946, all of the out-standing balance of its issue
$3 \%$ refunding bonds dated Oct. 1941 and due Jan. 1, 1969. The holders of said bonds are directe 1, 1946, to the Commercial Nation al Bank of Little Rock, for payment, and are advised that all bear interest on and after the date fixed for redemption, provided deposit with the paying agent at that time.
Marianna Special Sch. Dist. No. A,
Bonds Called-The holders of the following described bonds are advised that said bonds have been called on payment and redemp funding bonds, (being the out standing remainder of an issue of $\$ 188,000$ refunding bonds). Dated Dec. 1,1940 , numbered 30RB to
188RB. Bearing interest at the rate 188 RB . Bearing interest at the rate 1,1969 , but being unconditionally redeemable by said District on Jan. 1, 1946 or any interest payment date thereafter. Funds for the payment of said bonds and 1946, will be available at the of fice of the Commercial National Bank of Little Rock, on and after
date called, and said bonds will cease to bear interest on said date
Washington County Sch. Dist No.
50 (P. O. Springdale), Ark.
Bond Call - Notice is being given by the above distriet, pursuant to the provisions set out in described and in the deed of trust and pledge securing the same, tha 101 cents on the dollar and ac crued interest, on Jan. 1, 1946, a issue of $31 / 4 \%$ refunding bonds, issue of daty 1, 1941, being $\$ 148,500$ in bonds numbered 1 to 155 , ma1946 to 1975 .
Holders of said bonds are adonsed to present them for payment paying aftert, Commercial Na paying agent, Commercial Naare further advised that, said bonds shall cease to bear interest demption, provided funds for their payment are on deposit with the paying agent at that time

## CALIFORNIA <br> Bond California (State of)

 oonds amounting to $\$ 1,770,000$ and the State Employees' Retirement und, were awarded to a syndi Trust Co., of San Francisco, First Boston Corp., Blyth \& Co., WeedR. H. Moulton \& Co., of Los Angeles, and Heller, Bruce \& Co., of an Francisco$85,000 \quad 5 \%$ Marine Municipal
Water District bonds, at 151.
87. Due Jan. 1, 1965.

1,074,000 5\% East Bay Municipal Utility District bonds, at
156.195. Due Jan. 1, 1960 to 1977.

70,000 $5 \%$ East Bay Municipal
Utility District bonds, at 157.-
$541,0005 \%$ East Bay Municipal 824.' Due Jan bonds, at 154.the Jan. 1,1959 to 1977 composed of Blyth \& Co., of San Francisco, William R. Staats Co., of Los Arigeles, and Heller, Bruce
\& Co., of San Francisco, was awarded an issue of $\$ 613,500$ Long Beach $4-5 \%$ various, purpose bonds are due on Jan. 1, 1947 to

Bonds Called-Charles G. John-
son, State Treasurer has anson, State Treasurer, has anIndia Basin bonds amounting to India Basin bonds amounting to
$\$ 13,000$, dated Jan. 2,1911 , in the denomination of $\$ 1,000$, are called for payment on Jan. 2, 1946: Nos. $113,132,229,237,306,436,454,491$, $574,575,633,699$ and 756 . The provisions of Chapter 407, Statviding for the redemption State of California India Basin
bonds by lot have been complied with.
The bonds of this issue, bearing the serial numbers appearing in this call, will be redeemed on Jan. 2, 1946, upon presentation, with sequent to Jan. 2, 1946, attached, to the State Treasurer, Sacra-
mento, or at the option of the mento, or at the option of the New York, fiscal agent of the State of California, in the City
of New York, on or before Jan. 2, 1946.
Imperial Irrigation Dist. ( $\mathrm{P}, \mathrm{O}, \mathrm{El}$ Centro), Cal.
Bond Election-An issue of $\$ 6,-$ 200,000 power revenue bonds will election to be held on Dec. 13, it is said.
Bonds Defeated-An
Bonds Defeated-An issue of $\$ 1,500,000$ civic improvement
bonds was defeated at the election held on Nov. 14.
Bonds Vichmond, Cal. memorial civic center bonds amounting to $\$ 3,852,000$ was favorably voted at the election held on Nov. 27.

## San Francisco, Calif

slated-A four-year building Comgram at San Francisco Airport, to start about Jan. 1, was outlined by city officials following voters' apexpansion bond issue. Bids will be asked immediately on a six months' starting program, including $\$ 4,000,000$ for an earth lill, the paving of runways and taxichases $\$ 350,000$ and $\$ 100,000$ for an improved field drainage system. in addition, city officials are planning to sell the first block of the $\$ 12,000,000$ sewer bonds, voted more than a year ago, with work
scheduled to start early next year.
San Mateo County, San Carlos
Sch. Dist. (P, O. Redwood
Bond Election-An issue of $\$ 100,000$ construction bonds will be submitted to the voters at an election to be held on Dec. 4.

## Stockton, Cal.

Bond Offering-B, L. Trahern, City Clerk, will receive sealed bids until 10 a.m. (P.S.T.), on Dec. 17 , for the purchase of $\$ 1,750,000$ exceeding $5 \%$ interest. Dated Dec. 5, 1945. Denomination \$1,000. Due $\$ 175,000$ from Dec. 15,1946 to
1955 . Bidders must specify the rate of interest which the bonds mitted to bid different rates of mitted to bid different rates of said bonds. The interest rate stated in the bid must be in a multiple of $1 / 4$ of $1 \%$. The bonds are regis-
terable as to both principal and interest. Principal and interest payable at the City Treasurer's
The
These are the bonds authorized 1945. Said bonds are on Oct. 9, ligations of the City and the Council thereof has power and is obligated to levy ad valorem taxes for the payment of said upon all property within the City subject to taxation by said certain intangible person-
al property, which is taxable at
limited rates) without limitation of rate or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the declared type and character shan any Federal Income Tax Laws, either by the terms of such laws or by ruling of a Federal income tax authority or official which is followed by the Bureau of Internal Revenue, or by decision of any der the tender of said bonds by the City, be relieved of his obligation under the contract to purchase the deposit accompanying his bid will be returned.
The legal opinion of Orrick Dahlquist, Neff, Brown \& Her rington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge, together with a certified copy of the transcript of proceedings. The bonds will be awarded to the highest and best bidder considering the interest premium or rated if any The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the City would be required to pay from the date of the bonds to their respective maturity dates, at the coupon and the award will be made on the basis of the lowest net inter est cost to the City, computed as aforesaid. The purchaser must pay accrued interest from the date of the The Council reserves the ery, The Council reserves the right, in its discretion, to reject any and all bids and to waive any
irregularity or informality in any bid.
Th
The Council will take action awarding the bonds or rejecting all bids not later than Dec. 18 , 1945. Delivery of said bonds will be made to the successful bidder at the office of the City Treasurer, as soon as practicable. right, at his option have the contract of option, to cancel the shall fail to tender the bonds for deliveryy on or before Feb. 1 1946, and in such event the suc cessful bidder shall be entitied to the return of the deposit accom ing the bonds will be borne by the City
Bidders are requested (but not required) to supply an estimate of the total net interest cost to the City on the basis of their respec-
tive bids, which shall be considered as informative only and not binding on either the bidder or for $\$ 5,000$ payable to the City Treasurer

## CONNECTICUT

Bristol, Conn
Debt Reduction Reported-This city has reduced its outstanding debt from $\$ 4,550,050$ on June 30 , 1933 , to $\$ 2,227,050$ on June 30 , 1945, it is stated. The city's debt is said to have been cut steadily
in the past 12 consecutive years.
Stamford (P. O. Stamford), Conn. Note Sale-The $\$ 600,000$ temporary notes offered for sale on
Nov. $27-\mathrm{v}$ : 162, p. 2564 -were awarded to the Bessemer Trust Co., of Jersey City, at a discount
of $0.46 \%$. Dated Nov. 28,1945 Denominations $\$ 50,000, \quad \$ 25,000$ and $\$ 10,000$. These notes are due
June 18, 1946. Other bidders

## were as follows

Bidder
P. Morgan \& Co., Inc. $0.47 \%$ $\begin{array}{ll}\text { First Nat'l Bank, Boston } & 0.534 \%\end{array}$

## FLORIDA

Certificate Offering - A Clarnce O'Neil, Director of Finance 17 for the purchase of $\$ 400,000$ electric revenue certificates authorized at the election held on July 24, 1945 .
Hardee County Special Tax Sch.
Dist. No. 5 (P, O, Wauchula),
Bond Call-It is announced by T. E. Blackburn, Secretary of the Board of Public Instruction, that the district's refunding bonds, Series A Nos. 1 to 23, and Series B, Nos. 4 to 83 , in denomination of $\$ 1,000$, maturing Jan. 1,1979 , and Series C, Nos. 1 to 35 , in denomination of $\$ 1,000$, Nos, 36 and 37 , in denom. of $\$ 500$, and Nos. 38 to 47, in denom. of $\$ 100$, matur1,1939 , are called for payment on Jan. 1, 1946, at par plus accrued interest evidenced by coupons due on that date. Said bonds will be edeemed upon presentation, with tached the Central Hanover Bank \& Trust Co New York City or at the Wauchula. State Bank, or at the Wauchula State Bank, A auchula, in the case of Series
A bonds, at the Central Hanover Bank \& Trust Co. New York City, in the case of the Sedate called.

## Hialeah, Fla.

Note Sale Details-The $\$ 10,000$ emporary notes awarded on Nov. 0 to the First State Bank, of
south side, The intercepting handle the runoff of approxiand prevent the flooding that has recurred with great frequency in period of years because of over loading
system.

