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



Accounts payable
Sceounts payable
Sundry acruals
V loan $23 / 4,4$

Federal and foreign Income taxes (est
10 -year 3 si sinking fund debentures-
0 -year $1 / 4$ sect sinking fund debenture


Capital surplus
Earned surplus $\qquad$
1945
$\$ 1,019,861$
1,406310
 Including \$388,451 for prior years. †Represen
(par $\$ 10$ ) not including 6,400 shares in treasury (par $\ddagger$ Matertals, costs, expenses and expenditures.
etc., to be included in termination claims against etc., to be included in termination claims against equipment, tools, ment for contracts terminated prior to completion, the U. S. Governor advances to sub-contractors and $\$ 101,684$ for interest and financing
expenses on V loan. -V .162, p. 3065 .

## In This Issue <br> Stock and Bond Quotations <br> New York Stock Exchange (Stocks) Page <br> New York Stock Exchange (Bonds) <br> $-3212$ <br> Baltimore Stock Exchange <br> Boston Stock Exchange <br> Cincinnati Stock Exchange <br> Cincinnati Stock Exchange- <br> Detroit Stock Exchange.- <br> Los Angeles Stock Exchange <br> Phittadelphia Stock. Exchang <br> Pittsburgh Stock Exchange <br> St. Loulis Stock Exchange Montreal Stock Exchange <br> Montreal Stock Exchange <br> Montreal Curb ExchangeToronto Stock Exchange --r.-. 3228 Over-to Stock Exchange-Curb Section_-_3227 Transactions New York Stock Exchange-32 Transactions New York Curb Exchange__3228 <br> Miscellaneous Features

 $\begin{array}{rr}1,406,310 & 1 \\ 116,432 & 2 \\ 1,483,954 & 2 \\ 909,801 & 1 \\ 4,00,000 & \\ 2,000,000 & 2 \\ 500,000 & \\ 1,188,464 & 1 \\ 7,538,130 & 7 \\ 3,032,033 & 4\end{array}$1944
$\$ 767,848$
1274971 $1,274,971$
$1,775,000$
2,102926 02,926 $1,024,290$
700,000
$2,000,000$ $2,000,000$
500,000

$1,109,838$ | $1,109,838$ |
| :--- |
| $7,538,130$ | ,052,033

General Corporation and Investment News_3185
State and City Bond Offerings and Sales_ 3243 State and City Bond Offerings and Sales_3243
Redemption Calls \& Sinking Fund Notices_3231 Dividends Declared and Payable The Course of Bank Clearings.............................. Foreign Exchange Rates 3231 Combined Condition Statement of Federal 3231 Reserve Banks
Condition Statement of Member Banks of Federal Reserve System_ 3231 Federal Reserve October Business Indexes_3242 SEC Report on Liquid Savings in April-
June, 1945 --1.-32 3241
Sveriges Riksbank Condition Statement as
of Dec. 1, 1945

Abraham \& Straus, Inc-Elects New DirectorBernard D. Lang, partner of the law firm of Proskauer, Rose, Goetz Hugh Grant Strans, who has been associated with the company for 31 years. has resigned as Vice-President. Ho will, however The following officers were - reelected Edward c. Blum, Chairman of the hoard; Walter Rothschild, President; Robert E. Blum, Vice-
President and Secretary; Kenneth C. Richmond Vice-President, and

## ELECTRONICS <br> RAILS

INDUSTRIALS
Kobbé, Gearhart \& Company
Members New, Yot.k Security Dealers, Assockation 45 NASSAU STREET, NEW YORK 5

[^0]Treasurer; Sidney I Solomon, Vice-President; Richard H, Brown,
Vice-President, and Rollin H. Stelger, Assistant Secretary.-V. 162,
A.D.F. Co. (formerly Atlas Drop Forge Co.)-To Pay Initial Liquidating Dividend -
The directors have authorized an initial partial liquidating cash ander Jan, 7 , 1946 uphan surrender of stock certificates by the on and
after hereof to the Central Trust Co, Lansing, Mich., for stamping.
The Commitiee on Security Rulings of the New York Curb ExThe Commitiee on Security Rulings of the New York Curb Ex-
change ruled that the cepital stock be not quoted ex such disiribu-
tion until Jan. 7 , 1946.-V. 162 , p. 1385 .
Alabama Power Co.-Earnings-,
 $\begin{array}{lrrrr}\text { Operating expenses_-- } & 1,132,976 & 1,296,346 & 13,225,640 & 12,90,243 \\ \text { Deplec. \& anort. } & 324,011 & 281,183 & 3,656,551 & 3,508,623 \\ \text { Provision for taxes_--- } & 651,371 & 455,929 & 6,221,001 & 5,972,005\end{array}$

 $\begin{array}{llllll}\text { Bal. of inc, } & \$ 63,317 & \$ 360,177 & \$ 4,001,654 & 84,498,264\end{array}$ pprop. to special prop Balance $\frac{2}{\$ 65,317}-\frac{1}{1263,988} \frac{1,296,189}{\$ 2,705,465} \frac{1,101,261}{\$ 3,397,003}$ for taxes representing amounts kquivalent to the reduction in Federal excess profits tax and state Injome tax resulting from the amortizato Sptcial Property Reserve, to which reserve nccount, such amounts
were credited. Amounts hereto were credited. Amourts heretofore elassified as provision for taxes
have been turther reduced in this statement in amounits equal to the

 to earned surplus. Such, adjustments have been having been credited
the months ending with the month of september,

Alaska Airlines, Inc.-Cornmon Stock Offered-A public offering of 125,000 shares of common stock (par $\$ 1$ ) was \& Co. and .asociates the stock ion
HISTORY AND BUSIEESS Company, incorporated Nov, 27, 1937 under the laws of the Territory of Alaska, has certificated route
milege, for srogular and firegular scheduled operation, aggregating in excess of 6,000 milesi These, routes permit the company to com-
pletely cover the greater part of the Territory and to render service
in certain sections not avallable through ainy other air carrier in Alaska.
When first organized, Alaska Airlines bore the name Star Airlines nd acquired the properties of Star. Air Service Star Air Service had been operating from about, 1933 and in 193 had acquired medee airplane used by McGee in initiating the original routes in 1932 the joint operation in 1934 had grown to three Stinso
one Pilgrim, one Robin and one Aeronca airplane.
The original operation was conducted from Archorage to the The original operation was conducted from Anchorage to the Upper this company was organized It acquired from Star Air Service 15 airplanes and 11 pilots and routes from Anchorage to McGrath
Bristol Bay, Nome, Seward, Fairbanks and Fairbanks to Bethel. During the year 1942 , Alaska Airines, then operating as Alaska
Star. Airlines, acquired May 15, 1942, Mirow Air Service which had been started in 1932-35 and served the Seward Peninsula, the Lower
Yukon and Nome to Anchorage; Deor 8, 1942, Pollack Air Lines (commenced about 19351, operating in the Fairbanks area, Nov. 21, , area and betiveers Fairbank $\$$ and Anchorage.
In March of 1944, the company's name was changed to Alask Alr.
lines, Inc. lines, Inc
Company is engaged in the air transportation of persons, property and mail within the Territory of Alaska generally and more spe-
cifically that part of Alaska yetated commercially to Anchorage as a center of oommunications and supplies. This includes points along
the- Kuskokwin and the Lower Yukon River Valley, the Bristo Bay the Kuskokwin and the Lower Yukon River Valley, the Bristo Bay
fishing districts, the Seward peninsula, the cities of Fairbanks and Juneau together with the intermediate areas. Company has been
issued certificates of Public Convenience and Necessity by the Civil issued Certificates of Public. Convenience and Necessity by the Civil
Aeronautics Board for routes totalinis 6,108 miles. These, together Aeronautics Board for routes totaling " 6,108 miles. These, together
with an exemption order, subject to revocation at any time withou notice or hearing, permit, scheceuled operation between Juneau and
Anchorage, a distance-of-590 miles, total 6,698 miles of routes.

$$
\xrightarrow{ }
$$

NEW YORK STOCKS, INC DIVEIRSIFIED INVESTMENT RUND

## prospectus on request

GH W. LONG and COMPANY incorporated
\& WंAL STREE
634 So. SPRING ST. NEW YORK 5

Growth of the company's position as an air carrier is shof in b
the following revenue figures in fiscal years ending oct. 31: the following
Rev. Item-

 "Priscal year conmencing Nov. 1,1 , 1942 , Includes the first full period
of operations after acquisition oi the Mirow, Lavery and Pollack air


The rate of loss tor the nine months ended July 31,1945 ; is com-
puted at $43.4 \%$ of the total revenues for that period. It is estimated py company officials that loss zor the ensuing period of four months
to Nov. 30. 1945, has not exceeded the rate of loss for the previous
nine months' period and may show an improverent. It has been
nit impossible to obtain accurate and definitive figures for this latter
period.
 are not available. passenger revenues, particularly during the years 1942 and 1943 . consisted largely of passenger flying on Gcyernment
busincss. By ig revenues from this source were materially reduced. A small bit constant portion of the company's revenues consists of
seasonal passengers engaged in the fishing industry and passensers
 adequate funds for standardization of equipment which will reciuce
maintenance costs; procurement of instrument flight facilities which maintenance costs, proctrement ors, enlargement of facilities to meet
will increase revenue flight hours
the nincreased eervices to be rendered by the company ais required tor the development of the Territory of Alask
(1) To be used to discharge the indebtedness created by a
1oan of sioo, 100 recently made by the Guaranty Truist
Co of New


 (5) Added maintenance equipment--
(6) Hangars and field improvements
(6) Hangars

## Total

The company has not yet made any commitments in $\$ 1,750,000$ of its plans to acquire additional equipment, nor has it selected the
exact type of equipment or source of supply. It intends to purchase exact type of eaupment or source or supply. recognized sources,
approved equipnent from non-afficited and UNDERWRITING-R. H. Johnson \& Co, as "managing underwriter"
executed an underwriting agreement on De. 12. 1954 , with the company as "seller'" to purchase at s14 per share 1125,000 shares of the
common stock fom the company for publie distribtion and sale. agreer dealers in serurities have become parties to the underwriting
agrement as underwriters and their severa eommitments, to acther
with that of the managing underwriter to purchase with that of the managing underwriter, to purchase specified blocks
of the total of 125,000 shares, are as follows:



All American Aviation, Ius Annis1, Ronntral report to stockholders, said in part:
Total business for the fiscal year ended June 30,1945 amounted to
 year of $\$ 238,588$. The two mpor Alr Transport Division of $\$ 73,932$ An applicatiopbarat May 25 , 1945, mail , but it is was believed that an upward Aerongytititent will not materialy affect the loss tor the period.
rot ${ }_{2}^{2}$. The write-off of $\$ 62,968$ deferred charges in connection with Net curveys. ant assets as of June 30, 1945 reflected an increase over
Nhe preceding June 30 of $\$ 105,000$, thus placing the company in the preceding June of $\$ 105,000$ thus placing the company in on July 27,1944, a new V -T Loan Agreement was signed pro-
viding tor a credit of $1.000,000$ for the purpose of financing War
contracts The agreement expires Dec. 31 . contracts. The agreement expires Dec. 31, 1945.
Renegotiation proceedings Hor the fiscal year ended June 30, 1944 were instituted and concluded during the current fiscal year.
The final agreement does not alter the earnings as reported in the last year's statement.
At a meeting on Dec. 27, , 1944, the directors decided to call at $\$ 27.50$ per share, all cr the non-cum ane co the 27,578 shares wer
outstanding as of Feb. 16 , 1955 . None of the of five shares of conmon for , od sine same ot petetered, resuliting in the issuance of 137, ,990 shares of additional common stock. The last
dividend on the preferred stock was paid sept. 1 , 154t to thlae.s of record Aus. 15, 1944 .
At the stockholders meeting. held in Septenber 1944, an employee
stock purchase plan was approved which provided for the sale of common stock. UUder this plan, 5,670 shares of stock were sold to
employees at $\$ 3$ per share, and 20 shares were sold at $\$ 2.50$ per employese at $\$ 3$ per share, and
share under a similar plan tor the previeus yeer.
Plans have been formulated for the acouistit.
Plans have been formulated for the acquisition of one or more
office and shop buildings in the vicinity of Wilmington at - a cost of approximately $\mathrm{sin} 10,000$.


INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30 . $\begin{array}{ccc:c}\text { Operations of Air Transport Division: } & 1945 & 1944 \\ \text { Operating revenues from airmail operations_ } & \$ 615,997 & \$ 555,895\end{array}$
 Total from operations of Air Transport Divi.
Operations of Manufacturing and Development Sales and services
Voluntary price rebates on war contracts Net sales and services
Cost of sales and services.
Depreciation and amortization charges
Total from operations of mfg . develop. divi Operating profit
Other income

Total income
Interest expense Miscellaneous deductions
Provicion for Fed normal inn. tax and surtax Provision for State income tax
Aprop to reserve for post-war and other contg.
Net income, transferred to earned surplus

- Of which $\$ 26,546$ is applicable to prior years.

GSETS- BALANCE SHEET JUNE 30
Cash in banks and on hand --
Due from U. Sost. Office Department-mall revenues receivable
Due from other U. S. Government Deparments.
Recoverable costs and fixed-fee on contracts
for services Other accounts receivable
Due from foreign rep esentatives and other employees
Contract Contract work in progress

| -irs82,176 | \$14,252 |
| :---: | :---: |
| 8,244 | 1;292 |
| irs 73.932 | 315,54 | Inventories (at average cost)

Investment in and account receivable from foreign subsidiary
$\dagger$ Equipment
tratents and patent applications rat ans)
Prepaid exp. deposits, and sundry def. chgs Deferred organization, franchise, experimenta

## Total ---

## LIABILITIES

Accrued salaries and wages
Accrued social security, withholding, franchis Accrued social security, withnoling, franchise
and miscellaneous taxes.
Accrued insurance, professional fees and other operating accruals
Provision for Federal and State taxes on inc Provision for Federal and State taxes on inc.
Reserves for overhaul of aircraft and engines Reserves for uninsured losses
Reserves for post-war and other contingencies Common stock (pär" ${ }^{\text {Cont }}$ ) Capital surplus
Earned surplus

$\qquad$ After deducting advance payments receive

1945 and $\$ 77,993$ in 1944 . tafter reserves for in 1945 and $\$ 305,614$ in 1944. Including s value of in 1945 and $\$ 35,863$ in 1944 for
$\$ 48,527.162$, p. 2809 .

Allied Stores Corp. (\& Subs.) -Earnings-
Period End. Oct. $31-\cdots$ 1945-3 Mos.-1944 $\quad 1945-12$ Mos.-1944
 $\begin{array}{lrrrrr}{ }^{*} \text { Total net sales_- } & 66,760,085 & 60,293,321 & 260,004,473 & 223,752,622 \\ \text { Profit bef. } & \text { Fed. taxes-- } & 7,269,694 & 6,920,818 & 26,616,269 & 21,739,384\end{array}$ Prov, for est. Fed. exc.
profits taxes, normai
taxes and surtaxes
taxes and surtaxes $\quad 74,700,000 \quad 4.900,000+18,000,000 \therefore 14,700,000$ $\begin{array}{crrrrr}\text { Consol. net prof }{ }^{2} \text { n_- } & \$ 2,569.694 & 2,020.818 & \$ 8,616.269 & 7,039.864 \\ \text { Earns. per com. share_ } & \$ 1.23 & \$ 0.97 & \$ 4.15 & \$ 3.30\end{array}$ EExcluding the sales of stores not owned at all times durng both
periods. + Estimated provision for $194 \overline{\text { F }}$ Federal taxes has been adjusted as at Oct. 31,1945 to conform to recently enarted tax leqisla tion, the entire adjustment being included in the operating resuits ior
the three months ended Oct. 31,1945 . $\ddagger$ In 1945 . earned surplus was
charged $\$ 509,095$ for underwiter's commissions and expenses incident charged $\$ 509,095$ for underwriter's commissions and expenses incident
to the sale of 200,000 shares of the corporation's 4 cisulative

## American Brake Shoe Co.-Director Returns-

Harry P. Davison, a Vice-President, and director of J. P. Morgan
\& Co., Incorporated, on Dec. 12 was elected a director of the American Brake Shoe Co., following his return from service with the Navy
Mr. Davison served on the company's directorate from 1936 to 1942 . Mr. Davison served on the company's directorate from 1936 to 1942 .
Charles D. Dickey, a Vice-President and director of the Morgan bank,
who has been a director of American Brake Shoe for three years, who has
resigned
Foilowing the board meeting, William B. Given. Jr., President, an nounced approval of plans for an organic research labjratory to b new construction and plant improvement for 1946 now approximate $\$ 10.000,000$, Mr. Given said.:

## New Vice-President

Horace A. Deane. Who is in charge of 18 of the company's 57 plants and is responsible for the production of brake shoes and miscellaneous
castings. has been appointed a Vice. President of the brake shoe
and castings division.-V. 162, p. 2138 .

## American Cable \& Radio Corp.-Proposed Service-

 The first major step towards making Americin news avalable for was announced on Dec. 17 by Warren Lee Pierson; President. Applica tion for approval of the new service, which will be supplied by theMackay Radio \& Telegraph Co., a subsidiary, has been filed with the Federal Communications Commission
This innovation in modern communication will serve to aid mate rially national policy for the quick and efficient dissemination of
news from the United States. to important points throughout the
world. Under the tariff sciedule proposed by Mackay Radio. the cost of press transmission servi
approximately $1 / 3$ cent a word.
The new service contemplates the use of Mackay Radio's high power
transmitters located in New York and San Francisco to blanket the far corners of the world with news and dnformation for simultaneous use for eight or more hours during the 24 on an annual basis, the new service, according to Mrr. Pierson, will make possible the trans-
mission of news to multiple points at the lowest rates in the world.

American Car \& Foundry Co.-New-Vice-PresidentThe following were elected. Vice-Presidents of this company on
Dec, 20 , reporting to R. A. Williams, Vice-Prisesident in charge of sales:
W. Lyle Richeson, Frederick H, Norton and Philip A. Hoilar . Changes in Personnel of Unit Also AnnouncedAt a meeting held on Dec. 21 of the board of directors of Carter
Carburetor Corp., a wholly owned subsidiary; Chaves J. Hardy resigned as Prerident and was elected Chairman of the board. Hugh
H. C. Weed, formerly Vice-President and General Manger, was elected Fres.dent and Gengral Manager of the company. M. F
Feterson, formery Ass.stant to General Manager, was elected a. Vice
President. George R. Ericson. Patent Counsel, and Charles J. Hardy

(The) americau vistilling Co.-Initial DividendThe directors have declared an initial dividend of 50 cents per
share payable Jan. 31, 1946 to stockholders of record Jan. 21,1946 . Affiliated Company in Liquidation -

$$
\begin{aligned}
& \text { The assets of Ben Burk, Inc., in which this company at last } \\
& \text { accounts has a } 46.428 \text { stock interest } 6,500 \text { shares, was sold ont } \\
& \text { Dec. 19, } 1945 \text { to Beta Corp.. Boston. Mass. for } 11500 \text {. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { ican Distilling Co. has no interest in Beta Corp. } \\
& \text { The assets of Ben Burk, Inc., producers of Oid Mr. Boston liquors, } \\
& \text { included the original Boston plant and all brand labels. Ben Burk, } \\
& \text { Inc., is in liquidation.-V. } 162 \text {, p. 1882. }
\end{aligned}
$$

American \& Foreign Power Co., Inc. (\& Subs.)-Earns.

## Period End. Sept. 30-1945-3 Mos-1944 1945-12 Mos-1844

 $\begin{aligned} & \text { Subsidiaries }\end{aligned}$Operating' revenues_-
Oper exps Oper. exps., incl. taxes
Property retirement re-
serve appropriations

Net oper. revenues....
Rent for tease of plant
Operating Income Gross ncome.
Net inh. to pribic, etc.
deductions

Brilanee
Pld divs. to pubice Balance
Exhange adjustments
working capita

- Batance appice to mi

Portion appile to mi
nority . Interest mi
Net equity of co. in
income of subs.
American \& Foreign
Net equity (as above),
Other income
Exps., etce, chgs. incl. taxes
titt to pubiic and amort
of debt disct. and exp.
${ }_{\text {Brell }}^{\text {Balance }}$ dividend requirements applicable to the respective periods whether earned or unearned

## comparative statement of income

Period End. Sept. 30. $\quad 1945-3$ Mos. -19


$\begin{array}{llllll} \\ \text { discount and expense } & 875.146 & 874,564 & 3,488,709 & 3.871,09,5\end{array}$ Balance surplus --.- $\$ 2,488,1 3 0 \longdiv { \$ 2 , 2 1 4 , 8 3 2 } \overline { \$ 6 , 8 3 3 , 6 7 2 } \frac { } { \$ 6 6 , 9 2 7 , 8 6 1 }$ baLance sheet, SEpt. 30, 1945
ASSETS-Investment Securities, and advances-subsidiaries, etc.
S491,254,441, eashe nn

Tent assets, $\$ 12,059 ;$ specia
$.320,169 ;$ total, $5516,719,965$.

 Share
$\$ 2,618,753, \cdot$, misceilineous current liabilities, $s 721$, deferred credits


American-European Sccurities Co--Transfer AgentThe Guaranty Trust Company of New York has been appointed thans.
fer agent tor woih the common stock and preferred sivck. -V . 162 ,
American-Marietta Co.-Director of Advertising, etc.
 divisions in the Cinited Statee and Canada, Mr. Youmin was Advertis
ing Manager
Ciny and Dalias. Serall Paint $\&$ Varnish Co., a subsidiary, of Kansas Harry Ault is appointed Advertising Manager of all American-
Marietta operations. Robert Orrberg, fust
released from the Army, has


American Power \& Light Co. (\& Subs.) - Earnings-
 Opprating revenues
Operating expenses
Federal texes Pederal taxes -
Other taxes
Property letire. \& depl.
res. appropriations.
Net oper revenues
other income
net $)$
Gross income
Into
Io pubic
ded other

 Eglance -- $\quad \frac{3,518,379}{4,-{ }^{4,245,440}} \frac{16,192,132}{16,787,818}$
Portion a applic to minor.
interests

 Balance surplus - $2.918,330,3,465,357,13,754,85513,1396,232$
cormed or unearned,
12 Months Ended Sept: 30
ncome from subsidiaries.


Net income - . . . .
ASSETS-Investment securities and advances subsidiartes, , 25 jit. 025 ,

 sets. $\$ 856$, prepayments, $\$ 13,519$; uramortized debt discount and ex-
pense, 52,$411 ; 045$, total, $\$ 299,990,005$.



American Surety Co.-Establishes New Branch-
Establishment of a second branch office in Texas, to be located in

 tained at Austin, Texas, at Houston will be the 39th branch office of
The rewbranch office at New Resident Vice-President-
Herman J. Roleke, Branch Office Manager at Oklahoma City, Okla.
for this company and the New York Casualty Co. has been appointed for this compary and the New York Casugaty Co. has been appointed
Resident Uice-President of the companies at Oklahom Coty, Efetive Jant $2 . \mathrm{He}$ will be succeeded, as Manager by Hardy A. Houston, the
present Assistant Manager. - V. 162, p. 1386 .
American Telephone \& Telegraph Co.-Plans Trials of Mobile Radiotelephone Service on Inter-Citv Hiehwavs. The Bell system on Dec. 19 announced plans for extensive servic
 Chlcage and St, Louls, via. Ottawa, Peoria and, Spring field (III.),
between New York, Albany and Buffalo; and between New York, and

 telephone connected to sines of the Bell System. Transmiting and
reeciving stations required to provide the wo-way voice communica-
 the Chicago-st. Luis route have already been filed with the Federa Communications Commission by the Illinois Bell Teeephone Co. It is
expected that applications for the other routes will be made. soon
 requip rehicles wit Plans for Bell System mobile radiotelephone service on intercity
routes are extensions of plans amnounced previously for urban mobile


 Washington, New York, Newark, Phladelphia, Pittsburgh, Detroit,
Atlanta, New Orleans, Cleveland, Cincinnati, Miam, Memphis, Chicago,
Miwaukee, Green Bay, Indianapolis, St, Louis and Houston, Equip-
ment is being manufactured and it is expected service will begin at ment is being manufactured and it is expected service will begin at
some of the cities within a few months. a under preparation for
Applications also have been fied or are und

American Water Works \& Electric Co., Inc.-OutputPower output of the electric properties of this company for the
week ended Dec. 22 , 1945 , totalea 85.144 .000 kwh., a decrease of
4.944 under the output of $89,565,700 \mathrm{kwh}$. for the corresponding week

American Window Glass Co.-Annual Report-
Years Ended Aug. 31 .
Gross profit from oper.
Other income -

## Total incine - Adnin. and selling exp. Prov. for depreciation.

## interest paid air.-. Prov. for repais Tax deductions

## ?

Deficit for year-- $\$ 892,321 \frac{275,850}{\$ 156,093} \frac{246,705}{\$ 490,263}-\$ 100,06$

## CONSOLIDATED EALANCE SHEET, AUG 31,1945



Associated Gas \& Electric Co.-Privileges of NonParticipating Security Holders Terminated Securities not participating in the reorganization plan had their
transfer, registration or exchange privileges terminated Dec. 19 by Judge vincent L. Leibel
Amendment to plan-
The SEC on Dec. 19 sanctioned a post-effective emendment to pave Electrie. Co. and the Associated Gas and Electric Associated Gas As now
amended, the plan provides for: An (1) Decreasing the authorized principal amount of new senior debt
of the surviving, compans-General Public Utilities. Corp. from
$\$ 8,000,000$ to $\$ 6,000,000 ;$. $\$ 8,000,00$ to $\$ 6,000,000$;
(2) Decreasin
Lebt toe be outsing the estimated principal amount of such new senior
to $\$ 6,000$ one consummation of the plan from $\$ 7,500,000$ to $\$ 6,000,000$, and 3 , the issuance by General plablic of $\$ 7,500,000$
of punsecured $11 \%$, $\$$ serial promissory notes which are to be amortized

## Weekly Output-

The trustees of the Associated Gas \& Electric Corp. report that the
electric output of the Associated Gas \& Electric Group for the week ended Dec, 21,1945, amounted to $128,860,037 \mathrm{kwh}$. h decrease of
$380,922^{\circ} \mathrm{kwh}$. or $0.3 \%$, from the corresponding week of 1944 .- 162 ,
p .3066 .

## Atchison, Topeka \& Santa Fe Ry-Earnings-

nel. Gulf, Colorado \& Santa Fe Ry, and Panhandle \& Santa Fe Ry, Period End Nov. $30-1945$-Month-1944 $1945-11$ Mos.-1944



 and or the $\$ 11$ tmonthsiended Nov. 30, 1945 inciude $\$ 57,646,520$ Federal
income and excess profts taxes compared with $\$ 127,374,566$ in 1944 .
$-\quad .162$, p. 2635 .
Atlanta \&iCharlotte Air Line Ry-Control by South-ern-Offer Made to Prepay Stockowilership of capital stock by the Southera Railway.

- Sputhern Railway's fixed charges will be further reduced in 1946 shares of Atlanta \& Charlotte Railway guaranteed $9 \%$ stock The road will exercise its, option to purchase these shares at $\$ 250$ each
on March 1, 1994. Antoffer to pay a similar price has been made to holders of 1,281 unstamped shares. Southern Ry, announced on
Dee. 27 that holders of the issue may receive immediate payment of the run purchase price plus the $\$ 4.50$ semi-annual dividend accruing
to March , 1946, atthe office of J . P. Morgan \& Co., Inc., 23 Wall
Street, New York, N. Y-V. 162 , 2811 .


## Atlantic Coast Line RR-Purchase Approved-

 properties of Dec. Athe authorized the purchase by the company of the granted authority to the Atlantic Coast Line Co. (Conn. to acquirecontrol of the properties of the Atlanta, Birmingbam \& Coast RR.
V: 162, , p. 2635 .

## Automatic Products Co, Milwankee - $\$ 600,000$ Loan

 Placed Privately-Company, manufacturer of regulators and controls, has effected, with Goldinan Sachs \& Co $10-$ year $33 / 4 \%$ sinking fund loon of $\$ 600,000$ from The Mutual Life Insurance Co. of New York. Approximately $\$ 336,000$ of the proceeds will be used to redeem, in Jan 1946, the $\$ 325,000$ outstanding serial mortgage bonds due to 1953 , and the balance will be added in the firsi in stance to working capital looking toward an expansionBaltimore \& Ohio RR.-Accepts Bid-
Roy B. White, President, Dec. 20 announced that the company
had accepted a bid made by Irving Trust Co.; New York, N. Y., of an notes, series notes, series J , payable in 30 quarterly installments
The notes will be issued, subject to approval of the The notes will be issued subject to approval of the
merce Commission in. connection with company's
$50-$ toh steel hopper cars to be built by Ralston Stee
Mr. White said that eight buds were received, re
of $1.50 \%$ to a high of $1.59 \%$. 162 p. 2938 . $\qquad$ Co.
from

# Bangor \& Aroostook RR.-Earnings- 

## 

$1945-11$
$\$ 9,503,970$
Mos.- 1944
$\$ 8,957,970$ $\begin{array}{llllll}\text { Net rev. fr. ry, opers. } & \$ 282,558 & \$ 474,555 & \$ 3,025,865 & \$ 3,534,601 \\ \text { Railway tax accruals }\end{array}$ Ba

## Income avnilable

Income available
fixed charges
Net income
N. 162 p.
$\$ 157,080$
45,501

$\begin{array}{rr}\$ 149,083 \\ 46,536 & \$ 1,206,220\end{array}$ | $\mathbf{1}, 357,769$ |
| :---: |
| 522,224 |

Bates Manufacturing Co.-Court Declines to Enjoin Stock SaleJustice Harry Manser of the Maine Supreme Judicial Court at
Auburn Me., has refused to Auburn Me., has refused to grant either a permanent or temporary
injunction against the sale of che company's stock. Petition for an
injunction had been filed by Samuel Martin of New York,-V. 162 ,

Beaunit Mills, Inc. - $\$ 4,300,000$ Loans-
pany by The Pennsylyania Co, for Insurances on Lives to the comAnvuities and the Penn Mutual Life Insurance Co. was recently an nounced. The loans will be used to finance the recent acquisition of
coritrol of the Skenandoa Rayon Corp. of Utica, N. Y., by Beaunit
Mills, Mills, which owns and operates spinning, knitting and weaving mills
in New York, New Jersey, Indiana and North Carolina. The entire amount of the loans is to be amortized within ten years. the first five-year maturities going to The Pennsylvania Company,
one of the oldest and largest banks in the city, and the remaining
five-year maturities to Penn Mutual.-V, 162, p. 2938 .
(A. S.) Beck Shoe Corp.-Listing of Preferred StockThe New York Stock Exchange has authorized the listing of 50,130
shares of $43 / 4 \%$ cumulative preferred stock (par $\$ 100$. As of Oct.
31,1945 , all of said shares were ssued and outstanding-V. 162,

Belgian National Rys. Co-Partial Redemption-
The City Bank Farmers Trust Co., New York, N.. Y., as depositary
under the agreement dated Dec 15, 1927 , American shares for participating preferred stock of the Belgian National Rys. Co., has been notified by its agent in Brussels that
during 1942 to 1945 , inclusive, 1,726 Belgian shares underlying the outstanding, American shares were redeemed at their par value. The
City Bank agent in Brussels has received for each Belgian share redeemed one profit-participating share which, it is understood, enwhen "t
Unde
 realized from the sale of the Belgian franes received in redemption
of the underlying Belgian shares, less expenses, but plus the dollar equivalent of dividends collected since 1941: The payments for
American shares will rane from $\$ 40.47$ per share to $\$ 45.18$ per
share.-V. 157 , p. 7.

## Bendix Aviation Corp.-Plans to Expend $\$ 25,000,000$

 for ExpansionAccording to present estimates, approximately $\$ 25,000,000$ will be expended and faciliiies needed to cerry out its prenent pladernization o peace
plime operations, Ernest R. Breech, Piesident, told stockholders in a lime operations, Ernest $R$. Breech, Piesident, told stockholders in a etter mailed Dec. 28 accompanying quarterly dividend checks.
Mr. Breech said that development of new products-has been under way for many months, but that only a $f \in w$ could be finished for pro-
duction prior to the war's end because of the demands on Bendix' engineers foir war products
will be required noducts are ready to be introduced," he said, "capital
ing cop plants-and facillities, but for usual work-ing-capitai Items.
Commenting on
Share to 50 cents a share. Mr. Breech said that although it had been
antic shate to 50 cents a share, Mr. Breech said that although it had been
anticipated, the wholesale cancellation of war contracts, and prob-
lems and delays in reconversion to peacetime production, have mate rially changed the corporation's profit picture. production, have mate
He pointed out that from 1938 to the peak of the war effort in
1944, Bendix employment exp 1944, Bendix employment expanded from 8,300 persons to over 70,000
employes. At the present time, he continued, the company has ap-
proximately 22,000 employees on its rols proximately 22,000 employees on its rolls, and there will be further
reductions as contract terminations and reconversion Mr. Breech further statedi. "In the annual report for the fiscal year
ended. Sept. 30,1944 , issued in April, 1945, it was explained that re negotiation for 1944 had not been completed, but that provision had 000 based upon our experience in dealing with the Price Adjustment
Board in renegotiation for the years 1942 and 1943," it was stated.
"Subsequently, however the War Department Price Adjustment Board overruling the Nowever, the War Department Adjustment Board corporation had been assigned for renegotiation and which had strongly
recommended a refund of $\$ 55,000,000$, demanded a refund of $\$ 63,799,-$
"The director refused to authorize an agreement on this basis, and
at the time of the divideñ meeting above referred to, the corporation
had been informed that the Price adic had been informed that the Price Adjustment Board was making a determination was actually reecived a few days after the meeting such "Since the corporation had already flled its income and excess profits
tax returns for the year 1944 on the basis of tax returns for the year 1944 on the basis of a $\$ 55,000,000$ renegotia-
tion fund, of the additional amount of $\$ 8,799,292$, which will be retunded, approximately $\$ \$ 6.335 ; 490$, is represented by income and exces
fund profits taxes already paid, and the balance of $\$ 2,463,802$ will result in
a decrease in the corporation's reserve for contingencies. As pointed out: in the annual report for 1944, the reserve for contingencles was
increased by $\$ 5,220,522.01$ for that year."--V $162, \mathrm{p}$. 2636 .
Bigelow-Sanford Carpet Co., Inc.-New ControllerThe company on Dec, 18 announced the appointment of Robert $F$.
Bender as Controller, effective Jin, 15, 1946. Mr. Bender formerly Controller of John B. Stetson Co. and Treasurer of Stetson Hats, Ync.
succeeds Mark Dunnell, who. Was recently appointed Treasurer, of
Bigelow-Sanford.-V: 162, p. 2938 .

Houd Stores, Inc.-Building in ClevelandIt is stated that this corporation will build and occupy a new
modernistic building in Cleveland, Ohio, on the site of the present Hickox Bldg. It will have a frontage of 80 feet on Euclid Ave. and


as eoond-class matter February, 25, 1942, at the post office at New. York. N, Y. under the Act of March B. I879. Subecriptions in Unith, Copyright States and Possessions, \$26.00 per year; in Dominion of class, matter February 25, 1042, at the post office at New. York. N, Y. under the Act of March 3. 1879 , Subecriptions in
27.50 per 'year; South and Central America, Spain, MMexico and CGbo, \$29.50 per year; Great Britain, Contloental Eur

Borg-Warner Corp-Co-ordinates Sales Dept. Opera-tionsIn a move designed to strengthen its merchandising organization, the corporation's. Norge division, has made several "important per-
sonnel shifts" including the appointment of Howard I . Clary to the
the

 was elevated to his new position to "co-ordinate all sany's field force,
operations," and will direct the activities of the compant
Mr. O'Harra explained. All regional managers will report to Mr. Clary under the new plan, he added,
As part of the overall reorganization, E. Kanker, formerly assistant to Mr. O'Harra, has been named irect1y to Howard E. Blood
Director of Market Research, reporting dich
Prestdent of Norge, a development which Mr. O'Harra said was brought President of Norge, a development which Mr.
about." by the increasing importance or this phase of mercnandising.
or Bridge, Refrigeration Sales Manager, has been appointed to the position of Merchandise Manager, "for, the purpose of correlating
the activities of all product sales managers," according, to Mr. O'Harra har. Bridge has been with Norge since 1934 and is thoroughly ac-
quainted with all products. His successor as manager of domestic
questiger quainted with all products. His successor
refrigeration sales has not been announced
Advertising, sales promotion, sales traini relations have been consolldated under $C$, $H$. MacMahon, Director of
Advertising and Public Relations. He has been with the Norge orgen Advertising and Public Relations. He has been with the Norge organi-
zation since 1934. Elis Redden, who recently, joined Norge as Manager
of Sales Training, will take over Mr. Clary's former duties in sale of Sales Training, will take over Mr. Clary's former duties in sale
promotion.-V. 162, p. 1884,
field, Vt., on Dec. 10 . He He was also Treas this road, died in Spring
Machine Co., Vice-President of Fellows Gear shaper Co., and a Lamson Boston Woven Hose \& Rubber Co.-Annual Report-


| Income from op Other income | $\begin{array}{r} \$ 1,303,101 \\ 66,789 \end{array}$ | $\begin{array}{r} \$ 661,567 \\ \mathbf{3 8 , 0 2 6} \end{array}$ | $\begin{array}{r} \$ 696,860 \\ .37,318 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Total incon | \$1,369,889 | \$699,593 | \$734 |
| State and Fed. income and excess profits taxes | 943,000 | 357,700 | 368, |
| Net income | \$426,889 | \$341,893 |  |
| Previous surplus | 1,889,160 | 1,839,267 | 1,833,389 |
| Reserve for post-war adjustments-- | 35,618 |  |  |
| Total surplus | \$2,351,667 | \$2,181,160 | \$2,199;267 |
| Preferred dividends | 45,000 | 45,000 | 215,000 |
| Common dividends | 215,000 75,000 | 175,000 75 | 100,000 |
| Reserve for conting |  |  |  |
| Surplus, end of year | \$2,016,667 | \$1,889,160 $\mathbf{\$ 3 , 4 5}$ | $\begin{array}{r} \$ 1,839.267 \\ \$ 3.73 \end{array}$ |
| Earnings per common share-..-- | \$4.44 | \$3.45 |  |
| BALANCE SHEE | AUGUST |  |  |
| Cash | \$796,863 | \$640,523 | \$576,002 |
| United ¢tates Govt. securities | 3,315,207 | 1,805,155 | 1,350,748 |
| Accounts and notes receivable (net) | 671.275 | 756,166 | 1,164,346 |
| Excess profits tax refund bonds. | 24,418 |  |  |
| Inventories | ,476,757 | 2,041,501 | 64.099 |
| Post-war tax |  | 35,618 |  |
| Prepaid items | 61,943 |  | -5,587 |
| Patents |  |  |  |
| Land, buildings, machinery, etc., net | 2,781,442 | 2,933,698 | 2,923,553 |
| Freferred stock | 17,601 28,396 | 17.601 28,396 |  |
| Common | 28,396 | 28,396 |  |
| Total | \$9,173,902 | \$8,313,371 | ,393, |
| LIABILITIES |  |  |  |
| Accounts payable | \$428.745 | \$312.042 | \$483.964 |
| Accrued taxes | 1,028,490 | 451,552 | 502,100 |
| Reserve for contingencies | 650.000 | 575,000 | 500.000 |
| Reserve for post-war adjustments |  | 35,618 | 17,930 |
| 6\% cumulative preferred | 750,000 | 750,000 | 750,000 |
| Common stock (86,00 shs., no par) | 4,300,000 | 4,300,000 | 4,300.000 |
| Surplus | 2,016,667 | 1,889,160 | ,839,2 |

## $-\mathrm{Total}$

\$9,173,902 $\$ 8,313,371$ \$8;393,262
Brandon Corp., Greenville, S. C.-Earnings-

| Years Ended Aug. 31- | 1945 <br> Operating profit <br> Depreciation <br> Income and profits taxes. | $\$ 1,927,944$ |
| :--- | ---: | ---: |

$\qquad$


Bristol-Myers Co.-Split-Up Approved-
The stockholders on Dec. 18 approved the issuance of two shares of common stock, of $\$ 2.50$ par value, in exchange for each presen
share of $\$ 5$ par value. The amendment to the Certificate of Incor Listing of Common Stock-
The New. York Stock Exchange has authorized the listing of 1,400,560
shares of common stock (par $\$ 2.50$ ), to be 1ssued and outstanding immediately upon the change and reclassification of the presently authorized 700, 280 shares of common stock (par $\$ 5$ ), upon the basis
of two shares of new common stock for each share of old common
stock.-V. 162, p. 2267 .

## Brockton Edison Co.-Note Issue-

The proposal of the company, a subsidiary of Eastern Utilities Associates, to issue a $\$ 1,000,000$ promissory note. due in 10 years
and bearing interest at $2 \%$, per annum, to the Chase National Bank
of New York was appoved Dec. 19 by the SEC. With the loan,
Brockton will retire its outstanding series A $3 \%$ notes for $\$ 1,900,000$
at 102 plus. interest. $V$ V, 162, p. 2636 .

Brown Shoe Co.-Registers Preferred Stock-
Looking towards a public offering of 40,000 shares of cumulative preferred stock, company filed Dec. 20 with the SEC a cumulative
statement under the Securities Act of 1933. Upon issue of the shation after their authorization by stockholders at a meeting. called for
Jan. 10, the capitalization of the company will consist solely of the
40,000 shares of preferred stock and of its common stock. The pro0,000 shares of preferred stock and of its common stock. The pro-
ceeds from the issue of the shares will be applied in part to the re-
demption of the company's $21 / 4 \%$ term bank loan maturing 1955, demption of the company's $21 / 4 \%$ term bank loan
$\$ 3.000 .000$ face amount of which is now outstanding.
Goldman, Sachs \& ine phatic oftering of the shares.
hee dividend rate for the new preferred stock head the pubsic ortering of the shares.
The dividend rate for the new preferred stock and the redemption
prices will be determined at about the time of the public offering out the registration statement indicates that a sinking fund will be
provided to rettize $21 / 2 \%$ of the issue for each year ended October 31,
commenc:ng with the year 1948. The company proposes in due course commencing with the year 1948. The company proposes in due course
to list the oreferred stock on the New York Stock Exchange.
v. 162 ; p. 3063 .
(The) Buda Co., Harvey, Ill.-Annual Report-
Stewart S. Hathaway, Chairman, on Oct. 5, said in part:
Since the declaration of V-J Day the company has received notification of termination of war contracts, prime and sub-contracts,
in the approximate- amount of $\$ 16,000,000$. The exact amount of
claims which will result therefrom will not be determined for some
little time due to the fact that the company had somewhat in
excess of 5,000 prime and sub-contracts. During the past two years excess of 5,000 prime and sub-contracts. During the past two years
prior to July 31,1945, the company's Contract Termination pivision has processed and completed the termination and settlement of can-
celled contracts in excess of $\$ 20,000,00$ in connection with which all claims with the exception of $\$ 259,808$ included in the balance
sheet have been collected. the assets of one of our of the fisceal year, the company acquired ment Co of Los Angeles, Calif., supplying Buda engines and service
to the oil fields in Southern California. A wholly-owned subsidiary was
formed under the formed under the laws of the State of Delaware under the name of
The Production Equipment Company, Inc. which will be, operated
from the home office as from the home office as are the other wholly-owned subsidiaries,...
CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31

## Net sales


Operating profit
Other income
Total income
Int. exp., prov. for res. for accts.

Int. exp., prov, for res. for accts
receiv,
$\$ 7,287,902$
$\$ 5,636,227$
$\$ 6,308,949$


 ESsimeted provision (including $\$ 4,225,500$ in 1943 and $\$ 3,446,650$
in 1944 for Federal excess provits tax after deducting post-war credits
of $\$ 469,500$ in 1943 and $\$ 382,950$ in 1944 .

CONSOLIDATED BALANCE SHEET, JULY 31, 1945
ASSETS-Cash ( $\$ 1,084,758$ assigned), $\$ 3,600,760$; special deposit
under Regulation V Loan Agreement, $\$ 5,275,965 ;$ U. S. Government under Regulation
bonds, $\$ 5,000$ trade accounts receivable $1 \$ 3,385 ; 706$ due from U. S. S.
Government Departments) including $\$ 3,032,172$ asigned under Regulation V Loan Agreement-less reserves, $\$ 5,829,105$; claims on terminate
war production contracts, $\$ 259,808$; finished and in process products War production contracts, $\$ 259,808$; finished and in process products,
raw materials and supplies, $\$ 6,963,814 ;$ refundable exess profits tax
-stimated, $\$ 535,359 ;$ investment in unconsolidated subsidiary, $\$ 25,-$ 000; expense advances and current accounts (officers and employees)
$\$ 32,982$; sundry deposits, accounts, and investments (less reserves) $\$ 23,48$; property, plant, and equipment after reserves for depre
ciation of $\$ 1,487,022$ and reserves for amortization of $\$ 979,279$ ), $\$ 2$ 668,146; deferred charges, $\$ 196,291$; total, $\$ 25,415,718$.
LIABILITIES-Notes payable to banks under Federal Reserve Reg
ulation V Loan Agreement, $\$ 8,000,000$; accounts payable, $\$ 2,506,266$ salaries, wages, commissions, and bonuses, $\$ 644,145$ deposits on
customers orders, $\$ 30,584$; accrued taxes, royalties, and other expenses, $\$ 420,953$; estimated refund on contracts subject to renegotiation (less applicable reduction in federal taxes on income) $\$ 868,000$
federal taxes on income for the year ended July 31 , 1945. (estimated)
$\$ 5,144,000$ reserves $\$ 681,000$ $\$ 5,144,000$; reserves for war and post-war contingencies, $\$ 681,000$;
reserves for other contingencies, $\$ 308,651$; capital stock (par value $\$ 12.50$ per share), $\$ 2,346,600$; capital surplus, $\$ 76,575$; earned surplus,
$\$ 1,900,353$; less cost of 736 , shares of capital stock held in treasury $\$ 4,390,353$; less cost of 736 shares of capita
$\$ 1,409$; total, $\$ 25,415,718,-\mathrm{V}, 161$, p. 2656.

## 

Canadian Car \& Foundry Co. Ltd.-Committee Formed Alfred Kirby, of Montreal, Canada, has notified stockholders that a
cmmittee has been formed with the object of placing on the board sufficient number of new directors to revitalize it.". forthcoming
In seeking proxies to be used for this purpose at the fort prior to
nnuai meting, Mr. Kirby reviews a similar effort by. him prio to annual meeting, Mr. Kirby reviews a similar effort by him prior to
the last annual meeting, when the present board was reelected
-V .161 , p. $8 \%$.

Canadian International Paper Co-Bank Loan-
The company on Dec. 21 unnounced that it hes borrowed $\$ 15,500,000$
U. S. funds from the Chase National Bank, Bankers Trust Co. and the U. S. funds from the Chase National Bank, Bankers Trust Co. and the
First National Bank of BCstin, on. $1 / \% / \%$ notes maturing July 1.1949 .
The loan is secured by pledge of short-term Canadian governments to $110 \%$ of its face value, As a safeguard for the banks in case future
governmental restrictions should preveni repayment of the loan in
U. S. funds, the principal of the notes has been guaranteed by InU. Sunds ther co.
ternational Paper co.
Proceeds of the loan will be applied to payment of the Canadian
and Internarional peen called for redemption Jan. 1.1346 at $1011 / 2$ and ac
which have be
crued interest. The bonds, of which $\$ 15.286,000$ are atstanding, ar payable in United States funds on presentation to the Chase National
Bank in New York or the State Strest Trust Co. In Boston. Bondhoiders also have the option of receiving payment in Canadian funds, if
they so wish, by presenting their bonds to the Bank of Montreal in
either'Montreal or Toronto.-V. 162; p. 2813.
Canadian Pacific Ry.-All Company Hotels to Re-Open for 1946 Season-
Closed since 1942 by the exigencies of war, summer hotels of the
Canadian Pacific Ry. from the Atlantic Coast to the Rockies will reopen next. June, prepared to handle an all-time high in tourist
traffic, it was announced on Dec. 8 by H. F. Mathews, General
Manager of Hotels Manager of Hotels.
Affected by the announcement are: Banff Springs Hotel, Chateau
Lake Louise and Emerald Lake Chalet, all in the Rockies, where four lodges-Lake O'Hara, Yoho Valley, Lake Wapta and Moraine Lake-
also will reopen, as well as the Algonquin Hotel and the Digby Pines in the Maritimes. All-expense tours in the C
will be resumed next summer.-V. 162, p. 3068 .

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

| Period En | 1945 | -19 | 194 | S. |
| :---: | :---: | :---: | :---: | :---: |
| Operating | \$1,588,026 | \$1,535,562 | \$18,5 | 8,082,874 |
| Operating expenses | 552,124 | 635,428 | 7,415,257 | 7,019,656 |
| Federal taxes | 391,491 | 314.06 | 3,767,11 | 3,689,444 |
| Other taxes | 165,539 | 149,35 | 1,853,758 |  |
| Property retirement reserve appropriation. | 125,00 | 125,00 | 1,500, | 1.500 |
| Net oper. | , | 2, |  |  |
| ther income (net | 3,981 | 4,42 | 65,8 | 3 |
| Gross income | 357, | \$347,1 | 4,09 | 4,0 |
| Int. on mtge, bonds | 140,156 | 140,875 | 1,682,618 | 1,696,250 |
| Other int. \& deductions |  |  | 135,83 | 14,222 |
| Amort, of prem, on debt | 618 | Cr4,642 | Cr55,442 | 55,892 |
|  | Cr629 | Cr1 | Cr3,25 | r7 |
| Nét income Dividends applicable to -V. 162, p. 2939. | 214.305 | od. | $\begin{aligned} & 333,648 \\ & 971,294 \end{aligned}$ | $\begin{array}{r} \$ 2.342,663 \\ 1,144,405 \end{array}$ |

Carrier Corp., Syracuse, N. Y.-Two New FreezersProduction early in 1946 of two new upright farm freezers was
announced recently by this corporation, manufacturers of air-condiannounced recently by this corporation, manufacturera of air-condi-
tianing and refrigeration equipment. Manufacture Will start. in
February.--v. 162, p. 3069 .

Caterpillar Tractor Co.-Earnings-
Including wholly owned subsidiary Caternember, 1945


## 

Fepreciation and amortization
Reduction in based on profit
Profit
$\mathrm{V} \cdot 162,-\ldots$ \$353,215

Central of Georgia Ry.-Interest Payments-
(a) The interest due May 1, 1935, on consolidated mortgage $5 \%$ gold (b) The interest due Aug. 1, 1939, and Feb, 1, 1940, on first mortgage Interest on the foregoing is payable at offices of Bankers Trust Co.,
New York, and Liberty National Bank \& Trust Co., Savannah, Ga.