No Tenders Received-Frank O. Birney, District Treasurer, has announced that no tenders were with the call for series "B" we of 1935 , refunding bonds.
Cook County Forest Preserve Dist.
(Pall Chicago, III
Bond Call-It is announced by William J. Gormley, District Treasurer, that he is calling for payment as of Jan. "A" refundNos. 6351 to 6769 , for $\$ 1,000$ each, 2849 to 3838 for $\$ 1,000$ each, and No. 3839 for $\$ 750$.
Holders of said bonds to preent same for payment at the American National Bank \& Trust redeemed at the redemption price of the principal amount thereof and accrued interest. Said bonds should be presented for payment
with all coupons thereto appertaining maturing on or after Jan. t, 1946. Any of said bonds which ,hall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.
Dated Jan. 1, 1936. Interest eases on date called.
No Tenders Received-William J. Gormley, District Treasurer, were received on Nov. 27, of series A and series B, issue of 1936, refunding bonds.
Fountain Green Township (P. $\mathbf{O}$.
Fountain Green), IIl.
Bonds Voted-An issue of $\$ 33$,000 road construction bonds was
voted at an election held recently. Lena, Ill.
Bonds Voted-An issue of $\$ 25$,000 sewage plant bonds car
at an election held recently.

Ogle County Sch. Dist. No. 6 P. O. Mt. Morris), Ill.

Bond Sale-The $\$ 91,000$ building bonds offered for sale recently \& Co. of Chicago, as $11 / 2 s$, at a price of 101.93 , a basis of about
$1.295 \%$. Dated Dec. 1,1945 . Dehomination $\$ 1,000$. Due Nov. 1, as follows: $\$ 5,000$ in 1947 to 1963 , and $\$ 6,000$ in 1964 . Principal and These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the taxes to be levied upon all the taxable property therein without limitation as to rate or amount. Legality approved
Cutler of Chicago

The next highest offers were as follows:
Bidder
Rate Bid
Northern Trust Co
$11 / \% \quad 10176$
$\begin{array}{lll}\text { Paine, Webber, } & \\ \text { Jackson \& Curtis } 11 / 2 \% & 101.16\end{array}$ Paris, Ill.
Bond Election - An issue of municipal light and power plant construction bonds amounting to
$\$ 820,000$ will be submitted to the voters at the election to be held on Dec. 4 .

Rockford, Ill.
Bonds Voted - The following bonds amounting to $\$ 675,000$ were favorably, voted at the election
held on Nov. 20: $\$ 450,000$ municipal sanatorium building, and bonds.
nner Township Sch. Dist. No
100 (P. O. Sumner), Ill.
Bonds Voted-An issue of $\$ 18,-$ 000 construction bonds was favorably voted at the election held on

Williamson County Sch. Dist. N
Bonds Exchanged-It has been announced that the $\$ 40,500$ refunding bonds awarded early this year to the Municipal Bond Corp exchanged for a like amount of $4 \%$ bonds, dated July 1, 1938, and maturing as follows:
$\$ 22,5003 \%$ Refunding bonds. Due Feb. 1, 1954. Callable Feb. 1 as follows: $\$ 5,000$ in 1946 to
$1948, \$ 5,500$ in 1949 , and $\$ 2,-$ $1948, \$ 5,500$
000 in 1950.
$18,000 \quad 31 / 2 \%$ Refunding bonds. Due Feb. 1, 1954. Callable
Feb. 1, as follows: $\$ 3,000$ in 1950, and $\$ 5,000$ in 1951 to 1953.

Dated Dec. 1, 1944. Denomina-(F-A) $\$ 500$. Principal and interest (F-A) payable at the First Naand the interest thereon are payable from unlimited ad valorem taxes levied upon all taxable property therein. The fesources of this Dis trict have been irrevocably of principal and interest of this issue. Legality approved by Louis.
Wood River Sch. Dist. No. 104, Ill. Bond Election Planned-An issue of $\$ 190,000$ construction bonds an election to be held in the near future, it-is said.
Woodstock Township (P, O. Rush
Bonds Defeated-
$\$ 20,000$ road bonds was issue of at an election held recently

## INDIANA

Bond Sloomington, ind. annual refunding bonds of 1945 offered for sale on Nov. $19-\mathrm{V}$ Harris Trust \& Savings Bank, of Chicago, as 1 s , at a price of Dated Dec. 1, 1945. Denomination $\$ 1,000$. These bonds are due from 1947 to 1959.

Center Township Sch. Township ( P. O. Evansville), Ind. Bond Sale-The $\$ 106,000$ building bonds onfered 162, p. 2442 -were awarded $26-$ v. 162, p. 2442 -were awarded
to the City Securities Corp. of Indianapolis, as $11 / 4 \mathrm{~s}$, at a price of 100.58 , a basis of about $1.17 \%$ $\$ 1,000$ These bonds are due from 1947 to 1960 . The next highes bidder was Slade \& McLeish, for $11 / 4 \mathrm{~S}$, at a price of 100.42 .

Indiana (State of)
Portfolio Award-Forrest V armichael, Executive Secretary Fund, reports that the $\$ 1,122500$ Fund, reports that the $\$ 1,122,500$
municipal and revenue bonds municipal and revenue
To the Indianapolis Bond and Share Corp., at 119.92
$\$ 207,000$ State of Arkansas 3 and $31 / 4 \%$ highway refunding
bonds. Dated April 1,1941

To Ira Haupt \& Co., at $14 \% .39$
$\$ 200,000$ Golden Gate bridge and highway district, Calif., $43 / 4 \%$ 1932 and 1933 . Due July 1 1964 to 1970 . Interest J-J. To Kiser, Cohn \& Shumaker, Inc. $\$ 30,000$ Los An
water works bonds. Dated Sept. 1, 1932. Due Sept. 1
1952 to 1958 . Interest M-S To the Indianapolis Bond \& Share Corp., at $129.28^{\prime 7} 2$
\$50,000 East Bay Municipal Utility District, Calif., $5 \%$ bonds. Dated Jan, 1, 1925. Due Jan.
1, 1953 and 1954. Interest J-J. To Ira Haupt \& Co., at 138.01 \$135,000 Metropolitan Water District, Calif., Colorado River funding bonds. Dated Aug. 1, Aug. 1, 1966 to 1973, and Feb.

To John Nuveen \& Co., at 117.52\% 15,000 Connersville, Ind., $4 \%$ in dependent water works rev
enue bonds. Dated Feb. 1 1936. Due Feb. 1, 1950 to 1956. Interest F -A

To John Nuveen \& Co., at 110.049 $\$ 22,500$ Greencastle, Ind, $5 \%$ independent sewage disposal
revenue bonds. Dated July 1 1934. Due July 1, 1946 to 1950. Interest J-J

To the Union Trust Co., Union City, at 115.50
$\$ 13,000$ Union City, Ind,, $4 \%$ independent water revenue Due Aug. 1, 1949 to 1954. InDue Aug. 1,
terest F-A.
To John Nuveen \& Co., at 111.605 $\$ 45,000$ Okmulgee County, Okla 1, 1924. Due July 1, 1947 to 1949. Interest J-J.

To Ira Haupt \& Co., at $11 \% .23$ $\$ 16,000$ Lyndhurst Township, N. J 1, 1921. Due July 1, 1946 to 1952. Interest J-J.

To B. J. Van Ingen \& Co., at 121.82 5,000 Cliffside Park, N. J., $41 / 2$ \% school refunding bonds. Dated Jan. 1, 1935. Due Jan. 1, 1951 to 1960. Interest J-J.
To the Indianapolis Bond \& Share Corp., at 119.435
$\$ 50,000$ Montgomery, Ala, $51 / 2 \%$ public improvement bonds 1, 1950 and 1951. Interest J-J To Kidder, Peabody \& Co., at 129.18
$\$ 25,000$ West Virginia (State of) 4\% road bonds. Dated July
1, 1934. Due July 1, 1956. Interest J-J.
To Hemphill, Noyes \& Co., at $13 \% .66 \%$
$\$ 50,000$ New York City $41 / 2 \%$ various purposes, rapid transit
and dock bonds. Dated Dec. 1, 1929. Due Dec. 1, 1979. Interest J-D.
25,000 New York City $31 / 2 \%$ rapid transit and various purposes bonds. Due March 1, 1935. Due March 1, 1960. Interest M-S.
25,000 New York City $41 / 4 \%$ rapid transit bonds. Dated Jan. 1,
1927. Due Jan. 1, 1977 . In1927. Du

31,000 New York City $41 / 2 \%$ rapid transit bonds. Dated June 9, 1915. Due June 1, 1965. Interest J-D.
To John Nuveen \& Co., at $135.52^{\%}$ $\$ 8,000$ East Chicago, Ind., 6\% independent water works rev-
enue bonds. Dated Nov. 1 , 1924. Due Nov. 1,1946 to 1957. Interest $\mathrm{M}-\mathrm{N}$.

## To the Northern Tr

$\$ 50,000$ Philadelphia, Pa., $5 \%$ city Due June 1, 1962 , optional in 1952. Interest J-D

50,000 Philadelphia, Pa., $43 / 4 \%$ 1929. Due Oct. 26,1981 , optional in 1951. Interest A-O.

## Newport, Ind.

Bonds Offered to Public-An issue of $\$ 73,0004 \%$ water works revenue bonds is being offered for general investment by Widmann $\&$ Co., of Cincinnati. Dated Oct. 1, 1945. Denomination $\$ 1,000$. Due Oct. 1, as follows: $\$ 1,000$ in 1948
to 1953, $\$ 2,000$ in 1954 to 1967 and to $1953, \$ 2,000$ in 1954 to 1967 , and
$\$ 3,000$ in 1968 to 1980 . Bonds ma$\$ 3,000$ in 1968 to 1980 . Bonds ma-
turing in 1966 to 1980 , are callable, all or in part, at par and interest
on and after Oct. 1, 1965. Principal and interest payable at the Citizens State Bank, Newport. Said bonds are issued under the provisions of Chapter 76, Acts of 1913, as amended, for the purpose of establishing and construct ng a municipal water works plan scribing the form of said bonds and providing for the payment of the principal and interest thereof, "solely from a pledged portion of the net revenues of the water sys-
tem with authorization to levy and
lay such water rates as may be sult." Legality approved by Chapman \& Cutler, of Chicago
Washington Township, Sch. and
Civil Townships $P$, ivil Townships ( $P . O$.
Indianapolis), Ind.
Bond Issuance Contemplated petition has been presented to the Township Advisory Board to authorize an issưe of $\$ 600,000$ not to exceed $3 \%$ school site acqu
tion and construction bonds.

## JOWA

## Council Bluffs, lowa

Bond Issuance Planned - The City Council will meet on Dec. 10, to institute proceedings to is $\$ 7,000$ airport improvement bonds, according to report.
Des Moines Indep. Sch. Dist., Ia. Bond Offering - Geo. L, Garton, Secretary of the Board of Direcors, will receive sealed and open the purchase of $\$ 250,000$ building bonds. Dated Dec. 1, 1945. Denomination $\$ 1,000$. Due Dec. 1 , as follows: $\$ 125,000$ in $1946, \$ 100,000$ in interest to be determined on the day of sale. These bonds are part of the $\$ 4,500,000$ issue authorized at the election held on March 12, 1945. Principal and interest payable at the District Treasurers orand accrued interes.
The purchaser will be required o print and furnish bonds at his own expense and also pay for opinion of Chapman \& Cutler, of Chicago. Bonds will be delivered and payment therefor made at the office of the District ir asurer Enclose a certified check for $\$ 5,-$
000 , payable to J. L. Coffey, District Treasurer.

## Fairfiel

Bond Election-The issuance of $\$ 60,000$ municipal airport bonds will be submitted to a vote at an
election scheduled for Dec. 17 .

Oderbolt, Lowa
Bond Election-An issue of com munity building bonds will be tion to be held on Dec. 10.

## KENTUCKY

enry County (P. O. New Castle)
Bond Call-Julia M. Thomas, County Court Clerk, I has anroad and bridge refunding bonds Nos. 16 to 57 and 61 to 85 , are being called for payment as of ver Bank \& Trust Co., New York City. Dated July 1, 1941. Interest ceases on date called.
Kentucky Bridge Revenue Bonds
(P. O. Frankfort), Ky.

Bonds Called-J. S. Watkins Commissioner of Highways, $1 / 4 \%$, $11 / 2 \%$ and $13 \%$ bridge revenue refunding bonds amounting to $\$ 639,000$, are being called for payment on Jan. 1, 1946.

## LOUISIANA

Bonds Voted - The following bonds aggregating $\$ 295,000$ were approved by the voters at the lection held on Nov. 2o. \& extension; $\$ 65,000$ wharf and warehouse, and $\$ 50,000$ water works
Bossier Parish Sch. Dist No. 13 (P. O. Benton), La. Kerr, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. on Jan. 3, for the to bear of exceeding $6 \%$ interest Dated Feb. 1, 1946. Denomination $\$ 1,000$. These bonds are due in 1947 to 1966. No bids to ine for Principal and interest payable in Benton or at the Bossier State Bank, Bossier City. The approv-
ing opinion of Chapman \& Cutler of Chicago, will be furnished. A certified check for $\$ 5,000$ payable
to the above Secretary, is re-

Caddo Parish Sch. Dist. No
(P. O. Shreveport), La.
Bonds Voted-An issue of construction bonds amounting to \$6,250,000 was favorably voted at the election held on Nov. 27.
Rapides Parish Fifth Ward Sch.
Dist. No. 51 (P. O. Alexandria),
Bond offering - H. M. Wells, Secretary-Treasurer of the Parish School Board, will receive sealed bids until noon on Jan.
purchase of $\$ 15,000$ school bonds. St, Landry Parish Drain Dist. No. 10 ( P. O. Opelousas), La 000 drainage bonds carried at the election held recently.

## MAINE

## Maine (State of)

Port Authority Borrowing Aphis Executive Council have thorized the Maine Port Authority to borrow $\$ 325,000$ and use $\$ 225$, 000 of its funds to expand Portland's State pie
One of several conditions under which the permission was granted was that the indebtedness must be fully paid off in 10 years and
sufficient amount of taxes is collected for the purpose of paying said interest, such interest may be
paid out of the proceeds of the paid out of the pr
sale of said bonds.

## MASSACHUSETTS

Bond Offering-William E. Hur ley, Acting City Treasurer, will receive sealed bids until noon
(EST), on Dec. 3, for the purchase of the following coup bonds amounting to $\$ 1,950,000$ : $\$ 700,000$ Municipal Relief, Ac
of 1945 bonds. Due $\$ 140,000$ Dec 1,1946 to 1950 . Order
Council of Oct. $23,1945$. Council of Oct. $23,1945$.
$\$ 600,000$ Public Ways
\$600,000 Public Ways Construc tion Bonds. Due $\$ 60,000$ Dec. 1,
1946 to 1955 . Order of City Council of June 20, 1944, effective July 11, 1944.
$\$ 390,000$ Sewerage Bonds. Due $\$ 13,000$ Dec. 1, 1946 to 1975 . Orde of City Council of March
effective March 27,1945 .
$\$ 160,000$ Bridge Construction Bonds. Due $\$ 8,000$ Dec. 1, 1946 to 1965. Order of City Council of Aprí
1945.
$\$ 100,000$ Building Construction Acquisition of Land Bonds. Due $\$ 5,000$ Dec. 1, 1946 to 1965. Order
of City Council of March 6, 1945 effective March 27, 1945
Dated Dec. 1, 1945. Denomina-
tion $\$ 1.000$. Bidders to name rate of interest, in multiples of $1 / 4$ of $1 \%$. No bid to be for less than par ferent rate of interest may be bid for all but no part of each
loan to be issued. Principal and loan to be issued. Principal and
interest payable at the office of the City Treasurer. In comparing bids, preference will be given to
the bidders whose bids provide the bidders whose bids provide the City (total interest for the duration of the loan from Dec. 1, 1945, ess the amount of premium 1,1945 , to date of delivery is to bonds will be ready for delivery on or about Dec. 1, 1945. Enclose bonds bid for, payable to the City. Boston Metropolitan District, Mass, Stock Purehase Bill Filed-Representative Peter Jordan, of Revere, has introduced a measure providing that the District be au-
thorized to purchase the 238,794 thorized to purchase the 238,794
shares of common stock of Boston Elevated Railway Company in accordance with Chapter 333, Aets
of 1931 , for a price not exceeding of 1931 , for a price not exceeding
$\$ 85.00$ a shore. The bill also provides that the District be authorized to is

## MICHIGAN

Hillsdale, Mich
Bonds Voted-An issue of $\$ 400$,000 municipal power plant equip-
ment bonds was favorably voted ment bonds was favorably voted
at the election held on Nov. 16. Michigan (P, O. Lansing), Mich. ${ }_{200,000}$ Bonds Sold-An issue of \$2,$200,0002.30 \%$ semi-annual Blue bonds was purchased during May, by Stranahan, Harris \& Co., Inc.
of Toledo. Dated June 1, 1945. Denomination $\$ 1,000$. Due June 1 , 1968. Redeemable at the option of 30 days' published notice, as a 30 days published notice, as a
whole, or in part, by lot, on any interest payment date prior
maturity, at 104 if redeemed or prior to June 1,1950 ; at 103 prior to June 1, 1955; at 102 if redeemed thereeafter and on or
prior to June 1,1960 , and at 100 if redeemed thereafter and before maturity, plus accrued interest to date fixed for redemption. Prin-
cipal and interest payable at the cipal and interest payable at the The bonds and the interest thereon are payable solely out of
the net revenues of "The Blue Water Bridge," as said net revenues are defined in the Trust In-
denture executed between the denture executed between the
State Bridge Commission and the Detroit Trust Co., Detroit, as
Trustee, and neither the State of

Michigan nor the Commission wil be obligated to pay the bonds or
the interest thereon except from said revenues. Legality approved by Wood, Hoffman, King \& Daw
son of New York son of New York.

Bond Wayne, Mich.
Bond Sale-The $\$ 173,500$ resale on Nov. 27 were awarded to
Stranahan, Harris \& Co. Inc., and Ryan, Sutherland \& Co., both of Toledo, jointly, at a price of 100.01 , a net interest cost of
$1.295 \%$, as follows: for $\$ 21,000$ $1.295 \%$, as follows: for $\$ 21,000$
maturing $\$ 7,000$ March 1,1947 to 1949, as 3s, and $\$ 152,500$ maturing March 1, $\$ 7,000$ in 1950 to $\$ 19,500$ in 1961 , as $11 / 4$ s. Dated
Nov. 1,1945 . Denomination $\$ 1,000$, one for $\$ 500$. The next highest bo., Inc., for $\$ 173,500$ 11/2s, at a price of 100.519

## MINNESOTA

Bond Election-The following bonds aggregating $\$ 50,000$ will be ubmitted to the voters at an elecstreet improvement, $\$ 12,000$ saniary sewers, $\$ 11,500$ water works and $\$ 8,500$ electric plant bonds.
Cloquet Indep. Sch. Dist. No. 7,
Bonds Voted-An issue of $\$ 200$, 000 construction bonds was rati-
fied at the election held on Hennepin County Indep. Sch. Dist
No. 24 (P. O. Robbinsdale),
Bonds Offered - F. P. Hosterman, District Clerk, received sealed bids until 11 a.m. on Nov building coupon bonds, at not exceeding $2 \%$ interest. Dated Dec. 25,000 Jen 1948 to 1963. Thes bonds were authorized at an elec tion held on Nov. 12, 1945.

## Hopkins, Minn.

Certificate Sale Postponed-J Russell Carroll, Village Clerk, has announced that the offering of the ness was postponed due to a legal technicality

Lake Benton Indep. Sch. Dist.

## No. 1, Minn

Bond Offering-Floyd W. Monahan, District Clerk, will receive 7 , for the purchase of $\$ 35,000$ $11 / 2 \%$ refunding bonds. Dated Dec. Dec. 1 Denomination $\$ 1,000$. Due to 1961, and $\$ 3,000$ in 1962 . Principal and interest payable at the Northwestern National Bank, Minneapolis. The approving opinion of Dorsey, Colman, Barker, Scott \&
Barber, of Minneapolis, will be Barber, of Minneapolis, will be
furnished. Enclose a certified check for $\$ 660$, payable to the District Treasurer.