Central Power \& Light Co., Texas - Preferred Stock Offered-Mention was made in our issue of Dec. 24 of the offering by an underwriting group headed by The First Boston Corp: on Dec. 21 of 100,000 shares of $4 \%$ preferred stock, (par $\$ 100$ ), subject to a prior offer under
which holders of preferred stock of Central Power and which holders of preferred stock of Central Power and
Light Co. (of Mass.) a predecessor corporation; may exchange their holdings for the stock to be offered. . The stock was priced by the underwriters at $\$ 1023 / 4$ per share
and accrued dividends. The exchange basis is share for and accrued dividends. The exchange basis is share for share plus a cash adjustment. As there are 123,398 shares of old preferred stock outstanding, the exchange
offer is subject to pro rata reduction if more than $100,-$ offer is subject to pro rata reduction i
co0 shares are deposited for exchange.
Dividends on the $4 \%$ preferred stock are cumulative from Nov, 1,
1945, and are payable quarterly Feb. 1 , May 1 , Aug, 1 and Nov, 1 ,
Redeennable, at option of compan, in whole at any time or in part
from time to time, upon not less than 30 days' notice by mail, at
$\$ 107.75$ per share if redeemed on or prior to Jan. 1, 1950, and at
$\$ 105.75$ per share if redeemed thereatter, in each case plus accrued
COMPANY-On Dec. 19, 1945, the company (a Texas corporation) acquired all the operating. properties and business of Central Power
\& Light Co. a Massachusets corporation), and in connection with
such acquisition issued to the Massachusetts corporation 100,000 shares such acquisition issued to the Massachusetts corporation 100,000 shares
of the new preferred stock. All the properties and business so acquired are now, and for many years have been, located in the State of Teyas.
The transfer of the properties and business was made subject to the
liabilities of the Massachusetts corporation, including bonded indebtedTha tritites of the Massachusetts corporation, including bonded indebted
ness of $\$ 25,000.000$ all of which l.abilities were assumed by the Texas
nerporation. The Massachusetts corpore corporation. The Massachusetts corporation did not transfer to the
Texas corporation the capital stock of a small Mexican subsidiary
company and withheld from transfer such amount of cash as' was company and withheld from transfer such amount of cash as was
estimated to be required (a) to pay to holders of $7 \%$ preferred stock
(of which 92.417 shaves are outstanding) and $6 \%$ preferred stock (of which 92,417 shares are outstanding) and $6 \%$ preferred stock (of
which 30,081 shares are outstanding) of the Massachusetts corporation,
who accept the exchange offer, the amounts of cash to which such who accept the exchange offer, the amounts of cash to which such
ho:ders are mntitied under the terms of the exchange offer, and (b)
to effect the redemption on Feb. 1, 1946, of all shares of old pre-
ferred stock not emchanged. PURPOSE-The net proceeds, exclusive of accrued dividends, to be
received by the old company from the sale to underwriters. of the recelved by the old company from the sale to underwriters. of the
shares of new preferred tock not issued in exchange, are to be
applied by the old company, together with such additional. amount applied by rhe old company, together with such additional amount
from its treasury as may be required, to the redemption of such
of the outstanding. shares of old preferred stock as shall not be
exchanged for shares of new exchanged for shares of new preferred stock underk the exchank not be
Such redemption of shares of old preferred stock will be effected on Feb. 1, 1946, subject to consummation of the purchase by under-
writers of the shares of new. preferred stock not issued in exchange.
The redemption of shares of ofd preferred stock will require $\$ 120$ per share, for the 7 'in preferred stock, and si10 per share, for the
preferred stock, plus accrued dividends in each case. Accrued
dividends on als shares redeemed will
 proposed refinancing will require a maximum cash disbursement by
the old company of about $\$ 4,923,000$. In Dec. 1945 , $\$ 1,901,528$ in
cash became ayailable to old company
 unsecured notess, it is expected that the remainder of about $\$ 2,197, \&$
will be provided by the old company out of other treasury funds. EXCHANGE OPFER-The old company offers to the holders of the
old preferred stock the priviege of exchanging their stock (but not
exceeding 100.000 shares thereof in the aggregate old preferred stock the privi'ege of exchanging their stock (but not
exceeding 100.000 shares thereof in the aggregate) for shares.of of
the new preferred stock. Holders of the old preterred stock have the
right, whice the exchange ofter in right, whie the exchange offer is in effect, to exchange their shares
or shares of new preferred stock, on a share for share basis. and receive in cash in respect of each share exchanged un amount
equal to the difference between (a) sco2.75, the initial public offering price of the new preferred stock, including accrued dividends thereon
from. Nov. 1 , 1945, to Feb. 1 , 1946, the date of redemption of the
unexchanged shares of old preferred stock and (b) the redemption price of the shares of old preierred stock delivered in exchange,
including accrued dividends thereon from Nov. 1, 1945, to Feb. 1945, the date of redemption of the unexchanged shares of the old preferred
stock. The exchange offer will expire at noon on Dec. 31,1945 . The shares of old preferred stock not exchanged. will be redeemed on
Feb. 1, 1946 at $\$ 120$ per share and dividends, in the case of the
$7 \%$ preferred stock, and at $\$ 110$ per share and dividends. in the case $7 \%$ preferred stock, and at $\$ 110$ per share and dividends. in the case
of the $6 \%$ preferred stock. The exchange offer is conditioned upon
the purchase by underwrters of the shares of new preferved slock
not taken by, or reserved for, holders of the od preferred stock who accept the exchange offer. hil shares of old preferred stock deposited
tor exchange will be deemed to be deposited for the account of the If more than 100,000 shares of old preferred stock ens Christi, Texas, exchange while the exchange offer is in. effect, the number of shares
to be exchanged will be reduced pro rata, as nearly as may be without he issue of fractional shares, to maximum of 100,000 shares
Holders of shares of $7 \%$ preferred stock and $6 \%$ preferred stock
of the old company who desire to accept the ioregoing exchange offer will be expected to have their stock, certificates delivered, in. any
event not Jater than noon on Dec. 31,1945 , to any one of the following evencles: Frost National. Bank. of San. Antonio, Texas: the First
agentional Bank of Chicago, and Bankers Trust Co, New York. capitalization, giving effect to present financina First mige. bonds, series A, $31 / 8 \%$,
due Nov. 1,1973 notes, due serially
$2 \%$ unsecured notes, $\$ 25,000,000$.
 *Bonds may be issued from time to time under the Indenture, sub-
ject to the lestrictions thereof in any number of different series, as
the, board of directors may deiermine, but the indenture does not fix mortgage bonds, series $A$, 3 $31 /$ Ct, due Nov. 1 , 1973 , ourstander. Fing under
the indenture at Sept. 30 , 1945, in the principal amount of $\$ 25,000,000$ have been assumed by the new company.
†The 2 2o unsecured notes issued to banks by the old company have
been assumed by the new company and new notes cuted by the new company to replace like notes of the old compant-
At the instanee of the SEO, the bew company has stated that tit will,
in each year subsequent to 1945 apply to the prep At the instance of the sEO, the bew eompany has stated that it win,
in each year subsequent to 1945 , apply to the prepayment of the $2 \%$
unsecured notes an amount equal to the anount of dividends in
excess of $\$ 2.75$ per share paid in 1946 on its common stock and in excess
of $\$ 1.75$ per share paid in each year subsequent to 1946 on its common stock but the new company will not apply to the prepayment of such
notes more than $\$ 250,000$ in any one year nor more than $\$ 1,000,000$
in the aggregate. in the aggregate

## Operating


Prov. for depreciation
Taxes, other than inc
Federal income taxes
Fed. exc. prof. taxes
Net oper, income
Other income.
Gross income-
Int, and other deducts. 1,159, $1,769,759 \quad \$ 1,836,731, \$ 1,974,723$ \$2,054,329 The dividend requirement for
referved stock will be $\$ 400,000$,
UNDERWRITERS-The names of the several underwriters of such new preferred stock as shall not be issued in exchange for old preferred
stock, and the respective percentages of such shares to be purchased
 $\begin{array}{ll}\text { Blyth \& Co., Inc.-. } & 5.50 \\ \text { Goldman, Sachs \& Co. } & 5.50 \\ \text { Harriman Eipley \& Co., } & \end{array}$ Inc.
Kıdder, Peabody \& Co....
Mellon Securities ${ }^{\text {'Corp.- }}$
Central Rpublic Co. (Inc.) Centran Securities Corp.
Coffin \& Bulic Co. (Inc.
Corr, Inc.
Merrill Lynch, Pierce,
Fenuer $\&$ Beane
F. S. Moseley \& Co
E. R. Rollis. \& Son
-V. 162, p. 3069.

Central Power \& Light Co. (Mass.)-Property Sale Approved -
Company's proposal to sell its electric and ice properties in the Big
Bend area of Texas to West Texas Utilities Co. for a base consideration of $\$ 315,000$ plus adjustments was approved Dec. 21 by the SEC,
The properies are located in Reeves, Jeff Davis, Presidio and Brewster
Counties.-V. 162 p. 3069 .

Central Republic Co.-15-cent Cash Dividend-
The directors have declared a dividend of 15 cents per share on the
apital stock, par $\$ 5$, payable Jan. 15,1946 to holders of record Jan. 3 1946. A similar distribution was made on Jan. 15 and July 16,1945 ,
and, in adition, a dividend of 111 toth of a share for each share held
was paid on July 16. last.-V. 162, p. 779.

Central States Power \& Light Corp.-Maturity Date Extendec-
The SEC on Dec. 19 granted the Joint proposal of the corporation,
its parent, the Central States Utilitiis Corp. and the Ogden Corp. to extend the maturity date of the former's $\$ 5,940,000$ outstanding deben
tures for one year from Jan. 1, 1946. declined to pass upon the pro-
At lee seme time, the Commission don posal of Central Power, now. in. process. of liquidation, to make an
immediate payment of $30 . i$ out of present assets, aggregating $\$ 1,951,-$
000, on the $\$ 831,960$ of its 5 tr, debentures held by the public.. The remainder of the
of Central Utitites.
The authorized proposal provides that the interest payable atter pending determination of the persons entitled to receive such interest
and for the conditional waive by the Ogden Corp. of interest pending determination of its right to receive payment of interest on and
prinipal of the debentures that it holds.
In refusing to authortze the $30 \%$ payment, the Commission over In refusing to authortze the 30 th payment, the Commission over
ruled 2 decision of its trial examiner, Allen MacCullen, who closed the record of his hearing over the objections of holders of preferred
stock of Central Power. They had asked for furter opportunity to
prove that "the system history and the facts relating to the issuance and transfer of the debentures require that not only the debentures
owned by Ogden but also those held by others be denied the rigit to
receive paynent-ahcad of or equal with the public holders of the preterred stock.
The stokholiders contended also that upon an exploration of the
facts, they still be able to show that the issuance of the debentures Was a fraudulent attempt to change into prior ranking debt securities
the claims of the Central Utilities bondholders which were in efiect only based on Central Power's worth.ess and inferior ranking common
stock.:"
Without hinting at what conclusion it may reach when its proceed ing is completed, the Commission observed that it would be inappro-
priate to foreclose the preferred stockholders. from presenting further
evidence and arcument.

Chesapeake \& Ohio Railway Co.-Earnings-
Period End, Nov. 30- $\quad 1945-$ Month $-1944 \quad .1945-11$ Mos.- 1944
Grass income
$\begin{array}{lllll}17,357,578 & 17,488,457 & 187,512,258 & 201,127,037\end{array}$

Net income
Sinking funds and othe
appropriations $\qquad$ $41,833-447,929-460,803$
$\begin{array}{rrrrrr}\text { Balance to surplus } & \mathbf{4 , 2 5 3 , 8 9 1} & 2,144.454 & 13,125,345 & 25,070,266 \\ \text { Earns. per com. share } & \$ 0.56 & \$ 0.29 & \$ 1.77 & \$ 3.33\end{array}$
Seeks Bids for 1,000 Sleeping Cars-
C. E. Newton, President, annnunced en Dec. 21 that the company' has
nvited submission of proposals for the construction of 1,000 modern Invited submision of proposals for the construction of 1,000 modern,
Iight-weight sleeping cars. He stated that the invitation has been
extended to some firms that have nct heretofore built sleaping extended to some firms that have nct heretofore built sleeping car
equipment, as well as to the established car-builders.-V. 162, p . 2638 .

Chicago Burlington \& Quincy RR.-Bonds Authorized The ICC on Dec. 19 authorized the company (1) to issue not exceading
S49,765,000 1st \& ref. mtge. series of 1970 \&/8 $\%$ bonds, to be sold at 100.13999 and accrued interest, and the proceeds, with other
funds, used in connection with the purchase of an equal principal
mount a mount of outstanding bonds. consisting of $\$ 32,470,000$ of general
mortgage 4 , bonds, and $\$ 17,29,000$ oi first and ref. mortgage $41 / 2 \% /$
bonds, series $B$, and (2) to pledge not exceeding $\$ 32,470,000$ of general bonds, series $B$, and (2) to pledge not exceeding $\$ 32,470,000$ of general
mortgage 4'; bonds, so purchased, under applicant's first and re-
funding mortgage. funding mortgage.
The report of the Commission states
The applicant invited approximately 450 persons, firms. and corpora
tions to bid on the amount of the proposed bonds, tions to bid on the amount of the proposed bonds, the price and
interest rate to be designated by the bidder, the rate to be in a
multiple of ti, of 1\% and the price to be not less than 99 . In response
thereto, the thereto, the \&qplicant received two bids, the most favorable being
from Halsey, Stuart \& Co., Inc., and 147 associates, of 100.1399
or a $2 \% /{ }^{2} \%$ rate. This bid was acceipted. At this price the annual Cost of the proce eds will be approximately $2.87 \%$.
The proposed refinancing will result in gross interest savings of
$\$ 12,430,79 \%$. computed as follows. Tnterest on the $\$ 32,470,000$ of
general mortgage $4 \%$ bonds. due March 1, . 1958 , and the $\$ 17,295,000$
 1977, to be purchased for 12 and 24 years. respentively. is $\$ 15,585,660$,
and $\$ 18,678.000$, respectively, a total of $\$ 44,264,200$. The comparable
interest charges on the corresponding amounts. of proposed bonds at
and $\$ 10,939,312$, respectively, or a total of $\$ 21,833,403$. To the gross Interest saving of $\$ 12,430,797$, is added $\$ 69,660$, representing pretumu
trom the sale of the bonds, making $\$ 12,500,463$. This figure would. be reduced to $\$ 1,757,476$ by deducting theretriom
In adition to the amounting to $\$ 10,742,987$.
Ings shown, Federai tax reduction on account
onder premium of $\$ 6,494,400$, unamortized discount and enpen of tender premium of $\$ 6,494,400$, unamortized discount and expenses of
$\$ 342,700$ on the general mortgage bonds, and of $\$ 3,977,850$ tender $\$ 342,703$ on the general mortgage bonds, and of $\$ 3,977,850$ tender
premium and $\$ 618,795$ unamortized discount on series B bonds, and
 obligations and conditional-sale contracts publicly, held from $\$ 251,-$
558,377 on Dec, 31,1941, to $\$ 192,965,671$ on Sept. 30,1945 , reduction
of $\$ 5,088,28 \pi$, or $23.3 \%$ The reduction. in one year's interest on
such funded debt, as on the same dates. has been from $\$ 9,564,643$ such funded debt, as of the saine dates. has been from $\$ 9,564,643$
to $\$ 6,998,78$, a diference of $\$ 2,56,859$ or $26.8 \%$. A further reduc-
tion of $\$ 4,493,000$ in principal amount of funded debt and substantial
interest reduction will foliow the consummation of the authority
res. interest reduction will foliow the
inter
granted in our order of Nov. $16,1945$.

## Acquires 10 Diesels-

The company on Dec. 12 anaounced that acquisition of ten new Diesel power exclusively on its passenger serviee between Chicago mportant passenger runs, the railroad said.-V. 162, p. 3070 .
Chicago, Indianapolis \& Louisville Ry.-Equipment The company on Dec. 12 was authorized by Federal Judge Michael L. Igoe, at chicago, er cars at a cost of $\$ 55.550,000$. Harold A. Smith,
streamlined passenger
attorney for the trustees, said the purchase would make the Monon Chicago Milwankee St. Paul \& Pacific RR.-Preferred Group Sceks to Regain interest in New Road-
Counsel for a preferred stockholder grcup, representing 75,000 shares
of the old road, filed a petition in Federal. Court in Chicago Dec. 26 seeking to regain an interest in the new company, whose reorganization
was approved Nov. 26 by Federal Judge Michael L. Igoe.
The reorganization plan, consummated Dec. 1, wiped out the preThe reorganization plan, consummated Dec. 1, wiped out the pre-
ferred and common stocks. The petition contends the Court should
continue its jurisdiction of the property until Congress has acted on the peed Bill.
The petition alleged that the old Milwaukee company had an annual
average net income in the last seven years of $\$ 25,963,740$ while annual average net income in the last seven years of $\$ 25,963,740$ while annual
average expenses. were $\$ 23,481,841$. The Reed Bill proposes that railroads which have produced annual revenues during seven years
preceding bankruptcy sufficient to pay expenses be allowed a leeway
of 18 months in which to negotiate with creditors. Reorganization Inquiry Asked-
The Transportation Association of America has asked Senator mination of trusteeship of the road.
"The Assoclation has never witnessed such neglect of important pubThe Assochation has never witnessed such neglect of important pub-
1ic interest as that apparent in the ation of Nov. 26 following termi-
nation of the trusteeship of the Milwaukee Road by order of Federal hation of the trusteeship of the Milwaukee Road by order of Federal
Judge Michael L, Igoe," Donald D. Conn, the Association's Executive Fifteen new directors were elceted, One lives in Seattle, 14 in
Chicano.. There is not a single representative on this board fron the vast area served by over 11,000 miles of this great transconti-
nental railroad. a state of affairs that is hardy conducive to public confidence in the future of private ownership in this industry.
We hope Senato Wheeler TChairman of the Senate Interstate Commerce Committee] will inquine searchingly into the following questions:
"(1) What led to and what influences werc compeling in the selection of this board of directors?
" $(2)$ Were all important investor and shipper interests
consulted?

## (3) what tests of experience, Judgment and competency wer applied?"- $162, \mathrm{p}, 3070$

Chicago \& North Western Ry.-Seeks Equipment Loan The company on Dec. 21, asked the Interstate Commerce Commission
authorize its a ssumption of obligation under an equipment trust agreement with the Continental Thinois Bank \& Trust Co. of Chicaso
under which $\$ 5,870,000$ of certificates would be issued, dated Feb. 1 1946, and offered at competitive bidding, the proceeds to meet $75 \%$
of the cost of new equipment. Bidders will be asked to submit offers
on the basis of $10-$-ear and 15 -year trusts or both, but no date has
been set for receipt of the bidis. been set for receipt of the bids.
In support of its app'ication the company reported a reduction in
fixed and fixed and contingent interest obligations, other than equipments, of
$\$ 51,290,916$ since June. 1, 1944 On Oct. 31 , it said, it had total
current. assets of $\$ 62,279,303$ and current liabilities of $\$ 51,105,298$.
-V. 162, p. 2814 .
Chicago, Rock Island \& Pacific Ry-Places Orders for New Passenger Equipment-
Although the transportation of returning troops is still the main Although the transportation of returning troops is still the main
concerr of Rock Island Lines, passenger officials, plans are being
made to handle a heavy volume of post-war travel as soon as military movernents permit.
Orders for approximately $\$ 5,000,000$ worth of new passenger equipOrders for approximately $\$ 5,000,000$ worth of new passenger equip-
ment have been placed with car manufacturing companies, and as
soon as deliveries can be made the cars will be placed in regular
service on runs over the company's 8,000 -mile system, the company A total of 53 new cars have been ordered, including day chair cars.
chair "night" coaches, sleeping, observation, lounge and dining cars This equipment will be built of stamless steel, streamlined throlighout The company also announced that complete. reconstruction and re-
arrangement of the railroad' coach yards and shops, including a new
testing laboratorv is now under way at an estimated cost of $\$ 1,190$, testing laboratory. is now under way at an estimated cost of $\$ 1,190,000$.
-V. 162, p: 2814.

## Childs Co.-Reorganization-

A plan of reorganization is in advanced stage of preparation and
probaly, will be presented to security holders early in January
Chilean Nitrate \& Iodine Sales Corp. (Corporacion de Ventas de Salitre Y Yodo de Chile)-Interest PaymentHolders of $5 \%$ sterling income debentures have been notified that
interest at the rate of $21 / \%$ for the six months ended Dec. 31,1945
will be paid in full on or after Dec. 31. Pavment will be made will be paid in full on or after Dec. 31. Pavment will be made
at the office of J. Henry Schroder \& Co., 145. Leadenhanl Street,
London, England; in New York, at J. Henry Schroder Banking Corp.
in Zurich, at the office of Credit Suisse: or in Paris, at the Banque in Puris et des Pays-Bas.-V. 162, p. 2514.
Cincinnati Gas \& Electric Co.-Registrar AppointedThe Guaranty Trust Co. of New York has been appointed registrar
in New York fn $\$ 27,000,000$ par value $4 \%$ cumulative preferred stock

- V. 162, p. 3070.
Citizens Utilities Co. (\& Subs.)-Earnings-

| Period End. Sept. 3 | 1945 | os.-1944 | 1945 | Mos, 194 |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues | \$1,661,974 | \$1,755,251 | \$2.438,946 | \$2,306,25 |
| Operating expenses | 816,132 | 791,327 | 1,104,349 | 1,039,46 |
| Maintenance expenses - | 105,121 | 102,95 | 145,034 | 13 |
| Depreciation | 207,840 | 216,819 | 280,939 | 292,375 |
| Taxes (other than inc.) | 130,290 | 121,751 | 169,756 | 161,2 |
| Taxes on inco | 253,445 | 214,673 | 285,805 | 257,542 |
| Operating inco Other income. | $\begin{array}{r} \$ 39,143 \\ 14,783 \end{array}$ | $\begin{array}{r} \$ 307,729 \\ 10,470 \end{array}$ | $\begin{array}{r} 453,061 \\ 20,623 \end{array}$ | $\begin{array}{r} 420 . \\ 13, \end{array}$ |
| Gross income Income deductions | $\$ 363,927$ 214,997 | $\$ 318.200$ 222963 |  |  |
|  |  |  |  |  |

City of New York Insurance Co.-AppointmentsThe directors of this company, of The Frankin Fire Insurance Co.,
and of The Honestead Fire Insurance Co., members of Tne Home
Fleet of Insurance Companies, announce the following appointment Fleet of Insurance Companies, announce the following appointments: Insurance Co., was elected Vice-President and Secretary of the three Other
Herbert
Home,

Clarostat Mfg. Co., Inc., Brooklyn, N. Y.-To Refinance for Expansion- $\quad$ Due to a vast expansion of pant and production activities during backlog of orders, this corporation is about to refinance its corporate structure. Preparations, are now under way to file a registration
tatement with the SEC for an issue of stock to the geral public The corporation manufactures electrontic components or parts in the
form of resistors, controls and resistance devices found m radio electronic and electrical devices. Ever since starting business a quar ter of a century ago, it has been a closed corporation operated by
the Mucher family. At present, the company operates two plants in The refinancing of the company is intended primarily to consolidate
the plants and the general offices under one roof, to install still more automatic equipment and to provide a greater working sapital.

Clinchfield RR.-Earnings, Etc.-
INCOME ACCOUNT ITEMS
Net ry. oper. income.
Total income-
Misc deducts, from inc.
Total fixed charges -
Net income
Deprec. (way and struct.
$\begin{array}{llllll}\text { and equipment) } & 45,483 & 44,405 & 454,285 & 443,780 \\ \text { Amort. of defense proj. } & 54,213 & 54,214 & 542,134 & 51,266 \\ \text { Fed. income taxes_--- } & 24,356 & 57,171 & 477,225 & 577,898\end{array}$ NOTE-The above accounts for 1945 include charges of net income
credit balance transferred to A. C. L. RR, Co. and L. \& N. RR. Co., lessees, month $\$ 74,849$. cumulative figures, $\$ 2,493,028$

SELECTED BALANCE SHEET ITEMS, OCT.
SELECTED ASSET TTEMS-
Investment in stocks, bonds,
nvestment in stocks, bonds, etc., other than $\$ 1,969,962$
those of affiliated companies
Other Cash -arary cash investments
Traific and car-service balances (Dr)
Net bal receivable from agents and conductors Materials and supplies
Interesis and divid
Rents' receivable

$\begin{array}{lrrr}\text { SELECTED LIABILITY ITEMS } & & \$ 6,458,195 & \$ 7,072,400 \\ \text { Funded debt maturing within six months } & \$ 256,007 & \$ 256,00\end{array}$


Total current liabitities.
Analysis of accerd. tax liab.-U. S. Govt. taxe
Other than U. S. Govt. taxes
Other than U. S. Govt.
Othe unajjusted credits-
taxes.

Colon Development Co., Ltd.-Production-
This company, which operates petroleum concessions in Western
Venezuela, southwest of Lake maracaibo, announces that its produc tion for the five weeks ended Dec. 3, 1945, amounted to 589,180 barreis In the four weeks ended Oct. 29 , output was 438,298 barrels, and in
the preceding four weeks period ended Oct. 1, it was 430,636 barrels.
-V .162 , p. 3070 .

Columbia Gas \& Electric Corp.-Official Retires-
W. Winans Freeman will retire as Vice President at the end of the
sear, stuart M. Crocker, President, announced on Dec. 6 , following At the board's request he will remain as a director of the corpora

Columbia Pictures Corp.-Earnings-
3 Months Ended- $\quad$ Sep. $29,{ }^{9} 45 \mathrm{Sep}, 30,44$ $\begin{array}{lrrr}\text { Net before taxes-1.-. } & \$ 924,000 & \$ 1,065,000 \\ \text { Income and excess profits taxes. } & 380,000 & \mathbf{6 8 5 , 0 0 0}\end{array}$

Listing of Additional Common Stock-
The New York Stock Exchange has authorized the listing of 202,979
That additional shares of common stock upon official notice of issuance in additional shares of common stock upon orncial notice of issuance in
payment of a stock dividend of $50 \%$ and 4,039 additional shares of
common stock to be added to a reserve against outstanding options, common stock to be added to a reserve against outstanding options,
upon official. notice of issuance upon the exercise of such optlins,
making the total amount applicd for to date 608,935 shares.

Commonwealth \& Southern Corp. (\& Subs.)-Earnings
 Gross revenue,---
Operating expenses
Deprec. \& Deprec. \& amortiz.
Provision for taxes

 \begin{tabular}{llllll}
$\begin{array}{lllll}\text { Divs. on pfd stock of } \\
\text { subsidiaries }\end{array}$ \& 789,766 \& 894,852 \& $10,331,776$ \& $14,120,601$ <br>
Other deductions \& \& 133,917 \& 181,377 \& 856,114 \& $1,666,714$ <br>
\hline

 Net income -

$1,041,835$ \& $1,299,974$ \& $14,510,400$ \& $14,675,129$ <br>
\& 96,189 \& $1,296,189$ \& $1.101,261$ <br>
\hline
\end{tabular}

 NOTE-(1) At Dec. 31 1945, dividend arrears of $\$ 29.25$ per share (not including fractional serip), after taking into ac
be paid on Jan. 2, 1946, will amount to $\$ 43,340,281$.
(2) Amounts heretofore classified by Alrbama Power co., a subsid-
tory company, as provision for taxes representing ainounts eovivalent
to the reduction, in Federal excess; profits: tax and state, income tax

 duction in Federal exxess profits trx and stane incone tax resulting
from the acceleration of amortization of emergency facilities, such
 earned surplus. Such adjustments have been prort
months ending with the month of Seplember, 1945 .
Weekly Output-
The weekly kilowatt-hour output of electric energy of substidiaries
of this corporation adjusted to show general business conditions of
territo sy

Consolidated Edison Co. of New York, Inc.-OutputThe company on Dec. 26 announced that system output of electricity
(electricty generated and purchased) for the wek ended Dee. 23 ,
1943, amounted to


Changes in Personnel Announced-
James F. Fairman has been elected VIce-President in charge of
production and operation. He had been: Assistant vice-President fod
 Searing, Executive Vice-President


 Col operation, bsen, whe has bsistañ Assistant Vile--President, Production
testing, purchasing and stores. Other year-end ehanges in the Consolidated Ediso organization
includes the 2 ppointment of Edward E . Hill, who has been ansocian
 been an Assistant Ceshier, was made Cashier.-V. 162, p. 3071 .
Consolidated Vultee Aircraft Corp.-New V.-Pres-V. C. Schorlemmer, Controller since March, 1943, has been nimed
Vice-President. nch charge of finance. Priar to the merger of Vultee
and Consolidated and Consolidated, he was Vice-President in charge of finance for
Vultee Arrcatt, ne. Schor:emmer succeeds Francis A. Callery, who
resigned recently resigned recenty
Reports Fourth Quarter Sales and Unfilled Orders-
 Unfilled government orders as. of onvo 30 amounted. ot o $\$ 210,000,000$. power available to it under its credit agreement with the Chase
Nationai Bank of the City of New York. This leaves $\$ 50,000$, oon
which may be outstanding at any one time under the agreement Consumers Power Co.-Earnings-
 Operating expenses
Deraciation
Provision for taxit. ame

Cross income
 $\begin{aligned} & \text { Balance } \\ & \text { NOTE-The provisions }\end{aligned} \frac{446,809}{\$ 265,883} \$ 3,755,359 ~ \$ 3,988,303$ NOTE-The provisions for tates for the expired period and 12
menters ending in ifist nro stated before reduction of $86,469,288$ in and arrtax resulting from deductetiose of from taxable fincome of discount and expense and coll premium applicable io bonds callable for
redemption in septemier, 1955 ; and
applicatuction to to duction in such taxes of $\$ 5,935,931$ being september, 1945, the net re-
ance of unamortized discount. premium to extinguish the bal-
 specified that the net. reduction in taxes shown ahove should bee
charged to. Amortization of Debt Discount and Expense., but in the
opinion of the management, with which their independent aco
and
 Continental Motors Corp-New Advertising Director N. W. Hopkins, director of public relations since 1942, has been
appointed to he position of Adverising inector, to succeed the late
John L. Wierengo. Mr. Hopk Ans aliso will serve as advertising director Continental Aviation \& Engineering Corp.-V. $162, \gamma$ p. 2639,
Creameries of America, Inc, (\& Subs.)-EarningsPeriod End. Sept. 30-
Net sales
Cost of soods sold and Cost of goods sold. and
oper. exps., incl. depr.
Operating profit
Other income Total income
nnt., debt disct. \& ex
Other income deducts
Prov. for Fed. \& Stat
tas. $\cdot{ }^{t}$


| ASSETS- | 45 | 19 |
| :---: | :---: | :---: |
| Cash on hand and in banks---- | 1,407,211 | $\$ 1,372,158$ |
| Accounts, notes and contracts r | $\begin{aligned} & 1,40,21,21 \\ & 1,56,526 \end{aligned}$ | $1,364,176$ |
| Inventories | 2,686,297 |  |
| Post-war tax refunds recelvab | $2,686,292$ 329 | ,972 |
| Marketable securities-at cost | 25,111 |  |
| Receivables other than current |  | 106,559 |
| Post-war refund of Federal taxe |  |  |
| Investments-fixed | 41,843 | 431,103 $-68,059$ |
| Plt. rehab. \& replac. fund (U. S. Treas. notes) | 575,000 | 625,000 |
| Dairy herd | 4,018,143 | 3,167,395 |
| Cost of trade rou |  | 121,282 |
| Prepaid expenses | 163,264 | 167, |
| Total |  |  |


$\qquad$ \$1,102,433 $1,413,402$
145,000

 LIABILITIES-Traffic balances payable, \$193,895; trade accounts
payable, $\$ 136,280$; employees' accounts payabie, $\$ 1,367$; employees bond deposits $\$ 3,640$; Federal 'transportation taxes, $\$ 48,561$; employ-
 and income taxes, $\$ 870,106 ;$ accerued state income taxes, $\$ 417,996 ;$ ac
crued property tax, $\$ 202$; acerued soclal security taxes, $\$ 17,87 ;$ a


Changes Name-New President, Etc.-
Collett Everman, Woolman, Vice-President and General Manager,
on Dec. 17 was elected President, succeeding C. E. Faulk, who became chairman of the board of directors, a new position, and
the corporate name of the company was changed from Delt air Corp. to Delta Air Lines, Inc.
Incorporated in Luis.
nd headquarters in Atlanta, Ga. It is largely Southern ownectes
Delta Air Lines, Inc.-New Name, Etc.-
Detroit Edison Company (\& Subs.)-EarningsGross earnings from utility operations_-_- $\quad \$ 79,572.230 \$ 87.1956$,
 Normal tax and sur
Excess: profits tax

Prov. made prior to date of impound orders " $8,339,000 \quad 11,508,000$

Reduction in provision due to impoundings.- Cr9,807,000 Cr5,616,000 | Balance, income from utility operations | $\$ 11,421,732$ |
| :--- | :--- |
| Other miscellaneous income | $\$ 11,651,734$ |
| 20,734 | 215,323 | Gross corporate income-

Interest on funded and unfunded debt | $\$ 11,702,487$ |  |
| :---: | :---: |
| $4,822,986$ | $\$ 11,867,107$ |
| 4 |  |

 serve, provision for acelerated depreciation and for postwar adjust--
ments, and accruals for all taxes other than fncome taxes, ments,
p. 2640.

Diamond-T Motor Car Co.-Changes in PersonnelE. J. Bush, Vice-President, has been elected President and Treasurer,
succeeding C. A. Tilt, who has been elected Chairman of the board, C. A. Peirce, Vice-President since 1927 and a director, will become Executive Vice-President and continue in charge of engineering and production. Sidney A. Cook, Vice-President and secretary, who, has
been an officer and director since 1918, has resigned the Secretaryship
and that position will be filled by $J$, $F$. Danielson, Auditor of the Other changes include the promotion of T. C. Huxley, Jr., previousis Other changes include the promotion of T. C. Huxley, Jr., previously
Viec-President in charge of sales for the Kastern territory, to be
General Sales Manager, succeeding Mr. Bush.-V. 162, p. 2640 . Distillers Corporation-Seagrams Ltd. (\& Subs.) $\rightarrow$ Earnings-
3 Months Ended Oct. 31 (Expressed in U. S. Currency) 1945
Profit after

| Profit after and operating charges | 1945 | 1944 |
| :--- | :--- | :--- | :--- |
| Income and excess profits taxes | $\$ 14,804,964$ | $\$ 18,282,044$ | Net profit

$-\mathrm{V} .162, \mathrm{p} .23$ $\$ 6,143,521 \quad \$ 5,603,09 \pm$

## Dresser Industries, Inc.-Earnings-

Years Ended Oct. 31- 19451944
 The backlog of unfilled orders of the member companies of Dresser Industries, Inc., totaled, $\$ 21,452,000$ as of Oct. 31,1945 , as compared
to $\$ 25,000,000$ a year previous.-V. $162^{2}$, p. 2640.

Eastern Gas \& Fuel Associates (\& Subs.) - Earnings12 Months Ended Nov, 30 :
Total censolidated income
-Earnings
$1945 \quad 1944$
$\$ 9088$
$\$ 15.742 .4$
 Net income -

Div. requiremts. on $41 / 2 / 6$ | Balance before state taxes on dividends_-_ |
| :--- |
| Earned per share of $6 \%$ pfd, stock |

Castern Utilities Associates-Earnings-
$\begin{array}{ccccc}\text { Period End. Nov. 30- } & \text { 1945-Month-1944 } & \text { 1945-12 Mos-194 } \\ \text { Operating revenues }\end{array}$ $\begin{array}{lllll}\text { Bal, from subs, applic. } & 158,192 & 133,752 & 1,472,652 & 1,319,407\end{array}$ $\begin{array}{llllll}\text { (net) } & 10,401 & 11,475 & 41,354 & 85,649 \\ \text { Bal for divs. \& surp., } & 147,791 & 122,277 & 1,514,006 & 1,405,056\end{array}$

Duraloy Co., Scottdale, Pa.-Shares Offered-Johnson \& Johnson, Pittsburgh, are offering 100,000 shares of common stock (par $\$ 1$ ) at $\$ 3$ per share
The company acts as transfer agent and registrar for the securities. HISTORY AND CAPITALIZATION-Company was incorporated in
Delaware in 1924 and has an authorized capitalization of $1,000,000$ shares ( $\$ 1$ par) common stock, of which 500,000 shares are presently of the company. Upon completion of this' financing company will have 600,000 shares outstanding.
PURPOSE-Company now proposes to offer and sell 100,000 shares
the 500,000 shares of treasury stock in order to provide additional of the 500,000 shares of treasury
working capital for the business.
BUSINESS AND PRODUCTS-Company was one of the pioneers in he development, production and sale of high chrome and chromreis today regarded as one of the leading prosucers in the tidustry. and
Company: specializes in the production of high alloy castings of the ype classed as heat, corrosion and abrasion resistant. Typical products are : structural parts for furinaces, stillis, burners, nozzles,
tube supports, hangers, furnace conveyor parts, anncaling and carbortube supports, hangers, furnace conveyor parts, anncaling and carbor-
izing boxes, pyrometer tubes, magnesium and other retorts, tubes, pipe, fittings, pump, casings, molds, impcllers, valves, rolls, catalyst
grates, heat exchangers, etc. All products of the company are prö
duced under rigid engineering and metallurgical supervision and are duced under rigid engineering and metallurgical supervision and a
designed. to stand up under extremely difficult operating. conditions. alloys, the principal alloying elements being chrome up to a maximum
of $30 \%$ and nickel up to a maximum of $65 \%$. Other alloying elements are used in smaller quantities. in order to obtain particular charac-
teristics in certain products designed to meet special service condi$\underset{ }{\text { tions. }}$ The
The company also produces by the centrifugal method miscellancous
castings of varied shapes depending upon design and adaptability to
the process No patented alloys or processes are involved but the netallurgical laboratory new processes ond product

- STATEMENT OF INCOME JAN. 1, 1545 TO APRLL 30, 1945 $\xrightarrow{\text { Sales }}$ Returns
Cost of sales allowances
Selling, administrative and general expense
Operating profit
Other deductions
Net profit before income taxes

FINANCIAL STATEMENT AS OF APRIL 30,194
AESETS-Cash on hand and in banks, $\$ 168,001$; accounts receiv-
ble, $\$ 247,137$; inventories $\$ 253,704$; cash surrender value Insurance, $\$ 19742$; property, plant, and equipment (net), $\$ 889,493$;
other assets, $\$ 103,638$; prepaid expenses and deferred charges, $\$ 4,010$; otal, s1,685, 725 .
LIABILITIES-Notes payable (bankt), $\$ 30,000$; accounts payable
(trade), $\$ 99,731$; accounts payable (employees), $\$ 573$; customer credit (trade), $\$ 99,731$; accounts payable (employees), $\$ 573$; customer credit
balance, $\$ 1,629$, employees' withholding tax, $\$ 10,793 ;$ employees' bond
deductions' $\$ 3,135$; due United Stecl Workers of America, $\$ 611$; ccrued liabilities, $\$ 96,547$, mortgage installments, payable monthly,
$\$ 24,999$; other liabilities, $\$ 249,475$; reserve for renegotiation, $\$ 260,000$; capital stock, $\$ 500,000$; capital surplus, $\$ 130,923$; earned surplus,
$\$ 277,308$; total, $\$ 1,685,725$.

EI Paso Natural Gas Co. (Del.) (\& Subs.)-EarningsPeriod End. Sept. 30-
perating revenues Operation
Deprec., deplet, prov,
for retirementsTaxes, other than Fed Exploration and devel-
opmitnt costs

Balance-
Other inco
Gross income
Total income deducts. Normal and surtax
Excess profits tax

Net income -
Pfd. stk, div. require. -

 ASSETS-

| Plant, properties, pipe lines and equip. $\quad 1945,1944$, |
| :--- |
| $\$ 33,746,565$ |
| 224129 | $\begin{array}{ll}\text { Other } & \text { physicties, pripe lines and equip. } \\ \text { 1945 } & \$ 33,746,565 \\ \$ 32,412,981\end{array}$ U. S. Treasury notes-Tax Series C---Special deposits

accounts receivable
Materials and supli
Prepayments
Unamortized debt disc
Reacquired securits

## Total LIABILITIES

\% cum. pfd. stk. (par s100)
First mtge, bonds, 3 so series due 1957 . 196
\% note payable to bank due June 5,1947
2 No. note payable, t.
Miscellaneous long
Accounts payable
Taxes accrued
Interest accrued
Deferred credits
Oeserve for depiec, deplet, retirement
Other reserves.
Contributions in aid of construetion
Total - 252 shares of $\$ 3$ par value common stock at cost acquired for "1.252 shares of $\$ 3$ par value common stock at cost, acquired for
Plans Financing
The company plans to finance its part of the projected West Texas-
angeles natural gas pipe line through a series of security issues Los Angeles natural gas pipe line through a series of security issues
and bank borpowing, representatives of the company told the Calinornia Railroad Commission. The proposed issues include e $\$ 33,440,000$
The of
sold at 102 and $\$ 11,440,00$ at at par, probably to insurance companies:
a $\$ 7,50,000$ bank loan at $2 \%$ to be arranged by Chase National of common stock under. rights to present ho:ders of E1 Paso common
$(601,5 \mathrm{~S} 4$ shates outstanding) at $\$ 35$ per shere against the present quotation for El Pase of about $461 / 2$. Ther shere against the present
$\$ 900,000$ of bond maturities due plus cash from vide an estimated $\$ 52,840,000$. It is contemplated that a syndicate
headed by White, Weld $\&$ Co. will be prepared to bid on the preferred and to underwrite any unsubscribed portion of the new common,
-W. 162. . . 2515 .

Elastic Stop Nut Corp.-Sells Newark Plant-
Tome corporation has sold its industrial property at Hawkins, and story $30.000-$ square-foot, building, to Doyle \& Roth, refrigeration

Equity Corporation-Quarterly Report-
30, 1945 , shows net assets as of that date equivalent to $\$ 11,932.49$ per $\$ 1000$ face value of assumed debentures. $\$ 130.86$ per share of $\$ 3$
conyertible preferred stock preference in liquidation $\$ 50$ per share and a accumulated dividends), and $\$ 2.78$ per share of common stock.
Figures for June 30,1945 , showed $\$ 10,986.85$ per $\$ 1,000$ debenture,
$\$ 118.80$ per preferred share, and $\$ 2.35$ per shave of common stock. debentures, $\$ 90.78$ per preferred share, and $\$ 1.44$ per share of

INCOME ACCOUNT, NINE MONTHS ENDED SEPT. 3 $\begin{array}{lrrrr} & 1945 & 1944 & 1943 & 1942 \\ \text { Cash dividends } & \$ 199,999 & \$ 238,397 & \$ 253,243 & \$ 278,602 \\ \text { Int. earned on bonds_-_ } & 6,234 & 9,828 & 14,303 & 23,596 \\ \text { Miscellaneous }\end{array}$
 $\begin{array}{lllllll}\begin{array}{lllll}\text { QExcess of income } & & \$ 27.580 & 570,053 & \$ 99,125\end{array} & \$ 115,384 \\ \text { referred dividends } & 400,311 & 442,171 & 451,696 & 153,228\end{array}$ Cctions): sincludes-interest on bank indebtedness of security trans-

ASSETS.CASALANCE SHEEI SEPTEMBER 30,1945 ancounts receivable for securities sold-not delivered, $\$ 26,745$; accounts and dividends at market quotations, $\$ 2,726,098 ;$ investments in securities of subsidiat marke quotations, $\$ 2,726,098$; investments in securities of subsidi-
ary companies, at net underlying asset amounts, $\$ 22,238,023$; total,
$\$ 26,290,753$. 26,290,753.
LIABILITIES-Accounts payable for securities purchased-not re-
ceived, $\$ 33,854$; accounts payable, accrued expenses and taxes, $\$ 33,461$; eived, $\$ 33,854 ;$
accrued interest on debentures outstanding, $\$ 17,500 ;$ reserve for Fed eral income taxes, $\$ 155,000 ; 5 \%$ Gold debentures issued by American,
British \& Continental Corp. due Feb. 1,1953 (assumed), $\$ 2,100,000$; eserve for contingencies. (including $\$ 967,000$ applicable to Federal inMarket securities, $\$$ sy $\ddagger 2,701$; capital stock, $\$ 654,561 ;$ surplus, $\$ 8,350,-$
615; unrealized appreciation, $\$ 13,953,060$; total, $\$ 26,290,753$. -V . 162 ,

## Electric Auto-Jite Co.-Buys Foundry-

See H. K. Porter Co., Inc, below-V. 162, p. 2145,
Electric Power \& Light Corp. (\& Subs.)-Earnings-

| Perioc End. Sept. 30 | ${ }_{\text {1945-3 }}$ | $\begin{gathered} 03-1944 \\ 8 \end{gathered}$ | $5-$ | s. |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | 33,04 | 33,400,571 | 141,638,201 | 37,015,338 |
| Operation | 12,484.749 | 12,193, 27 | 49,359,533 | 48,486,283 |
| Maintenance | 2,042,289 | 2,685,441 | 8,716,347 | 7,817,793 |
| Federat taxes | 5,900,725 | 3,438,981 | 24,452,457 | 19,740,706 |
| Other taxes | 3,033,223 | 2,910,041 | 12,180,895 | 11,732,142 |
| djust of prior ycars |  |  |  |  |
| Federal tax |  |  |  |  |
| harges in lieu on income |  |  |  |  |
| on income |  |  |  |  |
| roperty retirem't and depletion res, appropriations \& deprec | 518,011 | 973,282 | 19,609,499 | 20,844,806 |
| Net oper revenues | 68 | 9 | 133,482 | 27,096,608 |
| Rent for lease of piants | 86,250 | 86,250 | 345,000 | 315,000 |
| Operating income | 78 | 116 | ,788,482 |  |
| Other income (net) | 63,511 | 33,63 | 603,155 | 589,802 |
| Gross in | ,042,429 | 6,450,153 | 6,391,637 | 7,371,4 |
| deductions - | 1,896,406 | 2,633,420 | 7,870,418 | ,909,5 |
| lance | 146,02? | 3,816,733 | 7,521,219 | 4,461,900 |
| Transfers to \& from |  |  |  |  |
| franchise reserve - | 93,797 | 209,462 | 380,336 | 21,45 |
| Total | 3,052,226 | 3,6 | 18,140,883 | 4,440 |
| tPfa divs to public: | 491 | 1;439,762 | 2,859,803 | 5,772,665 |
| Portion-applic. to min. interests | 145,018 | 81,291 | 733.743 | 345,089 |

Net equity of corp.
in

Eetectric Pr: \& Lt. Corp.:
Other

## Total - Fed, taxes other than taxes on income.

Fed taxes other than
taxes on income
other taxes
Expenses
Int., etc., deductions
Prov. for Federal taxes
on income
Balance --
onn accordance with
Light Co, and Dallas R
Light Co, and Dallas Railways of the Iranchises of Dallas Power \& requireme


Period End SepCOME STATEMENT (Company Only)


Net income - $\overline{\$ 2,219,797}$ \$118,887$\xlongequal[\$ 7,795,613]{\$ 623,564}$

$$
\text { BALANCE SHEET. BEPT. } 30,1945
$$

ASSETS-Investment. securitas and advances-subsidiaries, etc. 161,743,507; cash in banks-on demand, $\$ 9,901,526$; special cash de-
posits, $\$ 1,157,905 ;$ temporary cash investnients-U. S. Government obligotions. $\$ 2,150,000$; dividends receiva.ble associate companies, $\$ 2,561,-$
cos. nother current assets, $\$ 7,935$; investment in subsidiary (not consolidated) required to be reorganized by order of securities and Expense, $\$ 2,633,057$; prepayments, $\$ 1,3,181$; reacquired capital stock ( 973 shares of $\$ 7$, preferred
$109 ;$ total $\$ 210 ; 490,110$.
LIABILITIES-Capital stock, $\$ 155,044,139$; gold debentures, $5 \%$ eries cue 2030, $\$ 24,33,000$; accounts payable, $\$ 81,290$; accrued inter-
est (including $\$ 1,473$ for which cash in in special cash deposits), $\$ 209$, 355; accrued taxes, $\$ 387,369$; Power Seurities Corp. collateral trust
gold bonds called for redemption- including premium (cash in special
cash deposits). $\$ 3,030 ;$ gold debentures $5 \%$ series due 2030 called for cash deposits), $\$ 3,030$ gold debentures $5 \%$ series due 2030 called for
redemption-including premium and interest (cash in special cash deposits). $\$ 1,153,267$; miscellaneous current liabilities, $\$ 7,017$; reserve,
$\$ 155,969$; earned surplus, $\$ 28,614,674$; total $\$ 210,490,110$. Personnel Changes-
Paul O. Canaday, formerly Treasurer and Assistant Secretary, has
been apyointed Vice President and Harold F. Sanders,. who was been apyointed Vice President and Harold $F$. Sanders, who was
Secretary, has also been elected Treasurer. it was announced recently
by Edgar H. Dixon, President.-V. 162, p. 2641 .

Empire Gas \& Fuel Co.-Partial Redemption-
There have been called for redemption on Feb. 1 , 1946 , through
peration of the sinking furd, $\$ 409,000$ of $31 / 2 \%$ sinking fund debenoperation of the sinking furd, $\$ 409,000$ ci $3^{1 / 2 \%}$ sinking fund deben-
turet due Jan. 1,1962, at 100 and interest. Pament will be made at

Erie RR.--Notes Authorizad-
The ICC on Dec. 14 authorized the company to issue at par not exceeding $\$ 350,000$ 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.

> Fedders Mfg. Co., Inc.-Changes Name-
> It was announced on. Dec. 27 that the stockholders have approved
proposal to change the name of this corporation to Fédders-Quigan Corp. and to move the corporate office of the company from Buffalo,
N. Y., to Maspeth;, Long. Island, N. Y.-V. 162, p. 2941 .

Fedders-Quigan Corp.-New Name-

Fairchild Aircraft Ltd.-Annual ReportYears Ended June 30- $\qquad$
 Proite from operations.-.-.-.-.-.-.-.-.-.
$\qquad$
 Dividend from investment (non-recurring)-Ca-
nadian Associated Aircraft, Ltd....... 6,660 Total income
$\dagger$ Provision for income and excess profits taxes Net profit
Previous earned surplus.
\& Overprovision for income and excess profits
taxes in prior years. $\$ 165,032$
127,360 $\$ 53,218$
74,142

## Total earned surplus

 Including $\$ 104,075$ pertaining to prior years. $\dagger$ Including refundableportion of excess profits tax of $\$ 55,464$ in 1945 and $\$ 75,184$ in 1.944 portion of excess profits tax of $\$ 55,464$ in 1945 and $\$ 85,184$ in 1944
transferred to deferred surplus;
$\ddagger$ Incl. refundable portion of excess transferred to deferred
profits tax of $\$ 88,152$.

$$
\text { BALANCE SHEET, JUNE 30, } 1945
$$

ASSETS Cash on hand and in bank, $\$ 488,994$; accounts receivable,
$\$ 1,803,096 ;$ overprovision for income and excess profits taxes, $\$ 57,574$; employees'. Victory Loan subscriptions, $\$ 380,284$; inventories (afte deducting $\$ 3,476,505$. billed on uncompleted contracts), $\$ 1,688,340$
investment in subsidiary company (Faircraft Industries Ltd.) -at cost, investment in subsidary company (Faircrart industres
$\$ 50,000 ;$ investment (Canadian Associated Arcraft Ltd.), $\$ 1$; reiund-
able portion of excess protits) tax, $\$ 131,346$; fixed assets (after reserve for depreciation of $\$ 523,218$
$\$ 47,961 ;$ total, $\$ 4,899,095$

## LTABITTIES Be Be

LIABILITIES-Bank loan - employees Victory Loan subscriptions
(secured), $\$ 460,202$; accounts paye (secured), $\$ 460,202$; accounts payable and accrued liabilities, $\$ 2,971,203 ;$
salls taxes payale, $\$ 107,347 ;$ capital stock (par value $\$ 5$ ), $\$ 639,000$;
earned surplus $\$ 649,97$ earned surplus, $\$ 649,997$; deferred surplus, representing refundable
portion of excess profits, tax, $\$ 131,346$; total, $\$ 4,899,095 .-\mathrm{V}$. 160 ,
p. 1735 .

Fall River Gas Works Co.-Earnings-

| Period End. Nov. 30- | 1945-M | th-1944 | 1945-12 | Mos. -1944 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues - | \$107,984 | \$103,857 | \$1,278,132 | \$1,224,803 |
| Operatión | 67,226 | 62,476 | 761,112 | 726,131 |
| Maintenance | 10,136 | 11,582 | 116,341 | 105.500 |
| Taxes | 16,603 | 13,609 | 208,873 | 178,387 |
| Net oper. revenues. | \$14,017 | \$14,199 | \$191,804 | \$214,784 |
| Non-oper. inc, (net). | 5,522 | 3,567 | 31,795 | 16,110 |
| Balance | \$19,540 | \$17,866 | \$223,600 | \$230,894 |
| Retirem't res. accruals_ | 6,333 | 6,333 | 76,000 | 76,000 |
| Interest charges | 261 | 511 | 1,776 | 2,599 |
| Net income | \$12,944 | \$11,021 | \$145.824 | \$152,294 |
| ividends decla |  |  | 119,125 | 109,198 |

Fansteel Metallurgical Corp.-Stock Offered-Underwriters headed by Hallgarten \& Co., on Dec. 28 offered Ineluded in the offering are 128 unsubscribed shares of ineluded eus the a previous and 6,000 shares subscribed to by the underwriters upon exercise of subscription warrants pur chased by them from certain stockholders.
With this ifinancing the company's capitalization will comprise In the underwriting group are Blyth \& Co., Ine.; Mellon Securities
Corporation; Clark; Dodge \& Co Lehman Brothers Contral Corporation; Clark, Dooge \& Co., Lehman Brother, Central Republio
Company, Inc.; Paul H. Davis \& Co., and Paine, Webber, Jackson \& Company

## To Redeem Preferred Stock-

All of the 6,292 shares of preferred stock presently outstanding have been called for redemption on Jan, 30, 1946. at \$103 per share. Im-
mediate payment may be recied upon presentation and surrender
of stock certificates at the Continental Illinois National Bank \& Trust Co., Chicago, I11.-V 162, p. 2941.