## Litchfield, Minn.

Bond Election-The City Counheld on Dec 4 to submit to the voters an issue of $\$ 30,000$ airport site, construction and equipmen
bonds. Milroy Sch. Dist., Milroy, Minn. Bond Offerng-E.F. Weter, District Clerk, will receive sealed bids until 8 p.m. on Dec. 7, for
the purchase of $\$ 19,000$ refundthe purchase of $\$ 19,000$ refund-
ing bonds. Dated Dec. 1,1945 . Denomination $\$ 1,000$. These bonds are
due on Dec. 1 , as follows: $\$ 2,000$ due on Dec. 1 , as follows: $\$ 2,000$ Principal and interest payable a Minneapolis. The approving opinion of Dorsey, Colman, Barker Scott \& Barber, of Minneapolis in 30 be furnished. Delivery with check for $\$ 380$, payable to the District Treasurer, must accompany bid.
Pleasant Grove Township (P. 0.
Stewartville), Minn. Bonds Voted-An issue of $\$ 35$, 000 road bonds was approved at
the election held on Nov. 7 .

Renville County Indep, Sch. Dis
No. 55 (P. O. Morton), Minn. Bonds offered-Edgar G. Ad ms , District Clerk, received sealed the purchase of on Nov. 30 , for he purchase of $\$ 45,000$ coupon refunding bonds. Dated Nov. 15, 1945. Denomination, $\$ 1,000$. Due cipal and interest will be payable company

Bonds Voted-An issue of $\$ 64$, 000 hospital construction bonds was favorably voted at the election held on Nov. 13.
Stevens County Indep. Sch. Dis Bond Sale-The $\$ 54,000$ refund ing bonds offered for sale on Nov 26, were awarded to the Citizens Bank, of Morris, as $11 / 4 \mathrm{~s}$, Dated due on Nov, 26 as follows: $\$ 10,000$ in 1947 to 1949, and $\$ 12,000$ in 1950 and 1951.

Ulen, Minn
Bond Election-An issue of $\$ 5$,000 storm sewer construction bonds will be submitted to the the Federal Government paying jeet, which is to cost $\$ 20,000$.
ject,

## MISSISSIPPI

## Road District No. 5 (P. O.

Bonds Purchased-An), Miss,
$10,979.853 \%$ semi-annual fundng bonds was purchased recently by Edward Jones \& Co., and the Walton-Hamp Jones Co., both of Jackson, jointly. Dated Nov. 1, \& Trauernicht, of St. Louis.

## Collins, Miss.

Bond Legality Approved - A block of $\$ 10,5253 \%$ funding bonds by Charles \& Trauernicht of St. Louis. Dated Sept. 1, 1945. These bonds are part of an authorized
issue of $\$ 17,525$.

Monticello, Miss.
Bonds Voted-An issue of $\$ 25$, ried at an election held recently

> Oxford, Miss.

Bond Election - An issue of $\$ 100,000$ industrial plant bonds will be submitted to the voters at a
election to be held on Dec. 11.
Pearl River County Beats 1, 2 an
Bond Election Authorized-A election to submit to the voters an issue of $\$ 75,000$ industrial plant bonds has been authorized by the
State Agricultural and Industrial Development Board.
ike and Lincoln County Johnston Cons. Sch. Dist.
Magnolia), Miss.
Bonds Purchased-An issue of purchased recently by Kenneth $G$. Price \& Co. of McComb, the Wal-ton-Hamp Jones Co., and Edward jointly, at a price of par. Dated 1946 to 1970 . Legality approved by Charles \& Trauernicht of St. Louis.
Prentiss County Supervisors Dist No. 2 (P. O. Bonneville), Miss.
Bonds Sold-An issue of $\$ 7,000$ \% semi-annual funding bonds ward Jones \& Co., and the Wal-ton-Hamp Jones Co., both of 1945 . Legality approved by Louis.

## MISSOURI

Springfield Sch. Dist., Mo.
Bonds Voted-An issue of contruction bonds amounting to $\$ 1$, 275,000 was favorably voted at

## MONTANA

Bond Offering - L. W. Busch, City Clerk, will receive sealed
bids until 8 p.m. on Dec. 14 for bids until 8 p.m. on Dec. 14 for
the purchase of $\$ 72,000$ refunding
water and sewer bonds, not exceeding $31 / 2 \%$ interest. Dated will be the first choice, and serial bonds will be the second choice of the Council, If amortization bonds are sold and issued, the en-
tire issue may be put into one tire issue may be put into one
single bond or divided into several bonds, as the Council may determine at: the time of sale, both principal and interest to be ments during a period of 14 years from the date of issue. If serial bonds are issued and sold, they win be sum of $\$ 5,000$ of said each; the sum or s, serable on Jan 1,1947 and like amount on the same day each year thereafter until all such bonds are paid, except that the last installment (due Jan, 1, 1960) will be in the amount of $\$ 7,000$. 1947 to 1951 to be payable on their stated maturity dates without option of prior payment, but the bonds maturing after Jan 1, 1951 will be redeemable at par at the option of the City on Jan, 1, 1951, and on any interest payment date thereafter, upon notice of call for redemption given as provided in Section 5278.26 Revised Codes of sold value with accrued interest to date of delivery. Enclose a cer-
tified check for $\$ 2,000$, payable to the City Clerk.
Wheatland County (P, O. Harlow-

$$
\begin{aligned}
& \text { County (P. } \\
& \text { ton), Mont. }
\end{aligned}
$$

Bond Offering-Chas. F. Wal on, County Clerk, will receive for the purchase of $\$ 75,000$ hosfor the purchase of $\$ 7,000$ hos-
pital bonds, to bear interest not pital bonds, to bear interest not
exceeding $6 \%$.

## NEBRASKA

Ashland Park Sch. Dist. (P. O.

## Ashland), Neb.

Bond Election-The issuance of $\$ 40,000$ school construction bonds at an election scheduled for Dec. 14.

## Chadron, Neb.

Revenue Bonds Authorized The City Council is said to have the issuance of $\$ 70,000$ in revenue bonds, of which $\$ 50,000$ is to be exchanged for existing and unpaid $\$ 20000$ bonds will be used to extend and enlarge the water works plant and system.

## Nebraska (State of)

Portfolio Bond Offering-Henry H. Bartling, Secretary of the Funds, will public and competitive bidding until 10 a.m. (CST), on Dec. 8,
an issue of $\$ 205,000$ tax-free bonds of Nebraska State Subdivisions.

## Superior, Neb.

Bond Sale Details-The $\$ 35,000$ $11 / 4 \%$ semi-annual park and swim-recently-v. 162 , p. 2444 -are dated Dec. 1, 1945. These bonds mature on Dec. 1 , as follows: $\$ 8,000$ optional 5 years after date Authorized at the general election on Nov. 6.

Trenton, Neb.
Bonds Voted-An issue of $\$ 10$, O00' airport bonds was favorably

## NEW JERSEY

## Bergen County (P. O. Hacken-

Bond Issuance Pending-At a ecent meeting the County Board ution authorizing the issuance of $\$ 450,000$ road and bridge repair bonds.

Elizabeth, N. J
Ordinance Passed-On Nov. 13 the City Council passed an ordinance on the first reading, calling for an issue of almsho
amounting to $\$ 285,000$.

Bond Call Michael D. Franco Borough Clerk, calls for paymen refunding bonds amounting to $\$ 40,000$ Said bonds being all o the remaining bonds of an issue which will mature on and afte standing, including all bonds which bear a serial number greater than 55 , which bonds mature July 1, 1949. Said bonds will be redeemed at the principal amount thereof and accrued interest to Jan 1946 but without premium unon presentation and surrender thereof (with all coupons thereto appertaining maturing on or after said date) at the Peoples Trus Co of Bergen County. Westwood Branch Westwood Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or ceases on date called. Dated July 1, 1939.

Madison Sch. Dist, N, J. construction, site improvemen and equipment bonds amounting to $\$ 550,000$ will be submitted be held on Dec. 4.

> Matawan, N. Sale - The $\$$

Bond Sale - The $\$ 14,000$ fire pparatus bonds offered for sal
dreth, Fowler \& Hildreth, of Am-
ityville, will be furnished. Enclose ityville, will be furnished. Enclose
a certified check for $\$ 271.70$, payable to the Village.
Darien (P. O. Darien Center),
Bond Sale New The $\$ 9,500$ issue of
1945 1945 , semi-annual building bonds offered for sale on Nov. $26-\mathrm{v}$.
$162, \mathrm{p}$.
2444 -was awarded to the National Commercial Bank, of Albany, as 1.20 s , at a price of $100 .-$
126 a basis of about $1.175 \%$ Dated Dec. 1, 1945. Denomination $\$ 500$. These bonds are due on Dec. 1, from 1946 to 1952 . The ger, Loeb \& Co., for 1.40 s , at a price of 100
as follows:

Floral Park, $N . Y$.
Sale-The $\$ 14,000$ land Bond Sale-The $\$ 14,000$ Iand
acquisition of 1945 bonds offered acquisition of 1945 bonds offered
for sale on Nov. $28-\mathrm{v}$. 162 , p. 2444 -were awarded to the First National Bank \& Trust Co., of
Floral Park, as 0.90s, at a price of 100.04 , a basis of about $0.886 \%$ Dated Oct. 1, 1945. Denom. $\$ 1,000$ These bonds are due on Oct. 1 from 1946 to 1950 . The other bid-
ders were as follows: Bidder-
National
National Commercial Bank \& Rate Brice
Trust Co Ald
Bid


Newcomb Central Sch. Dist No.
(P. O. Newcomb), N. Y,

Bond Offering - Patrick J Tummins, District Crerk, will receive sealed bids until 4 p.m. on
Dec. 11 for the purchase of $\$ 50$,Dec 11 for the purchase of $\$ 50$,-
000 building construction coupon or registered bonds, for not exor reeding 4\% interest. Dated Dec 1, 1945. Denomination $\$ 1,000$. Due Doc. 1, as follows. and $\$ 4,000$ in 1952 to 1959. Rate of interest to be in multiples of $1 / 4$ or one-tenth of $1 \%$ and monds. Principal and interest payable at the North Creek National Bank, North Creek. The bonds will be delivered at the office of the successful bidder or at the opthe office of Hawkins, Delafield \& Wood, of New York City, on or about Jan. 3, 1946. The bonds will be valid and legally binding genDistrict No. 1, all the taxable real property within which will be taxes to pay said bonds and interest thereon without limitation as to rate or amount. Said bonds are issued and sold pursuant to the nance Law, for the purpose of financing the construction of an elementary school building, of
frame construction in said Distrame
trict.
The statutory authority for the power to spend money for the Education Law. In the event that prior to the delivery of the bonds holders from bonds of the same type and character shall be tax-
able by the terms of any Federal able by the terms of any Federal
income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be re-
turned. The period of probable turned. The period of probable pose for which the indebtedness is to be contracted is 15 years. The approving opinion of Hawkins, Delafield \& Wood, of New York
City, will be furnished to the pur City, will be furnished to the purcertified check for $2 \%$ of the
amount bid, payable to the Disamount
New York City Tunnel Authority, Additional Bonds Taken By R. F. C.-It has been officially an-
took up an additional $\$ 300,000$ of
the $\$ 57,000,000 \quad 31^{1 / 2} \% \quad$ Batterythe $\$ 57,000,000 \quad 31 / 2 \%$ Battery
Brooklyn Tunnel construction bonds. This makes a total of $\$ 13$,-
300,000 taken up by the RFC to date.

Rockville Centre, N. Y.
Bond Sale-The $\$ 47,000$ semiannual land acquisition bonds of. 2566 - sale on Nov. 2 to Halsey Stuart \& Co., of New York, as of about $0.86 \%$ or 1945. Denomination $\$ 1,000$. These bonds are due on Nov. 1 , from
1946 to 1950 . The next highest 1946 to, 1950 . The next highes Co., for 0.90 s, at a price of 100.07 Other bids were as follows

Trust Co
South
Rot
$\begin{array}{llll}\text { Rockville Centre Trust } & \text { Co., } & 0.90 \% & \text { non .on } \\ \text { R. }\end{array}$


## aratoga Springs Authority, N. Y

U. S. Supreme Court to Decide Tax Case-Adherence to the doctrine that the States and their agencies and subdivisions are ex empt from Federal taxation is
urged by Attorney - General Nathaniel L. Goldstein in a brief filed in Washington with the United States Supreme Court in
the case of the State of New York the case of the State of New York
against the United States of America.
The case arises out of an at tempt by the United States to require payment by the State of
New York, of a Federal excise New York, of a Federa, exe Sara-
tax on the sale, through the Sal toga Springs Authority, of bottled mineral
Springs. The case was first argued be fore the Supreme Court in De cember, 1944, but was set down for reargument without any de argued for the State of New York by Solicitor-General Orrin $G$ Judd on Dec. 3, 1945. In directing reargument, the Supreme Cour questions, first, whether Congress may properly tax State property or activities as long as it does not discriminate against the States, and second, to what extent a State may be taxed on new ac
tivities which would be taxable if conducted by private persons. Other States throughout the terest in the case. "The Supreme Court's questions imply," said it might sustain non-dscriminator Federal taxes levied directly upon State or municipal enterprises, such as transit lines, electric util-
ities, toll bridges, housing developments and central markets." The State's brief declares that is the established constitutiona
principle that a tax which is im principle that a tax which is imposed directly upon a State is un constitutional even though it is at the same rate as taxes agains activity of a State or municipal corporation which involves the supplying of a public service i entitled to this tax immunity
torney - General Goldstein torney - General Goldstein con-
tends that State activities are just tends that State activities are just as much entitled to immunity as if the Supreme Court were to hold that State activities may be subject to any non-discriminatory
tax which the Federal Governtax which the Federal Governwould be to put the States at a the needs of their citizens."
The development of Saratoga Springs under State ownership was undertaken in order to pro are of value in the treatmenter cardiac and circulatory ailments. They are bottled by an elaborate process, developed by State employees which is intended to preserve the mineral and carbon dioxide content of the water. that no previous case has sustaine
a Federal tax upon a public service rendered b
cal subdivision.
The Attorneys-General representing 35 States are joining in a brief as amicus curiae, to be filed with the U. S. Supreme Court. It stitute of Municipal Law Officers will also file a brief urging continuance of the doctrine of imFederal tax

## NORTH CAROLINA

Fuquay Springs, $N_{1} C$ C
Bond Sale and sanitary sewer bonds offered or sale on Nov. $27-\mathrm{v}$. 162 , $p$, \& Arnold, of Raleigh, at a price of 100.15 , a net interest cost of 1.822\%, as follows: For $\$ 28,500$ to 1957, $\$ 3,000$ in 1958 to 1961 , as April 1, 1962 to 1970 as $\$ 3,000$ Dated Oct. 1, 1945. Denoms. \$1,due April 1, from 1947 to 1970 The next highest bidder was the First Securities Corp., Durham, and associates, for $\$ 15,0002 \frac{1}{2}$, , and $\$ 40,5002 \mathrm{~s}$, at a price of
Gastonia Township (P, O. Gas-
Bond Offering - W. E. Easte
ing, Secretary of the Local Government Commission, will receive Dec. 4, at his office in Raleigh, for the purchase of $\$ 50,000$ airport $6 \%$ interest.
Dated Sept. 1, 1945. Denomination $\$ 1,000$. Due March 1, as follows: $\$ 2,000$ in 1948 to $1958, \$ 3,000$
in 1959 , and $\$ 5,000$ in 1960 to 1964 . Not registerable; general obligations; delivery on or about Dec, 20,1945 , at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all taxable property in Gasquested to nhip. Bidders are reor rates in multiples of $1 / 4$ of $1 \%$. Each bid may name one rate for part of the bonds (having the earliest maturities), and another
rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Township, such cost to be determined by depremium bid from the aggregate amount of interest upon all of
the bonds until their respective the bonds until their respective par and accrued interest, or for ess than all of the bonds will be entertained. Principal and interBids to be on forms furnished by the above Secretary. The approvng opinion of Masslich \& Mitchfurnished the purchaser. In the event that prior to the delivery by private holders from bonds of the same type and character shall be taxable by the terms of any cessful bidder may at his elec tion, be relieved of his obligations under the contract to purchase the bonds and in such case the be returned. Enclose a certified check for $\$ 1,000$, payable to the

Hendersonville, N. C.
Bond Sale-The coupon semiannual general refunding bonds mounting to $\$ 622,00$, offered for sale awarded to a syndicate composed of Fox, Reusch \& Co., of Cincinnati, Tripp \& Co., of New Browning \& Co., of Cincinnati, Baum, Berheimer Co., of Kansas City, Widmann \& Co., of Cininnati, Interstate Securities Corp of Chicato, and Edw. G. Taylor $\&$ Co., of Cincinnati, at a price of
par, a net interest cost of about
$2.46 \%$, as follows: For $\$ 134,000$ maturing June $1, \$ 32,000$ in 1947 $\$ 33,000$ in $1948, \$ 34,000$ in 1949 , $\$ 35,000$ in 1950 , as $6 \mathrm{~s}, \$ 267,000 \mathrm{ma}-$ turing June 1, $\$ 36,000$ in 1951 ,
$\$ 37,000$ in 1952, $\$ 38,000$ in 1953 , $\$ 39,000$ in 1954 to 1957 , as $21 / 2$ s and $\$ 221,000$ maturing June 1 1962, and $\$ 25,000$ in 1963 , as 2 s Dated Dec. 1, 1945 . Denomination
$\$ 1,000$. Other offers were as fol-

## Bidder

R. S. Dickson \& Co.,

Price Bid
Weil, Roth \& Irving Co
First Securities Corp.,
Durham, and
Vance Securities Corp,
Greensboro, jointly
For $\$ 99,000,6 \mathrm{~s}$,
$\$ 203,000,21 / 4 \mathrm{~s}$, and
$\$ 104,000,21 / 2 \mathrm{~s}$
$\$ 104,000,21 / 2 \mathrm{~s}, \ldots-\ldots-\ldots 100.00$ Stranahan, Harris \& Co.,
Commerce Union Bank,
Nashville,
Barcus, Kindred \& Co., and
Thomas \& Co, jointly
For $\$ 99,000,6 \mathrm{~s}$, and
$\$ 523,000,2^{1 / 2 \mathrm{~S}}$


Bonds Called-A 100.004 Chairman of the Board of Com missioners, has announced that al outstanding $21 / 2 \%$, series of 1937 general refunding bonds of an ispayment on Jan 1,1946 called for date interes July 1,1937 . Denominations $\$ 1,000$ $\$ 500$ and $\$ 711.78$. These bonds are due on July 1, 1972 . The bonds presented on or after date called at the Chemical Bank \& Trust Co. New York City, for payment.

## Kinston, N. C.

Bond Sale-The following bond amounting to $\$ 90,000$ and offered - were awarded to Scott, Horner $\&$ Mason of Lynchburg, as 1 s , at a
price of 100.031 , a net interest cost of $0.994 \%$ :
$\$ 43,000$ water and light bonds. Due
Dec. 1, from 1946 to 1955
17,000 sanitary sewer bonds.
Dec. 1, from 1946 to 1955.
Due Dec. 1, from 1946 to 1955
Dated Dec. 1, 1945. Denomina tion $\$ 1,000$. The next highest bider was the Branch Banking \& and $\$ 72,0001 \mathrm{~s}$, at a price of 100.08 , a net interest cost of $1.03 \%$.
Pamlico County (P. O. Bayboro),
Bonds Called-T. Z. Spencer Commissioners board of County call for payment on Jan. 1, 1946 of $\$ 40,0003 \%$ road and bridge refunding bonds Nos. 2 to 4,7 to 16 19 to 21,23 to 30,32 to 35 and nomination $\$ 1,000$. Due Jan. 1 1958. Holders of said bonds shall present same for payment with turing July 1, 1946, and subsequent thereto, at the Chase Na terest ceases on date called.