## Fruehauf Trailer Co.-Plans Avon Plant- <br> The company recently announced plans for the construction of a $\$ 4,500,000$ manufacturing plant on a 186 -acre site in Avon, about 20 miles from Cleveland, ohio. The. new plant, said to be the largest truck trailer manufacturing plant in the world, will be one-story, of truck trailer manufacturng poncete. The main building will be \& 2, 250 feet long and steel and concristration buildin 400 feet wide and there will be a two-story adminis. and a two-tory personnel and cafeteria building. The plant is expecte to employ 2,500 persons and to be in opera (See also v. 162, p. 2270)-V. $16 \varepsilon$, p. 3072

## Camble-Skogmo, Inc-Pays Larger Dividend-

 P. W. Skogmo, President, on Dec. 22 announced that a dividend on Dec. 27 . This brought total dividend payments during 1945 to$\$ 3.25$ per share, three quarterly dividends of 50 cents each having Year-end bonuses exceeding $\$ 400,000$ were also paid in cash before
Christmas to In addition approximately $\$ 260,000$ will be paid by the company for of approximately $\$ 1,000,000$ which the company will pay out in year ond dividends, employee bonuses and employees' profit-sharing trust
enund contributions prior to the close of the year.-V, 162, p. 2641
General American Investors Co., Inc.-Div. Ruling-
The New York Stock Exchange on Dec: 21 directed that Exchange
contracts in common stock on Dec. $266_{t} 1945$, shall be ex-cash divi
dend of $\$ 3.06$ per share.-V. 162 , p. 3072. contracts in common stock on Dec. ${ }^{266}$
dend of $\$ 3.06$ per share.-V. 162, p. 3072

General Motors Corp.-No. of Stockholders-
The company announces that the total number of General Motor
common and preferred stockholders for the fourth quarter of 1945 was 425,657 , compared with 426,045 for the third quarter of 1945 There were 403,691 holders of common stock as of Nov. 15 and th
balance of 21,966 represents holders of preferred stock, as of Oct. 8 1945. These figures compare with 004,075 common stockholders ah
21,970 preferred for the third quarter of 1945 .-V 162 , p. 3072 . General Shareholdings Corp. - Debentures OfferedMention was made in our issue of Dec. 24 of the offer ing by Union Securities Corp. and associates on Dec. at $101 / 1960$
The debentures are dated Dec. 1, 1945; and are ciue Dec. 1,1960 PURPOSE-The net proceeds (approximately $\$ 2,644,907$ ) will be
used, together with other funds of the corporation, to pay, at thei used, together
principal amount plus accrued interest, the corporation's bank loan maturing March 31, 1946, which bear interest at the rate of 2 purpose
annum and are outstanding in the amount of $\$ 2,650,000$. The purn annum and are outstending with debentures bearing a higher rate of
of refunding the bank loans wer
interest is to interest is to obtain the benefits of a distant maturity lons.
$\$ 2,650,000$ of indebtedness presently represented by such bank loans. CORPORATION-Corporation was formed in Delaware March. 8 ,
1929, as Electric Shareholdings Corp. Electric Shareholdings Corp.
commenced business as an investment company about March 20,1929 . commenced business as an investment company aboun mate changed
Following a change in management late in 1938, its name was changer
to General Shareholdings Corp. on March 14, 1939. The certificate o
incorporation of the corporation, as amended, is not limited as to time.
Corporation is registered under the Investment Company Act of 1940 as a diversified, management investment company of the closed-end cype, having ehanged its status from a non-diversified investment
company to a diversified investment company in June, Asta, and is
, ind company to a diversified
subject to the regulatory a
to companies of this type.
CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Titie of Issue-
Preferred stock,
Preferred stock, no par value_-
$\$ 6$ cum. .onv. pfd. stock (optional
stock dividend
series), stated Authorized
$100,000 \mathrm{shs}$,

The amount of dividends in arrears on the outstanding preferred
tock is $\$ 3.25$ per share, aggregating $\$ 294,938$. †There were reserved stock is $\$ 3.25$ per share, aggregating $\$ 294,938$. TThere were reserved
for issuance a total of 306,735 shares of common stock, as follows:
226,875 shares for the conversion of preferred stock and 79,860 shares for dividends on preferred stock (maximum annual requirement, 15,972 SUMMARY OF INCOME STATEMENT

Total investment inc.
Oper. and management expenses management
 Interest on bank loans
Miscellaneous interest

Income taxes applicable $\begin{array}{cccc}\begin{array}{c}\text { 9 Mos. End. } \\ \text { Sept. } 30,45\end{array} & \text { Years Ended Dec. } 31 \\ \$ 535,070 & \$ 761,117 & \$ 723,852 & \$ 775,965\end{array}$ | Net invest. income_- | $\mathbf{1 , 6 3 8}$ | 5434,689 | $\$ 265$ | 3,203 |
| ---: | ---: | ---: | ---: | ---: |
| $\$ 521,142$ | 4,563 |  |  |  |
| 5627,736 |  |  |  |  | Ratio of operating and

management exps. to management exps. to Ratio of oper. and management expenses to

Net. fanliged porifit or
$11.03 \% \quad 10.66 \% \quad 11.18 \% \quad 10.02 \%$
 Interest charges on the $\$ 2.650,000$ of $3 \%$ d
1960 , will be at the rate of $\$ 79,500$ per annum,
UNDERWRITERS-The underwriters named below have severally agreed to purchase from the corporation the principal amounts of $3 \%$
debentures set forth opposite their respective names Union Securities Corp; $\$ 1,350,000$ Lehman Brothers --_ $\$ 650,000$ OWNERSHIP-Tri-Continental Corp. owns $56.59 \%$ and Selected Industries Inc. owns $17.55 \%$ of the voting securities of the corpora
tion. Corporation owns $2.02 \%$ of the voting securities of Triontinental Corp. Tri-Continental Corp. owns $50 \%$ of the voting securities of Union Securities Corp. and $25.33 \%$ of the voting
ties of Selected Industries Inc., which owns the remaining 5
the voting securities of Union Securities Corp.-V. $162, \mathrm{p}, 3073$.

## Georgia \& Florida RR.-Operating Revenues-


Georgia Power Co.-Earnings-



 Balance $\$ 170,346<234,968$ \$2,192,631 $\$ 2,461,384$

Gisholt Machine Co., Nadison, Wis.-Expansion-
Glohe-Wernicke Co., Cincinnati-Sells Partition Div. E. F. Hauserman Co, has purchased all tools, dies and machines them to Cleveland, Ohio, and expand manufacturing operations there.
Hauserman manufactures and erects steel partitions and wall linings.
(W. R.) Grace \& Co.-Stock Split-Up Ratified-

The stockholders at a special meeting held on Dee. 26 approved a plan to split the present common stock three-for-two and to in-
crease the total authorized number of shares to 870.000 from 580,000
Under the proposal, three shares of new stock. Will be issued each two shares of presently outstanding common. Wo.l be issued fortificates for
ractions of shares will be issued. Stockholders entitled to receive ractions of shares will be issued. Stockholders entitled to receive one-
half share of new common in the split-up will be issued a bearer scrip
certificate. certificate. This. if presented to the corponation on or before Feb in
946, in combination with a smilar bearer scrip certificate, will be
cschanged for a certificte ate schanged for a certificate for one share of new common stock.
At the special meeting, the stockholders also empowered the dire-
rs to elect one or more V'ce-rhatrmen from their number whenever 3y deem it de inarable. Tn addition, thyy voted to number a new necver
, the by-laws defining the duties of Assistant Vice Presidents of the
orporation.-V. 162, p. 2818 .

Graham-Paige Motors Corp.-Foreign Sales OutlookPredicting a large foreign demand for American aut,mobiles, Joseph
Frazer, Chairman and President, revealed on Dec. 13 that foreign les contracts for distribution of the new Frazer a automobile and
e company's farm equipment abroad have been closed for many
ree oyerseas rge overseas territories.
"Demand for foweign franchises has been far beyond expectation,
and we anticipate a large market for both cars," Mr. Frazer said.
He added that the new Frazer. which will be unveiled to the American He added that the new Frazer. Which will be unveiled to the American
tbilic in January, would be marketed abroad through the Grahem Iaternational Corp, foreign sales subsidiary of which Harry D. Dodge,
veteran foreign sales executive, is President: Mr. Frazer said that Graham-Paige farm equipment, will be dis-
tributed through the same overseas outlets as the automobiles. This tributed through the same overseas outlets as the automobiles. This
equipment includes the Frazer tractor fnd the Rototiller, a new
low-cost tillage inplement which, he declared, has created considerab: low-cost tillage implement which, he declared, has created considerab:
interest amonng foreign agriculiunists.
Foreign distributorships have now been closed in all cont-ries South America, the Caribbean area and closed in all connt-ies of
Ceyton area; sind Ausiraila, Africa and the India-Burmaleading foreign markets, distributornhips have been closed in Sweden,
Hawaii, Iceland, and Portugal, while negotict Hawaii, Iceland, and Portugal, while negotiations nearing conclusion
are in progress for nations including Canada, China, Belgium and
Norway. The six-passencer Frazer automobi'e will be in early production
in February, Mr. Frazer said.-V. 162, p. 2818 .
(The) Grayson Shops Inc. (of Calif.)-Further Expans
This corporation has acquired for cash all of the capital stock of
Robinson's Apparel, Inc., Hyman $P$. Kuchai. President, announced Robinson's Apparel, Inc., Hyman P. Kuchai. President, announced
on Dec. 27. The Roblnon chain, which who operate as a wholly
Owned subsid'ary of Grayson's, at present compr'ses 17 retail stores on Dec. 27 . The Rob'nson chain, which w'll operate as a wholly
owned subsidary of Grayson's, at present compr'ses 17 retai stores
throughout the Middle West with a sales volume for. this year
amounting to $\$ 5,300,000$. The acquisition brings to 45 the number
of stores operated by Grayson's. Robinson's has two stores in Chicago and others in Freeport, Rockford and Springfield, Mll. Buffalo, Baltimore, Akron, Youngstown,
Minneapolis., St. Paul, Flint, Saginaw, Duluth, 'Davenport,' Lincoln
and Omaha. and Omaha.
Mr. Kucnai stated that expansion of Grayson's in territory other
than on the Pacific Coast, as announced some time ago, will be than on the Pacific Coast, as announced some time ago, will be
made under the name of Robinson's. Two large new stores will be
opened during the first six months of 1946, one in El Paso, Texas, opened during the first six months of 1946, one in El Paso, Texas,
and another in Salt Lake City.
The Robinson chain will have the same officers and directors as
Grayson's, with Walter Kirschner serving as Chairman of the board. Grayson's, with Whalter Kirschner serving as Chairman of the board
of both organizations and Mr. Kuchai as President. 1945
Month of November-Month of November-
Eret sales of Grayson's
Earnings before and after taxes for the first two months of the current fiscal year have been running ahead of the corresponding As of Dee. 8, 1945 , warrants to purchase, 31,045 shares of common
shate had been exercised, bringing the number of common shares
stock had utstanding to 481,045 shares. -V . $162, \mathrm{p} .2642$.
Great Northern Ry.-Orders Giant LocomotivesTwo electric locomotives which will be the largest of their kind ever
built for a railway have been ordered by this company for delivery The giant, it wower anits, each on Dec. 21 . 101 feet long and developing 5,000 horse-
will be the wiold's power, wil be the world's largest single-cab electic $\$ 500000$ each
Weight on drive wheels will be 720,000 pound and cost $\$ 0000$,
Designed and built by the Designed and built by the General Electric Co under Great North-
ern specifications, the locomotives will be used on the electrified segment of Great Northerrn's main line will be used on the Cascade mountains between
Wenatchee, Wash., and Skykomish Werined of smaller electric locomotives now operating on that electrified portion,
which includes 73 miles of the main transcontinental line and 21 miles
of sidings.-V.

Greyhound Corp.-Acquisitions Authorized-
The Interstate Commerce Commission on Dec. 12 authorized the
corporation to purchase the outstanding capital stock of the Pennorporation to purchase the outstanding capital stock of the Penn-
hio Coach Lines, of Youngstown, ohio, for $\$ 1,350,000$ and the out tanding capital s.
Plans New Terminal
The corporation plans to build a new Cleveland (Ohio) terminal, at Major carriers to use the terminal include Central Greyhound lines include Centra
V. 162, p. 3073
Guardian Life Insurance Co. of America-New Directors Branch Rickey, President of the Brooklyn Dodgers, and Leonard
Tingle, President of the Butterick Co., Inc., have been elected to
To Continue Dividend Scale-
It is announced that the 1946 dividend scale of this company will tions for the firrs nine months of this year, was approved by the oard of directors at its last meeting. The amount available for
distribution to policyholders as dividends in 1946 is estimated at 2,425,000.
left to accumula be made on the interest rate declared on dividends under optional sett:ements is guaranteed in the contracts. No excess interest-will apply except where the proceeds are left with the
company without right of withdrawa under an option guaranteeng
$2 \%$. In such cases the interest credited for the calendar year 1946 company without right of withdrawal under an option guaranteeing
$2 \%$. In such cases the interest credited for the calendar vear 1946
will be $2 \% / 2 \%$ including the guaranteed $2 \%$.-V. 162, p. 1170 .


Gulf Public Service Co., Inc.-Common Stock Offered -Public offering of 312,500 shares of common stock (par $\$ 4$ ) was made at $\$ 11$ a share Dec. 28 by A. C. Allyn $\&$ Co., Inc., and Rauscher, Pierce \& Co., Inc., and other
underwriters. The sale is for the accounts of stockholders and does not represent new financing.
The company recently changed its capital -stock from 30,000 shares
(\$10 par) common to 510,000 shares ( 54 par) common, and issued 75,000 shares of new common in exchange for the old. outstanding
capital stock was increased from an aggregate par value ot capital stock was increased from an aggregate par vaiue of $\$ 300,0$ or
to $\$ 2,040,000$ by payment of a stock dividend and transfer of $\$ 1,740,000$ from capital surplus to capital.
Underwriters participating in the offering include A. C. Allvn \& Co., Underwriters participating in the offering include A. C. Allvn \& Co.,
Inc.; Central Republic Co.; E. H. Rollins \& Sons. Inc. Weil \& C.;
Pacilic Co. of California; William R. Staats Co. First California Pacinc Co., of California; William R. Staats Co.; First California
Cu, Inc.; Frirman \& Co.; Sills, Minton \& Co., Inc.; Irving J. Rice
\& Co.; Gross; Van Court \& Co., Pitman \& Co., Inc,; Dewar, Robertson $\&$ Co.; Gross; Van Court i Co.; Pitman \& Co., Inc, Dewar, Robertson
\& Pancoast, Boettcher \& Co, Scherck, Richter, Co., and Stifel,
Nicolaus \& Co., Inc. -V. 162, p. 2818. Haverhill Gas Light Co.-Earnings-

| Period End. Nov. $30-$ | 1945 | h-1944 | 1945-12 | S.-1 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$57,503 | \$55,199 | \$703,261 | \$666,676 |
| Operation | 37,298 | 33,911 | 439,598 | 413,303 |
| Maintena | 2,290 | 2.245 | 32,399 | 30,258 |
| Taxes | 8,708 | 9,826 | 117,391 | 113,076 |
| Net oper revenues, | \$9,206 | \$9,215 | \$113,870 | 10,038 |
| Non-oper. inc. (nct) | 693 | 1,039 | 9,820 | 8,148 |
| Balance | \$9,899 | \$10,255 | \$123,690 | \$118,186 |
| Retirem't res. accruals_ | 2,916 | 2,916 | 35,000 | 30,000 |
| Interest charges | 47 | 45 | 566 | 523 |
| Net income | \$6,935 | \$7,293 | \$88.124 | 82.662 |
| Dividends declared |  |  | 68,796 | 56,511 |

Howard Stores Corp.-To Retire $51 / 4 \%$ Pfd. Stockits outstanding shares of $51 / 4 \%$ preferred stock at $\$ 106$ per share
and dividends. Holders may obtain immediate payment at the Manu and dividends. Holders may obtain immediate payment at
facturers Trust Co., New York, N. Y.-V. 162, p. 2942.

Hudson \& Manhattan RR.-November Earnings-
 $\begin{array}{crcccc}\text { Operating income_ } & \$ 165,688 & \$ 215,840 & & \$ 1,963,449 & \$ 2,117,097 \\ \text { Non-operating income } & 8,116 & 8,612 & \mathbf{9 6 , 6 3 1} & \mathbf{9 9 , 9 5 6}\end{array}$
 Int. on adjustment in-
come bonds at $5 \%$ $95,756 \quad 97,317-1,058,972 \quad 1,098,817$ Deficit …-.......-- $\$: 37,990 \quad \$ 6,119 \quad \$ 466,400$. $\$ 362,224$ (The) Hub, Henry C. Lytton \& Co.-Dividend No. 2 The directors on Dec. 24 declared a dividend of 20 cents per share
on the common stock. par $\$ 1$ pavabie Jan. 30 . 184 s to hotders of
record Jan. $15,194$. An. nitial distribution of .ine amount was made
on Oct, 15, last.-V. 162, p. 2943 .

Illinois Central RR.-Earnings of System-

 $\begin{array}{llllll}\begin{array}{l}\text { quip. and joint facility } \\ \text { rents (net } D r \text { ) }\end{array} & 505,929 & 292,439 & 3,151,846 & 4,179,797\end{array}$ Net ry, oper. inc.-.
Other income. 359,198
102,042
6,943 $\begin{array}{rrr}2,027,849 & 24,402,917 & 27,026,161 \\ 122,966 & 1,294,453 & 1,199,576 \\ 8,070 & 53,475 & 55,957\end{array}$
Income avallable fo
fixed charges -
${ }^{-}$Net income

| $1.454,297$ | $2,142,745$ | $25,643,895$ | $28,169,780$ |
| :--- | :--- | :--- | :--- |
| $1,010,356$ | $1,064,298$ | $11,204,113$ | $11,786,370$ | ${ }^{*}$ After providing for Federal income and excess profits taxes.Illinois Terminal R.R.-. Transfer Agent-

The Guaranty Trust Co. of New York has been appointed transfer
agent for the common stock. See also V. 162,'p. 2943 .
Industrial Rayon Corp.-New Treasurer-
William C. Miller, who joined this corporation in 1939 as Assistant
Controller and has been Assistant Secretary and Assistant The for the last three year, has been elected Treasurer, to succeed D. S.
Mallory, who retired after serving the company for 20 years. George
C. Milipr II. has been named Assistant Secretary and Assistant

Transfers Executive Offices-
The corporation has transferred its executive offices from its general office building at the Cleveland plant at West 98th Street and Walford
Avenue to new downtown quarters at 660 Union Commerce Building, Cleveland, ohio.
This move was made in order to provide additional space for This move was made in order to provide additional space for the
company's engineering and mechanical development staffs. These divisions have been substantially augmented to handle starfs. The planning of a new plant which the company has announced and for special work
as a result of the sale of patent rights to its continuous process :n foreign countries.
The acquisition of rights in Great Britain, its Dominions and coun-
tries of Continental Europe by Courtaulds, Ltd., of London, England, was recently reported and was the first step in the program of broadening the use or this process. Industrial will render service for a period of vears in connection with the erection and operation of plants
abroad where this revolutionary method of vlscose rayon production

## Inland Steel Co.-Officials Retire-

It is announced that Frank R. Meyer, Jr., Vice-President in charge最 tin plate and export sales; L. S. Marsh, formerly Manager of the re retiring Jan, 1, $1946,-\mathrm{V} .162, \mathrm{p}$. 294 s .
International Detrola Corp, Detroit Mich. SaleC. Russell Feldmann, President, on Dec. 13 announced the sale of
machine tool manufacturing interests of this corporation to Gishot
Machine Co.. Madison Wis. The price was not disclosed Machine Co., Madison, Wis. The price was not disclosed. Fastermatio
The siale includes transfer of the manufacturing of of turret lathes and superfinishing machines, Mr. Feldman said, but
excludes the equipment, lands and buildings of Detrola's Elkhart, Ind.,
plant, which are to be prepared at once for machining and assembly plant, which are to be prepared at once for machining and assembly
work under sub-contrats. Detrola's Indianapolis plant, which manufactured turret lathes,
vas sold two months ago.
The International Detrola Corp. thus withdraws from making turret The International Detrola Corp. thus withdraws from making turret
lathes and superfinishers as principal products of. a business At expanded from sales of $\$ 5,000000$ in 1940 to $\$ 24,000,000$ in 1942 at the
height. of the war-tooling period. In addition to retaining the Elkhart facilities to do contract ma-
chining. and assembly, Mr. Feldman said, Detrola also. will continue
to operate its commercial welding division which occuples separate of operate its commercial welding division which occuples separate
structures on the EEkhat site.
Hom automobile Home and automobile radio receivers, automatic record changers,
refrigerating and air conditioning units, domestic refrigerators, radio parts and cabinets, codar chests, and sewing cabinets are some of
the products of International Detrola plants in Michigan, Indiana, Ohi, Illtols, of International. Detrola plants in Michigan, Indiana,
afftliates or subsidiaries a are in California. Foreign manufacturing
Montreal, Que., Brantford, Ont,, and Buenos Aires, Argentina, and a general, export, headquarters has been
established in New Yok. Detrola also owns the Rohr Alreraft Corp., Chuls Vista, Calif., which is reported to be working against a large
backlog of civilian aircraft sub-assemblies.-V., 162, p. 2149 .

## International Minerals \& Chemical Corp. - Acquires

 New Phosphate Mining ProperiyNegotiations were compleied on Dec. 10 for the purchase by this
corporation of phosphate rock deposit near Bartov, Fla, which
 the United States, according to a statement by Louis Ware, President.
The property is being purchased from an organization known as
w. H. Stuart, 'rustee, of Bartow, Fla, and approximately 2,000 acres. of land are Involved in the deal. This, and acquisition will increase International's output of phosphates to meet the growing demand for
domestic and export needs, according to Mr. Ware.
Before ocean shipping was stopped by the war, Florida phosphate Before ocean shipping was siliopped tons each year to European and
mines shipped about one milion to
Far Eastern markets. During the war iltie phosphate was available
to foreten countries. Therefore their soils have become depleted and to foreign countries. Therefore, their soils have become depleted and
are in urgent need of this material. "Demand for phoshate for
export.is expected to continue high for many years," Mr. Ware said.
Purchase of this export-is expected to continue high for many years, Mr. Ware said.
Purchase of this property was negotiated on behair of the corpora-
tion by Franklin Farley. Vice-President in charge of its phosphate division, who said that it is planned to design immediately and con-
struct a phosphate mine operation that will have a life of more
than 25 years and which is expected to yield the greatest annual than 25 years and which is expected to yield the greatest annual
tonnage of high-grade phosphate rock ever mined from single operation, the project being highly mechanized and designed for highest
efficiency and lowest cost production. When this development is placed in operation, phosphate rock will be shipped by rail from Baritow to Mulberry, Fla,, present center of
the corporation's phosphate mining activities in Florida, where it will
be graded, diried, stored-and distributed to manufacturing outiets.

## Inter. Nickel Co. of Canada, Ltd.-1945 Reviewed-

 "Deliveries of Canadian nickel to all markets in 1945 will be ap-proximate:y $25 \%$ under the peak levels attained during the war proximate:y $25 \%$ under the peak levels attained during the war
years, but ${ }^{\text {rill }}$ be in excess of all but one peacetime year," "Robert C .
 corresponding period of 1944.
"Procuction was reduced at our Canadian plants by a shortage of labor during the first half of the year, reaching a high of 1,350
men in the spring, and by a sharp drop in nickel demand since August, caused by the sudden cutbacks in military requirements.
Up to V-E Day practically all nickel went into war uses of the
Uited Nations. Controls on the use of nickei and nickel United Nations. Controls on the use of nickei and nickel alloys were
removed by the Canadian and Untited States Governments in late
August and since then consumers have again been free to purchase Aneir full requirements.
the In the six years. beginning in Sept., 1939, the company produced
"In and delivered torms. Its capacity was materially increased in these
nickel in all fors through expenditure of its own funds. The rate of our refined hickel production during the war years was about $50 \%$ greater than in "Present. enlarged nickel capacity of Canadian producers is nearly
$320,000.000$ pounds annually. The largest annual pre-war nickel
consumption by the world was approximately $240,000,000$ pounds in
1937. Prom this it would appear that Canada's. nickel capacity is greater than the world's peacetime requirements:

 "Pollowing the sharp decline in nickel consumption which occurred at the war's close. the fourth auarter of the year has witnessed
betterment in the demand. This improvent would have been greater had it not been for labor troubes, part
and automotive industries in the United States.
"To provide for war contingencies, the output of nickel was mainof hostilities with Japan. Stocks on hand. were rapidly accumlating. nickel far above current demands and forced operating curtailiments
at International Nickel's Canadian plants. "As has been the case in the past, the steel industry in the United
States continued to be the greatest consumer of nickel in 1945 Approximately 60 '6 of the total refined nickel delifvered went into
delivered nickel for war purposes to steel and other industries in
 the United States at an annual rate more than twice as great as
any prior year to 1939. Tins was done in addition to supplying
Canadian, United States and British nickel requirements at greatly increased wartime schedules. "Four series of wartime engineering steels, which were developed to conserve supplies of alloying elements, were adopted as standard
by the American steel industry during 1945. These steels, which are
known in the trade as 'triple-alloy steels'; contain nickel. "The company's rolling mills at Huntington, W. Va., Birmingham,
England, and Clasgo, Scotland, delivered substantially increased
and England, and viansgow, scotland, Ineled Monel, Inconel and other nickel alloys
quantities of vitaly
for wrar requirements. During the conflict, the land, sea and arr forces of the Untted. Nations were the largest users of products of the
Huntington Works, which was honored seven times by the Army and Huntington Works, which
Navy of the Uniled States
"The end of the war saw an almost immediate resumption of
nickel electroplating. All decorative applications of plating had been
discontinued under war conservation measures. There was discontinued under
stantial pent-up d
past stantial pent-up demand. Research and new developments in the
past few years have furthered the adoption of specifications calling
for thicker nickel coatings. Nickel is already flowing in, sizable
amounts into plating uses. The automotive industry in the United
Stain amounts into plating uses. The automotive industry in the United
States is planning to use heavier nickel plating in its 1946 line of
cars and trucks, which will result in a, marked increase in the
consumption of nickel in plating. "Our companys stock of refined nickel at Port Colborne is now
exceptionally high due to lack of demand, which is believed to be
temporary. Many war uses of nickel were in industrial equipment temporary. Many war uses of nickel were in industrial equipment
converted to war services, and these will now resume their place
as peacetime applications. New uses for the metal have been yeloped during the war and manufacturers who never used nicke
previously have discovered its beneficial qualities. Additional pace time applications perfected during the war years promise to compen

## Official of Subsidiary Dies-

Colonel Edgar Pam, Depity Delegate Director of the Mond Nicke,
Co. Itd., a British subsidiary, died in London on Dec, 20, at the age
f 3 , after several months illness.-V. 162,
International Paper Co.-Settlement Agreement Ap-proved-
The compromise agreement between Bartholomes A. Brickley, truste settlement of the 1tigation nnvolving Sye two companies was apany foved
Dec. 26 by Juade Francis J. W. Ford in Federal District Court in
Boston. Mr, Brickley is authorized to execute all documents and perform

International Telephone \& Telegraph Corp. (\& Subs.) - Earnings

## 9. Months Ended Sept. 30- Gross sales dess returns and <br> $\qquad$ <br> Cross profit on sales, Teienhone and padiotelephome operst. rev.- Div., int, and manag. and serv. fees from subs. <br> not Other Othe:

$\qquad$ Operat,, selling and gen, expense and repars.
Taxes-U. S. Feaeral income taxes tno prov for excess profits tax)
Other taxes (incl. taxes to foreign govts., etc.)
Prov. for deprec. and amori. of intangib.e Prov, for deprec. and amort. of intangib.e
assets segregated.
Provision for pos. renegot. of war mat. cont.
$\qquad$
$\qquad$


 doliars, \& Eruivatent to estimated reduction of U. S . Federal income
taxes of certain subidanries as a result of deductions carried forvard
by rcascn of way losses claimed in prior years.

| unths Ended Sept. 30 |  |  |
| :---: | :---: | :---: |
|  |  |  |
| subs nint reed. in v . $s$. dnllare ir procently avail in currencies trans into C S dollars | 339,270 | 1,318,279 |
| Cuirent fincome recd in U. S. doll |  |  |
| avail in cur trans. into U. S. dolld |  | \$5,121,408 |
| ndry divis | 160,148 |  |
| Total gross earnings | \$4,375,602 | \$5,34 |
| Administrative and gent, exp. (less announts |  |  |
| arged to subsidaries) -n div. interes | \$1,761,956 | \$1,305,584 |
| gement |  |  |
| for U. S. | 221,5 | 261,62 |
| nce | 2,070 | 777.429 |
| Profit on foreiga exchange | 1,731 | Dr 4,669 |
| t income before interest |  |  |
| est charges | 2,752,444 | 3,089,914 |
| rtization of debt disc. and expense | 205,159 | 241,334 |
| et loss | 5663, | \$\$441,512 |

InternationaI Utilities Corp--Plans Refinancing-Calls \$3.50 Preferred Stock
The corporation on Dec. 26 announced that it has arranged a
$\$ 3 ; 000 ; 000$ ten-year bank loan at $23 / 4 \%$ with the Eank of America $\$ 3,000,000$ ten-year bank loan at $23 /$ with the Eank of America
National Trust and Savings Association and the Marine Midland
Trust Co., Harris Hail \& Co. negotiated the loan as agent for the Trust Co., Harris Hail \& Co. negotiated the loan as agent for the
company 61,810 , shares of $\$ 3.50$ preferred stock presently outstanding
The bave been called for payment on Jan 26 at $\$ 52.50$ a share crued dividends. Capital cost of the redemption is $\$ 3,245,025$, of which
$\$ 3,000,000$ will be provided by the bank. borrowing and the $\$ 3,000,000$ will be provided by the bank borrowing and the remainder
out of other corporate funds. Provision has been made for pre-pay-
ment beginning on Jan. 2,1946 of the full redemption price, plus acout of other corporate funds. Provision has been made for pre-pay-
ment beginning on Jan. 2,196 of the full redemption price, plus ac-
crued dividends to Jan. 26 at the Empire Trust Co., 120 Broadway, New York, N. Y.
The 1oan is. seured by the corporation's holdings in its Canadan
operating subsidiaries and in General Water Gas \& Electric. Co., New operating subsidares and in General Water Gas, \& Electric. Co., New
York CCty, and is repayable over a period of ten years, the first three
annual installments at the rate of $\$ 200.000$ a year, the fourth annual annual installments at the rate of $\$ 200.000$ a year, the fourth annua
installment at the rate of $\$ 300,000$ and the last six at the rate of
$\$ 350,000$ a year. Annual dividend requirements on the preferred. which is to be re
deemed, amount to $\$ 216,335$ as compared with the initial year's deemed, amount to $\$ 2$
interest requirements. on
approximately $\$ 133,000$.
of The Canadian operating subsidiaries have planned to spend upward of $\$ 7,000,000$ for additions and
four years.
Canadian Utilities, Ltd., the electric subsidiary expects to call it Canadian Utilities, Ltd, the electric subsidiary, expects to call its
$\$ 2,500,000$ of United States and Canadian $5 \%$ bonds for redemption on March 1, 1946 , and has negotiated the private sale of $\$ 2,500,000$
United States $3 \pi / 4 \%$ bonds due 1971 at $103 \%$-V. 162, p. 2272 .

## Investors Mutual, Inc.-To Pay 14-cent Dividend-

the no par value capital stock, payable from nicome on Jan. 21,1946
to holders of record Dec. 31,1945 . With the 26 cents paid on Sept. 26
20 cents on July 16 , and 10 cents. to holders of record Dec. 31 , 1945 . With the 26 cents paid on Sept. 26 ,
20 cents on July 16, and 10 cents on April 16 , the present dividend
brings total 1945 payments to 70 cents per share. Of this amount. 43.2 cents was derived from interest and dividend. income, less ex-
pense, and 26.8 cents fron profit from the sale of portfolio securities
Net asset value of the corporation Net asset value of the corporation, according to Eart E. Crabb
Chairman of the board, totaled $\$ 78,008,446$ as of Dec. 15,1945 , with
shares held by approximately 40,000 shareholders.-V. 162, p, 1284
(F. L.) Jacobs Co. (\& Subs.) -Earnings-

EARNINGS FOR THREE MONTHS ENDED OCT. 31, 1945
Net loss before taxes
Estimated recovery of Federal income taxes
Net loss
${ }^{\circ}$ After provision for taxes on income of subsidiary. $\begin{aligned} & \text { \$140,924 } \\ & \text { IIncludes }\end{aligned}$ After provision for taxes on income of subsidiary. Includes
S104.478, being portions of the reserve for post-war reconversion of
Plans New Products-
This company is spending $\$ 1,832,000$ in acquistion of new fiyed
assets, Rex C. Jacobs, President, told stockholders at the annual meeting on Dec, of the company's government contracts have teen
He said all of the
cancelled and claims have bee filed against the Government for
between $\$ 7,000,000$ and $\$ 8.000 .000$. cancelled $\$ 7,000,000$ and $\$ 8.000,000$.
between
"We have requested partial payment of $\$ 1,770,000$, of which $\$ 260,000$ has been pald,", Mr. Jacobs state.
"We have. also received $\$ 1,000,000$ which is not included in the
$\$ 1,770,000$ listed above "for the reason, that the use of these funds
is restricted to the payment of vendors' claims. and reduces the total
vendor'' estimated obligation in that amount," he added
 partial payments will be as follows, December, $\$ 500 ; 000$; January,
$\$ 2,000,000$; February, $\$ 2,500,000$ March, balince,"
Mr, Jacobs told stockholders that the company's post-war expansion
program includes the following. new products: automatic washing
machines, trade-named the Launderall," program includes the following new products: automatic washing
machines, trade--amed the Launderall," going into production at
Indianapolis in January; eeectric-steam irons, Coca-Cola bottle vending Indianapolis in January; eeectric-steam irons, Coca-Cola bottle vending
machines, a garbage disposal unit, an automatic dishwashing machine,
and cushion spring units for automobiie seats and backs. ant working capital amounts to approximately $71 / 4$ millions, The
$\$ 5,000,000 \because V^{\prime}$ bank loan has been paid, leaving the company free $\$ 5,000,000$ "V" bank loan has been paid, leaving the company free
of bank debt, and only a minor funded obligation.-V, 162, p. 2644.

Johns-Manville Corp.-New Vice PresidentsL. M, Cassidy, of South orange, N. J., and T. K. Mial of Larch-
mont, N. Yave been elected vice-Presidents of this corporation.
They vice aiso Vresidents of the Johnis-Manville Sales Corp.

## Johnson \& Johnson-New President of Unit-

J.. S. Nicholls, Jr., has been elected President of the Industrial Tape
Corp., New Brunswick, N. J., succeeding George F. Smith, who has been President of the corporation since its organization as a subsidiary
of Johnson \& Johnson in 1937. Mr. Smith's duties as President of of Johnson \& Johnson in 1937. Mr. Smith's duties as President of
Johnson \& Johnson will require his full time, the announcenent states,
but he will continue as a director of the subsidiary corporation, Mr. Nicholls has been Executive Vice-President of Industrial Tape since
1940, prior to which he was in charge of the filter products division
of Johnson \& Johnson.-V. 162, p. 3074.
Kaiser-Frazier Corp. To Mfg. Own Auto BodiesJoseph W. Frazer, President, on Dec. 17 , announced that this
company will manufacture its own bodies for the new Kaiser and company will manufacture its own bodies for the new-Kaiser and
Frazer automobiles.
Mr. Frazer said the first of a series of huge goo-ton presses are
now being made for the Kaiser-Frazer Corp for installation within now being made for the Kaiser-Frazer Corp. for installation within
the next 60 days.
Volume production of the Frazer is expected to begin about March
with the Kairer following approximately six weeks later Volume production of the Frazer is expected to begin about March
with the Kaier folowing approximateiy six weeks later.
H. C. McCasin, Vice-President in charge of engineering, on Dec. 20
announce the appointment of Frederick W. Watson as Manager of

To Hire 11,000 by Mid-Summer-


Pun, and eventually as a self-contained manufacturing unit for pro-
duction of both the Kaiser and Frazer," he explained. Directs Manufacture at Willow Run Plant -
G. F. Petersimes, assoclated with Chrysler Corp. for the past 22 yeais, has been appointed Manufacturing Manager of Graham-Paige
Motois and Kaiser-Frazer Corp; it was announced on Dec. 24 by J. W. Frazer, President. Mr. Petersimes will be in charge of production of
the Kaiser and Frazer automobiles and farm equipment at Willow
Run. W.
announ
supervi supervisor tor appointment of $W$. T. Humpnrey as regivanal sales
the Griles to be produced by this corporation and Mr. Humphrey will direct the work of 17 regional managers in
the nation the nationwide network of 210 distributors and 3,800 dealers through
which the low-priced Kalier and medium-priced
ket Which
keted.
Mr. for 16 years as a. zone, district and wholesale manager in eastern

## Kansas City Southern Ry. Co.-Earnings-

Railway oper. revenues_ $\quad \$ 2,212,509 \quad \$ 3,780,726 \quad \$ 33,642,297 \$ 40,868,310$ Railway oper expenses 1,774,446 ,

 Jt. facil, rents (net $D r$ )
Net ry, oper. income $\frac{8,439}{\$ 757,976} \frac{103,439}{\$ 736,859} \frac{91,861}{\$ 6,129,655} \frac{464,292}{\$ 5,829,633}$
(B. F.) Keith Corp. - $\$ 22,000,000$ Debentures Placed Privately-N. Peter Rathvon, President of Radio-KeithOrpheum Corp., announced that B. F. Keith Corp, had completed arrangements to sell to The Equitable Life Assurance Society of the United States $\$ 22,000,000$ of debentures, due in 1966, with interest at the rate of $3 \%$. The cost of the money will be less than $3 \%$ as the debentures are to be sold above par. The proceeds of the
financing will be used to retire substantially all of the financing will be used to retire substantially all of the existing indebtedness of the RKO theatre companies as The financing was arranged by un Brem part of a prog was arranged by Leh of the theatre, and is part of a program to consolidate all of the theatre activi
ties of RKO into the B. F. Keith Corp.-V. 159, p. 1354 .

King-Seeley Corp., Ann Arbor, Mich.-Earnings-


Koppers Co., Inc.-May Acquire Chemical FirmJ. N. Forker, Vice-President, tar and chemical diviston, on Dec. 6
nnounced that negotiations are in progress for the acquisition by announce of at the capital stock of Wiles Dove-Hermiston Corp.,
Koppers of all in the
producers of bituminous protective coatings, in exchange for 15,550
shares of Koppers common stock and $\$ 100.000$ in cash.-V. 162, , p. 2819 .

La Consolidada, S. A.-American Preferred Shares Of-fered-Mention was made in our issue of Dec. 24 of the offering by Shields \& Co., Hemphill Noyes \& Co., and White, Weld \& Co. on Dec. 20 at $\$ 16$ per share of 166,667 American Preferred Shares, representing 166,667 shares $6 \%$ cumulative preferred stock of the par value of 75 pesos per share, Mexican currency; less shares subscribed for by the common stockholders pursuant to their preferential right of subscription under Mexican
Such rights were exercised for 200 shares of $6 \%$ cumulative pre-
ferred stock and have expired as to the 166,467 such shares, to be Such rights were exercised for 200 shares of 6 cumulative pre-
ferred stock and have expired as to the 166,467 such shares, to be
represented by the 166,467 American preferred shares now offered.
The preferred shares are convertible at any time to and including The preferred shares, are convertible at any time to and including
Dec. 28, 1950, unless previously redeemed, into 166,467 Amerian common shares, representing common
25 pesos per share, Mexican currency.

## APPLICATION OF PROCEEDS-The proceeds to be received by the

 company from, the sale of the American preferred shares will amounto approximately $\$ 2,330,121$ A part of such net proceeds. Will be mill equipment and a rolling mill site and andor repaying bank eredits
dvanced for that purpose. Company has arranged with Banco advanced
Naclinal de comercio Exterior, 5 . A. for such bank credits up to
$6,000,000$ pesos $181,200,000$, which credits may be obtained at any
time prior to April 25,1946 , at a rate of $6 \%$ per annum plus cusime prior to April 25, 1946, at a rate of $6 \%$ par annum plus cus-
omary fees and commissions. payable to the bank, on notes extending
or not more than 180 day. The balance of the net proceeds from
he sale of American preferred shares, plus such additional smounts the sale of American preferred shares, plus such additional amounts
as may be required from the present cash of the company, will be
used to redeem, at par plus interest to date of redemption, the
7 is debenture bonds of the company now outstanding in the prin ipal mount of $6,000,000$ pesos $(\$ 1,200,000)$, maturing Aug. 14, 1957 CAPITALIZATION-The capitalization of the company on Aug. 31,
1945, and as adjusted to give effect as of that date to the fsuance and sale of the American preferred shares and the Mexican financing
is shown in the following schedule: Authorized Outstanding 60 cum pfd stock of 75 pesos (par $\quad 166.667$ shs. $\quad 166,667$ shs,
$\$ 11$ per share s.an Not including Mexican common share into which the Mexican
preferred shares may be converted at the rate of one Mis common share for one Mexican preferred share. No one Mexican
under the Mexican law are required to be authorized but to shares under
unissued available for conversion purposes as it is not possible under
the Mexican law for the company to have authorized but the Mexican law for the company to have authorized but unissued
stock. Upon the conversion of Mexican preferred shares each specific preferred share so converted changes into and becomes by such
conversion a Mexican common share and the authorivation of the
Mexican preferred shares in the articles of incorporation is in itself
the authorization of the Mexican common shares into which the the authorization of the Mexican common shares into which the same are convertible. The number or shares represents the shares
to $j e$ outstanding pursuant to a 2 -for -1 split authorized by resolution
of stockholders' meeting. April 10, 1945.
COMPANY-Company was organized inder the laws of the United
Mexican States on Aug. 12, 1942 under the name Compania de Acero Maquinaria La Consolidada, S. A. for the purpose of acquiring ali
the assets exclusive of certain tems of cash and certain items not
 The company's sales are made mainly to distributors and to the
public in general, to railroads, to light and power companies, to tramway companies, and to Government departments and agencies.
As the variets of products sugests, the list of customer industries is
a cross section of the Mexican economy and only one customercross sect:on of the Mexican accounts for an much as 10 or of sales. Other important customers include General Electric and, West-
inghouse, Ford Motor, American Smelting and a long list of mining The net sales and operating revenues of the company since its or-
anization in 1942 have been, last $41 / 2$ months of $1942, \$ 1,973.000$,
$1943, \$ 6,611,000 ; 1944, \$ 66,788,000 ; 8$ months ended Aug. 31,1945, \$4,569,000
The main plant is located in Mexico City, To supply part of the
Mexico City plant's raw steel requirements, the company operates an open hearth steel-making plant at piedras Negramp, Coahuila. which
is directly across the Rio Grande from Eagle Pass, Texas. Most of the scrap steel requirements. of the latter plant are obtained from
Texas, where supplies are abundant and relatively cheap. In addi-
tion, for use in its open heart plant at Piedras Negras, the company
 Mexico City plant are obtained locally, with much of the supply
coming from the fabricating departments of that plant. The copper purchased for the plant originates from Mexican ore, which is refined
in the United States and returned in ingot form to Mexico City duty ree. Other raw materials are procured by purchase locally and from
sources from within the United States. The electric furnaces in the
frem company's Mexico City plant operate exclusively with, scrap purchased
locally, crop end of ingots shipped from the company's Piedras Negras
plant and scrap produced in the fabricating plants of the company. In Mexico due to the low level prevailing for many years in ex-
penditures for capital purposes and for necessary repairs, the company penditures for capital purposes and for necessary repairs, the company
belleves that there is accumulated a large potental demand for construction materials and equipment. During the war years, when the
country was to a large measure cut off from its Europen and Amer-
ican suppliers of andustr'al products, steps were taken looking toward can suppliers of industr'al products, steps. Were taken looking toward
the expansion of Mexicos industrial, economy. As the country becomes freed from wart!me inability to obtain the necessary equipment, tech-
nical help and capital, the process of industrialization should be EXPANSION AND IMPROVEMENT PROGRAM-The present management has stressed a policy of plant imbrovement. nroduct aivers
fication and expansion of producing capacitles, with the aims of
increasing output and of obtaining maximum product quality, plant ncreasing output and of obtaining maxinum product quality, plant
efficiency, and higher average price realization per unit of output. In that direction, substantial amounts of new equipment, including
machinery for the manufacture of bare and insulated wire and coble,
were added to the copper wire platt in 1943 and 1944, more than were added to the copper wire plant in 1943 and 1944, more than
doubling the output of that division and adding many new products,
including plastic-coated wire. Also, the company increased the production of coated welding wrod and plans to-introduce the line or hand
tools described above, In several departments, new equipment has a new and complete systen, of internal controls over operations and
accounting is being installed and, after careful studies, a series of accounting is being installed and, after careful studies, a series of
incentive wages scales is being estabilished in the various divisions to
improve labor productivity Ore of the first steps taken by the management upon the company's
acquisition of the physical assets of the Old La Consolidada was the employment of Arthur G. McKee \& Co., an American firm, as the
mill engineers and consultants to make a complete survey of the plant and business, and to prepare a broad program looking toward
the expansion of production and the development of new and reeated
products. One of the major recommendations made by these engineers as decided that this part of the program could best be effectuated
hrough a subsidiary formed to install and operate a mand mill. Warren. Worthington of Pittsbuygh, Pa. was retained as an expert engineer the new plant, and to supervise the purchase and installation equipment. Furchasing of the necessary equipment has begun with
deliveries in Mexioo scheduled to start on or about Dec. 1, 1945. As Negras plant of equipment purchased in the amount of $\$ 40,209$ and the company's
mount of $\$ 3,426$
A wholly owned subsidiary has been formed to operate the new
rolling milling mill. This substidiary has purchased approximately 100,000 meters of land in Lecheria (about 20 miles outside of Mexico
city) and the present plans of the company call for a subsidiary erecting thereon the buildings necessary to house steel a rolling mill
equipment.

SUMMARY OF EARNINGS
The following is a summary of the net income of the company from
its organization to and including the eight months' period ended
Aug. 31, 1945:

Wiarnings are stated after the deduction of the Mexican $8{ }^{\circ}$ tax on
dividends withheld at the source and on all undistributed earnings after statutory reserves (including a deduction for the eight months
of 1945 of $\$ 1,009$ representing the equivalent of a provision for
statutory reserve based upon net profits for that period. tThe above earnings per common share are based on the present
amount of common shares, 448.000 shares, after the 2 -for- 1 split, and are stated before deductions for the diysidend requirements on
the $6 \ell_{\text {te }}$ cumu,ative preferred stock or the previously outstanding
preferred stock of the company, preferred stock of the company.
$\ddagger$ Adjusted for recent 2-for-1 split.
sThe coverage of preferred dividends is based on the above net
ncome without adjustment. for the saving in interest which will The several underwiters have entered into an agreement with the The several underwiters have entered into an agrement with the
company dated Dec. 18 . 1945 under which the several underwriters
have agreed, severally and not jointly to purchase from the company have agreed, severally and not jointly to purchase from the company
at si6 per share before underwriting commissions, subject to the
terms and conditions of the undertiting
preferred shares representing an equal number of Mex'can preferred
shares (representing the shares not purchased by the holders of MexShares orepresenting the shares not purchased
ican common shares, deposited with the depositary lintae percentage
set forlh below opposite the respective name of eacit such under writer:

| Shield | 14.5 |
| :---: | :---: |
| Hemphill, Noyes \& | 8 |
| White, Weld \& Co. | 0 |
| E. H. Rollins \& Sons, Inc. | 4.8 |
| Auchincloss, Parker \& Red- |  |
|  |  |
| J. C. Bradford \& C | 3.6 |
| Cruttenden \& Co. | . 6 |
| Piper, Jaffray \& Hopwood. | 3.6 |
| Boettcher and Co | 3.0 |
| F. Eberstadt \& Co | 3.0 |
| Wm. C. Roney \& Co | 3.0 |
| Draper, Sears \& ${ }^{\text {co }}$ | 2.4 |
| Newhard, Cook \& Co | 2.4 |
| Daniel F. Rice and C |  |
| Baker, Watts \& Co. | 1.8 |
| Bear, Stearns \& Co. | 1.8 |
| Farwell, Chapman \& | 1.8 |
| W. D. Gradison \& | 1.8 |
| Hirsch \& $\mathrm{CO}_{i}$ | 1.8 |
| Ingalls \& Snyd | $1.8$ |

## Reinholdt \& Gaidner- Veitor, Common, Dann \& Co: G. Halker \& Co <br> G. H. Walker \& Co.-..... Courts \& Co.. George R. Cooey \& Co. Inc. Winlam A. Fuler \& Co. <br>  <br> Moore, Leonard \& Lynch... <br> Edward q. Eure $1 \&$ Co. Scot, Horae: \& Mason, Inc. Et oud \& Co., Inc. <br> P- Huron \& Co. Inc. Cordon Meeks \& Co.... uijawk Vahey shvesung Co., <br> Richard B. Vance \& Co. 0

La Luz Mines Ltd.-Earnings-
REPORT FOR QUARTER ENDED SEPT, 30, 1945
Tons ore milled
Metal Production (gro
106,375
$\begin{array}{lr}\text { Net } & 347.800 \\ \text { Operating costs } & 391.721 \\ \text { Provtsion for depreciation, deferred deve.op. and depletion_ } & 143.692\end{array}$
Estimated net profit
Capital exp. and develop, of strategic metal deposits
$3 \times 2,220$
NOTE-All amounts are in U. S. currency.-V. 162, p. 2149.
(J.) Laskin \& Sons Corp.-Transfer Agent-

The Manufacturers Trust Co., New York. N. Y., has been appointed

## Le Roi Co.-Earnings-


Company, manufacturer of portable compressors, stationary engines,
etc., in reporting for the year ended Sept. 30 , states that it has etc., in reporting for the year ended Sept. 30, states that it ha
shipped to its civilian customers in 1945 more goods than in any previous year in its history.
Working capital as of Sept. 30 1ast was $\$ 1,967,358$, which is equal
to $\$ 16.39$ per share of Le Roi stock, and which, incidentally, comto $\$ 16.39$ per share of Le Roi stock, and which, incidentally, com
pares with $\$ 7.86$ per share in 190 .
President $C$. W. Pendock points out that the company was called President C. W. Pendock points out that the company was called
upon to produce fits regular products düring the entire war period
and hence it is not now confronted with reconversion tasks. Wa production. Mr. Pendock states, included over 10,000 portable air
compressors for ine armed forces; over 6,000 engine-driven electric generator sets for the Signal Corps to power its radar units and
Le Roi engines furnished power for such military equipment as water
purification, pumps, saw rigs, bituminous pavers, refrigeration units, purification, pumps, saw rigs, bituminous pavers,
light plants, concrete. mixers and locomotives.
Four-for-One Stock Split-Up Ratified
At their annual meeting on Dec. 16, 1945, the stockholders voted to
plit the company's then authorized 120,000 shares of $\$ 10$ par shit the company's then changing the number of shares to to 480.000
stork 4-for-1, thereby
and the par value to $\$ 2.50$ per share. The stockholders also author-
zed ized an additional 470,000 shares, bringing the total number of the
new s2:50 par value shares to 950,000 . The holders of the 120,000 old $\$ 10$ par value shares will recelve, in
exchange for this stock, 480.000 of the new $\$ 2.50$ par value shares
There will remain 470.000 shares of the new $\$ 2.50$ par value stock which has been authorized cut not issued.
Holders of the old s10 par value shares are requed not to send in
their old certificates until they have been notified. by letter, to do so. Temporary printed certiricates, reperesenting the $\$ 2.50$ par value
stock, will be ready for issuance after Jan. 1,1946 . They will be theck, wntil the permanent certificates are available.
The stock split became effective at the beginning, of business on
une Dec. 19 , 1945, and the company's transfer agent, The Continantal
Tllinois National Bank \& Trust Co.; will begin to issue. on Jan. 2,
1546, tenmporary cercificates representing the new \$.50 par value
shares against an transfers of stock made on or after Dec. 19, 1945:shares against ah
V. 162, p. 2219 .

## Lehn \& Fink Products Corp.-Makes Large Gift-

A gift of over $1,000,000$ units of Pebeco Tooth .Powder in wartime
ontainers and Hinds Honey \& Almond Fragrance Cream and Comcontainers and Hinds Honey \& Almond Fragrance Cream and Com
plete Facial has been made by this corporation to the American Red
Cross for Pree distribution to military and naval personnel overseas

Lennen \& Mitchell, Inc. (N.Y.)-Becomes "Mutualized" Advertising Agency
Philip W. Lennen, President, on Dec. 26 announced the completion of a new company structure, which creates for em
tunity to share in the agency's growth and profits.
The plan is carried out by the issuance of two groups of stock
" $A$ " common stock and " $B$ " voting stock. The " A " stock is profit-participating and is being sold at a nomina rice to the officers and key employees on a pro rata basis
All of the firm's net profits, after paying a dividethi, on the capita
ank. will redound to the benefit of the class. "A". stockholders. Shares of this common stock held by employees who later leave the firm must be sold back at the then current value and such shares
may be purchased again, on a pro rata basis, by the remaining stockhoaders
A block of the shares will be held in the agency treasury for future
ale to rising members of Lenten \& Mitchell and as an additional attraction for prospects of exceptional ability who may be added to
the staff. The "B" voting stock will be held by the four mafor stockholders:
Philip W. Lennen, Robert $W$. Orr, Ray Vir Den and Mann Holmer.
These men have been associated as principals in the firm for many

## Lever Brothers Co,-Changes in Personnel-

Chatles Luckman, President of the company's Pepsodent Division in Chicago, on Dee. 8 announced the election of Henry F. Woulfe as
Vice-President and General Manager. In this capacity, Mr. Wotle
will suoceed. Mr. Lurkman who on Dec. 7 . Was elected to the newly
created post of Executive Vice-President win suoceed Mr. Lurkman who an Dec. 7 . Wha elected to the newly
created post of Executive Vice-President of Lever Brothers Co., at
Cambridge, Mass.-V. 160, p. 12.

Liberty Aircraft Products Corp-Sells Preferred Corporation has announced the sale to The Atlas Corp. of 20,000 Corporation has announced the sale to The Atlas Corp. of 20,000
shares of $5 \%$. convertible preferred stock of The Autocar Co. At the
same time Atlas was granted a short-term option on an additional
20,000 shares, the exerecise of which option would represent the sale 20,000 shares, the exerecise of which option would represent the sale
of Liberty's entire holdings of preferted stock of The Autocar Co of Liberty's entire holdings of preferted stock of The Autocar. Co.,
orininally receved a5 dividends. Liberty's holdings of 200,000 shares
of common stock of. The Autocar Company remain unchanged.

Lincoln Electric Co-Distributes Incentive BonusJ. F. Lincoin, President, on Dec. $1 \sigma_{\text {, at }}$ at the distribution of the This 12th annual bonus is the total sarnings of the company after pagment of the taxes-and dividend, and the setting aside of the neces
sary seed money for the chitinuous prosperity or the company. It is
divided among. all workers who have been in the employ divided among all workers who have ben in the employ of the com-
paity for 45 days or mors, as of Dee. 15 , in proportion to each in-
dividua!'s contrtbution to the success of the company. I never personally participlpate in bonus payments.
The bonus paid this year is in exces The bonus paid this year is in excess of the total wages and salaries
all workers and totalled slightly in excess of $\$ 3,000,000$. The
nounts paid individually will. vary from $\$ 0$ te about $\$ 25,000$.-v. 162 ,
2018 .

Liquid Carbonic Corp.-Files $31 / 2 \%$. Preferred StockWill Redeem Old Issue-
The corporation has refistered with the SEC 72,810 shares $\$ 100$ The preferred is being offered to present common stockholders a the rate of one new share for each 10 shares of common held: \&hares not subscribed for will ba offered publicly by underwiters
headed by Laird, Bissell \& Meeds. Spencer Trask \& Co and Merril
Lynch, Flerce, Fenner \& Beane. of N Yo Yor Lynch, Plerce, Fenner \& Beane, of New York.
The company will use $83,101,623$ of proceds to reteem all out standing $4 \frac{1 / 2}{c}$ series A cumulative preferred stock at $\$ 107$ a share
The registration said the balance may be used in completing a long
range expansion program.-V. 162, p. 783 .
Lit Brothers. Philadelphia-Sale of Property-
George H: Johnson, President, on Dec. 27 announced that a special
meeting of the stockholders had bee called for Jan, 4, 1946 for the
purpose of voting upon a purpose of voting upon a proposed sale. to the University of Penn
sylvania; of the store property, land and buildina. which the compan owns and uses in the operation of its busiriess. covering the block from
7th Street. to 8th Street and from Market. Street to Filbert Street, The company
term lease which will continue to cccupy the property of the contract of sale. Stock a long
will be asked to authorize directors to enter iength of time and under, such conditions as they may deem advisable
ind gage debt of $\$ 4300$ proposed transaction will be to eliminate a mort Mr. Johnson stated that the operation of the business of the eom company has followed for affected and that the policies: which the
V. 162 , p. 1642 .

## Long Island Lighting Co.-Obtains SEC Grant-

 The SEC has granted a request by the company for permission towithdraw its declaration on the proposed sale of $\$ 7,000,000$ of notes withraw its declaration on the proposed sale of $\$ 7,000,000$ of notes
to banks in connection with redemption of the, 3 3, dic debentures. This
aetion followed refusal by the New York Public Service Commission
to authorize the note issue.

Lord \& Taylor (Dept. Store), N. Y. City-New Pres. Miss Dorothy Shaver, First. Vice President, has been elected Presi-
dent, succeeding Walter Hoving, who has resigned "to form a new dent, succeeding Walter Hoving, who has resigned "to form a new
nation-wide amalgamation of department stores and other retail prop-
ertigs."-V. 157 , p. 1182 .

Los Angeles Shipbuilding \& Dry Dock Corp,-To Vote on Sale of Shipyard Facilities-
See Todd Shipyards Corp., below.-V. 152, p. 2861
Louísiana \& Arkansas Ry-Earnings-

$\begin{gathered}\text { Net revenue from ry. } \\ \text { operations }\end{gathered} \quad \$ 434479 \$ 1101,134 \quad \$ 7889785$ \$85c operations
Foderal income taxes
Other ry. tax accruals

 Louisville Gas \& Electric Co. (Ky.) - Weekly OutputElectric output of this company for the week ended Dee. 15, 1945,
totaled $26.350,000$ kwh. as compared with 31.808 .000 kwh , for the
corresponding week last year, a decrease of $17.2 \%-\mathrm{V}$.' 162 , p. 2344.
Luscombe Airplane Corp. -Transfers OperationsTransfer of the corporation's operations from Trenton, N. J, to
Dailas, Tex., a move thich consolldates the home office as weli as Dallas, Tex., a move which consolldates the home office as well as
all nanuacturing activicies of the corporathon in Texas, was an One of the rations pioneer personai aircraft companies. the Luszombe concern for many years has operated at Trenton, N. J.
and is the filst aircrait manufacturnz concern in the nation to
construct a plant for the prime purpose of postwar airplane manuconstru
facture
Mr. Klotz said transfer of all key personnel for the production o
the all-metal 3lvaire plone already has been carried out and al operations at Tienton, would be absorbed into the Dallas organization Dellveries of the silvaire airplane have been under way since
Ocober; and employmeat of personnel is expected to more than
double as production continues to inceease. MOore than 400 persons


## Madison Gas \& Electric Co.-Registers with SEC-

The company has filed a petition with the SEC for the sale of rate will be fixed by the successulul bidderere. American Light \& Traction Co., parent of Madison, joined in the application.
The Madison company will apply the proceeds of
The Madison company will apply the proceeds of the bond sale to
the redemption of $\$ 3,400,000$ first mortyage 4 s, at $1041 / 2$ plus. accruec
interest, and the redemption of 5,000 shares. of $61 / 2 \%$ prefer interest, and the redempion of 5,000 shares. of $61 / 2 \%$ preferred, at
$\$ 105$ and accrued dividends. The baiance will be used to. eximand
facilities. Company a so will split its authorized common from 30,000 shares
of $\$ 100$ par, to 300.000 shares, par $\$ 16$, and issue 187,500 shares of new common in exchange for the 300,000 shares of common out-
standing. American Light, which owns 29,592 shares of Madison standing. American Light, which owns 29,592 shares of Madison
common, Will acquire the remaining 8 shares issued as directors
qualifying shares. The program also includes the distribution by by Madison to American Light of 89,305 , shares of new common as a stock dividend
The reclassification of Madisoin and the stock dividend are to
facilitnte the distribution of Madison common by American Light to the latter's. common stockholders, An, accordance Fith American's
pending plan of liquidation and distribution of assets:-V. 159 , p, 1449

Maine Central RR.-To Redeem Bonds-
A call for redemption of $\$ 1,585,000$ of its first series $6 \%$ bonds,
issued in 1934 and due Jan. 1,1959 , will be issued by this company I.sued in 1934 and due Jan. 1. 1959, will be issued by this company
Fin Dec. 3 I, it was announced De. 20 The bonds will be patid at the
First Portland National Bank in Portiand, Me, The call price will be
sion To Issue $\$ 1,000,000$ Portland \& Ogdensburg Ry. Bonds









 proposed purchase of the properties of the Portland \& Rumford Falls.




## Marlin Firearms Co. - Forms New Division-

The L. C. Smith Gun Co., Inc, of Fuiton, N. Y., a new division




Mary Lee Candies, Inc-Transfer Agent-
The First National Bank of Jersey City has been appointed transfer
gent and divilend disbursing agent for the $\$ 1$ par value common
Maud Muller Candy Co.-Annual Statement-


|  | ${ }_{\text {¢ }} 837.821$ | \$34,102 | $\$ 28.539$ <br> 80.89 |
| :---: | :---: | :---: | :---: |
| Earnings per share-an---.-.COMPARATIVE BALANCE SHEET, JUNE 30 |  |  |  |
|  |  |  |  |
| ASSETS- | 1945 | 1944 |  |
| Accounts receivable - | \$59,756 |  |  |
| Inventories and tax | 95,073 | 86,651 | ,336 |
| Investments |  |  |  |
| Post-war refund exce | 27,690 | 17.946 |  |
| Total fixed assets, | 28,752 | 34,6 | 43,842 |
| Deferred ch | 3,597 | 7,84 | 10,683 |
| Total | \$214,924 | \$197,846 | 193,993 |
| Liablitims- |  |  |  |
| Bonus payab | 8,106 | 86,612 | 1 |
| Accrued county | 680 |  |  |
| social Security po | 1,790 | 1.88 |  |
| Accrued rent -and axcess profits tares |  |  |  |
|  |  |  |  |
|  | 3,517 | 3,422 |  |
| War bonds of employees. |  | 433 |  |
| mmon stoc |  |  |  |
| rpl | 141,383 | 129,719 | 10,569 |
|  | \$214,924 | \$197,8 | 93,993 |

Maxson Food Systems, Inc.-W. L. Maxson Corp. to Organize and Finance Frozen Cooked Food Affiliate-

 transferred the business and assees of the present Yood division of
the Maxson Corp. Control of Maxson Food Systems, Inc., will remain with the Maxson Corp.
Developed for use in Navy Ar Transport during the war, the Maxson
food system embraces the production of frozen cooked foods quickly food system embraces the production of Prozen cooked foods quickly
availithbe, upond efrosting and hating, in separate portions or plate
meatis.
Peacetime development contemplates expansion into other meais. Peacetime development. contemplates expansion into other
fields. of transportation hotils, restaurants and conssumer channels
where the utility and convenience of frozen cooked food is an imporant factor.
Mead Johnson \& Co.-Stock Split-Up Approved. The stockholders on Dec. 19 approved a proposal to spilt-up the
common stock on the basis of ten new $\$ 1$ par shares in exchange for each no par share outstanding. This will increase the number
of common shares to $1,650,000$. The new stock was admitted to dealings
 share outstanding.
An amendment to the articles of incorporation was filed with
secretary of state of Indiana on Dec. 22, 1945.-V. 162, p .2820 .
Melville Shoe Corp.-Official Promoted-
Willia J. Cobb, a Vice President since 1934, has been appointed
Executive Vice President.-V. 162 , p. 3076.
(The) Mengel Co.-Acquisition Completed-


Middle West Corp.-Hearing Jan. 4-
The application of the corporation for permission to sell, subjec


Minneapolis-Honeywell Regulator Co.-Elects Four
 To Expand Four Factories-

 started immediately, he said, while negotiations for the purchase of
machinery to be housed in the new bulldings has already begun.
Manuraeturing more than, 3,000 different heating, ventiating and Manufacturing more than, 3,000 different heating, ventilating and
air conditioning controls, Honeywell recently announced a number of
new products which never before were available on the consumer market, Mr. Skeatt, said. Among these are new heating control
systems which eliminate, drafts and colid floors in single family
dwellings, systems of personalized heating controls for apartments dwellings, systems of personalized heating controls for apartments
so that each apartment dweller.may have control over the amount
of heat delivered to his ilving space, a number of aeronautical control of heat delivered to his living space, a number of aeronautical contro
systems including an electronic automatic pilot and cabin temperature control system, and control systems for the railroad industry, including
journal box warning system3 and Diesel engine temperature controls. At Philadielphis, the company's Brown Instrument Division is ex-
panding productive facilities to Help meet the growing demand for panding productive facilities to help meet the growing demand for
industrial process controls, Sweatt said, pointing out that during the
war many industries used. automatic controls for the first time and are now relying on some of the new devices to insure uniformity
of product. Erown Instrument, he said, has developed a number of new controis including an electronic self-balancing potentiometer which
is finding wide use in the chemical, aeronautical and metals indus
tries where-precision control is essential to large-scale production. It was pointed out that reconversion of all Honeywell plants was
practically completed and that current production levels. were practicaly completabond previous peacetime peaks. The number of
proximately 30 on above pres
employees in alr plants and divisions is now about double 1939 levels, Mr. Sweatt said, while employment peaks will irise considerably above
current levels when the present expansion program is completed

## Opens Aero Sales Offices

Opening of branches on the East and West Coasts to handle sales by R. H. Whempner, Sales Manager of the company's Aeronautical
Division. One will be located in New York, N. Y., and one in Los
Angeles, Calif.-V. 162, p. 3076.

Missouri Pacific RR.-Court Approves Reorganiza tion Plan-
The third reorganization plan of this road submitted by the Inter Judge George H. Moore. each of the ten objectors and said it is
Judge Moore overruled
"in all respects just and satisfactory and holds forth high prospect Tore objecting groun, headed oy Andrew W. Comstock, had opposed
The or or
principally the section of the plan . which eliminated present preferred Judge Moore satd the supreme Court had found st "ontrary to
equity to give anything to stockholders as long as unsatisfied creditor
claims exist."-V. 162, p. 2820.

Monogram Pictures Corp.-Annual Report-
As of. June 30,1945 total current assets were $\$ 4,223,894$ and current
Jiabilities were $\$ 2,381,025$, leaving a net working capital of $\$ 1,842,869$ as compared with $\$ 880,929$ the year before.
The management on Aug. 27 , 1945 conctuded
 company up
producers releasing through the company, under its guarantee up
to a peak of $\$ 400,000$. This credit is paricicipated in by the Call-
fornia Bank of Los Angeles, Calif., and the Guaranty of New York.
In January of this year the company issued, throug Emanuel
orefer of New York, 100,000 shares of $51 / 2 \%$ cumulative ivertible preferred stock par $\$ 10$ per share) and this stock is listed on
the New York Curb Exhange. The corporation has declared and
paid paid regular quarterly dividends on these shares.
During the past year Monogram International Corp. (a New York Corp.'s business. in foreign countries except Canada. Monogram
Distributing Corp. (a New York corporation). was formed to handle all business in Greater New York and Northern Now Jersey, which
was formerly handled directly by the parent corporation. Both of
the above new corporations CONSOLIDATED RESULTS FOR YEARS ENDED JUNE 30


 | Net profit | $\$ 165,161$ |  |  |
| :---: | :---: | :---: | :---: |
| Preferred dividends | $\$ 177,823$ | $\$ 99,144$ | $\$ 157,104$ | "After - deduction of distributors' commissions and agents, selling CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

(Including Whotly Owned Subsidiaries) ASSETS-Cash in banks and on hand, $\$ 584,541$; trade accounts
and notes: receivable (less $\$ 8,500$ reserve), $\$ 332,894 ;$ reeeivable firom
officers and employees, $\$ 7,503 ;$ U. $\mathbf{8}$, Treasury certificates of indebt edness, at, cost substantially equal to market (pledged to secure note
payable-contra), $\$ 500,000$; post-war refund of excess profits tax pestimated, $\$ 36,516 ;$ cash surrender value of life insurance policies,
$\$ 10,227 ;$ inventories, $\$ 2,69,613 ;$ cash and receivables in the United Kingdom (being realized currenty in U. S4. funds) eonverted at
approximetey" the official exchange rate, $\$ 4317$ ad ances to out-
sife producers collectitle ony from film rentais (less $\$ 4,200$ reserve)

for deprectation of $\$ 79,271$ ), $\$ 322,067$; deferred charges, $\$ 136,899$;
franchise rights (at cost), $\$ 15,225 ;$ goodwill, $\$ 1$; total, $\$ 4,717,264$ LIABILITIES-Obligations to banks secured as explained in note $A$
below inotes payable, $\$ 811,000$ and producers obligation assumed upon
acquistion of interest in p proder acquisition of interest in a production, $\$ 90,000$ ), $\$ 901.000$, notes payable
to banks (secured by pledge of $\$ 500000$ U. STreasury certificates) to banks secured by pledge of $\$ 500,000$. S. Treasury certificates)
$\$ 475,000$; trade accounts payable and sundry accruals, $\$ 323,430$
wing to outside producers $\$ 102,905$; accrued bouses owing to outside producers, $\$ 102,905$; accrued bonuses and com-
missions to officers and employees, $\$ 224,634$; reserve for retroactive
wage increases, $\$ 93,006$; reserve for Federal income taxes (including
$\$ 159,750$ for excess profits taxes), $\$ 240,000$; notes secured by trust





Monsanto Chemical Co.-Restricts Sale of "1080"The company on Dec. 17 announced it will restrict the sale of
i080," the new rat killer developed by the U. S. Fish and Wildific "1080," the new rat killer developed by the U. S. Fish and Wildiin
Service, to pest control operators. It will not, be sold for use in
compounding rat poison for household use, and Monsanto does not at any
The company said this decision was made in light of the fact that
the new rodenticide ds almost entirely without identifying odor or
taste, and hence is extremely hazardous in the hands of anyon the new rodenticide is almost entirely without identifying odor or
taste, and hence is extremely hazardous in the hands of anyono
other than an expert.-V. 162, p. 2949.

## Morris Plan Corp. of America-New Appointment -

 Joseph C. Rovensky, who is resigning on Jan.. 1 as Vice-Presidentof The Chase National Bank of New York, has been appointed as Morris Plan Corp. of America and its subsidiary, American Instalmen Credit Corp. This committee will. supervise relations with commerctal
banks and Morris Plan Banks throughout the couniry in connection banks and Morris Plan Banks throughout the country, in connection
with the development and expansion of the American Bank. Credit Plan of. Installment financing. developed by this corporation. The
American Bunk Credit Plan has been designed to meet the pent up
needs for consumer credit. Initially, the Plan will be limited to the needs for consumer credit. Initially, the Plan will be limited to the
financing of motor cars. Mr. Rovensky has also been elected a dirc tor and Chairman of the board of American Installment Credit Corp.,
a director and Vice-Chairman of the board of The Morrts Plan Corp. these corporations.
Earlier this year the Equity Group acquired a controling interest in
The Morris Plan Corporation of America.-V. 162, p. 2152 .

Motor Wheel Corp.-Annual Report-
H. F. Harper, President, Sept: 17, said in substance as follows:
Net working capital as of June 30,194, amounts to $\$ 11,690,663$,
 higher than last year, while, current, liabilities on oane $\$ 30$ of this $\$ 000,000$
year, amounted to $\$ 3,738,051$ as compared with $\$ 5,708,892$ for the
period ended June 30,1944 . At the same time our inventories this yerar amount to a a little over $\$ 3,900,000$, as against inventorier of over
$\$ 5,50,000$ for the preceding year-end. Following VE-Day on May 8
of this year, of this year, we received many terminations of war contracts, and
we were thus able to reduce our inventories before VJ-Day was pro In the war years ended June 30, 1942, 1943, 1944 and 1945, we shipped neariy $\$ 155,000,000$ worth, of war materiel. Some of the
major items are summarized as follows: For military tanks we shipped
over $1,750.000$ bogie wheels and idler wheels; for military vehicles over 1,750.000 bogie wheels and idler wheels; for military vehicles.
we shipped nearly. 1,000,000. Wheel and hub assemblies; for the U.
Army and Navy Ordnance Departments we supplied nearly $10,000,000$ projectiles in sizes $75-\mathrm{MM}$ and 3 -inch; for Navy Ordnance we shipped
over $45,000,00040-\mathrm{MM}$ cartridge cases. and nearly 500,000 rocke bodies and motors; and for the Air Force we shipped nearly 600,000
"Centrifuse", brake drums of our special design, and 156,000 propeller domes. In addition to these major items, we shipped bomb During the year we completed a new truck and implement wheel
assembly, painting and shipping buiding in Lansing, Mich. This assembly, painting and shipping building in tansing, Mich tale
allowed us to increase our truck and wheel capacity in order to take
care of the production of wheels, hubs and brake drums for milltary
vehicles, and we are now in position to enjdy a much larger share vehicles, and we are now in position to enjoy a much larger
of civilian truck parts business.
Thesumption of passenger car production has already started and shortly after January, 1946, we shall be to our peacetime Production of our Duo-Therm Division has been resumed at a
rapidly accelerated rate. Production of space heaters and water heaters will be increased through November and December, until by
January, 1946 , we shall be producing at a rate $50 \%$. greater than equal to one and one-half times our 1941 sales.
Effective May 31 , 1945 , we sold all assets of with headquarters at Memphis, Tenn., and with and loss statemen reflects a gain of $\$ 342,485$ on the sale of our Southern properties.
With the growth of our other lines in Lansing, the directors felt it wise to dispose of our southern plants at a time when an advan-
tageous sale could be made, in order that all of our energies could be concentrated on our other lines. so rapidy that even acetime peak.
in excess of our pacent
Business in our railway equipment division is today running far
in excess of our peacetime peak.

|  |  | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |



 Includes $\$ 342,485$ as gain on sale of assets of Southern plants
$\dagger$ After completion of renegotiation. $\ddagger$ Before



 is voluntary price udustments on war contracts ouring the yeur.
BALANCE SHEET, JUNE 30,1945





 | and anditization |
| :--- |
| totala, $520,756,341$ |





Mt. Vernon Car Mfg. Co-- Sells Foundry-
Nashua Mfg. Co. Nashua, N. H.-Control Acquired-
National Dairy Products Corp.-Trustee Appointed-


## (The) National Supply Co. (\& Subs.) - Earnings-

Net sales to customers

## Cost of sales -and and general expenses

Net income from operations Total income -
Provision for depreciation-
Prov. for amort. on tacil. accuired in the interests of
Interest,
Taxes (other than income and exLoss on disposia of capital assers -Prov. for retirement annuities-----
Misc. deductions Prov, for Fed. State and foreign
Income rand exess profite taxes
and renegotiation op profits prove for post-war adjustinents-t--

\section*{Consolldater nes profit $\quad$| $3,069,107$ |
| :--- |
| $3,325,013$ |
| $3,867,307$ |} CONSOLIDATED BALANCE SHEET, SEPT. 30; 1945

reserve Hor doubt ful noies and accounts of $\$ 919,619$, $\$ 13,219,252$;
inventorieg; $\$ 32,533,681$; costs incurred in respect of defense facilities reiminering Co., Ltd. (50 in interest) at cost, \$447,754, common stock
Engineer
of Fretz-Moon Tube Co., Inc. ( $50 \%$ interest) at cost, $\$ 447,000$; assets in Canada and England subject to foreign exchange restrictions under
-present regulations-at not-more than cost, $-\$ 544.694$; advances to employees, $\$ 6,466$; mis, notes; deposits, etc., at not more than cost,
$\$ 392,504$, fixed assets (after reserve for depreciation of $\$ 15,138,736$ ), : $16,113,707$; facilities acquired in interest of national defense during the emergency period tafter amortization thereon of $\$ 2$
LIABLLITIES-Accounts payable, $\$ 4,842,942$, qcerued troses, wages,
interest, ete., $\$ 3,971,548 ;$ reserve for Federal, State and foretgn taxes on Income, and renegotiation of profits under the Federal Renegotiation Act (after U. S. Treasury tax notes and accrued interest
$\$ 6,792,375$, , $\$ 5,937,079$, reserves for insurane, service, adjustment
and-miscelianeous, $\$ 846,511$ post-war adjustments reserve $\$ 1.200$. and miscellaneous, $\$ 846,511$; post-war adjustments reserve, $\$ 1,200,000$;
$5 / 1 / 2$ prior preferred stock (par $\$ 100), \$ 22,640,400 ; 6 \%$ prior preferred stock par $\$ 110$ ), $\$ 6,468,700 ;$; $\$ 2$ 10-year preference stock (par $\$ 40$ ),
$\$ 11,181,480 ;$ common stok (par $\$ 10)$, $\$ 1,549,280$; earned surplus;
$\$ 10,160,802 ;$ total, $\$ 78,798,743$.-V. $162,-2647$

Nebraska Power Co.-Increases Earned Surplus During Operation Under Non-Profit Ownership-
This company will end its first year of operation under ownership by the Omaha Electric Committee, Inc., with a net to earned surplus
of approximately $\$ 661,000$, according to T. H. Maenner, President of
the latter corpor the latter corporation.
The common stock of the company was purchased by the Omaha
Electric Committee. Inc., a non-profit corporation, on Dec, 6 . 1944 Prom American Power \& Light Co. for $\$ 14,467,012$, after the Peoples
Power Cominission, created under L. B. 204, and appointed by former Mayor Butier and Governor Griswold, was estopped by legal action T'The puchase by our group a year ago," according to Mr. Maenner,
"wil make poss ble a transfer to the omaha Publle Power District
of the Nebrask Power properties for $\$ 2,158,000$ less than if the pur of the Nebraskz Power properties for $\$ 2,158,000$ less than if the pur-
chase - Were to be consummated today.
The sale of the property hes precipated The sale of the property has precipated many changes in the omaha
power situation during the past year, according to Mr. Maenner
The 1945 session of the legislature repeal The 1945 session of the legislature repealed all power laws pertaining
to Omaha, and provided the machinery for the creation of the Omaha to Omaha, and provided. the machinery for the creation of the Ornaha
Public Power District. Whth the assistance of the Omaha Electric Com-
mittee this new Power District. Was set up and members appointed by Gov. Dwight Griswold.
Changeg the personnel of the Oniaha City Councll caused is
repeal of all unfavorable actions by the city, and smoothed the trans repeal of all unfavorable actions by the city, and smoothed the trans-
fer of the utitity to a Public Agency.
An effort was made by the company to refinance the $\$ 7,452,000$ An effort was made by the company to refinance the $\$ 7,452,000$
of preforred stock in the company, and nearings were held. before the
Nebraska State Railway Commission and the Federal Power Commis Neion beeking to secure their consent to the refinancing of the pre-
ferred stock. The Nebraska State Raliway Commission granted its
consent, but the refinancing plan has beenheld up pending consent, but the refinancing plan has beene held up pending a decision
by the Federai Power Commission.
Listed qmong the achievements of the company during the past year are a salary increase to all except administrative employees of the plant and facilities amounting to more than $\$ 500,000$.
Negotiations are now in progress between the Omaha Electric Committee and the Omaha Public Power District for the transfer of the
property. Recently the Omaha Electric Committee offered to transfer ownership lof the common stock to the Power Commission, According
to -Mr. Maennsr, the transfer to the Omaha Public Power District will maker poss ble a saving to the people served by the Neb
Power Co. of more than $\$ 3,000,000$ per year.-V. 162 , p. 1516 .

## New England Gas \& Electric Assn.-Output-

For the :week ended Dec. 21 , the Association reports electric output
of $13,439,684 \mathrm{kwh}$. This is an increase of $95,072 \mathrm{kwh}$. 0 . $0.71 \%$
above production of $13,344,612 \mathrm{kwh}$. for the corresponding week a Gas output for the Dec. 21 week is reported at $187,736.000 \mathrm{cu}$. ft .
an increase of $23,739,000 \mathrm{cu}$. ft . or $14.47 \%$ above production of 163,

New England Public Service Co-New TreasurerHarry E. Hamilton, Assistant Treasurer, has been elected Treasurer,
succeeding. Thomas Gorham who has resigned to accept the position
of Treasurer of the Bates Manufacturtng Co of Treasurer of the Bates Manufacturthg Co.
Mr. Hamilton assumed his duties as of Dec., $1 .-\mathrm{v}$., 162, p. 1644 ,


## New York Dock Co.-Postpones Refunding- <br> The company has decided to postpone action on its band refunding obligations with proceeds from sale of \& new $31 / 2 / \xi_{0}$ issue. This became known when Halsey, Stuart \& Co. Inc,i, and Hayden, Stone \& Co, as joint managers of the inyestment banking group that bad been selected to underwrite the new. ssue. sent, the foluowing telegram to their group members: "New. York Dock. Co. has advised us' it is not now group nembers: Now. practieable to complete the requike documents relating to the prow posed issue of first mortgage $31 / 2 \%$ bonds and to carry out the related procedures in time for a public offering this month. In view of this. and particularly since the present 4\%c, bonds may be called only on an interest payment date, the proposed refinancing is being post an interest payment da poned."-V. $162, \mathrm{p} .3078$.

New York, New Haven \& Hartford HR-Seeks Court Authority to Buy 180 Passenger Cars-
Howard S. Patmer, Truttee and President, amounced on Ded. 21
that the company has petitioned the -Federal District Coutt at New Haven, Conn, for authority. to purchase 180 modern, streamlined, $500,000,{ }^{\prime}$ Mr. Patmer spid, "and the number ordered is sufficient to completely re-equip all the New Haven's regular Shore Line expresses
beeween New York, and Boston, its Boston-washington and Phila-
celphis runs wia the Hell Gate Bridge route, delphis runs via the Hell Ga
Springfield, Mass., schedules.
"One huindred of: the new cars wil be coaches, 10 will be dining
cars and 15 will be grill cars. The remainder wit consist of several types of uta-modern lounge, parior and observation cars. Bids for
the construction of the fleet will be necepted as soon as the Court
petition is approved, and delivery of the cars- is expected to begin the construction of the feet will be
petition is appoved, cand delivery of
some time next fall.:-V. 162, p. 2647 .
(J. J.) Newberry Co.-Listing of Additional Common Stock-
The New York Stock Exchange has authorized the listing of $1,109,019$ additional shares (no par) common stock on official notice of the
issuance puruant to a split-up on the kasis of four shares for one to
be distributed on Dec. 28 , 1945, to common stockholders of record issuance pursuant to a split-up. on the common stockholders. of record
be distributed on Dec. 28,1945 ,
Dec. 21. 1945, making a total of $1,531,256$ shares' authorized for listing.

## Norfolk \& Western Ry-Earnings-

Period End Nov. 30 1945-Month-1944 1945-11 Mos.-1944 $\begin{array}{llllll}\text { RaHway operating rev:- } & 11.514,218 & 12.611,688 & 134,177,642 & 147.000 .398 \\ \text { Railway operating exp:- } & 7,444,536 & 7,295,644 & 82,903,581 & 82,436,740\end{array}$
 $1,113.277,14146116 \quad 13,299,72516.589,287$

 $\begin{array}{llllll}\text { Gross income } & 2,054,217 & 2,692,568 & 24,556,123 & 29,996,067 \\ \text { Interest on funded debt } & 173,910 & 176,136 & 1,933,088 & 1,937,497\end{array}$ $\begin{array}{lllll}\text { Net income } & 1,880,307 & 2,516,432 & 22,623,034 & 28,058,570\end{array}$ $\begin{aligned} & \text { Sinking and Res, Funds } \\ & \text { (approp.) appropriations,- }\end{aligned} \quad 77,523 \quad 49,615 \quad 777,283 \quad 580,702$ $\left.\begin{array}{c}\text { Balance of income_ } \\ \text { V. 162, p. 2822. }\end{array}\right]$

Northern States Power Co. (Del.) - Weekly Output-


Northern States Power Co. (Wis.)-Partial Redemption The company has called for. redemotion on Feb. . 1946 , through
operat on of the sinking fund. $\$ 175000$ of first mortgage $31 / 2 \%$ bonds, at the First Wisconsn. Trust Co., trustee, M Mwauke, Wis., at
The Chase Natisonal Bank of the City of New York, 11 Broad Street,
New Yor, N. Y., or at the Harris Trust \& Savings Bank, Chicngo,

## Northwest Airlines, Inc-Official Resigns

George E. Gardner, Vice-President in charge of operations and a


Ohio Edison Co. ( ( Sub.)-Earnings--

(The) Oliver Corp-Develops New Plow-
The corporation has developed a new type. plow which, it. is believed, Will have a considerable impact upon the farm economy of the nation,
Alva. W. Phe"ps, President, announced on Dec. 10. The plow; he sqid,
will enable. farmers to rejuvenate their land protect it and increase procuction with the s.
power and efiort.-V. 161; p. 1357 .

O'Sullivan Rubber Corp.-Securities Offered-C. F Cassell \& Co., Charlottesville; Va.; on Dec. 27 offered 6,000 shares of $5 \%$, cumulative preferred stock (par $\$ 100$ ) of one share of preferred and 5 shares of common at $\$ 128.50$ per unit, plus preferred divs. from of common at $\$ 128.50$ per unit, plus preferred divs. from Jan. 1. In adarately at $\$ 6$ per share.-V. 162, p. 2648 .:

Pabst Brewing Co, Milwaukee-Acquisition-
Harris Perlstein, President, on Dec. 19, announced that this company has purchased the Hoffman Beverage Co. of Newark, N. J. He, said
the Hofman plant, where soft drinks are manufactured and botled and which includes a brewery, would be developed th make the
Newark plant one of Pabst's most important manufacturing loCations."
Rudolf Pabst, who has been a member of the Pabst board of dircctors, will be the new President of Hoffman, succeeding William

Pacific Coast Aggregates, Inc-Registers with SECThe company has registered with the San Francisco regional office
of the SEC 15,000 shares of new cumulative convertible- preferred stock. The price will be supplied by amendment,
Stockholders were to meet Dec. 28, to authorize a $4 / 2 \mathrm{c}, \mathrm{f}$ issue, of the issue is by Blyth \& Co. and Schwabacher \&\& Co, The company
plans to use the proceeds of around $\$ 1,500,000$ for plant constraction

Pacific Gas \& Electric Co.-Sale of Bonds Privately Approved-The company has been au $\$ 13000$ by the $03 \%$ first and refunding mortgage bonds due Dec 1975 to Crocker First National Bank of San-Francisco 1975 to Crocker First National Bank of San - Francisco Crocker First National is-trustee of the company's penSion fund. Proceeds from sale, of the bonds at 100 wild penditures.-V. 162, p. 3079.

Pacific Tin Consolidated Corp.-Jap Damage-

## In a letter to the stockholders on Dec. 7, G. W. Coffey; President, reports on the condition of the company's mining properties and equipment in the Federated Malay- States. Of the company's five reports on the condition of the company's mining properties and equipment in the Federated Malay. States. Of the compan's five Gredges, My. Coffey says, four are now afloat and not very seriously damaged. The fifth is more seriously dama

 credges, Mr. Coffer fifth is more seriously damared hut ean he repairec.damaged. The two Diesel electric power stations were rather bady damazed
The tole The two Diesel electric power stations were rather badiy damaged
and stocks, of repair parts and supplies evtrns've , haned. It is
expected that electric power for the resumption of operations can be purchased from local power. companies.
Mr. Coffeve $6 a y s$ Provided transportation, local power company and
other peacetime facilities in Malaya are restored without undue delay,
it 1 It thought that mining operations: with two dredges can be resumed World supptes of tin motal at presentare critically, short, Mr,
Coffey adds


Packard Motor Car Co.-New Director-
Col. Jesse G. Vincent, 65 , vice-President in charge or engineering

Palaee Clothing Co of Topeka, Inc -Preferred Stock Offered-Baum; Bernheimer Co, Kansas City, Mo., recently offered 2,000 shares of $5 \%$ cunulative preferred stock at par ( $\$ 100$ ) and dividend.
Transfer Agent Oommeroe Trust Co,
PURPOEE-From the prooeeds of the issue the compny will pay
the balance aue out approximately $\$ 129,000$ tor the merchandise tnven tory. fixtures, equipunent and ather property in its stere at. Topeka,
Kan. which. it acquired as of Oct. 1, 1945 , from tts. parent. Paiace Clothtrg Co. Acquired as of Kanses City Mo.). The balance of approximately
$\$ 71,000$ will be .

CAPITALIZATION-(Giving Effect to Present Fmancing)
 HISTORY AND BUSINESS, Company Was incorporated in Kinsa standinge approximately $74 \%$ is owned by the parent company and
the balace by the managenent of the company who are also principal stockholders of the parent company or alfiliated companies.
The company was formod to acquire and operate the Topeka store and the business formerly conducted there by the parent company,
This. store, at which the company mamtains its principal executive
offices, is a four-story and basement fireprof stee offices, is a four-story and basement fireproof steel and concrete
structure located at 700-11 Kansas Aye. in the heart of the downtown
business and shopping district The Topeka store has been in Topektinuous operation at the same
location and under the same ownership and manatenent location and under the same ownership. and management since 1888
The business. of the company will be the operation of the Palac
Store in Topeka: it Store in 'Topeka; It may be described in general as a modern store
handing better grade men's. women's, misses' and boys' wearing apparel. During the War period the store carried a line of milltary
uniforms anc aceessories, but this department is now being rapidly
replaced with civillan merchandise Nationally advertised quality lines include Kuppenheimer and. Michaels-stern men's clothing, Dobbs
hate, Manhat hats, Manhattan shirts, Forsheim shoes, I. Miller and Shenanigan
women's, shoes, McGregor sportswear, Eeau Brummel and Resilio
neckwear, and others, STATEMENT OF INCOME FOR ONE MONTH END. OCT. 31, 1945 $\begin{array}{ll}\text { Sales, total store_-_, } \\ \text { Leased department sales } & \$ 124,897 \\ \mathbf{5 , 8 2 3}\end{array}$ Net sales, owncd departments_-
Cost of goods sold $\begin{array}{r}\$ 119,075 \\ 69,731\end{array}$ Gross profit from sales_-_-_-
Income from leased departments. Gross income from operations
Operating expenses $\begin{gathered}\text { Profit Prom operations } \\ \text { Other inconie }\end{gathered}$

## Provision for Federal income taxes, estimated

$\$ 26,034$
12,200

## ${ }^{\circ}$ Profit transferred to surphus:

BALANCE SHEET AS AT OCT. 31, 1945
ASSETS Cash, $\$ 110,158$; U. S. Treasury-savings notes, reries C,
$\$ 10,000$ act acounts recervable, nustomers (net, $\$ 68,335 ;$ due from
 \$2,412; total, \$344,427.
ments, $\$ 4.391:$ customers' credit balanres, $\$ 263$; acerued taxed departments, $\$ 4,491$; customers' credit. balanres, $\$ 263$ : accrued taxes, wages,
etc., $\$ 5,499$; Federal income taxes, estimated, $\$ 12,200$; due to Palace Clothing Co, for balance of purchase price of net. assets (payable
only from proceeds of sale of preferred stock), 128,455 ; common only from proceeds of sale of preferfed stock), $\$ 128,455$; common
stock $\$ \$ 100$ par) $\$ 101,500$; profit for cne month ended Oct. 31,1945
$\$ 13,834 ;$ totol, $\$ 344,427$. NOTE-In October, 1945, as- of Oct. 1. 1945, the company acquired
assets of $\$ 269.806$ zind assumed liabilities. of $\$ 66,350$ for a total consideration of $\$ 203,455$, of which $\$ 75,000$ was pald in eash in October, 1945 and the balance of $\$ 128,455$ becomes due only from
the proceds of the proposed sale of 2,000 shares of $5 \%$ cumulative
preferred stock- V . $262, \mathrm{p}$. 2648 .

Pan American Airways Corp-Official ReturnsWalter fr. ("Bob") Neff, who was. In Pan American World Airways'
Pubbic Relations for four years before the war, has returned to the
company as Public Relations - Manal

To Sell Shares of a Subsidiary
The company has announced that a public offering will be made or 18.000 shares of its $55 \%$-owned subsidiary. Compania Nacional
Cubana de Aviacion, $s$. A.; at $\$ 10$ a share, out of 100,000 shares of $\$ 10$
par stock outstanding. Of the offering, 10,000 shares are reserved for sale tock ourstanding. Of the offering, 10,000 shares are reserved for
saf fering is ine intended to attract Cubany carough salarv dead!ntions The of ering is intended to attract Cuban capital, the statement said.
The Cuban airline had total nssets. of about $\$ 1,250,000$ on sept. 30 .
It was Cuba's first airline, established 15 years ago. Proceeds of the flinancing will be used to purchasen new aircraft and other operating
equipment and -to. improve existing airports and facilities - 162

Paper Corp. of the United States-President ElectedHerbert J. Simmonds has been elected President of this corporation.
For the past 12 years he has been, Vice-President of the Fitchburg Paper Co., of Fitcliburg, Mass. Prior to that the Mr. Simmonds wa
with the Coy Hunt Co., of New York City, paper manufacturess-

## Payker Appliance Co.-Earnings-



(J.C.) Penney Ce.-Stock Split-Up Approved-

At a sjectal", stockholders' meeting, held Dec. 26, the stockholders authorized shares from $3,000,000$ to $9,000,000$, At- the earliest possible
date new certificates who be mailed to stockhoiders for two addutiona date new. for each share registered in thetr names as of the date of the meeting. Stockholders also approved certain additions to the by-
laws, having to do with the relatlonship of the directors and efficers to the company.
The distribution effecting the split-up will be made on Jan, 15, 1946,
to holders of recor'd at the close of business on Dec. 26, 1945,-V. 162, p. 3079 ;

Pennroad Corp.-Buys Own Stock-Pays DividendThe corporation acquired 315,556 shares of its own common stock orr an average of $\$ 7.072$ share, including. commission., It is the en-
tention of the board of directors to continue the purchase of additional shares in the future at surch timent, at such prices, and in such
smounts as they may deem advantageous to the corporaticn, the of the dividend of 50 cents a share, declared by the directors on
Oct. 10, 1945, payable Dec. 10,1945 , to stockholders. of record at the
 lated undistributed ordinary net inceme, and 25 c , thereof being from
accumulated undistributed net pronits realized from the sale of securi eies.-V. 162, p. 881

## Pennsylvania-Dixie Cement Corp.-RecapitulizationThe plan of recapitalizat'on and merger filed Dec. 21 provides for four shares of capital stock, of $\$ 7$ par value, in exchange for each share of series A convertible $\$ 7$ cumulative preferred stock and on share of capital stock and a warrant to purchase two additional

 shares in excharge for each 10no par value (scrip to be issued
Listing of Capital Stock-
The New York Stock Exchange has authorized the listing of 524,800
shares of capital stock (par $\$ 7$ ), such listing to take merger of the corporation with, its wholly. owned subsidiary, General
Cenent Corpe., and 80,000 additional shares of such stock upon official notice of issur The agreement of merger, dated Oct. 15, 1945, between the cor
poration and its wholly owned subsidiars, General Cement Corp., wa approved at. a special. meeting of stockholders of the corporation
hed on Dec. 3 , 1955, and. has, been approved by stockholders on
General Cement Corp.. v.' 162, p. 3079.

Pennsylvania Power \& Light Co,-Listing of Common 752 shares of common stock (no par) upon adequate distribution. 2,500 There are presently outstanding $1,879,095$ shares. The shares to be
listed consist of (a) 682,033 of such presently outstanding shares isted consist of (a) 682,033 of such presently outstanding shares
(being the number that will remain outstanding after the surrender of 1.197,062 shares for cancellation by National Power \& Light Co. as
a contribution to copital) and (b) 1,818,719 shares to be listed on notice of issuance. The Guaranty Trust Co. of New York has been appointed registrar
In New York for $\$ 44,000,000$ par value $\$ 4.50$ preferred stock and
$\$ 25,752,000$ par value of comanon stock. V. 162, p. 2951 .

## Peoples Drug Steres, Inc. (\& Subs.)-Earnings-

9 Months Ended Sept. $30-$
Net sales
Other stor

```
- Total stores income
```

Operating proftt
Other income
Total income
Misc. charges to income

## Net profit before taxes Estimated Federal nncome taxes Estd. Federal excess profits taxes <br> Estd. Federal excess profits taxes (less post-war credit)

Net income for period
Dividends
Shares outstandring
Earning per common share

Shares outstandring
Earnings per comm

 $\underset{\substack{\$ 2,124,462 \\ 167,999}}{\begin{array}{c}\$ 1,848,629 \\ 179,136\end{array}} \frac{2,61,691,515}{\mathbf{1 8 6}, 781}$

 arnings per common share ----COMPAR

## Cash ASSETS

## Net accounts receivable_- U. S. Treasury series C Eax savings notes. U. S. Treasury bonds and savings boids

 InventoriesMerchandise Merchandise in transit
Contract deposits
Cash in closed banks
Cash in closed bank one
Loans, investments, etc.
Defferred charge
Fixed assets
Total
LIABILITIES
Accounts pryable tr
Accounts payable-miscelt--
maryon stock dividends and payable Oct
Accrued taxes, incl. stateldancome taxes
Fed. tncome and
Es. ncome and excess profits taxes for 1944
Notes pay. nuble wind exc. profits tax for 1945
Notes payable
Mortgage payab
Notes payable

Emplovee retirement
Miscellaneous reserves
Common stock
Capital surplus
Total
-V .162, p. 3079

Pennsylyania RR.--Definitive Bonds Ready
Derinitive general mortgage series $F: 31 /$ oso bonds due Jan. 1,1985,
are now available at the office of the company upon surrender of
Pere Marquette $\mathbf{R y}$ - Eainings-


## Balance to surplus $\$ \mathbf{N} 04,833$ \$223,337 $\$ 1,813,847$ \$2,761,409

Pet Milk Co. (\& Subs.)-Earnings-


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


Philadelphia Electric Co.-Weekly Output-
The electric output for the company and its subsidiariss for the
necer 2.045,600
p. 3079.

Philco Corn., Philadelphia-New Vice PresidentDavid B. Smith, director of the Philco research division since 1941
and an utstanding authority on radio, radar and television, has been
appointed Vice-President in charge of engineering. V. 162' p. 3080.

Philip Morris \& Co. Ltd., Inc-Registers PreferredTo Register $\$ 15000,000$ DebenturesThe company filed a registration statement Dec., 26 with the sEC.
covering not more than 149,833 shares of new cumulative preferred stock (par \$100). The proceeds from the sale of the new preferred
stock will be applied principally to the reduction of the company's
bank loans which have been made for the purpose of financing, in
part, the company's increased inventories. The shares of new prepart, the company's increased inventories: The shares of new pre-
ferred stack will be entited to the benefit of an annuat sinking fund
beginning with the fiscal year Aprik 1, 1946, sufficient to redeem $1 \%$ of the maximum number of shares theretofore issued. The dividend
rate of the new preferred stock, offering price and redemptlon price
will be supplied later by amendment. The holders of the company's common stock will be offerer rights
to subscribe to the new preferred stock on the basis. 0 . 1 theshares of
preferred stock for each 20 shares of common stock ( $\$ 5$ part, held on
the record date. It is expected that the offering to rommon stock-
holders will be made on or about Jan. 15, 1946, and will expire on or about comp
The company intends to flle shortyy another registration statement
The



Lehman Brothers and Gloore, Forgan \& Co. will head an under--
writing group for the purchase or he preferred stock, not subscribed
for by the common stockholders, and the new debentures. for by the common stockiolaess, and of the new preferred stock and
After giving effect to the issuance of the new debentures, the company will have outstanding $\$ 15,000,000$
20 -year debentures due Feb. 1, 1966, not more than 349,730 shares of


Philippine Long Distance Telephone Co.-Plants $\mathbf{9 0} \%$ Damaged-
Plant damage may run as high as 90 co, A. F. Adams, President,
said in a letter to security holders. He said. complete information is
Phillips Packing Co., Inc. (\& Subs.)-Earnings-
6 Mos. End. Sept. 30-
Wet sales.

Gross profit
Admin. and sell.
Operat. profit
Other income
 Int. pald, bad debts, etc.
Other deduction
Yed income taxe $-\overline{-1}$
Fed. excess prot taxes
State income tax

|  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
|  | Net profit | $\$ 511,397$ | $\$ 219,225$ | $\$ 122,923$ | of pn 475,000 common shares. trovision for refund on renegotiation 1943.

 $\$ 110,647$ in 1944, , 103,237 in
in the above costs and expenses.
Albanus
renegonustion of wailips, President, states: No provision has been made for 1945, as it is not possible to thtelligently estimate possible refun Renegotiation proceedings for the firceal year ended March 31,1945
have not been completed, but it is believed that the provision mad have not been completed, but it is believed that the provision made
att March 31 , 1945 is sufficient to cover any refund which may be.
due on that year's business. CONSOLIDATED balance sheet sept 30, 1945 ASSETS-Cash, $\$ 2,408,448$; marketable securities at cost (market
 assets, $\$ 313,263 ;$ property, plant, ind equipment (arter
depreciation of $\$ 2,651,815)$, $\$ 2,517,206$; totial, $\$ 12,205,130$.
L55ABLITIES-Accounts payable, $\$ 1,927,540 ;$ accrued accounts, 181,
 common stock ( 475,000 shares, no par) $\$ 1,930,100$; surplus, $\$ 4,862,783$
total, $\$ 12,205,130,-\mathrm{V} .161, \mathrm{p} .12$.
Pillsbury Mills, Inc. - Listing of Additional 25,000 Shares of $\$ 4$ Cumulative Preferred Stock-To Be Sold Privately-
The New York Stock Exchange has authorized the listing of 25,000
additional shares of $\$ 4$ cunulative preferred stock additional shares of $\$ 4$ cumulative preferred stock (no par), upon
officiai notice of issuance, making a total of 100,000 shares authororficial notice
ized for listing.
ite
The issuance and sale of the 25,000 thares of preferred stock were
authorized by the board of directors at a meeting duly held on Dec.
K, 1945.\% It is contemplated that this additional preferred sto S, 1945." It is contemplated that this additional preferred stock wec.
be issued and sold to a single insurance company on or about Jan.
16, 1946. The net proceeds to be received by the corporation from the pro-
posed issue of preferred stock, estimated at. $\$ 2,556,500$ (after deducting estimated expenses of $\$ 18,500$ ) will be used by the corporation in
the first instance as an addition to net working capital of the cor perarition throunge as an and addition to ne working capital of the cor-
current notes payable. current notes payable.
The corporation has
 of inventories and receivables. An aggregate of $\$ 9,650,000$ of current
notes payable was outstanding at May 31,1945, which amount had
increased seasonally to $\$ 21,410,000$ on Nov. 30,1955 . EARNINGS FOR 12 MONTHS ENDED SEPT. 30,1945
Gross sales, less returns, allwanees and freight $\quad-\quad 145,969,000$
Cost of goods sold
 Gross profit
Other income
Total lncome
Tother deductions
Pederal exceess profits, normal tax and surtax and provision
ederal excess proits, normal tax and surtax and provision

## Net profit

NOTE-Renegotiation proceedings or the fiscal year ended May 31,
1944 and prior years have been concluded and clearance received to 1944 and prior years have been concluded and clearance received to
the effect that no excesive prontis had heen earned during such
fiscal years. Provision has been mad in the to fiscal years. Provision has been made in the forezoing statement to
possible 1ability in this connection for periods. subsequent to May 31
1944,-v. 162, p . 2311 .

## (H. K.) Porter Company, Inc., Pittsburgh-Sells Car

 Wheel FoundryThe corporation on Dee. 28 announced the sale of the car wheel
foundry of its subsidiary, the Mt. Vernon Car Mfg. Co. at Mt. Vernon, T. M. Evans, President, stated that the company felt the outtook Yor chiiled iron wheels. was not particularily promising. in view of the
 thus withdraw from an unprofitable operation.