Warsaw, N. C.
Bond Sale-The following re000 and offered for saling to $\$ 110$, v. 162 , p. 2566-were awarded to the First Securities Corp., of Durham; Vance Securities Corp., of Co., of Cincinnati, jointly, at a of $2.6405 \%$, as follows: $\$ 49,000$ general bonds. For $\$ 5$, 000 maturing $\$ 1,000$ June 1 , maturing June 1, $\$ 1,000$ in 1952 to $1963, \$ 3,000$ in 1964 to 1968 , as $21 / 2 \mathrm{~s}$, and $\$ 17,000$
maturing June $1, \$ 3,000$ in 1969 to 1971 , and $\$ 4,000$ in 1972 and 1973 , as $23 / 4 \mathrm{~S}$.
bonds. For $\$ 10,000$ maturing $\$ 2,000$ June 1,1947 to 1951 as $4 \mathrm{~s}, \$ 41,000$ maturing June 1 , $\$ 2,00-101052$ to $1956, \$ 3,000$ in 1957 to $1963, \$ 2,000$ in 1964 maturing $\$ 2,000$ June 1,1969 to 1973 , as $23 / 4 \mathrm{~s}$. Interest J-D

Dated Dec. 1, 1945 , Denom. $\$ 1,-$ 000 . The next highest bidder was
R. S. Dickson \& Co. and Branch Banking \& Trust Co. and Wranch jointly, for $\$ 30,00021 / 2 \mathrm{~s}$ and $\$ 80$,$00023 / 4 \mathrm{~s}$, at a price of 100.006 , a et interest cost of $2.72 \%$
Bond Call-Dorcas B. Rogers, all for payment on Jan 1,1946 of the following refunding bonds amounting to $\$ 114,000$ :
$\$ 53,000$ general refunding bonds,
$\qquad$
47,49 to $51,54,57,58$ to 60 , 47,49
to 68.
, 000 wa
000 water, light and sewer refunding bonds, Nos, 9 to 23 ,
26 to $28,32,33,37,39$ to 63 and 67 to 81 .
Dated Jan, 1, 1937. Denomindion $\$ 1,000$. These bonds are due sent their bonds with July 1, 1946, and subsequent interest coupons, at the Central Hanover Bank \& Trust Co., New York City, for called.

NORTH DAKOTR
(bsen Township (P. O. Wahpeton),
Bond Sale Details-The $\$ 5,000$ township bonds offered for sale on Nov. 12 and awarded to the $\mathrm{Na}-$ tional Bank of Wahpeton-v. 162, price of par. Denomination, at a These bonds are due $\$ 500$ on July 1, 1947 to 1956.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| upan bonds. Dated Jan. 1, 1946. |  | sewage disposal plant bonds. | wil be payable without deduction | levied under any present or fu- ture law of the Commonwealth. |
| Denomination $\$ 2,500$. These bonds |  |  |  | bons |
| 1947 to 1968. Authorized at |  | 0 fire stations and equip- |  |  |
| general e | was favored at the | ${ }_{1,450,000}^{\text {ment }}$ storm sewers bonds. | th |  |
| cond National Bank, Warren, |  | 600,000 parks and playground |  |  |
| A certified check for $\$ 1,100$, must accompany bid |  | 46,000 traffic control signals |  |  |
| champaiza Couty (P O. Ur | Bonds Voted-An issue of \$206,- 995 building and equipment bonds |  |  |  |
|  |  |  |  |  |
|  |  |  |  | able to the District T |
| was favorably voted eral election. |  |  |  |  |
|  | The \$37,500 r |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| cha |  |  |  |  |
| ding |  | ds. Due $\$ 166,000$ in |  | Dated Dec. 1, 1945. Denomination |
| pon bonds, not en |  | 1949 to 1965 , and $\$ 178,000$ in |  |  |
| nomination \$1,000 | are |  |  |  |
| Oct. 1, 1947 to 1956. Rate of in- |  | ,000 |  |  |
| be in m | a price of 101413. | ment bonds. Due $\$ 23,000$ in 1949 to 1955 , and $\$ 26,000$ in |  |  |
| at the general election | Wayne Local Sch |  |  |  |
| Nov. 6, 1945; are general obliga- |  | 00 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | Due $\$ 6,000$ in 1949 and |  |  |
| ast |  |  |  |  |
| terest. | Zair | 0,000 Public Park Improve- |  |  |
| issuanc | Bonds Voted-An issue of $\$ 2$, | ent bonds. Due $\$ 23,000$ |  |  |
|  |  |  |  |  |
|  | elec | 000 Sewer Extension bonds. |  |  |
|  | OKLAhoma |  |  |  |
|  |  |  |  |  |
| land Trust Co. En | a |  |  |  |
| ed check for $\$ 2,500$ |  |  |  |  |
|  | an | - |  |  |
| s municatea -Aulding bonds |  |  |  |  |
| at the election |  |  |  |  |
| 6. |  |  |  |  |
|  |  | C |  |  |
| water |  |  |  |  |
| bonds failed to carry at the general election Nov. 6. |  | $\$ 1,750,000$ was favorably vot | the District Treasure |  |
|  |  |  | Blakeley, Pa. |  |
| enshurg Sch. Dist, Ohio, |  |  |  |  |
|  |  |  |  |  |
| No | tri |  | , |  |
|  | com |  |  |  |
| usalem |  |  |  |  |
|  |  |  |  |  |
| station and equipment bonds were voted at the election held Nov. 6 | R. Jones, Tulsa, Okla, the cred- |  | until 1 p.m. on Dec. |  |
| Knox Local Sch. Dist. (P. O. North | creditors of the district. | 11,000 street equipment bonds. |  |  |
|  |  | , |  |  |
|  |  |  |  |  |
| 180 building, equipment and site |  | rovem |  |  |
| nds was approved at the elecheld on Nov. 6 |  |  |  |  |
|  |  |  |  |  |
| Bonds Voted-An issue of \$15, |  | and Election-An issue of |  |  |
|  |  |  |  |  |
| the election held on |  | tion to be held on Dec. 12. |  |  |
| (P. | bond |  |  |  |
| Bonds Defeated - An issue of |  | Bond Sale Details-The $\$ 7,900$ | - |  |
|  | ur |  | Montour County (P. O. Danville) |  |
|  | , |  |  |  |
|  | no |  | general obligation bonds was | ict Treasur |
|  |  |  |  |  |
| jected at the election held Nov. 6 . |  |  |  |  |
| New Burlington Local Sch. Dist. | ing the proceeding. | for \$400. These from 1946 to 1951 . |  | rabate |
|  |  |  |  |  |
| $\$ 48,600$ site, building and equipment bonds was favorably voted | Ond E |  |  |  |
| rel election. |  |  |  | n |
| orth Lewisburg, Oh s Voted-An issue | on Dec. 4. These bonds will ma- | 000 school bonds was ratifi | 100.057. |  |
| 055 fire apparatus bonds ca at the general election. | ure in 25 years. |  |  | - |
| at me genera ele |  | ring - Peari Shoe- | . |  |
|  |  |  |  | , |
| e general election. |  | Dec. 10 , for the purchas |  |  |
| Rush Township (P. O. North |  | 200 1, 1/4, 1/2, 13 or $2 \%$ | \$315,000 school cou- |  |
|  |  |  |  |  |
|  |  |  | Denomination \$1,000. Due Dec. 1 , |  |
| , |  |  |  |  |
| ld Local Sch. Dist. | check for $2 \%$ of bid. |  |  | 1, 1945. These boncs to 1954 |
|  |  |  | - |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

awarded to Kline, Lynch \& Co. of Cincinnati
$\$ 199,000 \quad 31 / 2 \%$ judgment funding bonds.
$60,00031 / 2 \%$ refunding bonds.

## Yeadon, Pa

Bond Sale-The $\$ 42,000$ coupon borough bonds offered for sale on Nov. 23 -v. 162 , p. 2199 -were of Philadelphia, as $11 / 8 \mathrm{~s}$, at a price of 100.079 ,a basis of about $1,12 \%$. Dated Dec, 1,1945 . Denomination
$\$ 1,000$. These bonds are due $\$ 8,000$ $\$ 1 ; 000$. These bonds are due $\$ 8,000$ on Dec. 1, in 1950,1955 and 1960,
1965 , and $\$ 10,000$ in 1970. Other bids were as follows
Bidder
Blair \& Co., Inc. $\quad$ Rate Price Bid
Schmidt, Poole \&
Hemphill, Noyes \&
Singer, Deane and
C. C. Collings \& $11 / 2 \%$ _ 100.57
C. C. Collings \& $\quad$ Co $11 / 2 \% \ldots 100.56$

## SOUTH OAKOTA

Brandt Indep. Sch. Dist. No. 50, South Dakota
Bond Election-An issue of $\$ 5$, 100 refunding bonds, to bear not exceeding $4 \%$ interest, will be submitted to the voters at an
election to be held on Dec. 18. These bonds are due on Jan. 1, as follows: $\$ 100$ in 1948 to $1955, \$ 1$,
000 in 1956 to 1959 , and $\$ 300$ in 000 in
1960.
Deuel Ceunty (P, O. Clear Lake),
Bond Election - An issue of $\$ 55,000$ county hospital bonds will be submitted to the voters at an
election to be held on Dec. 1 .

Milbank Indep. Sch. Dist., S. D. Bond Sale-The $\$ 200,000$ build ing bonds offered for sale on Nov to the Dakota State Bank of Mil bank. Dated Oct. 1, 1545 . pank. Dated Oct.
nomination $\$ 1,000$.
are due on Oct. 1 , from $10 \wedge 7$ to 1965. The next kighest tidec. was the First National Ban.
apolis.

Bonds Varikton, S. D. The following bonds amounting to $\$ 115,000$ were held on Nov. 20: $\$ 100 ; 000$ swimming pool, and $\$ 15,000$ sewer extension bonds.

## TENNESSEE <br> Clinton, Tenn. Sale-The $\$ 250,000$ semi- <br> Bond Sale-The $\$ 250,000$ sem nnual electric revenue bonds of fered for sale on Nov. $23-\mathrm{v} .162$, p. 2446-were awarded to a syndiSecurities Corp., J. C. Bradford \& Co., of Nashville, Stranahan, HarIs \& Co., Inc., of Toledo, and at a price of 100.01 , a net interest cost of about 1.43\%, as follows: $\$ 15,000$ in 1946 to $1951, \$ 20,000$ in 1952 to 1957, as $11 / 2 \mathrm{~S}$, and $\$ 40,000$ 1959, as $11 / 4 \mathrm{~s}$. These bonds are dated July 1, 1945. <br> Additional Sale - An issue of $\$ 175,000$ municipal utilities revenue bonds offered on Nov. 23 - v. 162, p. 2446 -was also awarded to the above syndicate, at a price of 100.08 , a net interest cost of about $1.45 \%$, as follows: For $\$ 35$,000 maturing Dec, $1, \$ 6,000$ in $1946, \$ 7,000$ in 1947 to $1949, \$ 8,000$ in 1950 as 3 s , $\$ 85,000$ maturing Dec, $1, \$ 8,000$ in $1951, \$ 9,000$ in 1952 to $1954, \$ 10,000$ in 1955 to 1959 , as $11 / 2 \mathrm{~s}$, and $\$ 55,000$ maturing $\$ 11,000$ Dec. 1,1960 to 1964 , as $11 / 4 \mathrm{~S}$. Th 1,1945 . <br> Hartiman, Tenn. <br> Bond Sale-An issue of $\$ 220$, 000 water system revenue bonds was awarded recently to Halsey, Stuart \& Co and the Nashville Securities Co, of Nashville, jointly, at a price of 101127 , a net interest cost of about $\$ 1.565 \%$, as follows: For $\$ 179,000$ maturing Nov: $1, \$ 9,000$ in 1947 to 1949 , $\$ 10,000$ in 1950 to $1952, \$ 11,000$ in 1953 to $1955, \$ 12,000$ in 1956 to (Continued on page 2696)

## Municipal Bond Financing During Ocioher

## Although long-term financing by States and municipalities

 half of the output was accounted for by the Chicago Park District Ill., award of $\$ 28,475,000$. As this operation was for refunding purposes, it served to bring the refunding portion of the month's total wards to $\$ 38,336,600$, leaving the amount of strictly new capital bor owings at $\$ 28,886,195$. This figure, of course, hardly suggesing has ootten under way. Actually, the exact opposite is the case, despite hat fact that in October, as in several earlier months, several large issues were negotiated to provide for municipal plant improvementOne explanation of the absence of any material degree of active ty on the new issue side is found in the slow progress made thus 1 a management difficulties on the increase due to disputes over wages te, the result is that municipal bodies are unable to undertake ncgotiations with contractors for the prosecution of various project egotiations it is more than possible that in ong $n$ or for a given project will not suffice to cover the actual construction costs because of increases in wages and materials.

Meanwhile, the price level continues to advance and at this writ ing is not too far away from the positions held prior to the substantia setback brought about by the vimpory on the lack of change in the supply factor and that a real test of the price level will not be possible until a greatly increased flow of issues develops.

Although short-term municipal awards in October aggregated $\$ 60,653,240$, about $\$ 58,000,000$ of the output represented financing by various local housing authorities. These agencies, f business for the very likely ong-term construction cousing projects on a temporary basis such indionto the fadities viously stated, the bulk of short-term municipal financing negotiated during this and earlier years has been for the account of housing authorities throughout the country.

The Province of Alberta dominated the new issue Canadian municipal market during October, as a result of the public offering in this country of an issue of $\$ 26,093,000$ refunding obligations. Purpos of the financing the debt reorganization program which had previously been accepted by holders of almost all of the original indebtedness. In consequence of the refunding, the Province corrected a
many years' standing on both principal and bond interest

The following is a comparison of all the various forms of loans put out in October of the last five years.

Total $-\cdots,-\ldots-\overline{779,757,867} \overline{307,918,921} \overline{757,961,346} \overline{392,338,880} \overline{497,952,742}$ 1944. Including temporary securities issued by New York City: None in October of 1945,

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the 10 months for series of vears.

> Following is a complete record of the various issues sold during ber: $\begin{array}{lll}\text { Name } & \text { Rate Maturity } & \text { Amount Price Basis }\end{array}$

## 



[^6](Continued from page 2695) 1958, $\$ 13,000$ in 1959 to $1961, \$ 14,-$ 000 in 1962 , as $13 / 4 \mathrm{~s}$, and $\$ 41,000$ maturing Nov. $1, \$ 14,000$ in 1963 ,
$\$ 15,000$ in 1964, and $\$ 12,000$ in $\$ 15,000$ in 1964 , and $\$ 12,000$ in 1965, as $11 / 2$ s. The next highest bid was that of the Equitable Securities Corp, Cumberland Securities Corp., Nashville, and Jack
M . Bass $\&$ Co., jointly, for $\$ 37,-$ M. Bass \& Co., jointly, for $\$ 37,-$
$000,3 \mathrm{~s}, \$ 89,000,21 / 4 \mathrm{~s}$, and $\$ 94,000$ $000,3 \mathrm{~s}, \$ 89,000,21 / 4 \mathrm{~s}$, , and $\$ 94,000$
2 s , at a price of par, a net interest ost of about $2.133 \%$

La Follette, Tenn. $\quad$ Bond Sale-The $\$ 242,000 \quad 13 / 4 \%$ eries B-2, electric system revenue refunding bonds offered for sale on Nov. $16-$ v. 162, p. 2318 -were awarded to the Equitable Bradford \&
ties Corp., and J. C. Co., of Nashville, jointly, at a price of 102.10, a basis of about oomination $\$ 1,000$. These bonds are d
1956.

Nashoille, Tenn.
Bond Call-It is stated by W. M. Carr, Jr., City Clerk, that $5 \%$ water works revenue bonds, num-
bered from 1 to 250 Series 1944 , bered from 1 to 250 Series 1944
to the amount of $\$ 250,000$, ar to the amount of $\$ 250,000$, are
called for payment on Jan 1,1946 . Dated July 1, 1944. Denomina tion $\$ 1,000$ Due July 1, 1946 to
1966. Said bonds and all unma1966. Said bonds and al unmafor payment on or after Jan. 1 ,
1946, $2 t$ the Guaranty Trust Co., New York City. Interest ceases on Jan 1, 1946.
Bonds Yoted-An issue of \$3,500,000 street, sewer construction and water extension bonds was approved
Nov. 15.

## TEXAS

Cherokee County (P, O. Rush), Texas An issue of $\underset{\$ 475,000 \text { road construction bonds }}{\text { Bond }}$ will be submitted to the voters at
the election to be held on Dec. 15 .

Dallas, Tex.
Bond Sale-The following semiannual bonds, aggregating $\$ 4,000$, 000, offered for sale on Nov. 28 -
v. 162, p. 2568 -were awarded to a syndicate composed of Phelps, Fenn \& Co., Chemical Bank \&o. F. S. Moseley \& Co., all of New phia; Hemphill, Noyes \& Co., of
New York; Commerce Union Bank, of Nashville; L. F Rothschild \& Co., Charles Clark \& So., Graves \& Co, all of New York; Thomas \& Co., of Pittsburgh, and
Rauscher, Pierce \& Co., of Dallas as 1.10 s, at a price of 98.33 , a ne interest cost of about $1.26 \%$.
$\$ 1,000,000$ water works improve-

## Due from 1946 to 1965.

500,000 sanitary sewer and sewage disposal, series No. 200
bonds. Due from 1946 to bonds.
$1,290,000$ street opening and wid ening, series No. 210 .
Due from 1946 to 1965 .
210,000 street paving, series No 202 bonds. Due from 1946 to 1965.
, 000,000 airport improvement, series No. 203 bo.
from 1946 to 1965 .
from 1946 to 196
ted Dec. $1,1945$.

Bond Election - The following
Bond Eleculion to $\$ 40,000,000$ will be submitted to the voters at $\$ 7,000,000$ auditorium, site an parking area bonds.
10;000,000 school bonds.
1,500,000 markets bonds.
$1,000,000$ airports bonds.
2,000,000 live stock building
$1,275,000$ street opening and widening bonds.
$1,000,000$ street paving bonds. $2,800,000$ storm sewers
$2,500,000$ parks bonds.

## $2,500,000$ parks bonds.

1,450,000 fire stations and fur-
nishings, fire equipment, and
fire alarm building and equipment bonds.
475,000 municipal garage and
auto testing stations bonds. auto testing stations bonds. $2,900,000$ water bonds.
,000,000 sabrary sewers bonds 1,000,000 library bonds.
$2,500,000$ municipal buildings
250,000
250,000 construction and alter-
bonds.
250,000 Street lighting bonds.

## Eden, Texas

Bonds Voted-An issue of \$55,000 gas distributing system bonds on Oct. 30 .

Fredericksburg, Texas
Bond Offering - Joe Molberg, Mayor, will receive sealed bids until 7 p.m. on Dec. 7, for the
purchase of $\$ 50,000$ city hall and purchase of $\$ 50,000$ city hat exceeding $3 \%$ interest. Dated Jan. 1, 1946. Denomination $\$ 1,000$. Due to $1950, \$ 2,000$ in 1951 to 1966, and $\$ 3,000$ in 1967 to 1971 . These are the bonds authorized at the a vote of 366 to 29. Principal and interest payable at the place preferred by the purchaser. It is the to sell the bonds at the lowest in terest cost that will bring a price of approximately, but not less Bidders are required to name the rate or combination of two rates
with their bid which is nearest par and accrued interest. Any rate or rates named must be multiples of $1 / 8$ of $1 \%$. Alternate proposals will be considered on bonds with 5-year and 13 -year option. The bonds, a copy of the proceedings the approving opinion of Gibson \& Gibson, of Austin, or of Chap-
man \& Cutler, of Chicago, and man \& Cutler, of Chicago, and designated by the purchaser designated by hie purchaser
without cost to him. It is anticiwithout cost to him. It is antici-
pated that delivery can be efpated that delivery can be ef-
fected Jan. 20 , 1946. Enclose a certified check for $\$ 2,000$, payable to the City

## Freeport, Texas

Bonds Sold-An istsue of $\$ 750$, 000 Seawall and Breakwater privately on Nov. 16 by a syndi cate composed of John Nuveen \& Co., of Chicago, E. H. Rollins combie \& ${ }^{2}$, of Houston, Dewar Robertson \& Pancoast, Roe \& Co both of San Antonio, and R. A
Underwood \& Co., of Dallas, a Underwood \& Co., of Dallas, a
follows: $\$ 329,000$ maturing Aug $20, \$ 30,000$ in 1946 and $1947, \$ 31$, 000 in 1948 and $1949, \$ 32,000$ in
$1950, \$ 33,000$ in $1951, \$ 34,000$ in
REDEMPTION NOTICE
Atlanta, Birmingham and Coast Railroad Company NOITCE IS HEREBY OIVEN Red that Atlanta, Jisminghem and Coast Ralload Company b

Dated: New York 6, N. Y., September 20, 1945.
Prepayment Privilege

$1952, \$ 35,000$ in $1953, \$ 36,000$ in 1954, $\$ 37,000$ in 1955, as 3 s , and in 1956 , $\$ 39000$ in $1957, \$ 40,000$ in 1958, $\$ 41,000$ in $1959, \$ 42,000$ in $1960, \$ 43,000$ in 1961 and 1962,
$\$ 44,000$ in $1963, \$ 45,000$ in 1964, and $\$ 46,000$ in 1965, as $21 / 2 s$.