Portland (Ore.) Meadows-Registers with SEC-

 company. The proceeds from this sale and from a si100,000 stock
issue, niotice of which previously was filed in Seattle, will go to establish the race track.
Harvey E . Dick is P resident of the company

## Precision Equipment Co,-New Vice-President-

Walter A. Heiby, President and Chairman of the bord, announces
the election of Eare. D. Strenlow as Vice-Prestdent. Mr. Strenlow
will assume full responsible will assume full responsibility for the company's sales and purchasing
policies. One of his assignments will be the building of an industrial servites. denartment in line with the come bun's aim to maintain a
continually improving source of industrial supply.--v., $162, \mathrm{p}$. 2022 .
Pressed Steel Car Co., Inc. - Unsubscribed Shares Taken Up-Kuhn, Loeb \& Co., on Dec. 28 announced preferred stock series A (par $\$ 50$ ) have been purchased by the underwriters. Company offered 85,955 sháres of preferred stock for subscription to common stockholders at par ( $\$ 50$ ). Rights expired Dec. 21 and 77,357 shares were subscribed for
Current Backlog $\$ 20,000,000-$
Ernest Murphy, President, on. Dec. 6 announced that current backlog
unfilled orders on the books of this company totals $\$ 200000.000$ and of unfilled orders on the books of this company totals $\$ 20,000,000$, and
inquiries from prospective railiroad purchasers amount to an additionalises s2,000,000.
To meet the demand for railroad equipment, the company's freight


 Ing the entry into the home appiliance field, will get under way next
monh, said Mr. Murphy. He anticipates that the home apphance month, said Mr. Murphy. He anticipates that the home apphance
division may eventually account for fot, and possiby more of the
company's entire gross sales volume. Based on a stagsered production company 's entire gross sales volume, Based on a staggerded the trade
schedule for the consumer products, to be distribute under the trade
name N18.000.000. appliance division will be housed in the company's
The home
ho
 June and the schedule calls for an output of 22,500 .of these cabinets
in the first 12 months of production.
 refrigerator is scheduled for December, 1946, production with an

Awarded Contract for Steel Hopper Cars-
This company has been awarded an order by the Bessemer \& Lake
Erie RR. Ior 250 70-ton Corten steel hopper cars, Ernest Murphy,
Provident Loan Society of New York-New.V.-Pres, D. S. Mcetee has been appointed second Vice-President of this
socity. He was formerry Vite-President and a director of the Dorr
Company

Public Service Co. of Indiana, Inc.-Earnings-

| d End. Sept. 30 |  | S.-180 | 1945-12 | 8. |
| :---: | :---: | :---: | :---: | :---: |
| era | 20,498, | \$19,668,409 | 27 | 6 |
| Oper. power purchased | 1,256,936 | 1,546,254 |  |  |
| Other operation | 6,032,939 | 5,432,669 | 8,072,118 | 10 |
|  |  |  | 1,6 |  |
|  |  |  |  |  |




 Total -- $\$ 9,129,907-99038,037-12,124,260 \$ 11,952,275$. $\begin{array}{llllll}\begin{array}{c}\text { Prov. For } \\ \text { excess prod income } \\ \text { ex }\end{array} & 2,795,000 & 5,146,599 & 4,371,401 & 6,000,893\end{array}$ \begin{tabular}{lllll}

| Charges |
| :--- |
| eral exc. proiv. to Fed. |
|  | \& $2,446,000$ \& $2,446,000$ \& 564,870 <br>

\hline
\end{tabular}

 | $\begin{array}{c}\text { Gross } \\ \text { Income }\end{array}$ |  | $\$ 3,962,947$ | $\$ 3,956,741$ | $\$ 5,417,654$ | $\$ 5,47, .821$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Int. $\&$ other deducts.- | $1,892,774$ | $1,882,281$ | $2,547,097$ | $2,581,834$ |  | $\begin{array}{llllll}\text { Net income -------- } & \$ 2,070,172 & \$ 2,074,460 & \$ 2,870,556 & \$ 2,894,987\end{array}$ Gefore provision for Federal income and excess profits taxes) of

gas and water utility propertie for periods prior to date of sale
(Sept, 1, 1945),-V. 162 , p. 2519. .
Public Service Co. of New Hampshire-Company Outlines Refinancing Plan-
Avery R. Schiller, President, in a letter to stockiolders, dated Dec 15. states:
in Nas long drawn out negotiation sor the sale of our ga propertles
Nashua, Keene, Laconia nd Dover has been completec. We expected In Nashua, Reene, Latonia and Dover has been completed. We expected
to make the sale tate tn 1944 , but the flanancial plans of the prospec-
tive purchaser collapsed and the sale was not accomplighed. In the spring of this year, negotiations were renewed with other interested

 reasonable rate of return on our investeen ant ans consisistentished from the
losses registered over a long period of years in the operation of the


 proposed addition of 13,000 horse-power of capeocity to our Manchester
Steam Plant. This job was halted by the cancellation of War Produc tion Board prloritites after considerable money had been sivent. Or the
amount so spent we.cannot now salvage sino arf. Again in this instance we have an offset to the bois book toss tn the the

 The Federal Government, acting through the War Shippng. Administration, sized our 27,000 horsepower floating power plant "Jacona",
early this year. As yet we have received no payment for the "Jacona" nor have we any ddea how much we are. going to get., Not only wore we
forced o
$\$ 500$ ell against our will but we were also forced to spend over $\$ 500,000$ to provide an interconnection bet ween our transmission sys-
ter and the systen of the New Englan P Pwer Association at Tewks
bury. Mass. In order to

be the very best water year of record, we have not missed the "Jacona"
or needed the Tewksbury connection as or needed the Tewksury connection as much as we would have in a
normal year, but we could not and did not gamble on water condi-
tions, so prepared ourselves for all contingencies. For the preient we are looking to our nelghbors to the south for assijitance the pre case of need
For the future, we are onstructing new generating facilities witn proj.
ects on the Androscoggin and Winnepesaukee Rivers already under Mention has already beer-madap of the fact that conditions during
the year 1945 have been very favorable for the production of elec-
 gotained by comparison with the year 1943, which itself was a very
good water year In 1943 our hydroelectric stations turned out $281,-$
440.65 kito
period this period this year these same planis turneed out 3i3.065.000 sililewatt-
hours, representing an ticrease of $10.1 \%$ No
No other comparison could
 Now that the gas properties have been, sold and because of the
proability that the the lis appraching when company no longer will
be a subsidiary of New

 conpany'sifinanicial position substantianly. It will enable us to enter
money markets in the Rulure to raise new capital by the sale of bonds,
mreferred stock or common
 proval of the Federal and State authorities having jurisdiction, it now
appears avyisable (1) to retire the serial notes in the amout of s,
ooo,oon outstanding at the end of the year; (2) to sell a substantlai amount of new common stock, and (3) to refund the present $\$ 6$ and $\$ 5$
preferred stock: IT and when the plan is carried out it is now proposed to offer
present owners of preferred stock the cheice of two potions. one of
them will be an exchange for Present owners or preferred stock the chocice of two options. One of
them whl be an exhange for new preferred stock plus an amount of
cast equat to the difference between the call price of the present pre ashe equal to the difference between the call price of the present pre-
ferreed stock and the public offering price of an equivent amount of
the propos



$$
\text { STATEMENT OF EARNINGS } 12 \text { MONTHS ENDED OCT. } 31
$$



## Other. peneratation Maintenance

Maintenance
Provision for depreciation
Taxes, onther than

| Net operating income Non-operating income. | $\mathbf{\$ 3 , 6 8 2 , 9 2 2}$ <br> 7,752 | $\$ 3,446,562$ 9,976 |
| :---: | :---: | :---: |
| Gross income |  |  |

## Bond $\operatorname{\text {intereste}}$ Other int Other interest

Batance (before Federal taxes)
Non-recurring charges

## 



## Balance - 1 (A) On Oct. 1. 1945, the compan $\$ 1,090,735$ \$909,573

 NOTE- (A) On Oct. 1. 1945, the company sold its gas propertiesand business and ceased doing business as a gas utilty. and business and ceased for the 12 months ended Oct. 31, 1945, refiect
(B) Electric revenues refund to domestic customers of $\$ 326.082$, which is equal to the amount bllied to such customers in the month of December, 1944. (C) Figures for the 12 months ended Oct. 31, 1944, include revenues,
expenses and an allocated amount of fixed charges and preferred dividend requirements applicable to propertics of Twin State Gas \& Electric (D) Non-recurring charges to income resulting in reductions in Fed-
eral taxes on income are: (1) Book less on sale of gas properties cral taxes on income are: (1) Book less on sale of gas properties,
$\$ 928,680$; (2) loss from abandonment of Steam Plant Construction due to governmental war restrictions, $\$ 150,000$; total, $\$ 1,073,680$.
For Federal income tax purposes the loss resulting from the sale of
the gas properties is estimated to be $\$ 1,235,000$, as compared with the
book loss of $\$ 923,680$ book 1
(E) Balance (after preferred dividend requirements) as reported
for the 12 months perincis ended Oct. 31 . 1945 and Oct. 31,1944, re-
flects reductions in Federal taxes on income resulting from certain non-recurring losses and other deductions used in determining tax
liability as well as benefits resulting from particination in a liability as well as benefits resulting from participation in a consoli-
dated tax return. The following table sets forth the estimated effect of such items on the "balance" as reported:
12 Months Ended Oct. 31 -

| Balance, as reported | 1945 | 1944 |
| :--- | :--- | :--- | :--- |
| Non-recurring losses charged to income | $\begin{array}{ll}1,090,735 & \$ 909,573\end{array}$ |  |


| Total <br> Deduct: Est. reductions in income tax due to: <br> Ancortization of defense faclities | $\$ 2,164,415$ |
| :--- | :--- | :--- |

Amortization of defense facilities -...-.
Loss. on co
Loss on sale
Benefits fr
270,900
128,200
918,300
74,500
121,400

Total
Estimated balance after prd div. requirements,
$\$ 1,391,900$
$\$ 395,900$ which would have been reported without any
effect from the foregoing adjustments_- 772,515 513,673
(The) Pullman Co.-October Earnings
Period End. Oct. 31_1945-Month-1944 $1945-10$ Mos-1944
Sleeping Car Operations-
 Maintenance of cars--
All other maintenanceConducting car oper.
General expenses

| Auxiliary Operations |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Total revenues |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Operating income - 761,584 , $697,968 \quad 7,171,329$ |  |  |  |
| - Include |  |  |  |
| DepreciationDeprec adusts: |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| To Continue Operations Until Mar: 31 - |  |  |  |
| The special three Judge District Court at Philadelphia, Pa., on Dec. 26 granted the motion of 52 railroads who are: accuiring the Pullman |  |  |  |
| Co sleeping car properties for an order to direct the Pullman Co. to continue operations until March 31\% 1946. The railroads made the re- |  |  |  |
|  |  |  |  |
| est to permit the consummation of the sale ${ }^{\text {a }}$ and to permit Puliman |  |  |  |
| to carry out tts plans to sell some lightweight and heavywelght eping cars to railroads which care to buy them: |  |  |  |
|  |  |  |  |
|  |  |  |  |

full terms of die sale and on the alleged monopoly charged by the
oovernment. Judge Bigg said the Court is anxious to settle the ease as soon
as opsibier beause of the possibility of an appeal to the United
States Supreme Court.-V. 162 , p. 3080.
Public Utility Engineering \& Service Corp-OutputElectric output of the operating conpanies served by this corpora-
tion for the week ended Dec. 15, 1945, totaled 195,901,000 kwh., as compared with $205,942,000 \mathrm{kwh}$. . For
a decrease of $4,9 \%, T V .162$, p. 2952.
Puget Sound Power \& Light Co.-Delisted-

 at that time and the Securities and Exchange Commisision has
notified the Exxenange that no further extension of the exemption
will be granted.--V. 162, p. 3080 .

Queens Borough Gas \& Electric Co.-RedemptionsThe Securities and Exchange Commission on Dec. 26 approved a
proposal' by this company to purchase from the New York Life In-
 The purchase price is $122.5641 \%$ of the principal amount, plus
acerued interest.-V. 162, p. 499.
R. C. A. Communications, Inc.-Earnings-


 Operating income -
Ordinary income Gross ordiary ine $\frac{D^{D} 9845}{8653,419}-\frac{D r 13,348}{} \frac{\text { Dr } 47,178}{55}$ Dr51,001 Deductions from from ordin.
fncone

Extraordinary income Extraortids
Extraordinary income



Radio Corp. of America-Officials Promoted-
Election of E. W. Ensstrom as Vice President in Charge of Re-
search of RCA Laboratories Division and E . C. Anderso as vice
Presiden in

 At the same time, flive officials of the -RCA Victor Division were
elected vice Presidents in charge of their respective


 President or RCA Communications.
Mr. Engstrom, as Drector of Research of RCA Laboratories, super-
vised research and engineering which resulted in wartime sadvances In radar, television, radio and other electronic developments; Mr.
Anderson has peen past. five years; Mr. Elliott. has been General. Manager of the RCA
Victor Home Instruments since. July: Mr: Brunetwas in tharge of

 was Gene

## Radiomarine Corp. of America-Earnings-


Net operating deficit.
Other communica. inc...
Operating deficit.
Ordinary income-non
Gross ordinary inc.
Deducts from ord. me
Extraordinary income
Net income
Deducts. from net inc
Net inc. transf'd to
earned surplus

$\$ 125,586$
106,506
\$19,080

## Railway \& Light Securities Co.-Asset Value-

The Company reports market values of assets available for each Per $\$ 100$ Bond

Reading Co.-Merger of Subsidiaries and Assumption Obligation and Iiability
The ICC on Dec. 19 approved the merger of the properties of the East Pennsylvenia RR, Peoples. Ry, Perkiomen RR, Phililedelphia \& Chester Valley RR., Philiadelpha, Newtown \& New York RR, Picker-
ing Valley RR., Reading \& Columbia RR. and Stony Creek RR. into ation. Commission authorized the Reaing Co to assume obligation
The heiab
nd liaillty in respect of $\$ 594,000$ first-mortgage bonds of and liabillty in respect of $\$ 594,000$ firsti-mortgage bonds of Colebriook-
date RR., $\$ 565,000$ first. mortgage bonds of . Gettysburg \& Harrisurg


 gare bands of stony Creek RR. In connection with the merger of the
gen
properties of such




Red Bank Oil Co.-Suspension of Trading-
 Reiter-Foster Oil Corp.-New PresidentThe corporation announces the election of J. S. Cosden, Jr., as pany as Vice-President. Mr. Cosden will devote his entire time to the affyirs of the corporation, with particular attention to the acquisition
and developnent of new oil properties. Mr. Costen reeently has been released from active duty with the U. S. Marine Corps. Prior to enterng the service, Mr Cosden was
president of the Cosco Oil Co. and Cosco Pipe Line Co.-V, 158, p. 1178,

## Remington Rand, Inc.-Director of Purchases-

 Col. Frank J. Atwood, for the past $31 / 2$ ears chier of the Rochester of purchases for, this corporation and its subsididiary companies, it was announced on Dec. B. He will assume. his duties on Dec. 17 withheadquarters in New York. Under Coi. Atwood's direction, the pur-
 backlog of orders for all types of office machines and equipment,
B. O Reuther, vice-President, 5 aid. - F . 162 , 3080

Republic Pictures Corp.-Transfer Agent-
The Continental Bank \& Trust Co. of New York has been appointed
ransfer agent for the preferred and common stocks. - V. 162 , p. 2823 .
Rheem Manufacturing Co.- Sells Stock Privately3,025
sed to shares of common stock. The proceeds will be used to augment working capital
Applications are beting made to list the additional shares on the to register them under the Securities and Exchange Act of 1934.
The outstanding capitalization now consists of 800,000 shares

 from Bank of America N. T. and S. A. of San Pran
Trust Co. of New York.-V. 162 , pp. 2950, 2519 :-
Rhode Island Insurance Co. of Providence, E. I-New Type of Fire Insurance Plan-
It was announced on Dec. 21, 1945, that John D. Pearson, Insur.
ance Commissoner of the Etate of Inciana, has approved the five year arnual fire insurance installment pian of this company, under
Whic poilcyholders may take out, technically, a one-year policy at the
ful poll full rate. At the end of a year, on or before the expiration of the
polizy, it is renewable at' $30 \%$ of the fuil rate; this is also true for The practical result, therefore, is a five-year policy payable in
aninual inktalments and ossing the premum on the odd type of five-
 make application
$\mathrm{V}, 162, \mathrm{p} .1519$.

## Rock well Manufacturing Co. Unit Changes Name-

The H. A. Smith Machine Co., Hopewell, N, J., has been renamed Rockwell Machine Co. it was announced on Dec. 6 . This company
is $=a$ subsidiary of the Rockwell Manufacturing Co. and supplies is as subsidiary of the Rockwell Manufacturing Co and supplies
precesion machined parts ot other subsidiaries and divisions of the
parent concern. In particular, it builds meter registers, regulators
Export Activities of Associated Companies Coordin-ated-
To coordinate the export activities of the various subsidiaries and divisions of the parent company, the Rockwell International Corp.,
with offece in the Emptre State Building, New York, N, Y., has with offtces in the Emptre State Bulling, New York, N, Y.j, has
been organized, Was announced on Dec. 13. .
This new subsidiary wil conduct export sales for the Pittsburgh
 ndependent- compantes.
The Rockwell International Corp. was organized after an extensive survey of the export market and sales-offices have already been Subsidiary Shortens Name-
Effective Nov, 30, 1945; The Edward Valve \& Mfg, Co. Inc, East
Chicago, Ind., a subsidiary; has been renamed Edward Valves, Inc, This subsidiary manufactures cast and forged steel valves. W. F.
Crawford continues as President of Edward Valles, Inc. An expansion of manufacturing facilities is planned at the Edward
plant and the first of several additional buildings is under construc-

## Savoy-Plaza, Ine.-Earnings

3 Months Ended Oct. 31 -
Operating revenues
Operating and general and admin. expenses

## Real estate ta Other: taxes

Net operating income
Other income


Total income
Total interest charge
Total depreciation

| $\$ 285,416$ |  |  |
| ---: | ---: | ---: |
| 1,905 | $\begin{array}{r}\$ 253,983 \\ 1,873\end{array}$ | $\begin{aligned} 12,\end{aligned}$ |

Cr10,889 - $-\cdots$
${ }^{4}$ Including social prov. for Fed. inc. taxes)
$\$ 152,056 \quad \$ 103,072$
${ }^{\$}$ Including social security taxes of $\$ 11,578$ in
in $1944, \quad$ BALANCE SHEET, OCT. 31,1945
ASSETS-Cash, $\$ 271,752 ;$ accounts receivable (after reserve for
doubtful accounts of $\$ 18,159)$., $\$ 102 ; 327$ inventories, $\$ 69,880 ;$ investment in United States of America, certificates of indebtedness, $7 / \%$ \% (at cost), $\$ 20,000$; other investments (nominal yalue), $\$ 1$; other in-
ventories, $\$ 57,268$; prepaid expenses and deferred charges, $\$ 92,793$;
interest reseve fund, $\$ 555$; fixed assets (after reserve for depreciaventories, $\$ 57,268$; prepaid expenses and deferred
interest reserve fund, $\$ 455$; fixed assets (after rese
tion of $\$ 2,506,1041, \$ 12,159,598 ;$ total. $\$ 12,774,074$.
LLABILITIES-Accounts payable, $\$ 131,151$; taxes payable and ac-
crued. $\$ 60,481$; accrued expenses, $\$ 63,366$; reserve for contingencies, crued, $\$ 60,481 ;$ accrued expenses, $\$ 63,306 ;$ reserve for contingencies,
$\$ 55,295 ;$ credit. balances in accounts receivable, $\$ 16,434$ cumulative interest at 3 si per annum on income bonds dated Oct. $1,1936, \$ 318,-$
500 ; unearned income, business rentals received in advance, $\$ 2,083$; and silver, 85,041; reserve for replacement of air conditioning equipmen, stock fpar $\$ 17$, common stock (par $\$ 27.350$; capital surplus, $\$ 8,7,769,901$; earned defcit, $\$ 1,761,919$; total, $\$ 12,774,074,-\mathrm{V}: 162, \mathrm{p}$. 1930 .

Schenley Distillers Corp.-Earnings-




Scranton-Spring Brook Water Service Co.-Revised Plan Filed
An amended plan for the recapitalization of the company and the liquidation of its parent, Pennsylvania Water Service Co., was filed
Dec. 21 with the SEC bv the two companies and Pennsylvania's parent,
Federal Water \& Gas Corp Federal Water \& Gas Corp.
In general, the amended plan proposes the redemption of Scran-
ton's long-term debt, the elimination of a special loan from Federal and of Scranton's present preferred and a commenon stocks, the fissuanco
by Scranton of new bonds, preferred and common stock by Scranton of new bonds, preferred and
There is only one major change between the original recapitaliza ion program and the amended plan, which the Commission set down
for a hearing on Jan. 10 before Trial Examiner Allen Maccullen Under the new plan Federal would offer to purchase during a shares of new common stock allocated to the publicly held preferred stockholders of Scranton and Pennsylvania at $\$ 13.685$ a share.
In order to obtain funds for such $\$ 6,700,000$ from banks at a rate of not more than $21 / 2 \%$. The loan
would be secured by the new common stock of Scranton owned or to Fe acduired by Federal Scranton is unable to sell the new bonds and the new preferred stock
on a satisfactory basis, deemed to be an interest cost of $3 \%$ or ess on the bonds, and a dividend cost of less than $41 / 4 \%$ on the
preferred:-V. 102, p. 1029 .

Sears, Roebuck \& Co.-To Build New Plant-
The company will erect a $\$ 2,000,000$ mail order plant at Greensboro, N. C., according to Arthur S. Barrows, President. This will be the
lith unit in the Sear's chain of mail order plants and will serve
customers within a 300 -mile radius of Greensboro. Construction work s scheduled to begin shortly,-V. 162, p. 3118.


Securities Acceptance Corp.-Earnings-
12 Mos. End. Sept. 30-
Earned disct., interest \&
Direct income charges
$\begin{array}{cc}1945 & 1944 \\ \$ 1,228,176 & \$ 1,023,436 \\ 292,121 & 195,443 \\ 528,905 & 476,498\end{array}$
Profi

Res. for post-war developments.-.
Contrib. to employees profit-sharing

| $\begin{array}{c}\text { pension } \\ \text { Prov. for Federal taxes }\end{array}$ | $\begin{array}{r}20,358 \\ \end{array}$ | 140,000 | 120,825 | $\vdots$ |
| :--- | ---: | ---: | ---: | ---: |

Net income
Preferred divid
Common dividends
 BALANCE SHEET, SEPT, 30, 1945
ASSETS-Cash in banks and on hand, $\$ 1,298,133 ;$ U. S , Gov\& ( $\$ 3,500,000$ pledged to secure notes payable); $\$ 3,548,578$; notes receiv able, $\$ 3,954,420 ;$ excess pronts tax refund bonds, $\$ 2,318$; repossessed
automobiles, etc., carried at unpad balances or respective notes plus:
repossession and reconditioning costs, $\$ 1,890$; cash surrender value of repossession and reconditioning costs, $\$ 1,890$; cash
insurance on life of officer, $\$ 27,713 ;$ prepaid interest
$\$ 16,747$; fixed assets, $\$ 119,335$; totai, $\$ 8,969,132$.
LIABILITIES-Notes payable maturing within six months dividends payable (paid Oct. 1,1945 ), $\$ 34,377$; accounts payable and accrued items, $\$ 265,381$; dealers' participating loss reserves, $\$ 140,121$; reserve for creance and carrying charges, $\$ 232,047$; mortgage discount not assumed, secured by office building and land, payable in monthily instalments of $\$ 776$, including interest at $3 \%, \$ 107,725 ; 5 \%$, cumulative
preferred stock $($ par $\$ 25)$ ) $\$ 1,250,000 ;$ common stock (par $\$ 44 ; \$ 750,000$;

Seiberling Rubber Co.-New Vice Pres. \& Treas.R. J. Thomas has been elected Vice President and Treasurer, suc-
ceeding W. A. W. Vaughan, retired.-V. 162, p. 1326.

## Shawmut Bank Investment Trust-Earnings-

$\begin{array}{ccccc}9 \text { Mos. End. Nov. 30- } & 1945 & 1944 & 1943 & 1942 \\ \text { Income deficiency } & \$ 52,796 & \$ 61,419 & \$ 48,997 & \$ 49,771 \\ \text { Net gain sale of securs. } & 23,879 & 488 & +150,710 & +109,106\end{array}$
 Securities costing $\$ 1,221,333$ had a market value on Nov. 30 , last,
$\$ 1,274,707$. These compare with securities costing $\$ 1,154,465$ with market value of $\$ 1,003,689$ a year earlier DNED BALANCE SHEET, NOV. 30, 1945
ASSETS-Securities, at quoted market prices aggregate cost per
ooks $\$ 1,167,218) ; \$ 1,220,582 ;$ cash, $\$ 53,021$; accrued interest receivable, $\$ 1,094$; total, $\$ 1,274,707$
LIABILITIES-4 $1 / \%$ debentures due March 1, 1952 under extension accrued interest payable on senior debentures, $\$ 8,138 ; 6 \%$, series A junior notes due March 1, 1952, $\$ 960,000$; accrued interest payablo
on junior notes (payments due beginning March 1, 1938 deferred the trustees), \$475,200; deficit per books on basis of carrying securities at cost, $\$ 897,005$; unrealized ap
curities, $\$ 53,374$; total, $\$ 1,274,707 .-$ V. 162 , p. 1808 .
Shellmar Corp., Chicago-Shares Registered-
The company has registered with the SEC 40,000 shares ( $\$ 50$ par) $43,4 \%$ preferred stock and 150,000 shares of common stock (no par)
for public offering through Glore, Forgan \& Co. and associates. The
common will be offered for the account of existing stockholders. The company's share of the proceeds will be used to purchase 600 hares owned subsidiary. After this purchase the the making that a
wholly owne 1176 shares of
Shellmar stock owned by Self-Locking will be cancelled.

## Sinclair Oil Corp.-Shares Registered-

The company has registered 100,000 shares of common stock with the SEC Which are to be offered for the account of existing stock-
holders. The identity of the seller will be revealed in a later amendment. The shares will carry the right to receive the dividend of 25

Sioux City Gas \& Electric Co. - Transfer Agent, etc., Appointed-
The Manufacturers Trust Co. has been appointed New York transfer acription agent and preferred stock exchange agent. The Chase National Bank of the City of New York
stock. See also. V. 162 , p. 3119 .

Sixth \& Broadway Building Co. (Swelldom Building) and Lincoln Building Co. (Lincoln Building), Los Ange les, Calif.--
Statement--
The Sixth and Broadway Bullding co. on Dec. 1. 1945, paid a divi dend of 50 cents. per share (out of earned surplus, on the capital
stock, par $\$ 1$. to holders of reord Nov. 15 .
per payment of 25 cents stace, phare was made on June 1, last, as against 50 cents eacil on
June 1 and Dee. 1, 1944. The Lincoln Building Co. also pald, dividend of 50 cents. per share
on Dec. 1, 1945, to stockholoers of record Nov. 5 . This payment
This parrent earn-
 initial cistributio
of which 4.35 ce
capitai surplus.

| profit and loss account for six mónths ended <br> ост. 31, 1945 |  |  |
| :---: | :---: | :---: |
|  |  | Lincoin |
| ross income |  |  |
| penses | 37,526 | 54,194 |
| Depreciation | 1,853 | - $\begin{aligned} & 6,545 \\ & 1,645\end{aligned}$ |
| Amorrization of leasehoid Federal taxec on income | 11,250 |  |
|  | \$11,018 |  |
|  | 10,310 | 6,021 |
| balance sheets, oct: 31, 1945 |  |  |
|  |  |  |
|  |  |  |
| ASSETS | \$46,337 | 704 |
| coounts. |  |  |
| ost-war refund of ex |  |  |
| Leasehold, estate, equip | 109,81 |  |
| paid exp | 19,151 |  |
| Total $\qquad$ \$180,518 |  |  |
|  |  |  |
| Accounts payable |  |  |
|  | 0,3 |  |
| Ground rent accrued------------------- |  |  |
| Salaries and wages. etc., accrued------------ | 163 |  |
|  | 37,27 |  |
|  | 2,400 |  |
|  |  |  |
|  | 109,632 | 429,825 |
| or |  |  |

609 South Grand Building Co. (Edwards \& Wildey Building and Annex), Los Angeles, Calif.-Reduces Accrued and Unpaid Interest-Earnings, etc.-



This reduces
Nov. 30,1936, to $29 / 4 \%$
INCOME ACCOUNT FOR YEAR ENDED OCT. 31,1945
INCOME ACCOUNT FOR YEAR ENDED OCT. 31,1945

Net profit
Deficit.
$\$ 1,855 \quad \$ 853$
AESETS Cash, $\$ 12,034$; cash held by co-trustee under terms of nn bond retirement ete.; $\mathbf{s 4 0} 7765$; accounts: and notes receivable




## Socony-Vacuum Oil Co., Inc-Officials Retire-

Central Marketing and of Arthr T. Robers as. Treasure. and Comp-
troller was announced on Dec. 26 . The retirements take effect Dec. 31 troller was announc
$-\mathrm{V} .162, \mathrm{p} .2312$

Southern Colorado Power Co.-Weekly OutputElectric output or Southern Colorado Power Corpany for the week
aded Dec. 15,1945 totaled $2,211.000 \mathrm{kwh}$, ts conpared with 2.165 .000
 . 162. p. 3119
Southern Pacific Co-Record Passenger Haul-
As 1945 draws to a close Southern Pacific's passenger traffic is
nning abouts six times the prever. passenger miles, A. T. Merceier,
esidnt said on Dec. 27 in his year-end comment on the company's esinfnt,
a ctivites.
White
While freight-traffic eased off with the decline in milltary shipnts. this company has been carrying more Army and Navy per-
nne sine V $-J$ Day than at any time durin the actual connict.
 vember and bult no to peak in December. Without having been
tole to to build tany new pasenger cars since before the war de to
ck of priorities, and having recelved only about 1,200 troop sleepers
 rsout $95 \%$ of all organized troop movements.
The system's ton miles of freight

 Southern Pacific's. manpower shortage, which imposed a severe
handicap during the war, still continues and in recent monts
 than 5.000 men are now needed on the compant's Pacific wines alone,
it was announced, in sk lled and unskilled fobs. With tts physical plant at greater capacity tha
result of wart:me expansions, surnern Pacific has an an agre, as a
postwar program to serve the needs of business and
 $\$ 24.000 .000$ worth of new fretght cars and rail were placed by the
company in the closing months of 1945 . For the last $s^{\prime}$ 'x years, it was emphasized, Southern Pacific has de-
voted moch of its earnings to the betterment of its financial struc-



- earnings of transportation system $\begin{array}{ccccc}\text { Railway oper. revenues. } & \$ 8 \\ \text { TRailway } \\ \text { Toper. } & \text { expenses }\end{array}$ Net rev. fr. ry. opers. $-120,061 \overline{15,757,981} \overline{145,345,139} \overline{193,511,542}$ Net rev. fr. ry. opers.
Fempol. insur. tanes.
Ftate retirement taxes. Fed. retirement taxes
State, county and city


 Before provision for interest eharges on outstanding debt, or other
nonoperating income items. $\dagger$ After including aceelerated amortization of defense facilities charged (1) for maintenance of way and struc-
tures amounting to $\$ 1,891,423$ in Nov. 1945 , and $\$ 55,493,954$ in the
 mert amounthg of the current year:
first mont excess profits tax reductions
ifter deducting Federal income and

 Southern Ryy-Control of Atlanta \& Charlotte-
See Allanta \& Charlotte Air Line Ry. above.
See Aldar
Peeriod-



Sperry Corp-New President, etc-
Capt. Thomas B, Doe, Vice Presiden, has been elected President,
succeeding Thomas A. Morgan who becomes Ceis succeeding Thomas A. Morgan, who becomes Chairman and remains
Chief Executive Office
Spokane International RR.-Earnings, Etc--
Period End. Oct. 31- $1945-$ Month -1944
${ }^{\mathrm{N}}$

Totai income. .-.
Misc. deducts. from inc.
Inc. avail. for fxd. chgs.
Inc. avain. for fxd. chgs.
Fixed charges....

| $\begin{array}{r} 1945-\mathrm{N} \\ \begin{array}{l} 17,194 \\ 1,094 \end{array} \end{array}$ | $\begin{array}{r} \mathrm{h}-1944 \\ \mathbf{\$ 1 6 , 9 5 4} \\ \mathbf{9 9 6} \end{array}$ |
| :---: | :---: |
| \$18,243 | \$17,950 |
| 2,315 15928 | -1,364 |
| 15,928 | 16,586 |
| 10,294 | 10,385 |
| 65,634 4,138 | ${ }^{\$ 6,201}$ |
|  | ,227 |
| 000 | Cr6,71 |



## Net income Depreciation

Amoctiation of defense proj.
Federal
Pederal income taxes
Div. appororitions
On common stock

$$
\begin{aligned}
& \text { SELECTED BALA } \\
& \text { eD ASSET ITEMS }
\end{aligned}
$$

$$
\begin{aligned}
& \text { SELECTED ASET ITEMS } \\
& \text { EXpenditure (gross) for additions and betier-, } \\
& \text { ments (road) } \\
& \text { Expenditures. (gross) for additions and petter- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { ments (road) } \\
& \text { Expenditures (fross or aditions and petter- } \\
& \text { ments cequipment) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { ments (equipment) in sto bends, betc., other than } \\
& \text { those of anfiliated, companies }
\end{aligned}
$$

$$
\begin{aligned}
& \text { those of arfisiteted, companies. } \\
& \text { other unadusted debits. } \\
& \text { Cash }
\end{aligned}
$$

## S N M

Miscellan
Materials
Interast
Acerued
ecial deposits Materianes and scouphts
Interest
Total current assets-ci-a

Traffic ind car-service balances ( $C$,
Audited accounts and- Wages Dayab Miscellaneous accounts pa
Interest matured unpadd.
Unmatured interest acerue
Acerued account payable
Accrued. tax lianility
Other current libitites



## Spot Prod <br> Sport Products, Inc.-Earnings, Etc.-


 spite production difficulties, government regultions and tax re-
strictions, through caueful planning and management, the cor poration has been able to maintain its earnings.".
Totar coasolidated net earnings for the fiscal yend ende. oct. 31
1945 , amounted to $\$ 215,567$ equivalent to $\$ 1.44$ per common share.
 cates an increased demand for athletic equipment not only to re-
plenish the depleted inventories of our customers but also to supply athetic equipment needed for the tremendous expansion in athletic activities which we anticipate in the immediate yuture
It was also disclosed that the firm
operation, new specially-designed equipment for manufacturing many plastic items, applicable to the company's products.
In hin seport, Mr. Goldsmith recalled that during the past yea the corporation, acquired titie to a modern four-story building iocated
at 4851 Spring Grove Ave, Cincinnati, ohio which contains 140,000 square feet of floor space on a hot covering $41 / 2$ acres.
It was pointed out that the buiding is now being remodeled to accommodate manufacturing facilities. for golf elubs, goir balls and
sportswear, as well as to house the production activities of tennis and
 Mral. Goldsmith disclosed that 'in the very near future all manufacturing operations of the Maccreger Gory. Ine. How located at
Dayton, Ohio will be transfered to Gincinnati and will be relocated in this new plant.

## (E. R.) Squibb \& Sons, N. Y.-Annual Report-

The earnings of the company and its consolidated subsidiaries for
the year ended June 30, 1945, before income and excess profits taxes and provision for renegotiation were $\$ 10,846,322$, the highest in the company's history, The company's income tax burdens, including
renegotiation provision, however, pose from $67.4 / 0$ for the previous year to $7.8 \%$ of net profit before such deductions for the current
year. After providing $88,223,727$ for
$\$ 110.000$ to these items and after adding
antingency reserve, the company had net income of ${ }^{\$ 110.000} 82.51,595$.
After deducting. preferred dividends of $\$ 472,103$, net earnings
amounted to $\$ 4.11$

per share of common stock outstanding at the | close of the year. |
| :--- |
| Dividends at the rate of |
|  | 2 per share per annum were paid on

 Sundry charges.
frovivison for to and forien taxes on in
come (adjusted for possible renegotiation)
$\begin{array}{llll}\text { come (adjusted for possible renegotiation) } \\ \text { and provision for renegotiation } & 8,223,727 & 5,043,896\end{array}$


 Divs. in s4.25 cumul. pra. stock, series B (incl. Including interest on bonds of Jones Estate Corp., 84.438 in 1945 .
and 879,389 in 1944: + Incluctes net U . S excess prorits taxes of $\$ 5$, and 879,389 in 1944: + Yncludes net, U. S. excess pro
280,101 tor fiscal year 1945 and $\$ 3,804,815$ for 1944 .
consolidated balance sheet as of june 30

| ASSETS |  |  |
| :---: | :---: | :---: |
| Cu.s. Treasury savings notes, series |  |  |
|  |  |  |
| st-w*r refund of U. s . exce |  |  |
|  |  |  |
| ne from non-consolicate |  |  |
| acerued interest on bonds in 1944) $\quad 1.476$ |  |  |
| Loans and advs, to officers and emplogees(substantlally secured |  |  |
|  |  |  |
| Post-war refund of Canadian exc-- profits taxes |  |  |
|  |  |  |
|  |  |  |
| tproperty, plant and equipment_-_-1,Gooqwill |  |  |
|  |  |  |
| Total |  |  |
| tabliti |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Profit Incentive |  |  |
| Taxes (other than ts ese on tncome) discty , 1845,607 |  |  |
|  |  |  |
|  |  |  |
| $\dagger$ Prov for U : s. and forelgn taxes on lice and renegotiation |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| \$4.25 cumulative preferred stock, series B $\cdot 42,-$ |  |  |
| Common stock ( 4959588 shares no par) |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Total
Incl. 4,042 shares at June 30,1945 ( $\$ 181,195$ ) and 4,394 shares at


 In 1945 and $\$ 3,579.046$ in 1944 and
178,807 in 1945 and $s 641,285$ in 1944.
Split-Up Approved -
The proposed amendment to the certificate of incorporation was
approved by stockholders at a special meeting held on Dec. 27 , 1995, Which provides for change in ppr value of common stock from no par
vilue. of os par value, each present share to be exchanged for three
new shares.-

Standard Gas \& Electric Co.-Seeks Approval by SEC of $\$ 51,000,000$ Bank Loan-
The company has asked the Securities and Exchange Commission
to approve a bank loan of $\$ 51,000,000$. The company proposes to approve a bank loan of $851,000,000$. The company proposes to use
the proceess, with trasury cash, to retire $\$ 59,000$.000 of its in
debtedness
 $\$ 59.592,962$. A group of about 11 banks in New York and chicago
would participate in the loan. The interest rate would be $21 / 2 / \%$, Judge Paul Leahy of the U. S. District Court at Wilmington, is
expected soon to decide on the

The SEC on Dec. 26 filed with the U. S. District Court at wilmington o suggested form of decree which would give Standard
30 days from the date of the issuance of deeree. to call for redemp-
tion its outstanding notes and debentures.-V. 162 , pp. 2862, 3120 .
Standard Oil Co. (New Jersey)-Changes in Personnel Resignation of Ralph W. Gallagher as Chairman of the board of
directors and Chairman of the executive committee was announced
 the company in 1933 is retiring atter spending his entire 49 -year
business career with Jersey Stanaard and its affilites.
The board at the same time announced the election of Frank w. (Continued on page 3237 )

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

United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury and $H$


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline Onturasy
Dec. 22 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Monday } \\
\& \text { Dec. } 24
\end{aligned}
\]} \& LOT AND HIGM BALE PRICES \& \[
\begin{gathered}
\text { Tharsdayy } \\
\text { Dec. } 27
\end{gathered}
\] \& \[
\begin{gathered}
\text { Friday } \\
\text { Dec. } 28
\end{gathered}
\] \& Sales for the Week \& STOCKS EXCHANGE \& \multicolumn{2}{|l|}{\(\underset{\substack{\text { Range Since January 1 } \\ \text { Howest } \\ \text { Highest }}}{\substack{\text { and }}}\)} \& \multicolumn{2}{|l|}{Range for Previous Year 194t} \\
\hline - per \& \& \% per share f per share \& \& per share \& sper share \& \& \multirow[t]{2}{*}{Nat Cash Register_-.......Nor par} \& \multirow[t]{2}{*}{\% per share} \& \multirow[t]{2}{*}{S per shar
\(41 \%\) Nov} \& s per share \& \({ }_{5}^{\text {Highest }}\) per share \\
\hline \(383 / 439\) \& -- -- \& er share \& \(\times 371 / 2.381 / 2\) \& 375/6 \(377 / 6\) \& 2,800 \& \& \& \& 26. Apr \& 34 Dec \\
\hline 18.18 \& \& \({ }_{18}{ }^{291 / 2}\) 181/6 \& \({ }_{18}{ }^{29} \quad 2981 / 2\) \& 29
18 \& \(\xrightarrow{1,200} 1\) \&  \& \({ }^{12} 3^{5} 5^{5}\) Mar \(\mathrm{Jar}_{4} 9\) \& \& \({ }^{1010} \mathrm{Sep}\) \&  \\
\hline 343/4.35\%/4 \& \& 34\%/6 \(344 / 6\) \& 341/2. \(344 / 4\) \& \(341 / 4{ }^{1843 / 4}\) \& \& Nat Dairy Products. \& \begin{tabular}{l}
13 \\
\(24 / 2\) \\
Jann \\
\\
\hline 1
\end{tabular} \& 19\%/4 Dec
38
Nov \& \& \\
\hline 38. \(381 / 2\) \& - \& 39 . \(01 \times 1 / 2\) \& 391/2 \({ }^{40 \%}\) \& 0 \& 00 \& National Dept stores \& 20/2/2 July 17 \& \({ }^{40 \%}\) \& \(133 / 4\) Jan \&  \\
\hline 113/4 12\%/9 \& \&  \& \({ }_{681 / 2}^{11 / 2} 121 /{ }^{121 / 8}\) \&  \& 20,200 \&  \&  \& \(123 / \mathrm{Mar}\)
75 \& 111/4 Jan \& 12 Mar \\
\hline -9491/2 \(507 / 8\) \& \& \({ }^{\circ} 993 / 4.41 / 4 / 4\) \& 494/2. \(491 / 2\) \& 494/8 \& 700 \& Nat knam \& Stamonn.--.-No par \& \(351 / 8 \mathrm{Jan}\)
37
37
Jan \& 7541/4 Nov \& \({ }_{26}^{301 / 4} \mathrm{Jeb}\) \& \\
\hline \({ }^{233}{ }^{23 / 4}{ }^{243 / 4}\) \& \&  \& 241/2
106
108 \&  \& 8,000
130 \&  \& \({ }^{13}\) Jan. \({ }^{4}\) \& 261/8 Dec \& \({ }_{9} 9 . \mathrm{Fan}\) \& \({ }^{\text {14\%/6 }}\) \\
\hline \(343 / 3.35\)
198 \& - \& 1051106
\(34 / 2\)
\(34 / 8\) \& 331/2 \(341 / 4\) \& - 33\% \({ }^{1084}\) \& 3,500 \& S4.50 conv preferred---No par \& x101/6 Aug 17 \& \({ }^{108} 1 / \frac{\text { Jun }}{}\) \& \({ }_{19}^{87 / 4} \mathrm{Jan}\) \& 104344 Dec \\
\hline \(\begin{array}{ll}198 \\ 165 \& 198 \\ \& 165\end{array}\) \& \& 198198
\(165 \quad 165\) \& 1991/21991/2 \& \({ }^{1659} 19 / 4{ }^{1651 / 4}\) \& 30
250 \& 7\% preferred A-- 6 - \({ }^{\text {a }}\) \& 177
152
152
Sep
Sep
128 \& 199/2/2 Dee \& \({ }^{164 .}\) Feb \& \({ }^{191}\) \\
\hline \& \& \({ }_{24}^{65}\) \& \& \(24^{3 / 4} 4243 / 4\) \& 600 \& National Linen Service Corp.-.-1 \& \({ }^{1621 / g ~ J a n ~}{ }_{4}\) \& \({ }_{25}^{67}\) Nov \& \& \\
\hline \(\begin{array}{ll}313 \\ 5718 \\ 57 \& 313 / 4\end{array}\) \& \& \(321 / 23\) \& 311/2 311/2 \&  \& 600 \&  \& \({ }_{23}{ }^{\text {Jan }}{ }^{2}\) \& 35 Dec \& \({ }_{17}^{17} /{ }^{\text {Appr }}\) \& \({ }_{23}^{221 / 4} \mathrm{July}\) \\
\hline  \& \& 56/2/
\(10 \%\)
\(10 \%\)
\(107 / 8\) \&  \&  \& - \({ }^{1,8900}\) \&  \& \({ }_{7 / 4}^{33}{ }^{\text {Jan }}{ }^{4}\) \& 59. Dee \& 281/ Apr \& \({ }^{34} 30\) Jun \\
\hline 813/4 813 \& \& \(882^{1 / 4} \quad 823 / 4\) \&  \&  \& 1,70 \& National Steel Corp-------- \& \({ }^{65}{ }^{7 / 4} \mathrm{Janr} \mathrm{Apr}^{8}\) \&  \& 57\%/8 Feb \& 70. \({ }^{73 / 4} \mathrm{Den}\) Jul \\
\hline \(33^{1 / 2}\) \& \&  \& \&  \& \begin{tabular}{l}
1,200 \\
7,400 \\
\hline 1
\end{tabular} \& National Sugar Ref Co----No par \&  \& \({ }^{36}\) Dec \& \& \\
\hline \%4. 29 \& \& 299/4 301/4 \& \& \(29 \% / 80\) \& 2,400 \& \({ }_{\text {s } 2 \text { conv preierred }}\) \& \(26^{3 / 4}\) July 26 \& 243/2 Ma \& 244/4 Nov \&  \\
\hline \({ }_{27}^{1053 / 8} 105\) \& - \& 1061/4/ \(107 / 1 / 4\) \& \& 1053/4. \(1053 / 3\) \& \& 41/2\% \& 1021/4 Nov 30 \& \& \& \\
\hline 27
\(125 \%\) \& \& 273/4.
\(127 / 8131 / 8\) \& \(\begin{array}{ll}283 / 4 \& 283 \\ 125\end{array}\) \& \({ }_{13}^{28}{ }_{13}^{281 / 4}\) \& 1,500
2,000 \& National Tea Co \& \[
\begin{array}{ll}
10 \% \text { Jan } \& 3 \\
10 \% \text { Jan } \& 3
\end{array}
\] \& \[
\begin{aligned}
\& 29 / 8 \text { Dec } \\
\& 14 \% \text { Nov }
\end{aligned}
\] \& \[
{ }_{9}^{51 / 2} \mathrm{Jan} \mathrm{Mar}
\] \& \[
\begin{aligned}
\& 113 / 1 / 2 N 0 \\
\& 11 / 2 \\
\& \text { July }
\end{aligned}
\] \\
\hline \begin{tabular}{ll}
\(271 / 4\) \& \(277 / 2\) \\
.55 \& 57 \\
\hline 05
\end{tabular} \& \(\cdots\) \& - \& \(271 / 6 \quad 27^{1 / 2}\) \& \({ }_{0}^{263 / 8}{ }_{58}{ }^{273 / 4}\) \& \multirow[t]{2}{*}{\[
\begin{array}{r}
3,300 \\
200
\end{array}
\]} \& Neht Corp - No par \& \[
{ }_{22}^{26}
\] \& 283/ \({ }^{\text {dec }} 17\) \& \& \multirow[t]{3}{*}{} \\
\hline *1061/1 \(1071 / 2\) \& - \& 107 \& \(1061 / 8107 / 2\) \& \({ }^{10661 / 8.107 / 2}\) \& \& \(43 / 4 \%\) conv serial preferred--100 \& 103 Flb \& 1081/2 Mar 12 \& \& \\
\hline \({ }^{* 115} 125\) \& \& \({ }^{1155} 124\) \& 124124 \& 1125.125 \& 200 \&  \& 66 Jan \({ }^{4}\) \& 130 Dec 12 \& \({ }_{56} 96 / 2 \mathrm{Jan}\) \& \\
\hline \({ }^{* 1098} 11111 / 2\) \& \& 111/2/ \& -11001/2 \(1 \overline{11} 1 / 2\) \& \({ }_{0}^{109} 1101 / 21^{111 / 2}\) \& \& 33\% \(\%\) preferred
New jersey \&  \& 109 Nov
110 Nov \& \& \\
\hline  \& \&  \& \({ }^{44}\) \& 441/4, \(444^{3 / 4}\) \& \({ }_{3}^{3,000}\) \& Newmont Mining Corp --.io \& \(32.1{ }^{32}\) \& 477/ Deo \& 1027\% Apr \& \\
\hline  \& \& \(\begin{array}{lll}34 \& 34 / 1 / 4 \\ 24 \& 241 / 2\end{array}\) \&  \& \({ }^{351 / 2}\) \& ( \(\begin{aligned} \& 2,000 \\ \& 2,700\end{aligned}\) \& Newport Industries-8 - Dry Dock- \&  \& \(381 / 2 \mathrm{Dec}\)
\(27 / \mathrm{Dec}\)
Dec \& \({ }_{13}^{16 / 4 / 4 \mathrm{Apr}}\) \& \({ }_{18}^{22 \% / 6}\) \\
\hline -111 112 \& \& 111111 \& 112 \& 032112 \& 100 \& \$5 conv preferred_-_-_No par \& 109 Jan 9 \& 111 Dec \& \({ }_{97}\) Jan \& \(109{ }^{\text {chec }}\) \\
\hline S \({ }^{551 / 4}\) \& \&  \& 源 \(561 / 4\) \& \({ }_{343}^{58}\) \& 2,300
89500
8 \& New York Air brake -- No par \& 45 Mar 22 \& 581/2 Oct \& \(351 / 2 \mathrm{Apr}\) \& 50\% Aug \\
\hline \(52.521 / 2\) \& \& \({ }^{\text {5 }}\) \& 51.52 \& 51/2 \& 1.700 \& N \(\mathrm{N} \times\) Y Chic \& St . Louis Co...-No par \& \({ }_{32}^{21 / 9}\) Jan \({ }^{\text {Jan }}\) \& \begin{tabular}{l}
\(35 / 3 \mathrm{Dec}\) \\
\(755 / 4 \mathrm{Jun}\) \\
\hline
\end{tabular} \& 19\%/ Jan \&  \\
\hline 127. 127 \& \& 129.129 \& 125 \& 1271/4 \& 1,100 \&  \& \(1031 / 2 \mathrm{Jan} 23\) \& 148 Jun \& \& \\
\hline 335
\(0251 / 2\)

0 \& \& 365
$321 / 2$ \&  \& ${ }^{3} 366^{35 / 4} 4{ }^{363 / 4}$ \& 1,900 \& N Y City Omnibus Corp---No par \& ${ }_{17}^{285 / 6} \mathrm{Jan}^{2}$ \& $393 / 8 \mathrm{Nov}$
29 \& 241/3an \& 293/ Dec <br>
\hline ${ }^{955} 60$ \& \& 61 \& 0.59 \& ${ }^{59} 62$ \& \& s5 non-cum preferred ----No \& ${ }_{41}{ }^{\text {anar }} 26$ \& 65 Nov \& ${ }_{301 / 2}$ Jan \& 1818/3 July <br>
\hline \& \& 365 \& -325 365 \& 325. 325 \& 20 \& N Y \& Hariem RR C \& 162 Mar 26 . \& 410 Oct \& n \& , <br>
\hline ${ }^{1081}$ \& -- -- \& 91 \& 81/2 1091/2 \& 1081/2 1091/2 \& \& N Y Power \& Light $3.90 \%$ ptd-- 100 \& \& 110 Dec \& \& \multirow[t]{2}{*}{} <br>

\hline ${ }_{0}^{197}{ }^{19 / 9}{ }_{48}^{197 / 8}$ \& -- \& -- \& \[
191 / 8 \quad 20

\] \& $193144^{1933 / 4}$ \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
2.300 \\
300 \\
610
\end{array}
$$

\]} \& | N Y Sl.ipbldg Corp part stk. $\qquad$ |
| :--- |
| Noblitt-Sparks Industries | \& 143/4 Aug 21 \& - $241 / 8 \mathrm{Mar} 14$ \& 141/4 Jan \& <br>

\hline 246.247 \& \& 244247 \& 244.246 \& ${ }_{243}{ }^{44} 2451 / 2$ \& \& Noriolk \& Western Ry \& ${ }^{219}{ }^{\text {Jan }}{ }_{2}$ \& 2588/2 Nov \& 1931/2 Jan \& <br>
\hline  \& \& ${ }^{2} 123.124$ \& ${ }^{243} 123.124$ \& ${ }^{123} 124$. \& \& Adjust 4\% non-cum pfdallole 100 \& 118 Aug 17 \& 1261/2 Nov \& 116 ${ }^{1 / 2}$ Jun \& ${ }_{12234}^{21 / 8 .}$ Dec <br>
\hline - $543 / 848$ \& \&  \& (1) $291 / 430$ \&  \& 300 \&  \& $1{ }^{191 / 2} \mathrm{Jan} \cdot 2$ \& $31 / 1 / 8 \mathrm{Dec}$ \& 15\%/ Jan \& 191/4. Dee <br>
\hline 133/4. $137 / 8$ \& \& 13\%/6 $143 / 6$ \& 131/4 $1431 / 6$ \& 13\% \& 12,000 \& North American Aviation \& 91/2 Jan 20 \& ${ }^{15 \%} / \mathrm{Dec}$ \& 7\%\% Jun \& 514/ Oct <br>
\hline 111/4 1121/2 \& \& 1111/4 $1121 / 2$ \& ${ }^{1111 / 4} 1121{ }^{12 / 2}$ \& 1101/2 \& \& Northern Central Ry $\mathrm{CO}^{\text {a }}$ - $\quad 50$ \& $1051 /$ Jan 9 \& 112 Dec \& 100 Jan \& 106. Dec <br>
\hline -1121/2. $1133^{3} /{ }^{\text {a }}$ \& \& $1133 / 4133^{3 / 4}$ \& $1133 / 41143 / 4$ \& ${ }_{18}{ }^{\text {c/4 }}$ \& 190 \& Northern States Pow si pidino par \& ${ }_{110}^{17 \%}$, July \&  \& ${ }_{112}{ }^{\text {r13/1/ }}$ Jan Jan \&  <br>
\hline ${ }_{-54}{ }^{54 / 4} \cdot 54{ }^{\text {a }}$ \& \& ${ }^{56}$ 567 \& 55.56 \& 531/2. $53 \%$ \& 30 \& Northwest Airlines -----No \& \& 631/2 De \& 171/2 Jan \& 31/\% Dea <br>
\hline (1) \& \& $531 / 4.54$
15 \&  \&  \& 30

800 \& Northwestern $\begin{aligned} & \text { Telegraph } \\ & \text { Norwalk Tire } \\ & \text { \& Rubber }\end{aligned}$ \& ${ }_{6 / 2}^{461 / 2 p a n ~}{ }^{\text {Apr }}$ \&  \& 37/4. Feb \& | 501/2 Dee |
| :--- |
| $7 . \mathrm{July}$ | <br>

\hline [553/4 57 \& - \& (195/4-571/2 \& *551/4 $571 / 2$ \& 0551/4. $571 / 2$ \& \& Preferred --- \& $50 \cdot \mathrm{Mar} 17$ \& 57\%/2 Nov \& 40\%\% Jan \& $53 . \mathrm{oct}$ <br>
\hline 19 : \& \& \& 191/4 \& \& \& Wioh Pharmacal \& \& $213 / 4$ \& 121/4 May \& 16. <br>
\hline \multicolumn{6}{|l|}{${ }_{111} 113$ O O 0} \& \& \& \& \& <br>

\hline  \& \&  \& \multirow[t]{2}{*}{$\sim_{111 / 21131 / 2}$} \& -111 113 \& $15 \times 10$ \& Ohio Edison Co 4.40\%. pfa- 100 \&  \& 112 Oct 2 \& \multirow[t]{2}{*}{1041/ Nov} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 109 \mathrm{Dec} \\
& 20 \mathrm{Me} \\
& \hline
\end{aligned}
$$} <br>