Bonds Volveston, Texas bonds amounting to $\$ 1,368,000$ were favorably voted at the elec$\$ 83$ $\$ 83,000$ sew
bonds
115,000
400,000 street and highway im-
770,000 drainage system construc
tion bonds.
Issue Rejected-At the same time the street and alley improvewere defeated.

Giddings, Texas
Bond Offering-R. A. Toler, City until 7:30 pm on Dec 17 for the purchase of $\$ 80,000$ street im provement bonds, not exceeding 3\% interest. Dated Jan. 1, 1946. Denomination $\$ 1,000$. Due Jan. 1 , as follows: $\$ 3,000$ in 1947 to 1950 , $\$ 4,000$ in 1951 to 1962 , and $\$ 5,000$
in 1963 to 1966 . These bonds are the bonds authorized at the election held on Nov. 15, 1945, by a vote of 108 to 98 . Principal and ferred by the purchaser. It is the intention of the City Commission to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidder are required to name the rate o combination of two rates with their bid which is nearest par and accrued interest. Any rate or rate named must be multiples of $1 /$ be considered on bonds with 10 year option. The District will fur nish the printed bonds, a copy of the proceedings, the approving
opinion of Gibson \& Gibson of Austin, or of Chapman \& Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him be effected Jan. 15,1946 . Enclos a certified check for $\$ 1,600$, pay able to the City.

Lubbock, Texas
Bond Election Scheduled - A tentative date for an election has been fixed for Dec, 11 , to submit to the voters an issue of $\$ 5,694,000$ municipal improvement bonds. the bonds tax obligations and the remaining $\$ 1,950,000$ revenuepledged bonds against the City's water system. The five-year mu-
nicipal expansion program is estimated to cost $\$ 5,894,000$.
Marion County (P. O. Jefferson),
Bonds Sold - An issue of $\$ 22,000$ $3 \%$ series of 1945 , road and bridge refunding bonds was purchased recently by the J. R. Phillips In-
vestment Co., of Houston, at a price of par. These bonds are due on July 1 , as follows: $\$ 1,000$ in
1946 to 1963 and $\$ 2,000$ in 1964 1946 to 1963 , and $\$ 2,000$ and 1965 .
Montgomery County (P. O. ConWarrant Purchase Contract The First National Bank of Conroe, has contracted to purchase
$\$ 120,000 \quad 21 / 2 \%$ road and bridge time warrants. Dated Aug. 15, 16,1946 , callable on 30 days no-

Nacogdoches, Texas
Bond Election - It is reported officially that an election will be
held in the very near future on held in the very near future on
the issuance of $\$ 60,000$ recreational bonds

Rockwall, Texas
Bonds Sold-An issue of $\$ 60$,provement bonds was street imrecently by the Louis B. Henry Investments, of Dallas. Dated
by McCall, Parkhurst \& Crowe, o

## De.

Eymour Indep. Sch. Dist., Texas ouse bonds offered for sale on Nove $26-\mathrm{v}$. 162 , p. 2568 were
awarded to the Columbian Seawarded to the Columbian Se a net interest cost of $1.649 \%$
Dated Dec. 1, 1945 . Denom. $\$ 1$, 000 . These bonds are due on Dec 1, from 1946 to 1955 . The next highest bidder was Hatcher \& Co
at a net interest cost of $1.707 \%$.

Stonewall County ( $\mathrm{P}, \mathrm{O}$
Bonds Sold-We are informed Bonds Sold-We are informed
$y$ the County Judge that $\$ 56,000$ oy the County Judge that $\$ 56,000$ $2 \%$ and $21 / 2 \%$ courthouse and jail
refunding bonds have been sold at par by the county. Due seriAug. 15, 1945.
Bond Sale Details-The following bonds amounting to $\$ 70,000$, awarded recently to Louis Pauls follows:
$\$ 20,0002 \%$ first mortgage revenue
bonds. Due Jan. 1 , as follows
$\$ 2,000$ in 1946 to 1949 , and $\$ 3,000$ in 1950 to 1953.
$50,0003 \%$ first mortgage revenue
bonds, Due Jan. 1, as follows:
$\$ 3,000$ in $1954, \$ 4,000$ in 1955
$\$ 3,000$ in $1954, \$ 4,000$ in 1955 1965.

Dated Jan. 1, 1945. The bonds are to be subject to redemption prior to maturity at the option of the City, on not less than 30 days' published notice, either in whole or in part in inverse numerical
order, on or after July 1, 1946, as ollows: The $2 \%$ bonds are to be callable at 102.50 and accrued interest; the $3 \%$ bonds are to be callable at 105 and accrued inter-
est up to and including Jan. 1 , cipal and interest pat 100. PrinTexas City National Bank, Texas City. Payable as to both principal and interest solely from and hall constitute an exclusive first lien upon the net revenues of the by a first mortgage on the entire issue. Said bonds are issued purissuant to the Constitution and laws of the State, particularly Articles $1111-1118$ of the 1925 Revised Civil Statutes of Texas, as amended. The isuance of these bonds, the total of which is not to exthe qualified resident property election held on Dec. 16,1944 .

Tyler, Texas
Bonds Voted-The $\$ 975,000$ bonds submitted to the voters at the election held on Nov. 13 were
favorably voted. These bonds are favorably voted. Thes
$\$ 500,000$ junior college bonds.
475,000 construction bonds.
West Columbia Indep. Sch. Dist.,
Bond Offering-M. W. Waugh, Secretary of the School Board, will recelve sealed bids until 7:30 p.m. on Dec. 10 , for the purchase of $\$ 78,000$ school house bonds, Dated Dec, 15, 1945. Denomination $\$ 1,000$. Due June 15, as follows: $\$ 7,000$ in 1946 to 1955 , and $\$ 8,000$ in 1956. These bonds were author10,1945 , by a vote of 73 to 6 . Principal and interest payable a the place preferred by the purchaser. It is the intention of the
Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximate$1 y_{*}$ but not less than par and acquired to name the rate or combination of two rates with their bid which is nearest par and ac crued interest. Any rate or rates named must be multiples of $1 / 8$ of $1 \%$. Alternate proposals will be considered on bonds with 5-year opton. The District will furnish the printed bonds, a copy of the ion of Gibson \& Gibson, of Austin, or of Chapman \& Cutier, of
bonds to the bank designated by the purchaser without cost to him It is anticipated that delivery can e effected Jan. 10,10 . a certified check for $\$ 1,560$, pay able to the District
Yoakum County Road Dist. No. 1
Bond Offering J, W, O. Allredge, Count 10 , will receive 30 for the purchase of $\$ 150000$ series 2 road bonds, not exceeding $3 \%$ interest

## WASHINGTON

## Clark County Public Utility Dist

 (P, O. Vancouver), Wash.Bond Purchase Contract - Th Ballard-Hassett Co., of Des Moines, has contracted to purchase an issue of $\$ 1,000,000$ electric property purchase bonds, as
$21 / 2$ s. These bonds are due in 1948 $21 / 2 \mathrm{~s}$. Th.
to 1970 .

Pasco, Wash.
Bonds Voted-An issue of \$200, bonds was favorably voted at an election held recently.

## Seattle, Wash.

Bond Call-It is stated by H. L. Collier, City Treasurer, that municipal transportation system refunding revenue bonds, Nos. 4,701 called for payment on Jan. 1, 1946, in inverse order of number, as provided in said bonds, and payment of said bonds will be made on and after said date at par, plus a premium of $1 \%$ on bonds Nos. 4,701 to 5,000 , and a premium of
$1,2 \%$ on bonds Nos. 5,001 to 6,000 , upon presentation at the City Treasurer's office or the fiscal agency of the State, the Chemical Bank \& Trust Co., New York City.
Interest will cease on date called.

## WEST VIRGINIA

Ohio County (P. O. Wheeling),
Bonds Called-J. P. McHenry, Secretary of the County Board of Education, has announced that 340 to 354,420 to 440,451 to 455 517 to 526,891 to 895,899 and 900 1,243 and $1,254,1,361$ and 1,362 ,


[^0]:    Boston Elevated Ry.-Bill Provides for Purchase of Stock- $\begin{aligned} & \text { Peter Jordan, Representative, of Revere, Mass., has filed a bill } \\ & \text { in the Massachusetts House providing that the Boston Metrapolitan }\end{aligned}$ in the Massachusetts House providing that the Mass., Haston Mentrapolitan
    District be authorized to purchase the 238,794 shares of common stock
    

[^1]:    International-Furniture Co., Chicago-Declares Initial Dividend-Issues Quarterly Statement-
    The cirrectors on Nov. 15 declared an instial quartery dividend of
    $12 \%$-cents per share on the capital stock, payable Jan. 7,1946 , to hate cents per share on the cap
    hoders of record Dec. 17, 1945 .
    RESULTS FOR THREE AND NINE MONTHS ENDED AUG, 31,1945
    

[^2]:    For footnotes see page 2664

[^3]:    Lautaro Nitrate Co Ltd --...........

[^4]:    a Od iot sales. b Yield price. d Deferred delivery, $e$ Ex-interest. if Flat price. k Removed
    
     qurnished by sponsor or 1ssuer.

[^5]:    

[^6]:    Canadian municipal bonds awarded during October- $\$ 26,881,832$