\hline \& \& \& \& 331/4 \& ,400 \& Oliver Corp.-No par \& - $241 / 2 \mathrm{~J}$ Jam 24 \& 34\%/8 Dec \& \& <br>
\hline ${ }^{1177 / 2} 118$ \& \& ${ }^{18}$ \& $1{ }^{1734} \cdot 118$ \& 18 \& \& 41/4\% \& 06 \& \& \& <br>
\hline 117.117 \& \& 1169\%18167/8 \& ${ }_{116}$ \& 116.816161/2 \& 40 \& ${ }_{8}$ \& \& \& \& $11^{3 / 4}$ July <br>
\hline \& \& \& 22 \& $\times 31 / 4.41$ \& 400 \& Oppenheim Colins \& ${ }_{1314}$ \& 1812 \& $8_{3 / 4}{ }^{\text {a }}$ Jag \& $108 \%$ <br>
\hline 35: $\quad 35$ \& \& 68172 \& 35. $351 /$ \& 347\% 35 \& 4,200 \& Otis Elevator \& $231 / 2 \mathrm{Jan}$ \& 36\%\% Dec \& 18 Apr \& 244/2. Aug <br>
\hline  \& \&  \& ${ }_{9271 / 2}^{168}$ \& - 68 \& 100 \& -6\% preterred \& ${ }_{22}{ }^{15}$ J, Jan \&  \& \& <br>
\hline \& \& ${ }_{94}^{29}{ }_{95}^{29}$ \& ${ }_{93}$ \& \& \&  \& \& \& \& <br>
\hline 771/4 771/4 \& \& $761 / 2 \times 78$ \& $\times 76$ 771/4 \& $761 / 2.76$ \& \& Owens-11inofr Glase Coull 12.60 \& 58 : Janmo \& $791 / 2 \mathrm{Dec}{ }^{2}$ \& $55 \%$ Feb \& $63^{6}$. Jun <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& \% \& 4 $181 / 181 /$ \& \multirow[t]{2}{*}{$$
\begin{array}{r}
18 \quad 18 \\
18
\end{array}
$$} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{Pacitie Amer Fisheriee Ino - - -} \& \multirow[t]{2}{*}{$131 / 2$ Jan ${ }^{20} 2$} \& \multirow[t]{2}{*}{$221 / 4$ Dec 11} \& \multirow[b]{2}{*}{10\%\% Jan} \& \multirow[b]{2}{*}{$14 \% / 8$ sep} <br>

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

\hline ${ }^{1188}$ \& - \& -188 \& | 1818 |
| :--- |
| $78 \quad 84$ |
| 8 | \& -18 ${ }^{18} \times 18$ \& 30 \&  \&  \& $231 / 2 / N^{\text {Nov }} 7$

$89 / 2 \mathrm{Nov} 19$ \& ${ }_{39}{ }^{81 / 2}$ Sen \& ${ }_{48}^{13 / 2}{ }^{\text {apan }}$ <br>
\hline \& \& ${ }^{367}$ \& r37 $\quad 37$ \& 36 \& 10 \& ${ }_{\text {nd }}$ preferred non-umm-No ${ }^{\text {a }}$ \& \& ${ }_{42}^{89 / 2}$ Doe \& ${ }_{171 / 4}^{39}$ Jan \& - $25 \%$ Deo <br>
\hline  \& \& ${ }_{58}^{42}$ \& ${ }^{4} 4$ \&  \& 7,300 \& Pactife Gas \& Electric.-...-23 \& $341 / 6 \mathrm{Jan}$ \& $46 . \mathrm{Nov}$ \& \& 351/\% Dec <br>
\hline 72.72 \& \& \& 581/2. ${ }^{511 / 2}$ \& ${ }_{70}^{58,4 / 480 / 4}$ \& 600
800 \& Pacific Lighting Corp_-_No par
Pacific Mils-_- \& ${ }_{381 / 4}^{48 .}$ Mantar ${ }^{\text {a }}$ \& $8601 / 2$ Oct 18
$75 / 1 / 2$ Dec 11 \& 393//2 Jan \& 480/ Dee <br>
\hline  \& \& 1473/4 147\% \& $1463 / 4.1463 / 4$ \& 1461/4 1473/4 \& 50 \& Pacific Telep \& Teleg. \& $121 / 4$ Jan 3 \& $1493 / 4$ Dec \& $117 / 2 \mathrm{Apr}$ \& $1231 / 2 \mathrm{Dec}$ <br>
\hline ${ }_{8 \pm 13} 17{ }^{174}$ \& \& ${ }^{173} 1733$ \& 173 \& 71.173 \& 80 \& ${ }^{6} \mathbf{6 \%}$ preferred \& $1601 / 2 \mathrm{Jan}$ \& 175 Jun \& \& 163 Sep <br>
\hline \& \& ${ }^{87 / 6} 931 / 8$ \& $85 / 609$ \& $83 / 4$ \& 6,800 \& Preitic Tin Consol'd Corp... \& $6 . \mathrm{Mar}^{-8}$ \& 10 Aug \& 43\%. Jan \& $7{ }^{3 / 4}$ July <br>
\hline 10\%/8 107/6 \& \&  \& ${ }^{32} 11 / 811$ \& $31 / 4$
11
$114 / 4$
$11 / 4$ \& $\begin{array}{r}980 \\ \hline 66500\end{array}$ \& Pacific Western On Corp \& $181 / \mathrm{Jan}^{-2}$ \& 32\%\% Dec 10 \& 123/4 Feb \& 17\%/2. Dec <br>
\hline ${ }^{25} \cdot 257 / 8$ \& \& \& 25\%\% $26 \%$ \& \& \& \& $16 \%$ Mar 26 \& ${ }_{29}{ }^{29 .}$ Dec ${ }^{\text {de }}$ \& \& <br>
\hline $171 / 2{ }^{181 / 2}$ \& \& $181 / 2181 / 2$ \& 18\% $18 \%$ \& $18^{1 / 2} 181 / 2$ \& 500 \& Pan-Amer Petrol \& Transp...... \&  \& 20 Dec \& 3/4 Feb \& 191/2 Juily <br>
\hline  \& \& \& \& $38.383 / 4$ \& \multirow[t]{2}{*}{3,200} \& \multirow[t]{2}{*}{Panhandle East Pipe Line No par $4 \%$ :preferred Panhandle Prod.} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& $45 \%$ sep \& \multirow[t]{2}{*}{$511 / 4 \mathrm{Dec}$} <br>
\hline -14 141/8, \& \& $\begin{array}{ll}1081 / 21101 / 2 \\ 13^{3 / 4} & 141 / 4\end{array}$ \&  \& $1081 / 21101 / 2$
$133 / 4$
$133 / 4$ \& \& \& \& \& $25 / 8 \mathrm{Jan}$ \& <br>
\hline ${ }^{\circ} 74486$ \& \& 76.76 \& ${ }^{9} 73^{1 / 2} 76$ \& ${ }^{74}{ }^{19 / 48}$ \& 120 \& Parafine Cos Inc - - \& ${ }_{56} 6_{\text {Jan }} 16$ \&  \& 45 Jan \& S1/ July <br>
\hline - ${ }^{106}$ \& \& 106 54 \& -106 $1083 / 4$ \& ${ }^{* 10661083}$ \& \& 4\% conv preferred -- 100 \& $106 \%$ oct 15. \& 110 July 26 \& 103. Jan \& 109 Dec <br>
\hline 66\% $66^{3 / 4}$ \& \& 54. ${ }^{561 / 2}$ \&  \& 54 \& 16,300
3700 \& ${ }_{\text {Park \& }}$ Prilford Inc.ent \& ${ }^{271 / 2}$ Mar 26. \& 57/1/ Dec
$71 / 2$

Dec 17 \& ${ }^{23}{ }^{23 / 6}$ Jan \& | 30 |
| :--- |
| $371 / 4 \mathrm{July}$ | <br>

\hline $41 / 8$ \& \&  \& ${ }_{4} 93 / 4{ }^{3 / 2}$ \& $4^{33 / 4} \quad 41 / 8$ \& 3,300 \& Park Utah Consolidated Mines_- \& \% $21 / 4$ Jan 24. \& (11/2 ${ }^{71 / 2}$ Dec 17 \& ${ }^{21 / 2}{ }^{1 / 2} \mathrm{Spr}$ \& $21 / 2 \mathrm{Deo}$ <br>
\hline ${ }_{28}^{36}$ \& \& 363/4 $371 / 4$ \& $33^{1 / 2}$. $371 / 8$ \& $36^{5} /{ }^{365}$ \& 2,700 \& Parke Davis \& Co--------No par \& $291 / 4 \mathrm{Feb} 1$ \& 397/8 Nov 17 \& $26 \% / 8 \mathrm{Apr}$ \& $31 / 2 \mathrm{Aug}$ <br>
\hline  \& \& ${ }_{161 / 8}^{29} 16^{29 / 1 / 2}$ \& 291/2. ${ }_{17}{ }^{161 / 2}$ \& ${ }^{293 \%}$ \& ${ }^{800}$ \& Parker Rust Proot OO---2.50 \& ${ }^{21 / / 8} \mathrm{Jan} 5$ \& 30 Dec 6 \& $188 / 4 \mathrm{Feb}$ \& 231/2 Jun <br>

\hline $20^{1 / 2} \quad 201 / 2$ \& \&  \& \multirow[b]{2}{*}{$\begin{array}{ll}211 / 4 & 21 \frac{11 / 4}{} \\ 65 & 65\end{array}$} \&  \& \& - Parmelee Transportation_-No par \& \[
$$
\begin{array}{r}
63, ~ M a r \\
\times 18 \quad \text { Oct } 24
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 17 \text { Dec } 27 \\
& 241 / 4 \text { Mar } 12
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 45 / \mathrm{Jan} \\
& 15 \% \mathrm{Apr}
\end{aligned}
$$
\] \&  <br>

\hline ${ }^{666} 68$ \& \& -- -- $\quad 6$| 65 |
| :--- | \& \& \& $\begin{array}{r}7,600 \\ \hline\end{array}$ \& \multirow[t]{2}{*}{Penick \& Ford_-No par} \& \multirow[t]{2}{*}{${ }^{59}{ }^{59} \mathrm{Jan}$ Jar ${ }^{5}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>

\hline $\begin{array}{lll}148 \\ 45 & 148 \\ 459\end{array}$ \& \& 148 1491/2 \& $149.1491 / 2$ \& 149149 \& 1.900 \& \& \& \& \& <br>
\hline  \& \&  \& $\begin{array}{lll}441 / 2 & 453 \\ 14\end{array}$ \& (441/2 $445 / 8$ \& 5,600
1
1500 \& ${ }_{\text {Penn-Central }}$ Penn Arlines Corp...--- ${ }^{\mathbf{1}}$ \& \multirow[t]{2}{*}{$213 / \mathrm{Jan} 10$

$11 / \mathrm{Jag}$ 23} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\begin{gathered}
131 / 2 \mathrm{Apr} \\
9 / / \mathrm{Jan}
\end{gathered}
$$} \& \multirow[t]{2}{*}{} <br>

\hline ${ }^{28} \cdot{ }^{31}$ \& \& $\begin{array}{lll}191 / 2 & 331 / 2\end{array}$ \& 14
30 \& ${ }^{14}{ }^{14} \quad 141 / 2$ \& \multirow[t]{2}{*}{13,000} \&  \& \& \& \& <br>
\hline  \& \& -30 32 \& $30 \quad 32$
$\times 30$ \& ${ }^{\circ} 30 \quad 32$ \& \& Penn class Sand Cotp \&  \& 301// Dec. 6 \& \multirow[t]{2}{*}{${ }^{16}$ Mar} \& <br>
\hline $23^{1 / 4}{ }^{-231 / 8}$ \& \& $14^{4}-$ \& ${ }^{* 110}{ }_{237 / 8}{ }^{2} 4^{1 / 4}$ \& ${ }^{1} 110{ }_{21 / 2}{ }^{-14}$ \& \&  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }^{113}{ }^{243} 4 \mathrm{Apr}$ Dec 118} \& \& ${ }_{112}^{18^{3 / 4 / 4} \text { Jan }}$ <br>
\hline ${ }_{0}^{42} \times{ }^{42,4} \cdot{ }^{43}$ \& \& ${ }_{43}^{24}$ 43/1/2 \& ${ }^{295}$ \& ${ }_{42}^{23 / 1 / 2} 8$ \& 213,400 \& - Penn Power \& Light Co......a par \& \& \& \& -33/4 - Dec <br>
\hline  \& \&  \& ${ }_{4}^{41 / 2} 4{ }^{421 / 2}$ \&  \& 13,400
800 \& \multirow[t]{2}{*}{Pennsylvania sato mig} \& 331/4 Aug 21
$37 / 4 \mathrm{Mar} 28$ \& $461 / 2 \mathrm{Nov} 20$ \& $25 / / \mathrm{Mar}$ \& \multirow[t]{2}{*}{$\stackrel{3}{32} \stackrel{-}{\text { Dec }}$} <br>
\hline ${ }_{-91}{ }^{4917 / 6}$ \& \& ${ }^{80} 890^{43 / 2}{ }_{915}^{45}$ \&  \& ${ }^{\circ} 433$, 45 \& \multirow[t]{2}{*}{,} \& \& \multirow[t]{2}{*}{3303 Jan 16
.69
.} \& ${ }_{46}^{49}$ Nov ${ }^{\text {Dec }} 12$ \& 211/2 Jan \& <br>
\hline ${ }^{9} 371 / 4.39$ \& \&  \&  \&  \& \&  \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>

\hline | 3481 |
| :--- |
| $2661 / 2$ |
| 26 | \& \& ${ }_{27}^{357 / 8} \cdot \frac{37}{}{ }^{271 / 2}$ \&  \&  \& \multirow[t]{2}{*}{$\begin{array}{r}10,660 \\ 2,60 \\ \hline\end{array}$} \& Pepsi-Cola co ${ }^{\text {com }}$ \& \& $431 / 2$ Nov 30

$381 / 4$
Nov
16 \& \& <br>
\hline ${ }^{-115}{ }^{261 / 2} 116$ \& \& ${ }_{15}^{27}: 11{ }^{271 / 2}$ \& $\begin{array}{ll}263 / 8 & 271 / 4 \\ 115 & 116\end{array}$ \& $\begin{array}{ll}27 & 275 \\ 15 & 115\end{array}$ \& \&  \& 21
$191 / 4$ Jun ${ }^{\text {Jan } 27}$ \& 43\%/ Jun 18 \& $541 / 2 \mathrm{Jan}$. \& ${ }_{96}^{19 / 8}$ <br>

\hline  \& -- \& | 39 | 90 |
| :--- | :--- |
| 40 | 40 |
| 1 |  | \& | 89 | 89 |
| :--- | :--- |
| 40.4 |  |
| 81 |  | \& 891/2 90 \& 200

700 \& $5 \%$ preferred ${ }^{5}$ \& 921/2 Jan 19
63
Jan \& 1193/4 Jov 20 \&  \& \multirow[t]{2}{*}{} <br>

\hline ${ }^{-1041 / 2} 107$ \& - \& \& \multirow[b]{2}{*}{} \& \multirow[t]{2}{*}{} \& 700 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
2055 \mathrm{Nov} 20 \\
100 \mathrm{Nan} 20 \\
8
\end{array}
$$} \& \multirow[t]{2}{*}{} \& \& <br>

\hline $113 / 811^{1 / 8}$ \& - -- \& $11^{1 / 2} 1113$ \& \& \& 2,600 \& \& \& \& ${ }_{7}^{1051 / 2}$ Sett \& | $1071 / 2$ Nov |
| :--- |
| $91 / 4 \mathrm{Jan}$ | <br>

\hline  \& \& \& \& \& \& \& \& \& \& <br>
\hline $\begin{array}{lll}341 / 8 & 34 / 8 \\ 37\end{array}$ \& \& 351/6 \&  \& $341 / 4$
3735
3738 \& ${ }_{2} 2.900$ \& Prizer (Chas) $\&$ Co Inc---------1 \& $191 / 2$ Aug 20 \& $361 / 4 \mathrm{Dec} 8$ \& $\overline{401 / 2} \overline{\text { Apr }}$ \& 71 <br>
\hline $0691 / 4{ }^{70}$ \& \& 6991/4 $691 / 4$ \& \& ${ }^{38}$ \& 6,400
460 \&  \&  \&  \& ${ }_{491 / 4}^{201 / 2} \mathrm{Jun}$ \&  <br>
\hline ${ }^{1113}{ }_{27}{ }^{118} 1168$ \& \& 122 $1141 / 2$ \& $1144^{1 / 4} 114 / 2$ \& $1133^{1 / 4} 1131 / 4$ \& 40 \&  \& $1061 / 2$ Jan ${ }_{2}$ \& 115 \& $881 / 2 \mathrm{Jan}$ \& 1083/ Dee <br>
\hline ${ }_{3}^{288}{ }^{27 / 8}{ }^{281 / 2}$ \& \& 281/8 \&  \&  \& C,000 \& Phila Eleectric Co.-com-----No par \& ${ }_{25} 21 / 1 / \mathrm{Jan}$ \& 293/ Nov 13 \& ${ }_{23}^{19}$ May \& ${ }^{217 / 4} \mathrm{Jan}$ <br>
\hline ${ }^{-119} 119{ }^{119 / 2}$ \& \& 1191/2 120. \& ${ }^{-120} 125$ \& 120 \& 1,000 \& 81. preference com_------No par \& ${ }_{117}^{25}$ Jang ${ }^{2}{ }^{2}$ \& ${ }_{122}^{29 / 4} \mathrm{Apor} 19$ \& 117. ${ }^{23 / 4 \mathrm{May}}$ \& 119\%\% <br>
\hline ${ }_{41}^{181 / 6} 18{ }^{181 / 4}$ \& \& \& \& /1/2 \& \& Phila \& Read Coal \& Iron- \& $12^{3 / 4}$ Aug 21 \& 195\% Nov 19 \& \& <br>
\hline $41 \quad 41 / 2$ \& \& $43 \quad 44$ \& 44\%/8 \& 31/4 \& 4,300 \& Phin \& read Coa \& $3_{3134}$ Mar 27 \& $44 \% / 8$ Dec 27 \& 24 4 / Jan \& 37 July <br>
\hline \multicolumn{11}{|c|}{notes see page 3211.} <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD





163/4 Aug




$s$









NEW YORK STOCK RECURD


NEW YORK STOCK RECORD


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

 The italic letters in the column headed "Interest Period"' Indicate in each case the month when the mands mature.



## Foreign Securities



| $\substack{\text { NDP } \\ \text { cout } \\ \text { Lix }}$ | $\begin{array}{cc}\text { Interest } & \text { Friday Week's Range } \\ \text { Period or Friday's } \\ \text { Sale Price Bid } \& \text { Asked }\end{array}$ |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
| ${ }_{23}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| eses |  |  |  |
|  |  |  |  |
| dem |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| coll |  |  |  |
|  |  |  |  |
|  |  |  |  |
| colll |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| For Financial Institution |  |  |  |
| OREIGN SECURITIES |  |  |  |
| firm trading markets |  |  |  |
| CABL MARES \& CO. INC. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Telephone HA anoer $2-0$ | Now reletype |  |  |



## NEW YORK BOND RECORD

RANGE FOR WEEK EVDIVG DECENBER


NEW YORK BOND RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
\hline \text { BOND } \\
\text { New York Stock Exchange }
\end{aligned}
\] \& \(\underset{\substack{\text { Interest } \\ \text { Period }}}{ }\) \& \[
\begin{gathered}
\text { Fridayy } \\
\text { Last } \\
\text { Sale Pricice }
\end{gathered}
\] \& Week's Range \({ }^{\text {or Friday's }}\) Low \& Bonds Sold \& Range Since January 1. Low High \& New Mork Stook Exohagg \& \[
\begin{gathered}
\text { Interest } \\
\text { Period }
\end{gathered}
\] \& \[
\begin{gathered}
\text { Friday } \\
\text { Kaast } \\
\text { Sale Price }
\end{gathered}
\] \& Week's Rante or Friday's Low High \& Bonde
sold
B No. \& Range Since January \({ }^{1}\)
Low High
\(\qquad\) \\
\hline Lehigh Valley Terminal Ry ext 5s, 1951 \& A-O \& \(861 / 2\) \& \[
\begin{array}{ll}
\text { Low } \& \text { High } \\
86 \& 87
\end{array}
\] \& \(\stackrel{\mathrm{NO}}{\mathrm{BO}}\) \& \(\begin{array}{cc}\text { Low } \& \text { High } \\ 781 / 2 \& 931 / 2\end{array}\) \& Norfolk Southern Ry Co- \& \& \& \& \& \\
\hline Lex \& Eastern 1st \(50-\mathrm{yr}\) 5s gtd ----1965 \& A-O \& \&  \& \& \({ }^{127 / 1 / 4} 1321 / 2\) \&  \& J-J \& \& 1001/2 1003/4 \& 12 \& \({ }_{89}^{89} 1 / 2103\) \\
\hline  \& \(\stackrel{\text { ar }}{\text { M-N }}\) \& -- \& \({ }_{* 115}^{1181 / 2119 / 6}\) \& \& 11891/4 116 \& Norfonk \& Western Ry 1 sti goid 4s_ 1996 \& \& 597/8 \& \% \(5361 / 2{ }^{\text {59 }}\) \& \& \({ }_{1331 / 2}{ }^{136} 6^{3 / 2}\) \\
\hline  \& \(M\)-3 \& - \& 1 \& \& 1063/6107 \& North Central gen \& ref 58,-1974 \& M-s \& \& -1371/4 -- \& \[
\approx
\] \& 136 \(1381 / 8\) \\
\hline  \& \(\stackrel{M-\mathrm{S}}{\mathrm{M}-\mathrm{S}}\) \& \& \({ }^{106}\) \& 5 \& 1061/2 108 \& en \& ref \(41 / 28\) series A --- -1974 \& \& 119 \& \& \[
25
\] \&  \\
\hline Lorillard (P) Codeb 5 s, \& F-A \& \& 119 \& 1 \& 1181/2 120 \&  \& \& 119\%/8 \&  \&  \& 1061/2 115 \\
\hline deben \& \& \&  \& 3 \& 1031/2 1051/2 \& Gen lien ry \& 1 da gold 3s.-.-Jan 2047 \& \& \(861 / 8\) \& 851/2 \(\mathrm{B6}^{1 / 8}\) \& \(\overline{62}\) \& 721/2 \(893 / 8\) \\
\hline Louisiana \& Ark 1 st 5 s series A--1969 \& M-S \& 105 \& - \({ }^{1045989} 105\) \& 25 \& \(10311 / 8106\)
\(1051 / 8\)
108 \&  \& ¢-J \& 1065 \& \({ }^{82} 88{ }^{827 / 8}\) \& 30 \& \(\begin{array}{lll}71 \& 893 / 4\end{array}\) \\
\hline Loursville \& Nashville RR \& \& \& \& \& \& Ref \(\&\) impt 5 Ss series C . \(-\ldots-{ }^{\text {a }}\) \& \({ }_{\text {J-J }}\) \& 108 \& 108110 \& 27 \& 93 \(3 / 81101 / 2\) \\
\hline 1st \& ref M \(33 / 6 \mathrm{~s}\) series F \(-\ldots-{ }^{2003}\) \& A-O \& 01/2 \& 1101/2 \(1101 / 2\) \& 15 \& 1063/1111/4 \& Ret \& impt 5s series D \& \({ }^{\text {J-J }}\) \& 108 \& \& 19 \& 931/4 1105/6 \\
\hline  \& \({ }_{\text {A }}\) \& 201/4 \& 100100 \& \& 955\%.101/4 \& Coll trust \(41 / 2 \mathrm{~s}\). ---- \& M-S \& 1061/2 \& \& 52 \& \\
\hline ouis Div \(2 \dot{C}\) gold \(38 \ldots \ldots \ldots\) \& \& \& 104 \& \& \& st mtge \({ }^{3 / 4} 8\) - \& \& \& \& \& \\
\hline nox \& Cinc Dtv 4 s \& \& \& 1171/4117/4 \& 2 \& \& \(15 \mathrm{tmtge} 3^{3 / 1 / 8}\) \& \[
\begin{aligned}
\mathrm{FLA} \\
\hline-\mathbf{A}
\end{aligned}
\] \& 102 \& . 1023180 \& 1 \& \(\stackrel{102}{106} \cdot{ }_{110}^{104 / 3}\) \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline Maine Central \(\mathrm{RR}^{41 / 2}\) s ser A 1960 \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& . \& 11 \& \(\begin{array}{rrr}80 \& 81 / 4 \\ 0.101 \& 1019\end{array}\) \& 39 \&  \& togdensburg \& Lake Champlatn \(\mathrm{Ry}_{-}\) \& \& \& \& \& \\
\hline Manati sugar sis sink fund. Feb 11957 \& M-N \& - \& -8739688/4 \& 14 \& -801/4 91 \&  \& \({ }_{\text {M }} \mathrm{J}-\mathrm{S}\) \& \(2331 / 4\) \&  \& 15
5 \& \(201 / 2305 / 8\)
\(1031 / 4\)
\(1061 / 2\) \\
\hline MManila RR (Southern Lines) 4 - 1959 \& \(\substack { M-\mathrm{N} \\ \begin{subarray}{c}{M-\mathrm{O}{ M - \mathrm { N } \\ \begin{subarray} { c } { M - \mathrm { O } } } \\{\hline} \end{subarray}\) \& \& 51/8 \& - \& \(10 \overline{3} \cdot 100^{-1 / 2}\) \& Oho edison 1 ist mige 3s \& \({ }_{\text {A }} \mathrm{M}\) \& \(1011 / 4\) \& 100\%101/4 \& \& \\
\hline Mecrory Stores deb \(31 / 4.10\) \& \({ }_{M-\mathrm{N}}\) \& \& 1051/406. \& - \& 1023/1063 \& Oklahoma Gas \& Electric \(23 / 45\) \& \({ }_{\text {F-A }}\) \& 101\%/4 \& (100\%/ \(101 / 4\) \& 45 \& \\
\hline Metrop Wat Sew \& Drain 5\%/ss_ \& \({ }_{A}=0\) \& \& \({ }_{0} 102\) \& - \& - \(9991 / 8103\) \& Oregon RR \& Nav con goid 4 s - 1946 \& J-D \& 1.011/4 \& \(101 /{ }^{\text {d }} 101 / 4\) \& 2 \& 1011/8.1031/2 \\
\hline \(\ddagger \$ \triangle\) Met West Side El (Chic) \(4 \mathrm{~S}_{\mathrm{Z}}\) - 1938 \& F-A \& - \& \(26^{1 / 4}{ }^{26} 13\) \& 16 \& \(61 / 4291\) \& Ore Short Line 1st cons gold \(58 \ldots-1946\) \& \& \& \({ }^{4} 10171 /{ }^{103}\) \& 1 \& \(\begin{array}{ll}102 \& 1051 / 4 \\ 105 \%\end{array}\) \\
\hline Jack Lans \(\&\) sag \(31 / 2 \mathrm{~B} \ldots \ldots \ldots\) \& M-S \& \& -1007/8 \& \& 102102 \& Oregon-Washlngton RR 38 ser A--1960 \& A-O \& 105\% \& \(105 \% 105\) \& 20 \& \\
\hline 1st, gold 31/2s \& \& \& \& \& \& \& \& \& \& \& \\
\hline Ref \(\&\) impt \(41 / 25\) series C-- -19 \& \({ }_{M}^{\mathrm{J}-\mathrm{S}}\) \& \& \({ }^{8} 105^{3 / 9} 9\) \& \& \& \& \& \& \& \& \\
\hline \(\triangle\) Midand of NJ J 1 st ext \(55 \ldots \ldots 1940\) \& \({ }^{\text {A }}\) - \& \(941 / 4\) \& \({ }_{94}^{101 / 41101 / 2}\) \& 34 \& \({ }_{75}{ }^{07 / 4} 1195\) \& \& \& \& \& \& \\
\hline Midand of N 1 st ext ss----1940 \& \& \& 94.95 \& 34 \& \&  \& J-D \& \& *1011/2 \(1031 / 2\) \& \& 101 1023/9 \\
\hline  \& \& \& \& \& \& 1st \& ret mtge \({ }^{3 / 2}\) s series I - -1966 \& \({ }_{J-\mathrm{D}}^{J}\) \& \& (1081/409 \({ }^{106}\) \& \& \(\begin{array}{lll}1051 / 4 \& 1083 / 4 \\ 1047 / 8 \& 1071 / a\end{array}\) \\
\hline \(\triangle\) Gen mtge 4 s inc ser \(\mathrm{A}-\cdots\). \& J.J \& \& \& 17 \& \& 1 lst \& ref \(M\) 3s series K \& \(J\)-D \& \& \({ }^{1074 \%} 10{ }^{1073 / 4}\) \& \& \\
\hline C Kansas \& Texas 1st 4s ---.---1990 \& J-D \& 99 \& \& 74 \& \(771 / 4100\) \& 1st \& ref M 3s series \(\overline{-}-{ }^{\text {a }}\)-----1974 \& \(J\)-D \& \& 1071/2 \& \& \(1043 / 4108\) \\
\hline ouri-Kansas.-Texas RR \& \& \& \& \& \& 1st \& ref M 3s series M------1979 \& J-D \& 1073/6 \& 1071/ 1073/6 \& \(\begin{array}{r}53 \\ 12 \\ \hline\end{array}\) \&  \\
\hline Prior hien 5 serries A A-----1982 \& \({ }_{\substack{\text { J-J }}}\) \& \& \(98^{3 / 4} 100\) \& 107
35 \& \({ }_{651 / 2}^{793} 10{ }^{1 / 1 / 2}\) \&  \& \& \& \& \& 107107 \\
\hline Prior lien 41/2s series D.-..-1978 \& \& 94 \& \(92 \quad 94\) \& 19 \& \&  \& N \& 105 \& 105105 \&  \& \\
\hline \(\triangle\) Cum adust 58 series A--JJan 1967 \& A-O \& 106 \& 105106 \& 37 \& \(641 / 2\) \&  \& M-s \& \& \& -- \& 114 \\
\hline \({ }^{\text {a }}\) \& \& \& \& \& \& Pennsylvania-Central \& M-S \& 1241/2 \& 124126 \& 66 \& 132 \\
\hline \(\triangle\) Ceneral 4 s \& \(M\)-s \& 5\% \& 611/2 \(641 / 2\) \& 386 \& \({ }_{33}{ }^{7 / 21 / 21061 / 4}\) \& 3/2s conv inc deb \& \& 124/2 \& \& 6 \& \\
\hline \(\Delta 1\) st \& ref 55 series F----1977 \& \& 971/2 \& 977/4 98 \& 235 \& 73, 1001/2 \& Gtd 4 s series E trust ctfs ---- 1952 \& \({ }^{\mu}-\mathrm{N}\) \& - \& 111\%/ \(1115 / 8\) \& 1 \& \(2^{1 / 4}\) \\
\hline  \& M-N \& 971/2 \&  \& \begin{tabular}{l}
59 \\
240 \\
\hline
\end{tabular} \& \(77^{11 / 2} 1001 / 2\) \& Pennsylvania Glass Sand 31/28 \(\ldots \ldots-\ldots 1960\) \& J-D \& \& "-- 106 \& \& \(61 / 4\) \\
\hline \(\triangle 1 \mathrm{st}\) \& ref gold 5 ss series H-1980 \& \({ }_{A}=0\) \& 973/4 \& - \({ }_{971 / 4}^{42 / 48}\) \& - 105 \& \({ }_{72}^{1 / 2 / 4} 1000^{1 / 4}\) \& Pennsylvania Powe \& \& \& \& \& \\
\hline \(\triangle 1\) st \& ref 5 s series I_.-.-. 1981 \& \({ }_{\text {F-A }}\) \& \(971 / 2\) \& 971/4 \(97{ }^{\text {\% }}\) \& 72 \& \(72^{1 / 2} 1001 / 4\) \& 1st \& A-O \& 103 \& \({ }_{103}{ }^{1039} 103\) \& 5 \& \(1013 / 103\) \\
\hline Moh'k \& Malone 1st gtd gold 4s_._ 1991 \& M-S \& \& 89 - 891/2 \& \& \(791 / 2.913 / 4\) \& Pennsylyania \({ }^{\text {RR- }}\) Censol goid 43 - \& \& 1067/8 \& 1067/8 1067/8 \& \& 1067/8 \(1087 / 8\) \\
\hline Monongahela Ry \(31 / 45\) series \(\cdot \mathrm{B}\)----1968 \& F-A \& \& 106106 \& 1 \& \& 4s sterl stpd dollar--May 11948 \& M-N \& 1067/4 \& \(1067 / 61067 / 8\) \& \& 1067/4 \(1083 / 4\) \\
\hline Montreal Tramways 58 ext \& \& \& \({ }^{*} 100 \quad 1001 / 2\) \& \& \(96.101 / 2\) \& Cons sinking fund \(41 / 2\) \& F-A \& \& 125 \(3 / 12\) \& 5 \& 1241/4 \(1281 / 2\) \\
\hline Morrell (John) \& Co 3s debs..... 1958 \& M-N \& \& -102\%/6103 \& \& 1011/2 103 \& General \(41 / 2\) serles \(A\) \& J-D \& 1241/4 \& 1241/8 124 \& 19 \& 1187/8125 \\
\hline Morris \& Essex 1st gtd 31/2 \& J-D \& \(72^{1 / 2}\) \& \({ }^{72}{ }^{72}\) \& 92 \& 62\%/9 77 \& General is series B- \& J-D \& 1333 \& 133\%/133/4/ \& 2 \& \\
\hline  \&  \& 88 \& \({ }_{82}^{87 / 2}\) \& \({ }_{76}^{93}\) \& \({ }_{6}^{66}\) \& General 44/4s series D------1981 \& \({ }_{\text {A-J }}\) \& 1227/2 \& 1271/2 128 \& 7 \&  \\
\hline Mountain States \(\mathrm{T} \& \mathrm{~T}\) 3 \({ }^{1 / 4} \mathbf{4}-\ldots\) \& \& \& \& \&  \&  \& A. \& \& 108 1083 \& \& 1033/4 1091/8 \\
\hline  \& M-N \& \& 109\%/4 \& \& 107110 \& Gen mitge 3/8s ser \(\mathbf{F}\) \& \({ }_{\text {d-J }}\) \& 105314 \& \(105105 \%\) \& 26 \& \(1023 / 4 \cdot 1061 / 8\) \\
\hline \& N \& \& \& \& \& es Gas L \& C ref 5s -----1947 \& M-S \& \& 106106 \& \& \(10610{ }^{1091 / 4}\) \\
\hline Nash Chatt \& St L 48 series \& \& \& 102 \& \& \&  \& \({ }_{\text {Apr }}\) \& \& \& 13 \& \\
\hline Nailonal Steel 1st mtge 3s_----1965 \& A-O \& \& 1051/206 \& 11 \& \(10412063 / 4\) \& Peoria \(\&\) Pekin Union Ry \(51 / 2 \mathrm{~s}-\ldots-1974\) \& F-A \& \& \({ }^{*} 106\) \& \& \\
\hline : \(\triangle\) Naugatuck RR 1 st gold 4s_----1954 \& M-N \& - \& -1061/6 \& \(\underline{-}\) \& 105107 \& Pere Marquette Ry 3\%/6s ser D----1980 \& M-s \& 105 \& 1047/6 105 \& 17 \& \\
\hline Newark Consol Gas \& J-D \& \& \& \& \(1101 /\) \& Phila Balt \& Was \& \& \& \& \& \\
\hline : \(\triangle\) New England RR gtd 5s--------1945 \& JJJ \& 013/4 \& 1011/2 1021/4 \& 17 \& 96 \& General 5 s series B \& \({ }_{\text {J-J }}\) \& \& \({ }_{\text {che }}^{1360^{3} / 13}\) \& \& \(1281 / 2131 / 2\) \\
\hline New Erifland Tel \& Tel \(58 \mathrm{~A}-\cdots-1952\) \& \(J\) - \& - \& 100 \(112 / 21121 / 2\) \& \({ }_{1}^{4}\) \&  \& Philadelphia Co coil \(\operatorname{tr} 41 / \mathrm{s}\), \(-\cdots-1961\) \& -J \& \(1081 / 2\) \& \(1081 / 21085 / 6\) \& 32 \& - \(1051 / 1083 / 4\) \\
\hline \& \({ }^{M-N}\) \& \& \(126.126^{1 / 2}\) \& 2 \& 1233/4 \(1261 / 2\) \&  \& \({ }_{\text {M-N }}\) \& \& 103 104/4 \& \& 1021/204/ \(1041 / 4\) \\
\hline  \& \({ }_{\text {c-A }}\) \& \(\therefore\) \& .112 \& \& 100.105 \&  \& (1) \(\begin{gathered}\text { M-N } \\ M-N\end{gathered}\) \& \({ }^{104} 1031 / 2\) \& \({ }^{10311 / 1031 / 21 / 2}\) \& \({ }_{49}^{10}\) \& 1011/2041/8 \\
\hline  \& \({ }_{\text {ches }}^{\text {M-S }}\) \& \& \[
107107
\] \& 4 \& 107 1081/2 \& 15 tand aef \(23 / 4 \mathrm{~s}\) - \({ }^{\text {a }}\) \& \({ }_{M-\mathrm{N}}\) \& 1051/2 \& 1051/21051/2 \& \& \\
\hline  \& \({ }_{\text {J.J }}\) \& \(\underline{-}\) \& \({ }_{0}^{100^{1 / 1 / 1} 105^{1 / 2}}\) \& 1 \& 104. 107 \&  \& \({ }_{M-\mathrm{S}}\) \& 1051/2 \& 1061/2105 \& \({ }_{8}\) \& \(1061071 / 2\) \\
\hline New Orleans Term 1st gtd \(48 \ldots\) \& J-J \& - \& \({ }^{109}{ }^{1071 / 108}{ }_{109}^{108 / 4}\) \& 2 \& 1047/81091/4 \&  \& J-J \& \({ }^{23}\) \& 221/4 24 \& 36 \& \(153 / 430\)
\(151 / 2\) \\
\hline \(\ddagger\) New Orieans Tesas \& Mexico Ry- \& \& \& \& \& \& \(\Delta\) Certificates of deposit \& F-A \& 104 \& \(104 \quad 10 \overline{4}\) \& 70 \& 101/4 104 \\
\hline \} \triangle \text { Noon-cum inc 5s series A---1938 } \& A-O \& \& 81.81 \& 3 \& \& \& \& \& \& \& \\
\hline \(\triangle 1\) st 5 s series \(\mathrm{B}^{\text {a }}\) \& S-O \& \& \& \& \({ }^{77} \quad 77\) \& Itsburgh Cine Chi \% St \& \& \& \& \& \\
\hline \(\triangle\) Cerifitcates of deposit ------ \& \& \& \({ }_{100}^{921 / 2}\) \& \& \(80 \quad 101\)
81 \& Seris \({ }^{\text {Ser }}\) F 4 s guaranteed gold --1953 \& \({ }_{\text {J- }}\) \& \& -1161/2 \& \& 1131/11131/4 \\
\hline \(\Delta 1\) st 5 s series C....................1956 \& F-A \& \(\overline{92} 1 / 4\) \& 92 \(1 / 2.421 / 2\) \& 9 \% \& \(80 \quad 1003 / 4\) \&  \& \& 115 \& \({ }_{115}^{115 / 411551 / 4}\) \& \(\frac{1}{2}\) \& 113/2/ 1115 \\
\hline \(\Delta\) 1st \(41 / 2\) s series \(D\) \(\qquad\) 1956 \& F-A \& \& \(8{ }_{89}-89\) \& 1 \& \(80 \quad 991 / 2\)
81 \& Series H cons guaranteed 4s-.--1960 \& \(\underset{\sim}{\text { F-A }}\) \& 115 \& \({ }^{125} 125\) \& \& \({ }_{123} 112{ }^{121 / 2}\) \\
\hline \(\triangle\) Certiricates of deposit---1956 \& \& - \& \(89 \quad 89\) \& 1 \& 813. \({ }^{873}\) \&  \& \(M-\mathrm{N}\) \& -- \& \({ }^{\text {9, }} 12361 / 2\) \& - \& -1241/12127/ \\
\hline  \& A-0 \& 973/4 \& \% \(1 /\) \& 6 \& 831/ 8 851/4 \& Con ritge 5s series A - -----1970 \& \(J-D\)
\(A=0\) \& 1343/4 \&  \& 14 \& \(1283 / 8134 / 1 / 4\)
129
\(1361 / 2\) \\
\hline N Y Central Rr, 4s series A--1998 \& \(\overline{\mathrm{F}} \mathrm{A} \mathrm{A}\) \& 99 \& 99.100 \& \& \(\begin{array}{ll}83 \& 1021 / 2 \\ 80 \& 100\end{array}\) \& Gen mige 3 3/6s ser \& A-O \& \& 107. 107 \& 3 \& \(1043 / 4109\) \\
\hline  \& A-0 \& \(98{ }^{1 / 2}\) \& \[
97^{3 / 4} \quad .983 / 4
\] \& 325 \& \(781 / 2983 / 4\) \& Pittsb Coke \& Chem 1 st mtge \({ }^{1 / 1 / 2 \mathrm{~s}} 1964\) \& M-N \& \& \& \& \\
\hline  \& A-O \& 102 \& \({ }^{102} 10{ }^{103 / 107}\) \& 108
3 \& 853/4 \(103 / 1 / 2\) \& \({ }_{\text {Pittsburgh Consolidation Coal- }}^{31 / 2}\) debentures \({ }^{\text {a }}\) \& \& 100 \& \(993 / 4100\) \& 42 \& \(991 / 8101 / 4\) \\
\hline \(31 / 25\) registered_--1997 \& J-J \& \& \& \& \& Pitts Steel 1st mtze \({ }^{1 / 2}\) - \& J-D \& \& \({ }^{* 105 \%}{ }^{\text {\% }} 106\) \& -- \& \\
\hline  \& F-A \& - \& \(941 / 4941 / 4\) \& 10 \& \&  \& \({ }_{\substack{\text { J-D }}}\) \& \(98^{3 / 4}\) \&  \& 4 \& 1031/2 \({ }^{1091 / 2}\) \\
\hline Mich Cent coll gold 3 \(3 / 2 \mathrm{~s}\) \& \({ }_{F-\mathrm{A}}^{\text {F-A }}\) \& 90 \& \(\begin{array}{r}87 \\ \hline 90 \\ \hline 80 \\ \hline\end{array}\) \& 10 \& \&  \& A-O \& \(98 \%\) \& 985/8 \(983 / 4\) \& 4 \&  \\
\hline  \& A \& -- \& 9 \& 1. \& \({ }_{801 / 4}^{81 / 8}\) \& 1 1st mtge \(41 / 2 \mathrm{~s}\) series \(\mathrm{O}-\ldots-{ }^{\text {a }}\) \& A-O \& 99 \& 983/4. \(991 / 8\) \& \& \(841 / 2{ }^{\text {993/4 }}\) \\
\hline New York Chicago \& St Louis-- \& \& \& \& \& \& \& \& \& \& \& \\
\hline Ref mtge \(33 / 4 \mathrm{~s}\) series D.-1975
Ref mtge \(31 / 4 \mathrm{~s}\) ser E._-1980 \& \({ }_{\text {J-J }}^{J-J}\) \& \& \(106^{1 / 4}-104^{1 / 4} 10\) \& 18 \& \begin{tabular}{l}
\(104 \frac{1}{2} 107\) \\
\(100^{3 / 6} 1041 / 4\)
\end{tabular} \& 1tts Young \& Ash 1 st 4 s ser \(\mathrm{A}-1946\) \& \({ }_{F-\mathrm{A}}\) \& - \& \({ }^{1} 1251 / 8\) \& \& 1251/2 \(1251 / 2\) \\
\hline N Y Connecting RR \(27 / 8 \mathrm{~s}\) ser B__-1975 \& \& \& \& \& \&  \& \(\xrightarrow{J} J\) J-D \& - \& \({ }^{0} 127\) \& - \& \\
\hline N Y Dock 1st gold 48-- 1951 \& F-A \& 103 \& \(103^{1 / 2} 103^{3 / 4}\) \& 13 \& \&  \& J-J \& - \& \({ }^{1100 \%}\) \& \& \(\overline{943 / 4} 101313\) \\
\hline  \& \({ }_{\text {A }}^{\mathrm{A}-\mathrm{O}}\) \& 105 \& \(11051051 / 8\) \& 1 \& \(103 \cdot 1071 / 2\) \& Potomac El Pwr 1 st M \(31 / 8 \mathrm{~s} \ldots-{ }_{-1977}^{1966}\) \& \(\stackrel{\text { J-J }}{\text { F-A }}\) \& - \&  \& \& \({ }_{113}^{104}{ }^{1 / 4} 113^{1083 / 4}\) \\
\hline  \& \(\underbrace{}_{\substack{A-0 \\ J-D}}\) \& \& (1061/2 \(1061 / 2\) \& \& \&  \& \(\stackrel{\mathrm{F}}{\mathrm{M}-\mathrm{N}}\) \& 32 \& 311/2 \(321 / 6\) \& \(\overline{8}\) \& \({ }_{25}{ }^{5}\) \\
\hline Purchase money gold 4 s - \& \(\underset{F-A}{J-D}\) \& \& 110\%/8 \& \& \({ }^{111} 1081135 / 8\) \&  \& M -S \& \& -981/2 \& \& 1031/2 \(1031 / 2\) \\
\hline \(N\) Y \& Harlem gold \(31 / 2 \mathrm{~s} \ldots \ldots-2000\) \& \({ }_{M-\mathrm{N}}\) \& \& 110 \& \& 1083/4 \(116 \%\) \& Public Service El 18 \& Gas \(31 / 48 \ldots-1968\) \& \({ }_{M-\mathrm{N}}^{\mathrm{J}-\mathrm{J}}\) \& -- \& 109109 \& 6 \& 109 110\%/4 \\
\hline Mtge 48 series A \& J-J \& \& \({ }^{1} 1155^{1 / 4}\) \& \& (1144/8116 \&  \& \({ }_{\substack{\text { J-J }}}^{M-\mathrm{N}}\) \& -- \&  \& \& 107/8160\% \\
\hline \& \(\substack{\begin{subarray}{c}{M-\mathrm{N}} }} \\{M-\mathrm{N}} \end{subarray}\) \& \(89^{3 / 4}\) \&  \& 42 \& \(1103 / 4\)
84
84
013 \& \({ }_{18 t}^{18 t} \&\) ref ref mige \& \({ }_{J-\mathrm{D}}\) \& - \& *245\% -- \& - \& \(2245 / 8245\) \\
\hline \(41 / 2 \mathrm{~s}\) series \(\mathrm{B}_{-}-\ldots-{ }^{\text {a }}\) \& \(M-\mathrm{N}\) \& - \& 971/4.971/4 \& 10 \& 913107 \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \({ }_{M-\mathrm{s}}^{M-\mathrm{S}}\) \& \& 671/8 \& \& \& Quaker Oats 2\%/6s deb_-----1964 \& \& \& 031/41031/4 \& 2 \& \(1001 / 41031 / 4\) \\
\hline  \& \begin{tabular}{l} 
A-S \\
\hline -
\end{tabular} \& \(651 / 2\) \& \(65^{51 / 2} .65^{3 / 4}\) \& \& \(541 / 2\)
54
54 \& Quer Oals \(2 \%\) dentor \& \& \& \& \& \\
\hline  \&  \& \(65^{1 / 2}\) \&  \& \& 55
\(561 / 2\)
57 \& \& R \& \& \& \& + \\
\hline \(\triangle\) Debenture certificates \(31 / 2 \mathrm{~s}-\ldots-1958\) \& \({ }_{\text {J-J }}^{\text {M }}\) \& \({ }_{65}^{68}\) \& 68
65
69 \& 31
16 \& \(\begin{array}{lll}561 / 2 \\ 547 / 2 \& 741 / 2\end{array}\) \& Reading Co Jersey Cent coll 48_-_1951 \& A- \& \& \& \& 102 \\
\hline \({ }_{5}^{\triangle C \text { Conv deb dateral }}\) 6s-3 \& \({ }_{\text {J-J }}\) \& \(73 / 1 / 2\) \&  \& 262 \& \(63.82{ }^{1 / 2}\) \&  \& \& \& \& \& \\
\hline \(\triangle\) Debenture 4 ¢ \& \(\stackrel{A-O}{\Delta-N}\) \& \({ }_{35}^{86}\) \&  \& 85 \& 833/8

25 \& Revere Copper $\%$ Brass $31 / 48$ - \& $\frac{\bar{M}-\mathrm{N}}{}$ \& -- \& 1104.104 \& \& $\begin{array}{cc}103 & 1851 / 4 \\ 981 / 811 / 4\end{array}$ <br>

\hline  \& J-D \& ${ }_{71}^{35}$ \&  \& ${ }^{135}$ \& ${ }_{59}^{251 / 8} 881{ }^{451 / 4}$ \&  \& \& \& $$
\begin{gathered}
1079 / 81081 / 8 \\
\quad 79^{1 / 2} \\
\hline 791 / 21 / 2
\end{gathered}
$$ \& \& ${ }_{62}^{981 / 8}{ }^{\text {c }}$ <br>

\hline 1 1st 4s --- - - 105 \& \& \& \& \& \& Rochester Gas \& Elec Corp-- \& \& \& \& \& <br>
\hline  \& M-S \& ${ }^{215}$ \& -21/8 \& $2 \overline{82}$ \& 107/41/4091/4 \& Gen mtge ${ }^{1 / 2 / 2 s}$ series D.-.---1977 \& ${ }_{M-S}^{M-S}$ \& -- \& -108\% \& \& 109 $1 / 2111$ <br>
\hline  \& ${ }_{M-\mathrm{S}}$ \& $12^{1 / 2}$ \& ${ }^{12}{ }^{12} /{ }^{12} 102^{1 / 4}$ \& 80
14 \& ${ }^{41 / 2}{ }^{4} 101 / 22^{17 / 2}$ \&  \& M-S \& \& -101/21081/ \& \& 1081/21081/2 <br>
\hline N Y \% Putnam 1st cons gtid 4s.-1993, \& A-O \& - \& \& 14 \& $\begin{array}{r}101 / 2102 \\ 7434 \\ \hline 189\end{array}$ \&  \& ${ }_{M}^{M-8}$ \& -- \& 1086 $67.1081 / 2$ \& ${ }_{18}^{10}$ \&  <br>
\hline  \& \& \& \& \& \&  \& S-J \& 183/6 \& 181 \& 16 \& ${ }^{16}$ <br>
\hline ts $\triangle N$. Y Susa \& W 1st ref 5s.....--1937 \& ${ }_{\text {J.J }}$ \& \& \& 2 \&  \&  \& J- \& \& 221/2.23 \& 39 \& <br>
\hline  \& ${ }_{F}$ \& \& 72
$\times 40$
42
42 \& 2 \&  \& \& \& \& \& \& <br>

\hline  \& ${ }_{M-\mathrm{N}}^{\mathrm{F}}$ \& \& $$
\begin{array}{r}
30 \\
-981 / 4100
\end{array}
$$ \& -- \&  \& \& S \& \& \& \& <br>

\hline (tay \& \[
$$
\begin{gathered}
M-\mathrm{N} \\
J-\mathrm{J} .
\end{gathered}
$$

\] \& 331/4 \& | $981 / 4100$ |
| :--- |
| $331 / 4$ |
| 18 | \& 192 \&  \& \& A-O \& \& 1053\% $105 \%$ \& 31 \& 104/21/ $1663 / 4$ <br>

\hline \& M-S \& --- \& ${ }^{108}$ \& \& 106 $1 / 2181093 / 4$ \&  \& J-J \& -- \& \& -- \& 1021/2 $1033 / 4$ <br>
\hline For footnotes see page 3216. \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK BOND RECORD

|  |  | $\begin{gathered} \text { criayy } \\ \text { Sate } \end{gathered}$ | $\begin{aligned} & \text { Liour } \\ & \hline 10 \end{aligned}$ | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ |  | New York stook Expohango | $\begin{aligned} & \text { Inter } \\ & \text { Peri } \end{aligned}$ | Friday Last Sale Price |  |  | Range Since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {A-O }}^{\text {JJ }}$ |  |  |  |  | 15 |  |  |  | $\underset{\substack{\text { No. } \\ 4 \\ 10}}{ }$ |  |
|  |  |  | 991/2/ $991 / 2$ |  | 92/4/ $999 / 2$ |  |  |  |  | ${ }_{1}^{110}$ |  |
|  | $\stackrel{ }{J-1}$ |  |  | ${ }_{503}^{50}$ | ${ }_{48}^{481 / 4}{ }_{468}^{68}$ |  |  |  | -10. $100 \%$ |  | ${ }^{1010} 103$ |
|  | J-J |  |  | 319 |  |  |  |  |  |  |  |
| $\triangle$ Cons | $\bar{M}-\mathrm{s}$ |  |  | ${ }_{6}^{17}$ |  |  | U |  |  |  |  |
| $\triangle$ |  |  |  |  |  | Union Electric Co of Mo. $3 \% 6 \mathrm{~s}-\mathrm{-}-1971$ |  |  | 111/411/4 |  |  |
| ${ }^{4} 8$ bond certilicate | $\xrightarrow[\substack{\text { chen } \\ J-J}]{ }$ |  | 114/2/114/2 |  | 108 ${ }_{87 / 2} 116 \% / 8$ |  | A-0 |  | (103 103 |  |  |
| n8 58.------195 | JJ | ${ }_{99}^{86}$ | ${ }^{849 / 8} 8$ | ${ }_{24}^{39}$ |  | ats deben | ${ }_{\substack{\text { J-J }}}^{\text {d }}$ |  |  | ${ }_{10}$ |  |
|  |  | 55 | ${ }_{54}^{112}$ | 222 |  | on Pacinc |  |  |  |  |  |
|  | $\stackrel{\text { a }}{\text { A }}$ |  |  |  | 1041/1061/20 | 34--yea |  |  | 105 |  |  |
|  | A-O |  |  |  |  | tead Biscult 3 3 \% |  |  |  | 19 |  |
|  | $\overline{\mathrm{A}}-\mathrm{O}$ |  |  |  |  | IVersal Pictures $3 \% \mathrm{~s}$ debs----1959 | ${ }_{\text {u-s }}$ | - | -103 1031/2 | - |  |
|  |  |  | ${ }_{5}^{55}$ |  |  |  | V |  |  |  |  |
|  | - M -s |  |  | $\begin{aligned} & 10 \\ & 10 \\ & 0, \end{aligned}$ |  |  |  | - | 14/2/2 |  | 291/1091/ |
|  | M-s |  |  |  |  | virbin |  |  |  |  |  |
| matu |  |  |  |  |  | ron Coal |  |  | ${ }_{0}^{1021 / 23 \%} 10$ | 15 | 20/6 |
|  |  |  |  |  |  |  |  |  |  |  | ${ }^{1211}$ |
|  |  |  |  |  | $9991 /$ |  |  | 1061/2 |  | ${ }_{66}$ | lon |
| Bramomion |  | $1027 /$ |  |  | coide |  |  |  |  |  |  |
| - | F-A |  |  |  |  |  |  |  |  |  |  |
| skelly oil $24 / 4$ debs $-\ldots-$ | ${ }_{\text {J-J }}$ | ${ }^{1019} 4$ | ${ }^{14}$ |  |  | Gen mtge Gen mtge |  | 941/4 |  |  |  |
| ${ }_{\text {a }}^{\text {ny }}$ - | ${ }_{\text {A-O }}^{\text {JJ }}$ | 107 | ${ }_{129}^{1061 / 207}$ | - | ${ }_{126}^{105 / 21078}$ |  |  |  | $1021 / 2$ |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {a }}^{\text {A- }}$ | 108/4 | ${ }^{.1038} 1083 / 4$ | 32 | 9,1/6 |
| 边 | ${ }_{\text {rea }}$ | 102\% | ${ }^{1029 / 4 / 402102 / 6}$ | 23 <br> 16 | (101/1/8111102/8 |  |  |  | ${ }_{0}^{10823} 1$ |  |  |
| (siter |  |  | 105 105 |  |  | Washingon Central Re |  |  |  |  |  |
|  | ${ }_{M}^{M-\mathrm{N}}$ | $\begin{aligned} & 1037 \\ & 1025 \\ & 1059 \end{aligned}$ |  | - ${ }^{465}$ |  |  | J.d |  |  |  | ${ }^{15155^{\prime}}{ }^{105}$ |
| ${ }_{\text {San }}$ Sman | ${ }^{\substack{4 \\ A-0}}$ |  | ${ }^{105} / 1 / 2055^{105}$ |  | $\begin{array}{ll}84 & 103 / 2 \\ 100 & 107\end{array}$ | West Penn Power 3\%zs serles I --- 1966 |  |  | 107107 |  | 1/2 |
|  |  |  |  |  |  | Stern Faciitic | ${ }_{\text {May }}^{\text {A }}$ | $1081 / 2$ |  |  |  |
| (3) |  | ${ }_{\text {106, }}^{105 / 4}$ | ${ }^{105}{ }^{105} 106$ | 55 |  |  | - | 1087/2 | $1081 / 1$ |  |  |
|  |  | ${ }_{105}^{136)^{1 / 4}}$ | $1364 / 136$ $104 / 205$ 10 |  |  |  |  | 107/2 | ${ }^{107} 1$ |  | ${ }^{105}{ }^{105} 108.10{ }^{10}$ |
|  |  | 105 |  |  |  | stinh ouse |  |  | ${ }_{0}^{0} 1027 / 20103$ |  |  |
| Meme |  |  | - |  |  | West simotere 1 It 4s |  |  |  |  |  |
|  | A-O | -1023/4 |  |  |  |  |  |  | . |  |  |
|  |  | 105/4 | . 64 | $\begin{array}{r}3 \\ \hline 25 \\ \hline\end{array}$ | 567 6.68 | Wheeling steel 3 His series C | $\xrightarrow{M-5}$ |  |  |  |  |
|  |  |  | ${ }^{1007} 10$ |  | (103, |  |  |  |  |  | 57\% |
|  |  |  |  |  |  | 1936 | $\bar{M}-\mathrm{N}$ |  | $\overline{38} / \overline{40}$ |  |  |
|  |  |  |  |  |  |  | A.O |  | ${ }^{* 37} 107 / 1$ | 14 |  |
|  |  |  |  |  |  | sin Public servie | J-J |  | -108/2 |  | 108\% |
| minti Rta | M -N | 103/4 | $4 / 1$ | 12 | $101.103 \%$ |  <br>  <br>  <br>  - Friday's bid and asked prices; no sales being transacted during current week. <br> $\Delta$ Bonds selling flat. |  |  |  |  |  |
|  | ${ }^{\text {J-J }}$ |  | /2129/1/ |  |  |  |  |  |  |  |  |
|  |  | $10.97 / 6$ |  | -1 |  |  |  |  |  |  |  |
|  | ${ }_{\substack{\text { che } \\ J=-\mathrm{N}}}$ | 107 | ${ }^{0} 1401 / 142$ | 10 | (1054/4081/20 |  |  |  |  |  |  |
|  | J.J | -- | 1023/4034/4 | 46 | 997\% $103 / 4$ |  |  |  |  |  |  |
| Tenn RR of New orl 3\%s.-1974 | ${ }^{J}$ D |  | -1031/2041/2 | - | $102^{7} / 104$ |  |  |  |  |  |  |

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

NOTICE-Cash and deferred dellvery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown
in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year, In the following extensive list we furnish a complete record of the trans actions on the New York Curb Exchange for the week beginning on Saturday Dec. 22, and ending the present Friday (Dec. 28, 1945). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.
bange for week ending december 28


| New York Curb- Exechango |  |  | $\underset{\substack{\text { Ranges Sin } \\ \text { Low }}}{ }$ | ${ }_{\text {January }}{ }^{1}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Arknsas Natural Gas common-.-----: |  | ${ }_{\substack{4.400 \\ 11.100}}$ |  |  |  | comer | ${ }^{900}$ |  | cee |
|  | ${ }^{11^{1 / 8}} 171^{11 / 6}$ | 2,900 | 10\%\% Jan | ${ }^{11} \%^{4} \%$ Dee | Core |  | ${ }_{\text {4, } 2150}$ | ${ }_{19 \%} 9$ |  |
|  | 27\% 27.127 | 1.300 | ${ }_{164}{ }^{164}$ | - 1159 |  |  | $\xrightarrow{15,300}$ |  | Dei |
| ciated Electric Industries-------- |  |  |  |  | and Electric | 48 61 68 | 300, | 235,/ Jan |  |
| Anemedeat |  | ${ }_{1.800}^{1.800}$ |  |  |  | 15\% $15.15 \% 17 \%$ | $5 \overline{0} 0$ | , ${ }_{\text {and }}^{\text {314. Jan }}$ |  |
|  |  |  | ${ }^{101^{3}}$ | ${ }^{17}{ }^{17}{ }^{\text {Feb }}$ Aug | coid |  | ${ }_{\substack{1.800 \\ 1,300}}$ |  |  |
| tic coast Fisherie |  | 8.700 140 |  |  |  |  | ${ }_{2,8800}^{4.800}$ | $34.1 / 2 \mathrm{Mar}$ |  |
| Allas Corp warrants |  | ${ }_{1}^{5.7800}$ |  |  | (eicle | 100 99 100 |  |  |  |
|  | (1) | 800 |  |  | commonwealth is southern wartants-, | 14 | 500 | ${ }_{1 / 64}$ Jan | $\therefore$ Nov |
|  |  | 300 125 |  | 20\%\% oct | Coumunity Public Servicee-------25 |  | 250 1,100 | ${ }^{27 / 4 / 4}$ Jan | ${ }^{41}$ See |
| Collieries |  |  | ${ }_{161 / 9} \mathrm{Mar}$ | $283 / 4 \mathrm{oct}$ | Compo shoe Machninery |  |  |  |  |
|  | B |  |  |  |  | 193/4/51/2 | 800 | $113 / 4 \mathrm{Jan}$ <br> $\mathrm{F}_{\text {eb }}$ |  |
| Babcock \& Whlcox Co | 471/4 | ,700 | Jan | 48\% ${ }^{\text {dee }}$ | Consoluated Biscuil ${ }^{\text {coil }}$ | 233\%/4.241/6 | 700 | $7 \%$ |  |
| dox | \% 47/4 48\% |  |  |  |  |  |  |  |  |
|  |  | - |  | ${ }^{43} 16 / 4 \mathrm{Apr}$ Def |  |  |  | ${ }_{\text {cosem }}^{10} 5$ | (1) |
| Amerem | $9 / 2 / 8$ $8 / 8$ | 150 25.800 | ${ }^{9 / 4} /{ }^{\text {Nov }}$ Neb |  | Consoliared Mining sismelt Lua----- | ${ }^{23} \quad 231 / 4$ | 350 300 |  |  |
|  | 8/6 81/2 91/2 |  |  |  | Consolidated Royalty oin-----10 |  | 3.900 |  | ${ }^{68}{ }^{68}$ Nov Nor |
| $\$ 1.20$ convertible $A$ Basic Refractories Inc |  | $\begin{aligned} & 1,500 \\ & 1,500 \\ & 1000 \end{aligned}$ |  |  |  |  | ${ }_{1,300}^{1.400}$ | 4\% Jan |  |
| \% $\%$ ist preterred. |  | -100 |  |  | Continental |  |  |  |  |
|  |  | 400 |  |  |  |  | (5,500 | ${ }^{15}$ |  |
| Arreatt co | , | 2,400 |  |  | Cornucopia G |  | 5.900 |  |  |
| anada | - - - | - |  |  | roinc | 633 |  |  |  |
| de | 5\%/9 | 17,400 | ${ }^{36}$ |  |  |  | \% 80 | ${ }_{84}{ }^{4}$ Jan | cotio Dee |
|  |  | 880 |  |  |  | ${ }_{39}^{49 / 4} 40$ | 525 | ${ }_{32}{ }^{2}$ | 45 Noor |
| ${ }^{\text {w }}$ |  | 2.275 |  |  | cammericas diep |  |  |  | Dee |
|  | 56/4/4 $56 / 8$ | ${ }^{166700}$ |  |  | cras |  | ${ }_{\substack{12,700 \\ 2.700}}^{200}$ |  |  |
|  |  | 200 | ${ }_{15}^{55}$ | ${ }_{\text {26 }}^{56 / 2}$ Nov | Cromer |  |  | ${ }^{3}$ | dee |
| ${ }_{\text {reterred }}$ |  | (100 |  |  | ${ }_{\text {chen }}^{\text {crown corr }}$ | 20\%/ $20 \%$ \% $20 \%$ | ${ }_{2}^{200}$ |  | ec |
| ee sormser co. | 39 39 <br>   <br> 24  | ${ }^{50}$ |  |  | convertible | -- | - |  |  |
|  | ${ }^{-23 / 4}$ | 4,900 |  |  | - | $=\quad 0^{51 / 4}-5$ |  |  |  |
| ion | ${ }_{5}{ }^{2}$ 5 ${ }^{5}$ |  |  |  | Cuban Atan | $\begin{array}{ll}301 / 2 & 29 \% \\ 39 & 37 \\ & 39 \% \\ & 391 / 2\end{array}$ | 5,700 | ${ }_{12}^{25,}$ | ee |
|  |  | Y. 8.80 <br> 4.800 |  |  |  | 177/2 $17 \% / 2$ | 100 |  | Dec |
|  | ${ }_{20}^{103 / 2} \quad 20$ | ${ }_{2}^{2.500}$ |  |  |  | D |  |  |  |
| ${ }^{\text {ss }} \mathrm{A}$--------- | 20 |  | Mar |  |  |  |  |  |  |
| $\underset{\substack{\text { retitsh } \\ \text { British } \\ \text { A }}}{ }$ | -- -- -- | -- | 20\%4 Aug | 24 Dec | Daytor Ruber Mtg | 474 | 1,500 |  |  |
|  | ${ }_{23}^{23} /{ }_{23}^{23}$ | soo | 19\%/4 Feb | ${ }^{231}$ | Defeys Sores commo |  | 1,000 | ${ }_{5}^{7 \% / 4}$ Apr |  |
| Britsh Celienese Lta- | 231/4 | 500 | Ja |  | or preterred |  |  |  |  |
| British cop coumbis ord Peer | $63 / 4$ <br> 674 | 4,600 | ${ }_{20}^{5}$ | ${ }_{28}^{78}$ |  | 111/2 12 | 1,401 |  |  |
| ${ }_{\text {creme }}^{\text {class }}$ B |  | \% 325 |  |  | ${ }_{6 \%}$ | 2 L | 50 | ${ }_{20}{ }^{16 \%} 4$ | an |
|  | 45 | 5, 4.300 |  |  | morit aray | 9\% | ${ }^{\text {4,900 }}$ |  | Dee |
| \% prior preferred. | $\begin{array}{lll}1001 / 4 & 100 & 100 \\ 9 & \\ 9\end{array}$ | 20 2.200 |  |  | Detroit stee Pramucts |  |  | ${ }^{251 / 2}$ Apr | Sep |
|  |  | 2,200 | ${ }^{\text {a }}$ | ${ }_{48}^{978}$ | $7 \%$ preferred | -- | - | $10^{1 / 2} \cdot \mathrm{Feb}$ |  |
|  | ${ }^{14} 4 / 8$ | 1,500 | $10^{9 / / 2} \mathrm{Jan}$ | (10\%/ $\begin{gathered}\text { Peb } \\ \text { 15\% } \\ \text { Dec }\end{gathered}$ | Diani stores Corp-- | 18\%/20 | 2,300 | 131/4 oct | 217/9 Dec |
| det | -20\%, ${ }^{1044} \times 105$ | 100 2.500 | 10 | 1061/2, Nov |  |  |  |  | ${ }_{\text {344/4 }}^{19}$ Nov |
|  | ${ }_{\text {H2\% }}^{31 \%}$ |  |  |  | Dobeckmur | ${ }^{1 / 4}$ | (2.200 <br> 6,700 |  | \% |
| er (P H) ${ }_{\text {a }}$ |  |  | Jan | - Now | Sol | 123/4 | 1,700 |  |  |
|  | C |  |  |  |  | - |  |  |  |
| Cable Electric Products common_- 500 <br> Voting trust certificates |  | ${ }_{300}^{100}$ | Jai | (ty\% Des |  | ${ }^{90}$ | 125 |  |  |
|  |  | 300 |  |  |  |  |  |  |  |
| Cilmerican dep rets 5 \% | $\because \quad 41 / 4{ }^{41 / 4}$ | 200 | Jan | $\xrightarrow{410 / 2 \mathrm{Dee}}$ | Am dep rets ord res |  |  | cos |  |
|  |  | ${ }_{\substack{1,200 \\ 2,100}}^{\text {a }}$ |  |  | Duro Test Corp common |  | ( 800 |  | $7 \% / \mathrm{Nov}$ <br> $16 \% / 2 \mathrm{Dec}$ |
| ata | $\underline{-}=$ | - | July |  |  | E |  |  |  |
|  |  |  |  |  |  | E |  |  |  |
|  |  |  |  | 2 Nor | ast Gas $\ddagger$ Fuel Aso | ${ }_{73^{991 / 2}}^{\substack{\text { 981/2} \\ 72^{1 / 4}}}$ | 2,600 1425 1825 |  |  |
| Canadian Industrial Alconol- |  |  |  |  |  | 73. $\quad$$721 / 4$ <br> $74 \%$ <br> 18 | 1,225 |  | , |
|  | $\begin{array}{ll}18 & 151 / 28 \\ 15\end{array}$ | $\begin{aligned} & 500 \\ & 400\end{aligned}$ | $\begin{aligned} & 6 / \mathrm{Jan} \\ & 5 / 2 \mathrm{Apr} \end{aligned}$ | 18 Dee |  | ${ }^{4} 0^{3 / 3 / 6}$ | , |  |  |
| $\underset{\text { Canatian Ma }}{\text { Captal City }}$ |  | 6.900 | 1\% J |  | mere | - $\quad 75$ |  |  |  |
|  | 20. <br> 20 | - 25 |  | ${ }_{33}{ }^{3}$ | , ererred |  | 125 4,600 | 391/2 | (51/2, Nov |
|  | ${ }^{20} \quad 561 / 25^{20} / 2$ | 100 |  | - 517 | Economy Grocery stor |  |  | $17 . \mathrm{Jan}$ | 261/2 Nov |
| er | ${ }^{15}$, 15 , | 100 | ${ }_{8}^{116}$ | ${ }_{1}^{1191 / 2}$ |  | ${ }_{7}^{195}$ |  |  |  |
|  | 1991/2 $191 / 2$ | 100 | ${ }_{24}^{14 / 4}$ |  |  |  | ${ }_{300}$ | ${ }_{73}^{73}$ Nov | 80\%\% Now |
| (eatain Corp of Ameri |  | 4,700 | ${ }_{\substack{7 \% / 8 \\ 118 \%}}^{\text {a }}$ |  |  | $71 / 8$ | ${ }_{\substack{2120}}^{200}$ | ${ }^{70} \mathrm{f}$ | 243, |
| Central New Yorre Power | - $=$ | - | (1042/ App | ${ }^{107 / 2} /{ }^{\text {Ap }}$ | Siectrographi | 199/2 ${ }^{1818}$ | ${ }_{50}^{200}$ |  |  |
|  | 121 | 200 | ${ }_{118}^{12 / 4}$ Jeb | ${ }^{22}$ | Mililit | 25 $21 / 6$ | 2,800 | ${ }_{50}^{15}{ }_{50}^{15}$ Jan | ${ }_{52}^{33 \%}$ Junt |
|  | ${ }_{\text {l10 }}^{111 / 2} 8$ | $\underset{\substack{11,000 \\ 1,700}}{ }$ | 17/2 Aus | 12 52 |  | - - $\overline{14} 1$ |  | 104/ 10 |  |
|  | ${ }_{38}^{112}$ | 10 |  | ${ }^{122}$ | sio Derrick \& Equ |  | ${ }^{15,100}$ | ${ }_{43}^{1 / 2 / 3 \mathrm{Jan}}$ |   <br> 54 Nov <br>   <br> 54 Nov |
| Cossnn Adfa opt divat div ser $29 .-$ | ${ }^{351 / 2}{ }^{377 / 4}$. | (6,000 |  |  |  |  | . 500 |  |  |
| Chamberilin Co of Am |  | 100 |  |  | - | 44. $44 . \overline{45}$ | 700 | 30\%\% Sep |  |
| -Burrell con | 198 | 100 |  | $\underbrace{213 / 4 \mathrm{Deo}}_{22}$ |  | F |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Consolilated Mining | 15\%/6 | ¢ 150 | 11/4 sep | ${ }^{177 / 4}$ Sep | Fairchild Engine \& Airplat |  | ${ }^{1,3,300}$ | 5612 | 为 |
| ds co preferred ----------- | ${ }_{2858}$ | 5 360 |  | (1) | tiole |  | ${ }_{7.600}^{300}$ | 161/4 | $\xrightarrow[\substack{\text { Deo } \\ \text { Nor, }}]{\text { a }}$ |
|  |  | 7,950 |  |  | Federsi Manuracturn |  | ${ }^{4,200}$ |  | 27 Nov |
|  | ${ }_{1} 137137$ | 40 |  | ${ }_{142}^{137 / 8}$ |  |  | 240 | 56 July | Jan |

NEW YORK CURB EXCHANGE
wab for


NEW YORK CURB EXCHANGE
bange for week ending december 28


## NEW YORK CURB EXCHANGE




Onited Molasses Co Ltd
Amer deo rcts ord regis
 $10 \%$ preferred
Onited Shoe Machinery common--2
Preferred
Unted Specialties common United Specialties common
$U$ S Foil Co ciass $B$ US Foil Co class $\mathrm{B}^{2}$
S S Graphite commo
U 5 and International Securities
\$5 1st preferred with warrants.
U Radiator common
S Rubber Reclaining
United Stores common U Uited Wallpaper, IncUniversal Consolidated Insurance
Universal Proaucis Co
 Otah-10ano sugar
Otah Power \& Light $\$ 7$ preferred
$\$ 5.50$ priority stock


Nem Yonds
 or 1ootnotes see page 322

| $\frac{\square}{27}$ |  | (100 <br> 2.900 <br> , |
| :---: | :---: | :---: |
| 10\% | ${ }^{10} 10.10 \%$ | ${ }^{1,5000}$ |
| ${ }^{-} \%$ | ${ }^{231 / 2} 28$ |  |
| ${ }_{16}^{168 / 8}$ |  | 1,200 <br> 600 |
| 71/2 | -71/2-71/2 | 700 |
| 100 |  | 1.900 |
|  | $\bar{x}^{\bar{x} 3 / 4} \overline{\bar{x}}$ | $2.50 \overline{0}$ |
|  |  | $\substack{1.8000 \\ 3,600}_{\substack{1,5}}$ |
|  |  | \% $\begin{array}{r}\text { 20,600 } \\ \substack{\text { 50 }} \\ \hline\end{array}$ |
| ${ }_{16}^{12 \%}$ |  | 4.100 700 |

## U




## W



## 

${ }^{28 \%}$ 㾞 D


NEW YORK CURB EXCHANGE


## OTHER STOCK EXCHANGES

## Ballimore Slock Exchange

| ETOCE | Friday Last Sale Price | Weel's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Lowp High |  |  |  | High |
| Arundel Corporation | 26 | $27 \quad 27$ | 115 |  | Jan | 295\% Dec |
| Balt Transti co common $\mathrm{V}^{\text {t }}$ - | 5 | 5 5 ${ }^{3 \%}$ | 148 |  | Apr | 7 Jun |
| Preferred vtc ${ }^{\text {a }}$ |  | 321/2 $32^{3 / 4}$ | 295 |  | Feb | 401/2 Nov |
| Consol Gas E L \& Power commonnta |  | 8585 | 15 | 69 | Jan | 85 Dec |
| $41 / 2 \%$ preferred B | 116\%/4 | $1151 / 21163 / 4$ | 16 | 114 | Sep | $1163 / 4 \mathrm{Dec}$ |
| Fidelity \& Deposit Co _ - . .-. 20 | - | $1661 / 2168$ | 58 | 155 | Jan | $1681 / 2$ Dec |
| Fidelity \& Guar Fire Corp |  | $58 \quad 58$ | 276 |  | Jan | 581/4 Dec |
| Guiltord Realty Co common__-1 | 10 | $10 \quad 10$ | 25 | $41 / 2$ | Jan | 10 Dec |
| Houston Oil of Texas $6 \%$ pfd vte 25 | 253/4 | $25^{3 / 4} 26$ | 312 | 253/4 | Dec | 30 Apr |
| New Amsterdam Casualty $\qquad$ U S Fidelity \& Guar 2 | $351 / 2$ | $\begin{array}{lll} 341 / 2 & 35^{1 / 2} \\ 48 & 481 / 2 \end{array}$ | 322 45 |  | $\begin{aligned} & \mathrm{Mar} \\ & \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 36 \text { Dec } \\ & 481 / 2 \\ & \text { Dec } \end{aligned}$ |
| Bonie- |  |  |  |  |  |  |
| Baltimore Transit Co 48__-1074 |  | 845\% 86 | \$15,500 | $701 / 2$ | Apr | 94 Dec |
| 5s series A ---1975 | -- | 90.91 | 10,000 |  | Apr | 961/2 Nov |
| Mt Vernon Woodbury Mills $4 \%$ deb (subordinated) |  | 100101 | 3,850 | 98 | Nov | 101 Dec |

## Bosion Stock Exchange

| TOCKS- | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \end{gathered}$ | Week's <br> Range <br> of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P4F Pap | Intr Himh |  |  | t.ou | Hion |
| American sugar Refining .-. 100 |  | 52\% $52 \%$ | 40 | $411 / 8 \mathrm{Emg}$ | 591/4 Dec |
| American Tei \& Tel_........-_10 | 1895\% | $187.1903 / 8$ | 1,695 | 156\%/8 Jan | $965 \%$ Nov |
| American Woolen |  | 305\% $315 / 8$ | 160 | $9^{1 / 6} \mathrm{Jan}$ | $315 \%$ Dec |
| Anaconda Copper --.-.-.-- 50 |  | 435,8, $45 \%$ | 324 | $29 . J a n$ | 491/3 No |
| Bird \& Son Inc |  | $24 \quad 24$ | 100 |  | 3\% |
| Bostan \& Albany RR............ 100 | 138 | 1361/2 138 | 224 | $1101 / 2 \mathrm{Aug}$ | $42 \cdot \mathrm{No}$ |
| Boston Eaison - | $431 / 2$ | 4336. 44 | 1,393 | 37. | 46 Oct |
| Boston Elevated Ry ---10.-.-100 | 82 | $801 / 4.82$ | 151 | 691/8 Jan | 82 Dec |
| Boston Herald Traveler Corp.--.-.-. |  | $411 / 242$ |  | $23^{1 / 2}$ Jan | $44^{1 / 4}$ D |
| Boston \% Maine RR- |  |  |  |  |  |
| $5 \%$ class A 1 st preferred.... 100 | $12^{1 / 4}$ | $12^{1 / 4} \cdot 12^{1 / 4}$ | 172 | 93.4 Aug | 16 Jun |
| Stamped - | $13^{1 / 2}$ | $13^{3, \mathrm{~s}}$ 13 $13^{5} \mathrm{~g}$ | 315 | 101/4 Jan | 17 Jun |
| 7 \% class C 1st pfd._. 100 | $121 / 2$ | $12^{1 / 2} 12^{1 / 2}$ | 100 | $91 / 2 \mathrm{Aug}$ | 151/2 Jun |
| Stamped --- 100 |  | $133^{1 / 2} \cdot 13^{1 / 2}$ | 500 | $101 / 2$ Nov | $17 . \mathrm{Ju}$ |
| $10^{\%}$ ce class D 7 st pfd |  | 1616 | 162 | $111 / 2 \mathrm{Apr}$ | $18^{1 / 2}$ Jun |
| Stamped - .-. 100 |  | 17.19 | 180 |  | 22 Jun |
| Boston. Personal Prop |  | 191/4 193/4 | 116 | $131 / 2 \mathrm{Jan}$ | 22 Nov |
| Boston \& Providence RR_-.-.-100 |  | 561/8. 57 | 90 | $41 . \mathrm{Feb}$ | 60 Jul |
| Calumet \& Hecla | 83 | $83 / 4$ | 375 | $6^{2 / 8} \mathrm{Apr}$ | $9^{3 / 8}$ Nov |
| Citles Service --- --- 10 |  |  | 33 | $165 \%$ Jan |  |
| Eastern Gas \& Puel Assoclates- |  |  |  |  |  |
| 4 $1 / 2 \%$. prior preferred - |  |  | 200 | $781 / 2$ Feb |  |
| Eastern Mass Street Ry common - 100 | 8 | $71 / 2$ | 1,120 | July | $8^{1 / 2}$ |
| 6\% 1st' preferred series A_-100 | 07 | $104 \cdot 107 \frac{1}{2}$ | 85 | 96 Jun | 109 Feb |
| $6 \%$ preferred class B..---100 |  | $1051091 / 2$ | 240 |  | 1091/2 D |
| 5 m \% pfd adjustment............. 100 | 30 | 27.30 | 615 | 143/4 Jan | 30 D |
| Eastern 58 Lines Inc common | $201 / 2$ | $19^{1 / 2} 201 / 2$ | 283 | 12-May | 21 Dec |
| Engtneers Public Service |  | $33^{3 / 4} 34{ }^{3} /{ }^{3} \mathrm{~B}$ | 124 | 16 Jan | 3678 |
| Filene's (Wm) Sons |  | 31. 31 | 100 | 22 Jan |  |
| First National Store |  | $541 / 8.55$ | 126 | 42\% Jan | 597\% O |
| General Capital Co |  | 45.5045 .50 | 27 | 361/4 Jan |  |
| Generat Electric |  | $4658.87{ }^{3} / 4$ | 345 | 37\%/8 Feb | 495/8. Sed |
| Gilchrist Co | 193/4 | $193 / 4{ }^{3} 193$ |  | 14 Mar | 193/4 Dec |
| Gillette Safety Razor Co_.-.-...- | 225 | $23^{3 / 8} 231 / 2$ | 173 | $13^{5 / 6} \mathrm{Mar}$ | $261 / 8 \mathrm{D}$ |
| Hathaway Bakeries |  |  | 50 | 61/4. July | 15. No |
| Class B | $13 / 4$ |  | 210 | 60c July | $31 / 4$ |
| Isle Rayale Copper--15 --- $3^{15 / 4} 31 / 4,100 \quad 17 / 8 \mathrm{Ja}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Maine Central RR common_-100 | $113 / 4$ | 113/4 12 | 400 | $53 / 4 \mathrm{Jan}$ | 121/2 Jun |
| $5 \%$ preferred .-.-.-.-.-. 100 |  | 527/8 $53^{1 / 2}$ | 40 | 411/2 Jan | 62 Jun |
| Mass Util Assaciates vte_---.-- | $33 / 4$ | $3{ }^{3,4} 4$ | 400 | 1 Jan | $41 / 2$ Dec |
| Mergenthaler Linotype |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |


| BTOCK8- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since Jannary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| North Butte Mining_- 2.50 | 80 c | 80 c | 89 c | 2,081 | 30 c | 970 De |
| Oid Colony RR_-.-.-.-100 | - 3 | 3 | 31/2 | 2,071 | 30c. Jan | 5 May |
| Pacific Mills <br> Pennsylvania RR $\qquad$ 50 | $42^{3 / 6}$ | $717 / 8$ <br> $42 \%$ <br> 8 | $717 / 8$ 4358 | 907 | $\begin{aligned} & 38 \mathrm{I} / \mathrm{Mar} \\ & 33^{1 / 4 / A u g} \end{aligned}$ | $\begin{aligned} & 75 \% \text { Dec } \\ & 461 / 4 \text { Nov } \end{aligned}$ |
|  |  | $33 / 8$ | 33/8 | 6 | 11/4 Aug | $41 / 2 \mathrm{De}$ |
| Reece Button Hole Mach _-_ - - ${ }^{\circ}$ |  | $133 / 4$ | $141 / 4$ | 100 | 121/4 Jan | 141/2 Mar |
| Reece Folding Machine | $2^{1 / 6}$ | $2^{1 / 8}$ | $2^{1 / 8}$ | 200 | $11 / 4 \mathrm{Feb}$ | $2{ }^{21 / 2}$ July |
| Rutland RR $7 \%$ pfd | 2 | 2 | 2 | 50 | $11 / 4 \mathrm{Jan}$ |  |
| Shawmut Association $\qquad$ <br> Stone \& Webster Inc $\qquad$ | $\begin{aligned} & 175 \% \\ & 20 \% \end{aligned}$ | $\begin{aligned} & 177^{56} \\ & 20^{5} \end{aligned}$ | 177/8 | $\begin{aligned} & 180 \\ & 562 \end{aligned}$ | $\begin{aligned} & 141 / 4 \mathrm{Apr} \\ & 10^{3 / 4} \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 181 / 2 \text { Oct } \\ & 241 / 8 \text { Nov } \end{aligned}$ |
| Torrington Co | 411/2 | 41 | 411/2 | 69 | 351/4 July | $42^{3 / 4}$ De |
| United Drug Inc <br> Onited Fruit Co <br> Untted Shoe Mach common |  | $\begin{gathered} 271 / 8 \\ 10976 \\ 78 \end{gathered}$ | $271 /$ $.111 / 2$ $781 / 2$ | $\begin{array}{r} 25 \\ -\quad 525 \\ \hline 175 \end{array}$ | $\begin{aligned} & 153 / 4 \mathrm{Jan} \\ & 90 \\ & 73 \mathrm{~J} / \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 281 / \mathrm{Dec} \\ & 83^{3 / 2} \text { Oot } \end{aligned}$ |
| Warren (S D) Co Westinghouse Electric Corp__ $121 / 2$ | 501/2 | $\begin{aligned} & 50 \\ & 35^{3 /} / 8 \end{aligned}$ | $\begin{aligned} & 501 / 2 \\ & 36^{3 / 2} \end{aligned}$ | $\begin{array}{r} 85 \\ 475 \end{array}$ | $\begin{aligned} & 36 \\ & 311 / 4 \\ & \text { Jun } \\ & \end{aligned}$ | $32 \text { Nov }$ |

Chicago Slock Exchange


OTHER STOCK EXCHANGES
range for week ending december as


| WAtLing, Lerchen \& Co. <br> Member <br> New York Stock Exchango- <br> New York Curb Assbelate <br> Detrait Stock Exchange <br> Chicago Stocls Exchange <br> Ford Building <br> DETROIT <br> Telephonet Randolph 5530 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Gar Wood Industri |  |  |  |  |  |
| General Finance com | 1334. | 14 - 635 | Jan* | 14 |  |
| General Motors common -_,_-_10 |  |  |  |  |  |
| Goebel Brewing | 6\%\% | 67/3 $\quad 600$ | $3^{3 / 4}$ Jan | 75\% | 3/8 Oct |
| Grand Valley Brew |  | 37/8 $\quad 3,300$ |  |  |  |
| Houdaille-Hershey con | $221 / 4$ | $221 / 2 \quad 200$ | $167 / 8$ Jan ${ }^{\text {a }}$ 25 Oct |  |  |
| Hudson Motor Car |  |  | $\begin{array}{ll}\text { 15/8 Jan } & 351 / 4 \mathrm{May} \\ 6 \text { May } & 95 / \mathrm{Dec}\end{array}$ |  |  |
| Hurd Lock \& Mig |  | 81/8 $\quad 300$ |  |  |  |
| Kingston Produc Kinsel Drug | $8^{1 / 3}$ | $\begin{array}{ll} 9 & 825 \\ 31 / 2 & 1,120 \end{array}$ |  |  |  |
| Lakey Foundry \& Mach |  | $100$ | $41 / 4$ Jan $\quad 91 / 2 \mathrm{Dec}$ |  |  |
| Masco Serew Produ |  | $\begin{array}{ll}37 / 3 & 1,320\end{array}$ | $11 / 4$ Jan 4 Dec |  |  |
| McClanahan Oit co |  |  |  |  |  |
| Michigan Die Casting |  | $\begin{array}{ll}47 / 8 & 2,600 \\ 51 / 8\end{array}$ |  |  |  |
| Michigan Sugar con |  | $51 / 4$ $71 / 4$ |  |  |  |
| Motor Wheel common |  |  |  |  |  |
| Murray Corp comm |  |  | $131 / 8$ Jan $20 \%$ Dec |  |  |
| Packard Motor Car co |  |  |  |  |  |
| Park Chemical Co.com |  |  | $3_{3 / 8}^{1 / 8} \mathrm{Feb} \quad 6{ }^{1 / 4} \mathrm{Dec}$ |  |  |
| Parker Wolverine |  |  |  |  |  |
| Peninsular Metal Produc |  |  |  |  |  |
| Pfeffer Brewing com |  | $14^{1 / 4} \quad 100$ | ${ }_{21 / 2}^{10} \mathrm{Feb} \quad 14^{1 / 2} \mathrm{Dec}$ |  |  |
| Prudential Investing |  | $41 / 8 \quad 100$ |  |  |  |
| Rlckel ( H W) CO |  | $51 / 40100$ | $35 / 3 \mathrm{May}$ $61 / 4 \mathrm{Dec}$ <br> $33 / 4 \mathrm{Jan}$ $71 / 2$ <br> Dec  |  |  |
| River Raisin Paper |  |  |  |  |  |
| Scotten-Dillon ---.-.-.-.-. 10 |  | $13^{1 / 8} \quad 275$ | $121 / 2$ Feb 14 Jun <br> 7 JJan $171 / 2$ Dec <br> $25 / 8$ Jan $71 / 2$ Dec |  |  |
| Sheller Manufacturing |  | 171/2 4,285 |  |  |  |
| Standard Tube B |  |  |  |  |  |
| oll Brewl |  | 63/4 926 | 31/2 Jan 7 Dec |  |  |
| Udylite Co | $13^{3 / 4} \quad 13^{3 / 4}$ |  | $53 / \mathrm{Mar}$ 15 Dec <br> $578, \mathrm{JJan}$ $91 / 2 \mathrm{Dec}$  <br> $93 \%$ Apr $193 / 4 \mathrm{Dec}$ <br> $43 / 4$ Jan 17 |  |  |
| United Shirt Distribu |  | 100 |  |  |  |
| United specialties |  | $193 / 400$ |  |  |  |
| 5 Radiator com |  |  |  |  |  |
| Warner Aircraft common Wayne Screw Products. |  |  |  |  |  |


| Stoces- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Lane-Wells Co |  | Low |  |  | Bigh |
|  | 201/4 | ${ }^{201 / 4} 201 / 4$ | 110 | $131 / 2 \mathrm{~J}$ | ${ }^{24} 15$ |
| Lockheed Aircraft Corp |  | 2401/4 240 | 20 | 19\% Ja | 41\% |
| Mascot Oil Co. $\qquad$ <br> Menasco Manufacturing Co <br> Merchants Petroleum Co <br> Monogram Pictures Corp $\qquad$ <br> Mt Dtablo Oill, Mng \& Dev Co $\qquad$ | 1.00 | 1.001 .05 | 1.700 | 60, Aug |  |
|  | . | 91/6 $91 / 9$ | ${ }^{11,885}$ | 1.45 Jan |  |
|  |  | ${ }^{4990} 5$ | 2,300 |  |  |
|  |  | $\begin{array}{lll}1.10 & 1.15\end{array}$ | 1.925 | 55 c Sep | 1.25 |
| Nordon Corporation, Ltd--1 |  | 32 c | 40,700 | Bc Jan |  |
| Occidental Petroleum Corp__1 <br> Oceanic Oil Co | $\begin{array}{r} 75 \mathrm{c} \\ 1.50 \end{array}$ | $\begin{array}{ll}700 & 750 \\ 1.40 \\ 1.55\end{array}$ | $1,150$ | $\begin{array}{ll} 20 \mathrm{Jan} \\ 29 \mathrm{c} & \mathrm{Apr} \end{array}$ | $80 \mathrm{c}$ |
| Pacific Clay Products $\qquad$ \# <br> Pacific Gas \& Elec common_--26 $5 \%$ 1st preferred <br> Pacific Indemnity Co <br> Pacific Lighting Corp common $\qquad$ |  |  |  |  |  |
|  |  | a41\%/842 | 204 | 341/2 |  |
|  |  | 341/2 $341 / 2$ | 150 | $341 / 8$ | . 34 |
|  | $62^{1 / 2}$ |  | 200 | $511 / 2 \mathrm{Ja}$ 489. |  |
| Republic Petroleum Co common__- 1 $5.1 / 2 \%$ preferred <br> Rice Ranch Oil Co $\qquad$ <br> Richfield Oil Corp common $\qquad$ <br> Warrants <br> Ryan Aeronautical Co $\qquad$ $\qquad$ |  |  |  |  |  |
|  | $91 /$ | $91 / 8.9$ | 00 | 51/2 Jan |  |
|  |  |  |  |  | 52 |
|  |  |  | 601 | 10 | 18 |
|  |  | 41/6 4/8/8. | 500 |  | 5 |
|  |  | $93 / 8101 / 4$ | 400 |  | $111 / 2$ |
| Safeway Stores, IncShell Union Oil Corp_-15Sierra Trading CorpSignal Petroleum Co (Cal)Stmelair Oil Corv_- |  | a26 | 83 |  |  |
|  |  | a33 a33 |  | 25\% |  |
|  | 1 c | 11 c 12c | 15.000 | ${ }_{40} \mathrm{Jan}$ | 18 |
|  | 250 | $22 \mathrm{c} \quad 25 \mathrm{c}$ | 9,200 | 7 c Jun | 30 c |
|  | 193/6 |  | 346 | $14^{5 / 6} \cdot$ Aug |  |
|  |  |  | 304 |  |  |
| Original preferred 25 $6 \%$ preferred class $B$ $\qquad$$\qquad$ 25 |  |  |  |  |  |
|  |  |  |  |  |  |
| $5 \frac{1}{2} \%$ preferred C $\qquad$ 25 |  |  |  |  |  |
| Bouthern Pacific Company <br> Etandard Oll Co of Calif <br> Sunray Oil Corporation |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 483/4 | $8^{483 / 4} 49$ | . 79 | 39.Jan |  |
| Taylor Milling Corporation $\qquad$ <br> Transamerica Corporation $\qquad$ <br> Transcontinental \& West Air Inc $\qquad$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | a73 $1 / 8 \mathrm{a} 731$ | 90 | $\mathrm{Fe}^{\text {a }}$ |  |
| Union Oll of Callfornia $\qquad$ 25 <br> Universal Consolidated Oil Co___-_10 | a261/8 | a261/8 ${ }^{\text {a } 27}$ | 434 |  | 27 |
|  | $20^{1 / 4}$ | 201/4 $211 / 2$ | . 760 | 15 | 28 |
| Western Air Lines Inc rights....-. | $3^{5 / 8}$ | 31/8 3 3/8 | 1,150 | 31/8 De |  |
| Yosemite Portland Cement pfd_-10 |  | 00 | 1.000 | 1.10 Ju | . 30 |
| Mining Stocks- <br> Alaska Juneau Gold Mng Co $\qquad$ $-10$ |  |  |  |  |  |
|  | 283/4 | $8 \frac{3}{4}$ a9 | 150 | $61 / 4.3$ |  |
| Black Mammoth Cons Mng Con...-10c |  | 13 c | 2,000 | 7 c J | 190 |
| Cardinal Gold Mng Co. $\qquad$ <br> Cons Chollar G \& S Mng Co $\qquad$ |  | 15 c | 2,300 |  |  |
|  |  | 2.00 | 1,680 |  | 210 |
| Imperial Development Co Lta _---25s | $8^{1 / 20}$ |  | 7,500 |  | 10 C |
| Zenda Góld Mining |  |  |  |  |  |
| Onlisted stocks- |  |  |  |  |  |
|  |  |  |  |  |  |
| Amer Rad \& Stan |  | a18\% | 10 |  | 19 |
| American Tel \& ${ }^{\text {anaconda }}$ Copper Mining Co | 2441/2 |  | 4880 | 291/4 Jan | ${ }^{196}$ |
|  |  | $131 / 4$ | 515 | $6^{1 / 2 / 2}$ Jan | 15 |
| $\triangle \mathrm{A}$ \& SFRyCO |  | $1065 / 8$ a $106^{5 / 8}$ |  | $771 / 4$ Jan | 112 |
| ation Corporation | 101/8 | 101/8 $101 / 4$ | 807 | $5{ }^{3}$ |  |
| Baldwin Locomotive Works vtc._--13Barnscall |  | a335\% a $343 / 4$ |  |  |  |
|  |  | $22^{1 / 4} 23^{1 / 1 / 8}$ | 537 |  |  |
| Bendix Aviation Co | 43/6 | a541/8 $\mathrm{a} 54 \mathrm{3} / \mathrm{m}$ | 30 |  |  |
|  |  | a941/6a $2941 /$ / | 5 |  |  |
|  |  |  |  |  |  |
|  | 2501/ |  |  |  |  |
| Canadian Pacific Rallway Cu $\qquad$ Case ( 5 I) Co. <br> Cities Service Co $\quad 25$ <br> Commonwealth Edison Company -.-. 25 <br> Commonwealth \& Southern Corp <br> Cons Vultee Aircraft Corp. <br> - <br> Continental Motors Corp |  |  | 883 |  |  |
|  | ${ }^{84545}$ |  | 150 |  |  |
|  |  | ${ }^{\text {a } 271 / 4} \mathbf{2} \times 28$ | 89 |  |  |
|  |  | a33 ${ }^{3 / 4}$ | ${ }^{61}$ |  |  |
|  |  |  | 420 50 | $18^{\text {f6/ }} \mathrm{Jan}$ |  |
|  |  |  | 85 | Jan | 9\% |
|  |  | 81/8 | 758 |  |  |
| General Electric Co General Foods Corp $\qquad$ Goodrich (B F) Co Graham-Paige Motors $\qquad$ Great Northern Ry Co pfc $\qquad$ |  | 2471/2 $247^{1 / 2}$ |  |  |  |
|  | 2513/4 |  | 35 |  |  |
|  |  | a721/2 $7^{31 / 6}$ | 35. | $541 / 2 \mathrm{Jan}$ |  |
|  | 1/4 | 101/2105 | 15 |  |  |
| Interlake Iron Corp <br> Int'l Nickel Co of Canada <br> International Tel \& Tel Corp |  |  |  |  |  |
|  |  | 141/8 |  |  |  |
|  |  | $\underset{ }{3751}$ | 310 |  |  |
| Kennecott Copper Corp.-.-...--- | 1493/8 | 493\% | 90 | 35\% Mar | 50\% D |
| Libby Mrevell \& Lubby --Loew's. Inc - |  | a $123 / 6123$ | 30 |  | 13 |
|  |  | ${ }^{1} 34$ | 14 |  |  |
| McKesson \& Robbins, Inc $\qquad$ Montgomery Ward \& Co, Inc. 12$\qquad$ |  | 838\%/\% 339 | 130 | 39. Nov | 41 |
|  | 2727/ | $2727 / 6 \mathrm{a74} 4 / 8$ | 30 | 48 |  |
| New York Central RR. <br> North American Aviation Inc. <br> North American Co. | $34 / 3$ |  | 770 |  |  |
|  |  |  | 375 35 |  |  |
| Packard Motor Car Co <br> Paramount Pictures, Inc- $\qquad$ <br> Paramount Pictures, Iric__-_-_-1 <br> Phelps Dodge Corp <br> Phelps Dodge Corp <br> Pullman Inc $\qquad$ |  |  |  |  |  |
|  |  | ${ }^{511 / 211 / 2}$ | ${ }_{90}$ | 28\% M | 52 |
|  |  | ${ }^{4} 43^{3} / 4 \mathrm{a431/2}$ | 120 | 333/8 | 45 De |
|  |  | a381/8 3 3 $31 / 8$ | 75 | ${ }_{26}$ Mar | 36 |
|  | a 62 //a | a617/9 $6623 / 8$ | G6 |  |  |
| $\xrightarrow{\text { Radio Corp of America__-_-_- }}$ |  | $171 / 2181 / 6$ | ${ }_{2}^{331}$ | 10\% Jan | 191/6 |
|  |  | 31/3/31 | 246 |  |  |
| Sears Roebuck \& CO (new) |  |  | 1.193 |  |  |
|  | 硣 | 173\% | 55 |  |  |
| Southern Railway ${ }^{\text {Standard Brands, }}$ | 2588/3 | 2581/258 | $\begin{array}{r}55 \\ 137 \\ \hline\end{array}$ |  |  |
| Standard ${ }^{\text {chands, }}$ |  | ${ }_{\text {a } 411}$ | 61 | 351/4 Jan | $42^{3 / 4} 4$ |
| Standard | 244/4 | ${ }^{67}{ }^{67}$ | 302 | $571 / 2 \mathrm{Jan}$ |  |
| Stone \& Webster, Inc----------1 | a $201 / 8$ | a $20{ }^{0 / 8} \mathrm{a} 211 / 2$ |  | ${ }^{113_{8}} \mathrm{Jan}$ |  |
|  | a20\% |  | 16 | 187 |  |
| ${ }_{\text {Tlde }}^{\text {Texas }}$ Woter Assoc Oii |  |  |  |  |  |
|  | $22^{1 / 2}$ | 822 ${ }^{1 / 2}$ a $222^{1 / 2}$ |  | $17^{3,4}$ Jan | 22 |
| Union Carbide \& Carbon Corp--.-- <br>  <br> United Air Lines, Inc |  | 100\% 10100 |  | 841/4 Apr |  |
|  |  |  | 17 |  |  |
|  |  | a $533 / 8 \mathrm{a}$ a | 110 |  |  |

OTHER STOCK EXCHANGES


## Pennroad Corp Pennsylvanala RR

Light $\qquad$
 Chrysier Corp
Curtis Pub Co
common
Delaware Power \& Light
Electric Storage Battary Eilectric Storage Battory
General Motors $\qquad$


Gimbel Brothers
Lehigh Coal \& Navigation
Lehigh Vailey RR
National Power \& Light


 Phila Elec Power $8 \%$ pta
Yhiladelphia Insulated Wiry
P Philico Corp
Reading Co
common
Salt Dome oil corp




St. Louis Stock Exchange

Tonopah Mining -- $\quad 3^{7 / 1} \quad 37 \quad 25 \quad 1 \quad$ Jan $\quad 4^{1 / 1 / 2}$ Nov
Onited Corp common-
$\$ 3$ preferred
United Gas Improvement

Westmoreland Inc

| $22 \%$ | $231 / 2$ | 139 | 1838 | Oct | 25 | Dec |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

## Pilishurgh Stock Exchange

| stocks - | $\begin{gathered} \text { Friday } \\ \text { Salast Price } \end{gathered}$ | Week's Range of irrice |  | $\begin{gathered} \text { Sales } \\ \text { Sor Wek } \\ \text { Sharez } \end{gathered}$ | Range Stnce January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alleghenr Ludum steel Pat |  | zow |  |  | Low | $\begin{gathered} \text { January } 1 \\ \text { High } \end{gathered}$ |
| Allegheny Ludium Steel_-....... | 38\% | 38\% |  | 96 | $28^{\frac{1}{2}} \mathrm{Jan}$ |  |
| Blaw-Knox Co Byers (A M) common | 24 | $\begin{aligned} & 24 \\ & 26 \end{aligned}$ | ${ }_{26}^{241 / 2}$ | $\begin{aligned} & 105 \\ & 200 \end{aligned}$ | ${ }_{151 / 2}^{13} \text { Jan }$ | $\begin{gathered} 2516 \\ \hline 18 \end{gathered}$ |
| Columbia Gas \& Electric common-- | -- | $10^{5 \%}$ | 11 | 246 | $4 \% \mathrm{Ja}$ | 111/4 Dec |
| Duquesne Brewing --------- 5 | 33 | 321/2 | 33 | 610 | 181/4 Jan | 33 |

CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS

| - | $\begin{gathered} \text { Priday } \\ \text { Last } \\ \text { Late Price } \end{gathered}$ |  |  | nge ${ }^{\text {ani }}$ | $\underset{\substack{\text { Janurary } \\ \text { High }}}{ }$ |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { F Week } \end{aligned}$ | ${ }_{\text {Range }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ulan Porcupine Mines, Itd...- | 670 |  | 34.150 | ${ }_{590}{ }^{2010}$ | 78 c Feb |  |  |  |  |  |  |
| (tand | (1.45 |  | 150 |  | 2.4.5 Sep 6.70 Dec dec | Frubuisher Exploration | 8. 20 | 4.65 | 200 | 4.40 Sep | ${ }_{.25}{ }^{\text {reb }}$ |
|  |  |  |  |  |  |  | $\xrightarrow{151} 1$ |  | 90 |  | 155s\% Nov |
|  |  |  |  |  |  |  | 8.20 | ${ }^{8.15} 8.50$ |  |  |  |
|  | 131/4 |  | ${ }_{3}^{3.000}$ |  |  | ea | 18 c |  | 354 | oo July | Dec |
|  | 137\% |  | $\begin{array}{r}390 \\ 1.150 \\ \hline 10\end{array}$ |  |  | Glenora Gold ---------------11 |  | ${ }_{13 \mathrm{c}}^{\text {120 }}$ | 9,500 | ${ }^{3} / \mathrm{cc} \mathrm{C}^{\text {Apr }}$ | ${ }_{\text {Pe }}$ |
| Caigar, $\&$ Edmont | 2.08 |  | 11.300 | $\stackrel{1}{170}$ Jan | 2.35 Nov | God's Lake Mines Goldale Mine - | ${ }_{5}^{58 / 2 \mathrm{c},}$ |  | $\begin{aligned} & 22.000 \\ & \hline 6.4,000 \end{aligned}$ | ${ }_{19 \mathrm{c}}^{27 \mathrm{c}} \mathrm{Jan}_{\text {Sep }}$ | ${ }_{\text {lar }}^{\text {har }}$ |
|  | 200 |  | - 16.5000 |  |  |  |  |  |  |  |  |
|  | ${ }^{147_{7}}$ |  | , ${ }_{725}^{35}$ |  |  | Goid Eagle |  | ${ }^{1074}$ | ${ }^{490}$ | ${ }^{4 .}$ | ${ }_{\text {Mar }}$ |
|  |  |  | ${ }_{35}$ |  | 135 Nov |  | ${ }_{908}^{9 c}$ |  |  |  | $\xrightarrow[\substack{\text { Oct } \\ \text { Nover }}]{\text { a }}$ |
| Cmada Malting- |  |  | 215 | (881/2 Apr |  |  |  |  |  |  |  |
|  | ${ }_{177 / 2}^{36}$ | 为 | 1,040 |  |  | Goiden Manilou Mine | $\underset{\substack{\text { a } \\ .300 \\ 900}}{ }$ |  |  |  | Dec Nov Jun |
| Canada Permanent Mortgage - 100 |  |  |  | 1581/2 |  | Goodyear Preerered | ${ }^{105}$ | (105060 | ${ }_{180}^{40}$ | 531/4 Mar |  |
| deasteamship com |  |  | ${ }_{350}^{260}$ |  |  |  | 150 |  |  |  |  |
| Canada wire class A....- | ${ }_{85}$ | ${ }^{85}$ | ${ }_{10}$ | ${ }_{70} \times$ Apr | Dee |  |  |  | 000 | ${ }_{\text {coc }}$ |  |
| Canadian Bakeries common------- ${ }^{\circ}$ |  | 19 | 225 |  |  |  |  | 381/2 ${ }^{\text {d2 }}$ | , | 23 c Apr |  |
| Canacaian Eank Commeree ------10 | 22 |  | ${ }_{4}^{2.1805}$ |  |  | Common | 151/4 |  | cieo | ${ }_{\text {Map }}^{\text {Apr }}$ | cec |
| as co | ${ }_{26}^{21 / 2}$ | ${ }_{25}^{21 / 2 / 2} 222^{21 / 2 / 4}$ | ${ }_{-110}^{410}$ | AD |  | ening Wire new | ${ }_{\text {cosem }}^{59}$ |  | \% 4 455\% | ${ }^{\text {a }}$ 51/4. Alov |  |
| $\checkmark$ preferre |  | 2 | 255 | $173 / \mathrm{Fe}$ |  | Gypsum Lime \& Alabastine.-.-.----- | 151/6 | 141/6 151/2 | ${ }_{\text {3,065 }}^{10,05}$ | ${ }_{8}^{28 \%} 6$ | dec |
| ${ }_{\text {Canadian }}^{\text {Car }}$ \& Fdry common-- ${ }^{\circ}$ | ${ }^{17 \%}$ |  | ¢90 |  | 17\%\% Dee | Hatervir | coisc |  | 3, $\begin{array}{r}3.500 \\ 12.700\end{array}$ | ${ }_{\text {an }}^{\text {pr }}$ |  |
|  |  |  | ( |  |  |  | 5.00 |  | 200 |  |  |
| Canadian Dredge --. |  |  | 590 | 191/2 May |  | Hamiton Bridge ------------------- | 10 | 93/1036 | 25 |  |  |
| ${ }_{\text {diss }}$ A | 1912/4 |  | ( ${ }_{3}^{550}$ | ${ }_{164 / 4}$ | - ${ }_{20}^{143}$ |  | 138 | (13.13/4 | (935 |  |  |
| Canadian Industrial Alcohol com A-- | 20. | 201\% | 16.805 |  |  |  |  | ${ }_{32 \mathrm{c}}^{13 \mathrm{c}} \mathrm{S}_{34 \mathrm{C}}^{2 \mathrm{C}}$ | $\begin{aligned} & 31,300 \\ & 68.3929 \end{aligned}$ |  | $\underset{65 \mathrm{c}}{23 \mathrm{c}} \mathrm{N}$ |
| Canadian Liocomotive |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Ois }}$ | ${ }^{1.25}$ | - 1.35 .128 | 26.925 | ${ }^{700}$ | $1{ }_{14}^{135}$ | Headway Red Lake Gold - | (25c |  | 0 | ${ }_{43}^{220}$ | Dee |
| eferred |  |  | 134 | ${ }_{1}^{151 \%}$ |  | Heate Cad | $\begin{aligned} & 620 \\ & 5.500 \\ & 560 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Cartoo Cold quartz-----1 |  | 2.83 <br> 1.75 <br> 1.900 <br> 1.94 | 6.600 | 1.00 Jan | 3.9 Dee 1.99 Dee | Hin | ${ }^{221 / 2}$ |  | ${ }^{120}$ |  | Dec |
| Central Patricla Gold Mines |  |  | 5.325 |  |  | \%eio | -100 |  | 100 | ${ }_{\substack{3.05 \\ 2505 \\ \text { Mar }}}^{\text {Jan }}$ |  |
| Central Porcupine Mines | - |  | 8.500 10.000 0 | $122^{2 / 2} \mathrm{c}$ Jan |  | d ol | 9 c | $81 / 2$ | 500 | 3\%/0 | 27\%/6 May |
| chateau |  |  |  |  |  | Hosco Gold Manees | ${ }_{4}^{648}$ |  | ${ }_{\text {22, }}^{2500}$ | ${ }_{340}^{27 \text { ce }}$ Apr |  |
|  | 400 | 400 <br> 1.73 .1 .85 <br> 1.83 | ${ }_{\text {che }}^{14,400}$ |  |  | son bay mining |  |  |  |  |  |
| Chromium Mines |  |  | 1,600 12,800 | 1.00 Deo 25 c Sep |  | - |  |  | 500 |  |  |
| nen |  |  | 20 | Jan | 5.95 sep | 'Huron \& Erie 20,9 |  |  | 5 | 15\%/a |  |
| ${ }_{\text {coin }}^{\substack{\text { coiske } \\ \text { cate }}}$ |  |  | 11,000 |  | ${ }_{840}^{188}$ | Imperial anin - |  | 251/25/3 | ${ }^{30}$ |  | Hop pe |
| Colominc 'Yelowk | . 24 | 1.211 .30 | 20.800 | 99 e Nor | 1. | bac | 3\% |  | 367 | Aus |  |
| dits | 8 |  | \%950 |  |  | Indian |  |  | 30,700 | ${ }^{62}$ c ${ }^{\text {Nov }}$ |  |
| Coniagas Mmes | . 00 | (1.50 2.00 | ${ }^{\text {9,100 }}$ | ${ }_{1.45}^{1.3 J^{\text {Jan }} \text {, }}$ | ( ${ }_{\text {2.09 Jun }}^{\text {jun }}$ |  | ${ }_{1}^{1.18}$ | ${ }^{\text {1.188 }}$ | 550 | jan |  |
| olidated : Bakere |  |  | ${ }_{720}^{72}$ | ${ }_{4}^{14}$ | 163. Now | Atay | ${ }^{\text {022/6 }}$ | ${ }^{102}$ | 5 | $100^{2}$ / | - |
|  | ${ }_{156} 80$ | ${ }_{812}^{80}$ | ${ }_{93}^{720}$ | ${ }^{492}$ Josug |  | International Niocel Co common-----: |  |  |  | 3112 |  |
| Conwest Exploretion | ${ }_{1}^{120}$ |  | ${ }_{6,554}^{6,54}$ |  |  |  | 1.60 | 1.45 <br> 1.75 <br> 1.70 | $\begin{aligned} & 3,9450 \\ & 1,550 \\ & 1,500 \end{aligned}$ |  | $\underset{\substack{3.35 \\ 1.80 \text { dee } \\ \hline}}{\substack{\text { Dus }}}$ |
| Cournor Mining | 620 | 560.62 C | 3,921 |  |  |  |  |  |  |  |  |
| cromor | 1.60 |  | ${ }_{10}^{50}$ |  |  |  | ${ }_{60}$ | $\begin{array}{rr}36 c & 42 c \\ 34 c & 36 c \\ 6 c & 63 / \mathrm{c}\end{array}$ | $\begin{array}{r} 12,000 \\ 5,000 \end{array}$ |  |  |
| Crowshore Patrica | ${ }^{\text {870 }}$ |  | ${ }_{1}^{4,500}$ | 600 Jun <br> 6ioc. Apr |  | Jason Mines |  |  | 1,481 | 28 c |  |
| Dayls Seeather class | 29\% |  | ${ }_{3}^{130}$ | ${ }^{281}$ |  |  | ${ }_{1} 128$ |  | ${ }_{\text {7 }}^{6.410}$ | 55c Jun |  |
|  |  |  |  |  |  | Joliet Quebec - |  |  |  |  |  |
| Denison Nich |  |  | 5,000 | 3/20. Feb | ${ }_{13 \mathrm{c}}{ }^{2} \mathrm{mar}$ | ${ }^{\text {Kayrand Maling }}$ | 30 c |  | 12.500 |  |  |
| Dictenson Red Lake | 1.85 |  | ${ }^{80,100}$ |  |  | Kerr-Addisison Gold Mine | 161/2 |  | 3,485 |  |  |
|  | ${ }^{736}$ |  | 2,975 |  |  | Kirkland Hudson |  |  |  | $\xrightarrow{500} 1$ |  |
|  | 24\%\% |  | ${ }_{270}^{975}$ | ${ }_{\text {a }}^{\text {25 }}$ | $\underset{\substack{3124 \\ 24 \% \text { Nov } \\ \text { Nee }}}{\text { Dee }}$ | Krrkland Townste | ${ }_{4}^{211 / 20}$ |  | $14,150$ | 200 | Sep |
| Dominion |  |  |  |  |  | Lebatt (John) |  |  |  |  |  |
| Dominion | ${ }^{1 \%}$ | 31\% | ${ }_{450}^{100}$ | ${ }_{25}^{11} \mathrm{Apr}$ | Dee | ${ }_{\text {L }}^{\text {Labrader Min }}$ | 1.18 |  | ${ }^{20,500}$ | ar |  |
| Dominion M | 221/2 |  | 150 |  |  | ore Mines | $25^{1 / 4}$ |  |  | ${ }_{\text {lind }}^{120}$ | ${ }_{2}{ }^{\text {Deg }}$ |
| erred -uthen - |  |  | 230 10 | 35\%/4 Apr | ${ }_{46}^{5}$ - Now |  | 6.25 |  | 600 | 5.75 Jan |  |
| Dominion | 142/4 |  |  |  |  | Lang \& Sons- | 8, $81 / 2$ |  | (100 | 6.15 Jan | 201/2 oct |
|  | ${ }_{25} \frac{221 / 2}{}$ | ${ }_{25}^{25}{ }_{26}^{21}$ | -335 |  |  |  |  |  |  |  |  |
| Dominion Woollens c | 13 | 31/6/ 131/2 | 525 | $71 / 2 \mathrm{Jan}$ | 14 Dec |  | $\begin{aligned} & 48 \mathrm{c} /{ }^{2} \\ & 199^{2} \end{aligned}$ |  | $5.000$ | 250 Jun <br> 250 <br> 21/9 Aus | ${ }^{\text {cose }}$ |
| Duquesne Mining Co <br> Duvay Gold Ming | $\begin{aligned} & 1.50 \\ & .1 .45 \\ & .140 \end{aligned}$ |  |  | $\begin{gathered} \text { 9ec } \\ \text { aco } \\ \text { Poc } \\ \text { Jan } \\ \text { Den } \end{gathered}$ |  | Lebel oro Mines |  |  | 10,000 |  |  |
|  |  |  |  |  |  | Lexinden Go |  |  |  |  |  |
| East Crest Oil | ${ }_{2.75}^{1.15}$ |  | ¢ 14.0000 |  |  |  | ${ }_{2}^{1.35}$ |  | 43,200 | ${ }_{4}^{430}$ |  |
| East sullivan Mines | 3.70 |  |  |  |  |  | ${ }_{268}^{238}$ |  |  |  | ${ }^{381 / 2}$ Nov |
|  | 1400/2 |  | 80 | ${ }_{111}^{11} /{ }_{\text {Apr }}$ | 511/ D |  | ${ }_{\substack{\text { che } \\ 346 \\ \hline \text { ce }}}$ |  | 12.400 |  |  |
| estors |  |  |  | 351/2 Jan | $4^{41}$. Dee |  | 4.75 |  |  |  |  |
| Elder Gold | 1.35 1.40 | 1.30 1.39 <br> 1.33  <br> 1.43  | -25,000 |  |  | Mactonald Mile | 3.70 | 3.80  <br> 3.40 4.30 <br> 3.75  | ${ }_{\substack{38,8250 \\ 28,85}}$ |  | ${ }_{4}^{4.30} \mathbf{~ D e c ~}$ |
| English Electric class A | 291/2 | $291 / 299^{12}$ | $\begin{array}{r} 5,7,700 \\ 329 \\ 329 \end{array}$ | ${ }^{\text {In }}$ | ${ }_{\substack{291 / 2 \\ \text { Dec } \\ \text { Dec }}}^{\text {210 }}$ | Madsen Red Lake Gold Mi | 4.70 |  | 68,451 | 2.17 Janh |  |
|  |  |  |  |  |  | net Consoildated | $88{ }^{\circ}$ |  |  |  |  |
|  | 5.49 |  | + $\begin{array}{r}290 \\ 3725 \\ 725\end{array}$ |  |  |  | ${ }_{\text {H }}^{\text {114 }}$ |  | $\underset{\substack { \text { 31230 } \\ \begin{subarray}{c}{21.000{ \text { 31230 } \\ \begin{subarray} { c } { 2 1 . 0 0 0 } }\end{subarray}}{ }$ |  |  |
| errea --common |  |  |  |  |  | Mapie Leat carrens pra- | ${ }_{14}^{14 \%}$ |  | 155 |  |  |
| 1 Kirkland |  |  | 7,100 |  |  |  |  |  |  |  |  |
| Arreratt | $53 / 4$ | 5 | ${ }_{1}^{425}$ |  | $\underset{\substack{6,00 \\ 27 / \mathrm{July} \\ \text { Dec }}}{ }$ | Marcus Gold--...-. Marlon Rouyn Gold | $\begin{aligned} & 1.080 \\ & 2400 \\ & 2700 \end{aligned}$ |  | 57,100 |  |  |

CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS



[^1]

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



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.


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




Investing Companies


FOR NEW YORK CITY BANKS \& TRUST COS.-See Page 3228

## Obligations Of Governmental Agencies

|  |  | Ast | Federal Home Loan Banke- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Land Bank Bonds- |  |  | Federal Home Loan Banks | b0.90 | 0.80\% |
|  | $100$ | $100.1$ | Uther 1ssues |  |  |
| 11/2s Oct: 1. 1950-1948 | 1003/4 | 1007/8 | 08 Oonversion 38_-1946 |  |  |
| 91/4s Feb 1. 1955-1953 | 105 | 1051/4 | 0 S Converstion 3s _ 1947 | 102.20 |  |
| 11/2S wi. Jan. 1, 1953-1951 | 1005/8 | 1003/4 | Danams Canal 3s _n_ 1961 | 133 | 134 |

## Quotations For U. S. Treasury Notes

Mazurity -
$\qquad$ Marnerty- $\qquad$ ${ }^{1}$ nt.
11
$11 / 9$
$11 / 4$
$11 / 2$
$11 / 4$
$11 / 4$ $\begin{array}{ll}\text { Ridd } & 104 \\ 100 & 100.1 \\ 100.18 & 100.19 \\ 10012 & 100.13 \\ 100.28 & 100.29 \\ 100.14 & 100.15 \\ 101.6 & 101.7\end{array}$


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

Members New York Stock Exchange Members New Yoik Curb Exchange

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

Tel: DIgby 4-4950
Bell Teletype NY 1-653
Reorganization Rails


## Uniled States Treasury Bills

|  | Bid As |  |  |
| :---: | :---: | :---: | :---: |
|  | February 14. 194 |  |  |
| January 10, 1946 | b0.375 0.28\%\% February 21, 194 | February 28, 19 | b0.375 0 |
| January 17. 1946 | $\begin{array}{ll}\text { bo. } 0375 \\ \text { bo } & 0 \\ 0\end{array}$ | March 7, 1946- | b0.375 |
| January ${ }^{\text {January }}$ 31, 1946 | b0.375 0.32 ${ }^{\text {bo. }} \mathbf{b} 5750.31 \%$ | March ${ }^{\text {March }}$ 21, 1946 | 0.375 0.35\% |
| Jonuary ${ }_{\text {February }} \mathbf{7 1 ,}$, 1946- |  |  |  |
|  |  |  |  |
| Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. 1 Flat price. k Removed to Stock Exchange. $r$ Canadian market. s Cash sale-not included in range for year. $t$ Ex-stock |  |  |  |
|  |  |  |  |  |  |  |
| name changed effective Sept. 17, 1945. |  |  |  |
| nished by sponsor or issuer. | $\ddagger$ These bonds are subject to all Federal taxes. $\triangle$ Quotations not |  |  |

## 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. 29, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $2.8 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 10,356,604,282$ against $\$ 10,653,933,617$ for the same week in 1944. At this center there is a loss for the week ended Friday of $6.0 \%$. 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 Dec. 22. For that week there was an increase of $7.6 \%$, the aggregate of clearings for the whole country having amounted to $\$ 13,943,097,632$ against $\$ 12,960,455,485$ in the same week in 1944. Outside of this city there was a gain of $2.0 \%$, the bank clearings at this center having recorded an increase of $11.6 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by $11.1 \%$ but in the Boston Reserve District the totals are smaller by $1.0 \%$ and in the Philadelphia Reserve District by $10.0 \%$. In the Cleveland Reserve District the totals record a loss of $12.2 \%$ but in the Richmond Reserve District the totals register a gain of $0.6 \%$ and in the Atlanta Reserve District of $6.1 \%$. In the Chicago Reserve District the totals show an improvement of $31.6 \%$, in the St. Louis Reserve District of $7.7 \%$ and in the Minheapolis Reserve District of $14.3 \%$. In the Kansas City Reserve District there is an increase of $3.0 \%$ and in the Dallas Reserve District oi $15.2 \%$ but in the San Francisco Reserve Distirct there is a decrease of $2.5 \%$.

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

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended Dec. 22Federal Reserve Districts | $\underset{8}{1945}$ | $\begin{gathered} 1944 \\ \$ \end{gathered}$ | Inc. or <br> Dec. \% | $1943$ | ${ }_{\text {1 }} 1942$ |
| 1st Boston --..--...-.- 12 cities | 495,446,260 | 500,446,260 | - 1.0 | 368,321,681 | 316,812,652 |
| 2 N New York | 8,630,280,532 | 7,768,850;054 | +11.1 | 4,847,091,544 | 3,820,360,097 |
| 3d Philadelphia --- 10 | 721,462,175 | 801,520,628 | -10.0 | 637,684,600 | 541,276,007 |
| 4th Cleveland -----7 | 686;880,772 | 782,659,166 | -12.2 | 598,040,488 | 567,948,766 |
| 5 th Richmond | 338,927,215 | 336,785,201 | + 0.6 | 258,892,082 | 195,991,369 |
|  | 523,643,259 | 493,674,788 | + 6.1 | 402,333,021 | 266,809,009 |
| 7tb Chicago -------- 17 | 790,312,562 | 600,438,585 | +31.6 | 544,138,039 | 487,514,594 |
| 8 th St. Louis | 379,492,454 | 352,360,078 | $+7.7$ | 295,551,826 | 238,634,383 |
| 9th Minneapolis - 7 | 253,982,455 | 222,127,639 | +14.3 | 219,542;988 | 161,805,281 |
| 10th Kansas City 10 | 327,650,386 | 318,066,705 | + 3.0 | 295,279,992 | 233,866,044 |
| 11th Dallas .-.-...-.-.- 6 | 202,289,221 | 175,582,639 | + 15.2 | 123,877,269 | 115,327,247 |
| 12th San Francisco - 10 | 552,730,341 | 607,957,054 | -8.5 | 456,731,299 | 362,286,838 |
| Total -- - 111 cities | 13,943,097,632 | 12,960,455,485 | + 7.6 | 9,047,586,789. | 7,308,632,287 |
| Outside New York Clty | 5,500,193,230 | 5,394,152,869 | $+2.0$ | 4,355,375,379 | 3,637,387,520 |

We now add our detailed statement showing the figures for each city for the week ended Dec. 22 for four years:

… $\$ 16$
$316,812,652$ 3,820,360,097 541,276,007 $567,948,766$
$195,991,369$ $196,991,369$
$266,809,009$ $487,514,594$ 236,634,383
$161,805,281$ 233,866,044
$115,327,247$ $.362,286,838$ $7,308,632,287$ $3,637,387,520$

Week Ended Dec. 22


Fourth Federal Reserve District-Cleveland -

##  <br> Fifth Federal Reserve District-Richmond-

 $\begin{array}{ll}\text { West Virginia-Huntington } & 1,917,527 \\ \text { Virginia-Noriolk } & 8,244,00\end{array}$ Richmond.-South Caroling CharlestonDistrict of Columbia-Washington-
Total (6 ctties)
Sixth Federal Reserve District-Atlanta-
Tennessee-Knoxville
Nashille
Georgia-Atlanta
Augusta-_-
Macon-
Florida-Jacksonville
Alabama-Birmingham
Mobile-
Missisipipi-Vicksburg
Louisiana-New Orleans


Seventh Federal Reserve District-Chicago-

| Seventh Federal Reserve Distric-Chicago- |  |
| :--- | ---: |
| Michigan-Ann Arbor-_- |  |
| Grand Rapids | $1,006,483$ | Grand. Rapids.

Lansing
Indiana-Fort W
Indianapolis_-
South Bend
South Bend--...-
Terre Haute
Wisconsin-Milwaukee
Iowa-Ceđar Rapids
Des Moines Rapids
Sioux City
IInoIs Bloomington

## Chicago Decatur



Total ( 17 cities)

Eighth Federal Reserve District-st. Louis-


South Dakota-Aberde
Montana-Billings--
Total (7 ctties)


Tenth Federal Reserve District-Kansas City-
$\begin{array}{ll}\text { Nebraska-Fremont } \\ \text { Hastings_-_ } & 316,065\end{array}$ Hasting
Limncoln
Omaha


Missouri, Kansas City
St. Joseph
Color
Colorado-Colorado Springs--
Total (10 cities)


Eleventh Federal Reserve District-Dallas-

$\qquad$
Twelfth Federal Reserve District-San Francisco-
Washington-Seattle
Yakima
Cahifornia-Long Beac
Pasadena
San Francisco
San Jose.
Santa Barbara
Stockt
Total (10 cities)
Grand Total (111 cities)
Outside New York
*Estimated.

# Foreign Exchange Rales 

 Pursuant to the dfying daily to the becretary record for the week just passed
DEC. 21, 1945 TO DEC. 27 ; 1445 , INCLOSSVE

and $\$ 70,000,000$ at all reporting member banks, and declined $\$ 20,000,000$ in, the San Francisco District. member banks follows:

| (In milliont |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | Dec. 19, |  | , |
| - |  |  |  |
| ans and inve |  |  | 8,221 2,807 |
| Commercial, industrial, and agriculural |  |  |  |
|  | 7,241 | +113 | + 747 |
| Loans to brokers and dealers for pur- chasing or carrying: |  |  |  |
| U. s. Government obligations | 1,893 | -103 | ${ }_{186}^{442}$ |
| Othe |  |  |  |
| V. ${ }_{\text {d }}$ dos |  |  |  |
| Other securitie | 42 |  | 98 |
| Real estate loan | 1,091 |  |  |
| Loans to ban |  |  |  |
| Other loans | 1962 |  |  |
| ${ }_{\text {Ireas }}^{\text {Ireasury }}$ (teasury certi | 1,218 | + 31 | + 937 |
| Treasury note |  | 38. |  |
| 8. bonds | 26,555 |  | +5,139 |
| Obligations guaranteed by U.S. Government | 14 |  |  |
| Other securites |  |  |  |
| Reserve with Fede | 10,239 |  |  |
| Cashr waut ene | 2.525 |  | + 246 |
| Liabillities- |  |  |  |
| Demand depos | 37,974 | +593 | +2,870 |
| me de | ${ }_{16,192}^{9,292}$ | -611 | + |
| O.S. Government did |  |  |  |
| Domestic bank |  |  |  |
| Foreigu banks | 1,154 |  |  |
| ngs |  |  |  |
| interbanik and U. S. Gov't accounts. |  |  |  |

## Redemplion Calls and Sinking Fund Nolices <br> \section*{Below will be found a list of corporate bonds, notes}

 Belod and common stocks called for redemption including those called under sinking fund provisions. The date indicates the redemption or last date for makwhich the details were given in the "Chronicle.Company and tssue-
Company and 1ssue-
Norfolk \& Carolina RR, 2nd mtge. $5 \% \quad 50$-year bonds
Nand
due 1946 D Vandemere RR. 1st mtge. 41/2s due 1947 Dec 31
Washington \& Vand
Wilnington \& Newbern RR. Ist.mtge. 4 s due 1947 Dec 31
Willnington \& Newbern RR. Ist.mtge. 4s due 1947 -De
Chesebrough Building Co, 1 ist mtge. $6 \%$ gold loan ctfs.
Chesebrough
due 1918
due 1948
Cleveland \& Pittsburgh Ra, gen, mtge. bonds
Hovard Stores Corp., $5^{1 / 4 \%}$ preferred stock
International Dtilitities Corp, $\$ 3.50$ preferred stock
Kansas City Southern Ry, 1st mtge. 3s due 1950 _-_Dec 31
Oregon RR. \& Navigation Co. $4 \%$ consol. mtge. bonds
due 1946 Short Line RR consol. 1st matge. $5 \%$ bonds Any time
Oregon
Oregon Short Line RR. consol. 1st mtge, $5 \%$ bonds Any time
due 1946 \& Grand Island Ry, 1st mtge. $4 \%$ bonds.
St. Jue 1947 Gighting Cor, 1st mtge. 5s due 1951_- Dec 31
Syracuse Lital REDEMPTION
Company and Issue- PARTIAL REDEMPTION
Company and Issue-
American Writing Paper Corp. gen. mtge. bonds due Dato

$31 / c_{c} c_{6}$ deben
Bolvia Ry.-

1st mtge. conv. $51 / 2$ ce bonds, series A, oute 1947-1955-Jan, 1
Buycrus-rie Co. preferred stock--
Central Maine Power Co
Buycrus-ErMine Power Co.
Central Main
1st and general mortga
1st and general mortgage $31 / 2 \mathrm{~s}$ series M , due $1972 \ldots$ Jan
Chicago $\&$ Western Indiana RR, -


Detroit Edison Co., gen, \& ref. $4 \%$ mtge. bonds, ser. F, Jan
due 1985 .



2635
2635
2635
2635
2638
3070

2644
2822 2824
3121

## Page

Company and Issuo_
Griess-Pfleger Tanning Co., convertible Income deb.-.Dec ${ }^{31}$
Indiana Service Corp. 1 st \& ref. mitge bonds due 1950
Indiana Service Corp. 1st \& ref. mintge. bonds due 1950...Jan ${ }^{3}$
1st mtge. 3s, ser. F, due 1961_.......................................... 10
1st and re̛uading $5 \%$ mortigage bonds. due 1947-_-Jan $\frac{1}{2}$
sones \& Laughlin steel Corp. $5 \%$ pfd. stock, series B_Jan
Sones \& Laughlin Stecl Corp. 5\%, pid. stock, series B_Jan 2 Lit mortgage 6s, series A, due 1949
Lake st. John Power \& Paper Co
$\begin{array}{lll}\text { Lake St. John Power \&* Paper Co., Ltd., 1st mtge. } 51 / 2 \mathrm{~s} \\ \text { dinn } & 1 & 2819\end{array}$

 New York, Chicago \& ${ }^{\text {Refunding mortgage }} 3 \dot{3} / 4$ ouls bonds. - serie
Newfoundland Light \& Power Co., Ltd.



 Schulco Co., Inc., guaranteed $6 \%$ bonds, issue B_...Jan 15
Shell Union Oil Corp., $23 / \%$ debentures due 1961 ....Jan 15
Shell Union Ofl Oorp. 15 -year $21 / 2 \%$ debentures due
1954 -wer \& Lt. Co. 1st mtge. 3 3 $/ 4 \%$ bonds, due 1968 Jan
Utah Pown
Washington Terminal Co.

Welsbach Engineering \& Management Corp.-
Collateral trust $5 \%$ 10-year bonds due 1953
ENTIRE ISSUES CALLED
Company and Issue- Date
American Colortype Co., $5 \%$ preferred stock
American Water Works \& Electric Co., Inc.-_Den 31
 Atlanta, Birmingham \& Coast RR.
Beneficial Industrial Lo

Buffalo Creek RR. - stock
1 st mtge. $33 / 4 \%$ series $A$ bonds due 1965__-_Den 31 Buffalo General Electric Co.-
Gen. \& ref. mtge. 41/2 oonds, series B, due 1981_-Feb 1
Buffalo Niagara Electric Corp.Buffalo Niagara Electric Corp. - .
Gen. \& ret. mortgage series C bonds, due 1967..Jan 17
Gen. \& rer. mortgage series D bonds, due 1968._Jan 17
Butte Eleectric \& Power Co. 1st mtge. bs due 1951
Canadian International Paper Co., 1st mtge. 6 s , 1949 Jan tim Butte Electric \& Power Co. 1st mtge. bs due 1951_-Any
Canadian International Paper Co., 1st mtge. 6s, 1949-Jan
Canadian Pacific Ry. $41 / 2 \%$ collut. tr. bonds due 1960.-Jan
 Cincinnati Gas \& Electric
\$5 preferred stock, series $A$
A.ctic
$\qquad$
$\qquad$

Compo Shoe Machinery Corp., conv. preferred stock-_-Mar
Consolidated Electric \&\% Gas Co...
Collateral trust gold bonds, $6 \%$. series due 1957...Jan
Collateral trust gold bonds, $3 \%-6 \%$ "A" and ${ }^{\text {B", }}$
Collateral trust gold bonds, $3 \%-6 \%$ " $A$ " and "B", Jan 1
Senies due 1962 Electric Corp.




Green (Daniel) Co. preferred stock
Holsum Baking Co., 1st mortgage 5s due 1956...........................
Houston Natural Gas Corp.

$\qquad$
$\begin{array}{lllllll}\text { due } 1966 \\ \text { Kankakee water Co. 1st mtge. } & 41 / 4 \text { s, ser. A, due } 1959 \text { Jan } & 1 & 2148 \\ & 2819\end{array}$
$\begin{array}{lllll}\text { Kankake Water Co. } 15 \mathrm{t} \text { mtge. } & 41 / 4 \text { s, ser. A, due } 1959 \text { Jan } & 1 & 2819 \\ \text { Kansas City Southern, Ry, } 3 \% \text { secured notes due 1946- } \\ 1949\end{array}$
1949
Texarkana $\&$ Fort Smith Ry, 1st mtge. $51 / 2 \%$ bonds,
$\begin{array}{llll}\text { Leries A, due } \\ \text { Lowigh Coal \& Navigation Co., cons. mtge bonds, ser. A Feb } & 1 & 2644 \\ \text { Loun } & & 2149\end{array}$



$\begin{array}{lllll}\text { Merchants Fire Assurance Co. of N. Y. pid. stock-_-Feb } & 1 & 2151 \\ \text { Monogram Pictures Corp., } 51 / 2 \% \text { conv. preferred stock_Jan } & 15 & 3077 \\ \text { Morris Plan Corp. of America- }\end{array}$
Morris Plan Corp. of America- 1929 due Jan. \& July
Collateral gold notes, ser. of
Collateral gold notes, ser. of 1929 due Apr., 1946_-Jan
National Dairy Products Corp.
$3^{1 / 4 / 2}$ debentures due 1960 .
Nebraska-Towa Packing Co-- 1 -
1st mortgage and lease ecllateral serial bonds--....-J.-J
Newport News Shipbuilding \& Drydock Co. $\$ 5$ convertible
preferred stock
preferred stock - York Telephona Co., ref. mtge. $3^{1 / 4} \%$ bonds, ser. B,
New York
due 1967

1st mtge. \& ref. $5 \%$ bonds, series A, Aue 1955_-.....Apr
North American Car Corp., $\$ 6$ A \& B pfd. stocks_-Jan
Northern New York Utilities, Inc.-
Northern New York Utilities, Inc.-
Ist lien \& ref. $7 \%$ bonds, series A, due 1946_.....Any time
1st
1st lien \& ref. $6 \%$ bonds, series B, due 1947 _-...Any time
Northern Pacific Ry. ref, \& improv. mtge. $6 \%$ bonds,
series B, due 2047 ,
Oklahoma Pr. \& Water Co. 1st mtge. 5s, ser. A, 1948_- Feb
Pacific Telephone \& Telegraph Co,-
Refunding mtge. $31 / 4 \%$ bonds, series B, due 1966_Apr An
Ref. mortgage $31 / 4 \%$ bonds, series B, due $1966 \ldots-$ Apr. 1, 4
Pennsylvania, ohio \& Detroit RR. 1 st \& ref. mtge.
bonds, series $B$, C and Dan
Pensys, series B, C and D--
Bhiladelphia Rapid Transit Co.-

Plitston Co. preferrid stock






1516
1516

## Pase



## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, bui 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 Invest

## The dividends announced this week are:

## Industrial and Miscellaneous Companies

| Name of Company | $\stackrel{\text { Per }}{\text { Share }}$ | When Payable | orde |
| :---: | :---: | :---: | :---: |
| Acme Aluminum Alloys- |  |  |  |
| 3110 convertible prefer | $71 / 2 \mathrm{c}$ | 2-1 | 1-18 |
| Alabama Fuel \& Iro | 20 c | 12-27 | 12-17 |
| Extra | 20 c | 12-27 | 12 |
| Albemarle Paper, 7\% preferr | \$1.75 | $1-$ | 12-2 |
| American Asphalt Roof (qua | 20 c | 1-1 | 12-3 |
| Extra | 30 | 1-15 | 12-31 |
| merican Bosch | 50 c | 1-18 |  |
| American Can Co. (quar.) | 75 | 2-15 |  |
| American Fidelity \& Casualty (Richmond)- |  |  |  |
| American-La France-Foamite Corp.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Salety Razor Cor | 50 c | 1-15 |  |
| American Steamship Co. (yea | \$8 | 12-28 | 12-20 |
| Ampco Metal, Inc. (year |  | 3-30 |  |
| Anglo-Huronian, Ltd. | \$10c | $1-31$ |  |
| Anglo-Iranian Oil (int | 9 c | 12-26 | 12. |
| Apollo Steel Co. (quar.) | 25 c | 1-2 |  |
| Arnold Constable Corp. (extra) --- ------ |  |  |  |
| ssociated Telephone Co. Ltd. $41 / 2 \%$ preferred (quar.) |  |  |  |
| Atlas plywood Corp. (qua |  |  |  |
| Attleboro Gas Lighi (quar | 82 |  |  |
| Badger Paint \& Hardware S | 50 c |  |  |
| Baltimore Porcelain Stee |  |  |  |
| 7\% preferred (quar. | $83 / 4 \mathrm{c}$ | 1-2 |  |
| Bathurst Power \& Paper class A | $\pm 25 \mathrm{c}$ | -1 | 1-31 |
| Bell Telephene Co. of Pa. | \$2 | 12-31 |  |
| Benericial Industrial Lan ( | 30 c | 1-22 | 1. |
| Biltmore Hats, Ltd. (quar.) | \$150 | 1-15 | -3 |
| Birmingham Fire Insurance (Ala) (quar.) -- | 40 c | 12-31 | 12-1 |
| Bobbs-Merrill, 41/2\% preferred (quar.)----- | \$1.121/2 | - 2 |  |
| Bohack (H. C.). $7 \%$ 1si preferred (accum.) | \$3.50 | 1-15 | $1-$ |
| $7 \%$ 1st preferred (aceur | \$1.75 | 2-15 |  |
| $7 \%$ 1st preferred (accum. | \$3.50 | 3-12 | 3-1 |
| Boston Edison Co. (quar.) | 50 c | 2 - | 10 |
| ston Fund, Inc. (year-end | 97 c | 1-2 | 1-7 |
| Bower Roller bearing Co. | 50 c | 3-20 | 3-8 |

i2-31


When
Payable
$2-1$
$1-2$
 $1-3$
$12-24$
 Consclidated Dry Dry Goods-
Continental Gas \& Electric, common
7\% prior preferred 7\% prior preferred
Corn products Refining Co., com. (quar.)
$7 \%$ preferred (quar.) Creamery Package Mfg. (quar.)
Credit UULilit Banking. Class B (quar.)
Crowley Milner, $\$ 3$ prior preferred $(s-a)$ $6 \%$ preferred (quar.)
Cudahy Packing Co., common (quar.)
$41 / 2 \%$ preferred (quar.) Cypress Abbey Co. (s-a)
Dayten Rubber Mfg. Co. (stock dividend
Decker (Alfred) \& Cohn (quar.)
Quarterly
Detroit River Warehouse vear-end)
Diamond State Telephone Co.....
Dominion Fabrics. Ltd., common (quar.)
Diamond State Telephone Co...-- (quar.)
Dominion Fabrics. Ltt., common
Second preference (quar.)
Douglas. (W, L.) Shoe Co. (year-end)
Dravo Corp., 4\% preferred (initial)
Early \& Daniel Co (qua)
Brink's, Inc. (year-end)
British Columbla Telephone -
b/ ptd, (quar.)

7 pron preferred (quar)
Eason Oil Co, commun
s1.50 preferred (quan.)
Eastern Stainless Steel.
Electrolux Corp.
Ely \& Walker Dry Goods (quar.)
Equity Trust Shares in America.
Federal Insurance (N. J.) (quar.)


Phara
Shat
$\$ 1.061 / 4$Class B (increased)
Old \& Industries (resumed)
Old Dominion Fire Insurance $(s-a)$Orpheum Co., Inc. (year-end) $(s-a)$.-.
Pacitic \& Atiantic Telegraph
Pan American. Life Insur. (New Orleans)Semi-annual -
Parke Davis or (year-end)
Peaslee Gaulbert Corp., 5\% ppd. (ouar.)Penney (J. C.) Co. (stock dividend).-.........)
Pennsyivania Pwr., $41 / 4 \%$ pfd. (intial quar.)Pittsburgh Cinc., Chicago \& St. Louis (s-a)
Portland Gas Light Co., common (year-end$\$ 5$ preferred (quar.)
Potomac Electric Power, $51 / 2 \mathrm{~F}$ pfd, (quar.)Providence Washington Insuran
Special
Public Service Co. of Colorado
Pubic Service Co. of Colorado
Common, quar, preferred (monthly).
7:i preferred (monthly)
6< $\begin{aligned} & \text { preferred (monthy) } \\ & \text { 5ir preferred (monthly) }\end{aligned}$

Reading Company (quar.,
Realty Mtge Co. (Birmingham)
Realty Mtge Co. (Birmingham)
Non-cum. preferred (year-end)
Rhode Island Insurance (quar.)
Extra


General Art Co. (quar.)
Gibson Art
Gimbel Brothers (stock divdend)
New common (sionitial)
$\$ 4.50$ preferred

Graham-Paige Mctors Corp--
5 Clar.)
Class A prefrred (auar.)
Great Lakes Engineesing Works
Guarantee Co of North America (quar.)
Extra
Hartford Gas Co. common (quar,)
8fic preferred iquar.
Hartford Steam Boiler Inspection \& Insur-
ance
Hatfield-Campbell Cree Coal Co.
$5 \%$ non-cum. participating preferred
Hecht Co., common (quar
$3^{3.4} \%$ preferred (quar.)
Hershey Chncoiate Corp.
$\$ 4$ conve preferred (quar.)
Extra - Powder Co. 5t pid. (auar. N-.
Hercules
Div. rate reduced from $6 \%$ to $5 \%$ Nov. 15th
Div. rate reeuced from 6 /\% to $5 \%$ No. 15th
Hibbard Spencer \& Barlett. Co. (year-end)
Higbee Co., new common-
5\% preferred (quar.).
Hines (Edward) Lumber Co. (Extra)

Quarterls, --
Howard Stores. $51 / 2$ preterred-
Hub (The.) See Lyton (H. U.) d Co.
Imperial Life Azsurance of Canada (quar.)
Indiana Gas \& Chemical, $\$ 3$ pfd. (quar.)
Indiana Steel Products, $6 \%$ conv. preferred
Inspiration Mining. \& Development. .......
International Ocean Telegraph Co. (quar.)
Internationai Ocean Telegraph Co. (quar.)
Investers Mortgage (Bridgeport, Conn.)
nvestors Mu
Jeannette Glass, $7 \%$ preferred (accum.
Johnson Stephens \& Shinkle Shoe (quar
Johnson Stephens \& Shinkle
Kansas City Structural Steel
$6 \%$ preferred (accum.)
Kayser (Jullus) \& Co. (stock dividendi-
Kellogg Switchboard \& Supply, common
Kellogg Switchboard \& Supply, common-
Knudsen Creamery Co
Lafayette Fire Insur. (New Orleans) ( $\mathrm{s}-\mathrm{a}$ )
Lake Superior District Power-
Exe Rubber \& Tire (quar.)
Eord \& Taylor, $8 \%$ 2nd pfd. (quar.)
Lord ef Taylor, 8\% 2nd pid. (quar.)
Luálow Typograph, \$6 preferred._-........
Lytton (Henry C.) \& Co...
Mabbett (George) \& Sons-
$7 \%$ 1st preferred. (quar)
2nd preferred (quar,)

6. proforred $(\mathrm{s}-\mathrm{a})$
Roper 1George D . Corp._.
Royal Typewriter Co., common (quar.)
Royal Typewe Diter Corp._._. common (quar.,
7To preferred (quar.)
Sanborn Map Co (quar.).
Schenley Distillers Corp.
Schuylkill Valley Nav.. \& KR ( $\mathrm{s}-\mathrm{a}$ )
Sanborn Map Co. Charp.
Schenley Distilers Corp.
Schuylkill Valley Nav.. 8 RR. ( $\mathrm{s}-2)$
Seaboatd Finance Co. (quar,
Securities Investment Co. of St: Louis-
$5 \%$ preferred (quar, o. of St: Louis-
Seeger Sunbeam (quar.
Seeger Sunbean (quar.)
Seneca Falls Machine (year-end)
Shasta Water Co. (quar.).
Sgma Mines Ltd (interim)
Shasta Water Co. (quar.
S!gna Mines. Ltd. (interim)
Snyth Manufaturing (year-and)
Southern Advance Bag \& Paper, 6 花 pld.
Southern Advance. Bag \& Paper. 6
7tr preferred
Southern Bleachery \& Dye Works-
$7 \%$ preferred (quar.1.....................
7 The preferred (quar.). Ice. Cl, A (year-end)
Southern New England
Southwest Natural Gas, ©6 pid and
Southwest Natural Gas, \$6 pid. A (accum.
Spicer Manur
Spicer Manufacturing Corp.
Standard Wholesale Phosphate \& Acid Work
Strathmore Paper
Sandard Wholesale Phosphate \& Acld Works
Strathmore Paper Co., common (quar.)
6 Ce preferred (quar.) ---
Super Mold Corp. (Ca1) (quar.
Super Mold Corp. (Cal) (quar,)
Tanton Gas Light (quar)
Taylor-Colquitt Co (quar.)
Taylor-Colquitt Co (quar)-
Terre Haute Malleable \& Mfg. (quar.)
Terre Haute Malleable \& Mfg. (quar.)
Extra
Tobin Packing Co.. common (quar.)
Tobin Packing Co.. common (quar.)
7. preferned (quar.)
Tonopah Mining Co. (Nêvada) (year-end)
Tonopah Mining Co. (Névads
Towle Manufacturing (quar.)
Trailmobile Co
Towle Manufacturing (quar.)
Trailmobile Co, commona
$\$ 2.25$ preferred (quar
\$2.25 preferred ( (auar.)
Trenton (N. J.
Union Manuing Maturn
Union Stock Yards ( Co (quar
Union Sulphur Co. (Yinaha)
Union Sulphur Co.. (year-end) ---1.-.
Special
Union. Term, Cold Storage, 8, pd, raccum.
United Bond Fund (year-end
United Ind
United Bond Fund (year-end
United Income Fund (year-en
United Light
United Income Fund (year-end
United Light \& Railways-
U. S. Cold Storage Corp. conmon
Extra $\left.\begin{array}{c}\text { partic. prior preference (quar.). } \\ \text { Participating }\end{array}\right)$
Participating p. Hoffman Machinery Corp,
Uuar)
51.
S. Co convertible preferred quar)
U. S. Industrial Chemicals (quar.)
Extr.
U. Subiber Reciaiming Co.-
$8 \%$ prior preferred (accum.)
Universal Pictures (quar.).
Washington (D, C, Gas Light, 85 preferred
Washington Ry. \& Elec., $5 \%$ pfd. (quar.)
$\mathbf{5} \%$ preferred (quar.)

Waterbury-Farrell Fdy. \& Machine (quar.)
Weatherhead Co., $\$ 5$ preferred (quar.)
Weeden \& Company_-...............................
Western Insur. Securities, $6 \%$ pfd. (accum.)
Wilson \& Co., $\$ 6$ preferred
Wico Electric, $6 \%$ Class A pfd. (quar.)
Wico Electric, $6 \%$ Class A pfd. (quar.)
Wisconsin Gas \& Electric, $41 / 2 \%$ pfd. (quar.)
Wisconsin Gas \& Electric, 4 $41 / 2 \%$ pfd
Wood (Alexander \& James) Ltd.
Wood (Alexander \& James) Ltd.-
$7 \%$ 1st preferred (accum.)
Worcester Suburban Electric (year-end)
Worcester Suburban Electric (year-end)
Wyandotte Worsted (quar.)
....
Extra
orthern Pacific Ry,
orthern States Power 4.

1
-
-


Genern Art Co. (quar.)
Gibson Ambel Brothers (stock divdend)
$\$ 4.50$ preferred ${ }^{\text {g.quar.) }}$
Glatfelter (P. H. 5 . preferred (quar.)
Graham-Paige Metors Corp-
5 Class A preferred (quar.)
Great Lakes Enginee:ing Works
Guarantee Co: of North America (quar.)
Extra
Hartford
Hartford Gas Co., common (quar,
8s, preferred iquar.
Hartford Steam Boiler Inspection \& Insur-
ance
Hatfield-Campbell Cree Coal Co.
$5 \%$ non-cum. participating preferred
Hecht Co.. common (quar.)
\$4 conv. preferred (quar.)

Higbee Co., new common-
5\% preferred (quar).
Hines (Edward) Lumber Co. (Extra)
Holly Development (quar.)
Home Telephone \& Telegraph (Ft. Wayne, Ind.) -
Quarterl. -
Howard Stores. $51 / 4$ preterred
Imperial Life Assurance of Canada (quar.)
Indiana Gas $\&$ Chemical, $\$ 3$ pfd. (quar.)
Indiana Gas \& Chemical, \$3 pid. (quar.)
Indiana Steel Products, $6 \%$ conv. preferred
Inspiration Mining. \& Development,
International Ocean Telegraph Co. (quar.)
International Ocean Telegraph Co. (quar.)
Investres Mortgage (Bidgeport, Conn.)
Quarterly
Investors Mutual. Inc. (year-end)
Johnson Stephens \& Sherinke S
Kansas City Structural Steel-
$6 \%$ preferred (accum.)
Kayser (Julus) \& Co. istock dividend)
Kellogg Switchboard \& Supply,
$5 \%$ preferred (quar.)
Knudsen Creamery $\mathbf{C o}_{0}$ (extra)
Lafayette Fire Insur. (New Orleans) ( $8-a$ )
Lane Bryant, Inc., $41 / 2 \%$ pfd. (quar.)
Lord \& Taylor, $8 \%$ 2nd pfd, (quar.)

Mabet 1 st
2nd pref


㤙


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 preceding table.
 Abbott Laboratories, 4 , preferred (quar.)
Aberombie $\&$ Fith
Abrahem

 Aena Ca sualty \& Surety (Hartford) -------Extra Aetna-5tandard Engineering, 5 po pfd. (quar:)
 Quarterly
Special
Ahiberg Bearing, Class A (quar,)
Air Reduction Co. (quar.)
 Allegheny \& Western Ry Co, (s-a)
Alectre \& Equipment (quar,), Alles \& Fisher. Inc.



 Anerrac Bank Note co, com. (increased)
6 , preferred vquarin











 6 Extre 1 preferred (quaro si .nd preferred (quar)
 American Investment Co. of nilnois-

 American Manenine \&ur. Metala (quar)
American Maize Products, common (quar,)


 Class A.
American Snuff Co.. conmon
Amertcan Stamping.
American States Insurance (quar.)------
 American Superbower Corp--
86 st 1 st
preferrea ( accumn
$\qquad$

 American Tobaco Co. 6 To prd (quar.)
American Turf Association (year-end)
 American Zinc Lead \& Sieltitig Co.-
85 convertible prior preferred (quar.)
$6 \%$ preferred (quar.)
 $\$ 4.50$ preferred $(s-\mathrm{A})$
nchor Hocking Class Corp. Common (year-end)
$\$ 4$ preferred (quar.)

Companies
18
 E M M
nglo National Corp.surrender or stock certilicates. pable upon
s.



 Arrow-Hart \& Hegeman Ele
Art Metal Construction Co.
Asbestos Corp. (quar.) Extra Oil \& Retining (extra)
Ashland O--
Assoclates Investment Co, common (qual.) Aso preferred (quar.).
Atchison, Topeka \& Banta Fe Ry. Co., com. Ath preferred (s-a) © Manufacturing co., common, $7 \%$ preferred (s-a)
Atianta Birmingham \& Cost $5 \%$ pfd.
Atlanta Laundries, Inc. $\$ 2.50$ 1st preferred $\$ 2.50$ 2nd preferred (resumed)
Atlantic City Fire Insurance CC. (quar.)-
Atlantic Refining Co., 4\% conv. pfd. A (quar.) Atlas. Urop Forge liquidating)-Automatic Fire Alarm Co. (ex
Automobile Banking (Phile.)
Common - preferred (quar.
Automobile Insurance Co. (Hartford) (quar.) Extra (B, F.) Sons, $6 \%$ preferred (quar.)-
Avery
Aviation Corp.
$\$ 2.25$ convertible preferred (intial quar.) $\$ 2.25$ convertible prefe
Avondale Mills, common
$\$ 4.50 \mathrm{p}$
Backstay
Baldwin
Bancohio
Extra $6 \%$ preferred (quar
Bangor \& Aroostook RR., $5 \%$ preferredThis payment, clears all arrears --.
5\% preferred (quar.)
Bangor Hydro-Electric Co., com. (quar.) $\begin{array}{r}7 \\ \text { B } \\ \text { Bank } \\ \text { Ban } \\ \text { Ban } \\ \text { B } \\ \text { Ba } \\ \text { Be } \\ \hline\end{array}$ HNONANHNANTA, Bralorne Mines, Ltd. (quar.)
Brach (E. J.) \& Sons (quar.)
Clastra
Brantford Cordage Co., Ltd -
Common (new) (quad.).
$\$ 1.30$ 1st preferred (quar.)
$\$ 1.30$ ist preferred (quar.)
Brewing Corp. of America (qua
Bridgeport Brass Co., common
$51 / 2$ \% conv. preferred (quar.).-----
Brillo Manufacturing Co., Inc, common.-
\$2 cum. partic. preferred A (quar.)
Bristol-Myers Corp. $-3^{3 / 4} \%$ pfa. (quar.)
\$2 cum. partic. preferred A (quar.)
Bristol-Myers Corp. $3^{3,3 / 4 \%}$, pfo. (quar.)
British-American Oil Co., Ltd. (quar.)
British Celanese,
American deposit receipts (fina) -
British Columbia Electric Power \& Gas Co,
British Columbia Power, class A (quar.)
Brompton Pulp \& Paper (quar.) ---
Brooklyn
Extra
Brown Durrell Co., common (quar.) ---.--
Brown Fence \& Wire Co. Class A
Brown-Forman Distillers, common...........
Bruce (E. L.) Co., common (quar.)
$7 \%$
$7 \%$
$7 \%$
$7 \%$
$7 \%$

7\% ${ }^{\text {\% }}$ p
Beh Ar Tel
Beneficial Industrial Loan, common--
\$2.50 prior pref, (series 1938) (quar.)
Bet. Foods, Inc.
Bethlehem Steel Corp., $7 \%$ preferred (quar)
Bickford's Inc.
Binks Manufacturing Co. (year-end)
Birmingham Electric Co. $\$ 7$ pfd. (quar.)
Birmingham, Electric Co. $\$ 7$ pfd. (quar.) -
\$6 preferred (quar.)
Blackhawk-Perry Corp. (\$-a)
Blair \& Company
Bliss \& Laughlin, Inc. common (year-endi)
5\% conv, preferred (guar.)
Blumenthai (Sidney) \& Co.-

Bohn Aluminum \& Brass Corp (quar.)
Bond Stores, Inc, $41 / 2 \%$ conv. pfd. (quar.)
Bond Stores, Inc., $41 / 2 \%$ conv. pfd. (quar.)
Borg (Geo. W.) Corp. (initial) --
Borg-Warner Corp. (quar.) --
Boston \& Albany RR. Co.
Boston Elevator Ry. Co. (quar.)
Boston Herald Traveler Corp. (year-end)
Be
Boston Elevator Ry. Co. Corp. (year-end)
Boston Heral Traveler Insuance Co (quar)
Sjpecial ---...
Sisecial ---
Boston Woven Hose \& Rubber, com. (spec.
Botany Worsted Mills $\$ 1.25$ pfd. (quar.)
Botany Worsted Mills 1.25 pre,
Bourjois, Inc.. $6 \%$ pfd. (auar.)
$\stackrel{\stackrel{\rightharpoonup}{\omega}}{\substack{c \\ 0 \\ 0 \\ 0}}$

When
Payable
 $11-39$
$21-30$
$\qquad$ $\$ \%$
$\$ 4$
2nd preferred (quar.
$\qquad$
$\qquad$Central Aguirre Associates (quar.)--
Central Canada Loan \& Savings Co. (quarCentral Electric \& Gas Co.


$\qquad$| $12-13$ |
| :---: |
| $12-13$ |
| $12-1$ |
|  |

 Central Hanover Bank \& Trust (N. X.)
uarterly4.10\% preferred A (quar.)
Central Illinois Light, $41 / 2 \%$ pfd. (quar.) --
$7 \%$
$6 \%$
preferred (quar) $6 \%$ preferred (quar.)
$\$ 6$ preferred (quar.)
$\mathbf{5 \%}$ preferred (quar)
Central New York Power
$5 \%$ preferred (quar.)Central
CentralCentral Paper Co., Inc.-.....................
Central Ratricia Gold Mines (quar.)Central Republic Corp.
Central
States Edison (year-end)Stock dividend, (one- share for each five
shares held)Central Telephone Co. s2.50 pfd. (quar.)Central Vermont Public Service Corp. -
$4.15 \%$ preferred (quar.)Certain-teed Corp. ${ }^{41 / 2 \%}$ (quareferred (quar.)
$6 \%$ prior preferred
Chamberlain Co. of America (extra)Chamberlain Co. of America (extra) ----
Champion Paper \& Fibre, $\$ 4.50$ pfd. (quar.)Cheney Bros. (year end)
Cherry Rivet Co. (quar.)Chicago Corporation, com. (initial) --....-Chicago Daily News, 5 \% preferred (quar.)--
Chicago Pneumatic Tool Co., com. (quar.)--
 Chickasha
Chunterly
Chlicothe

 $5 \%$ preferred (quar.)

 Citizens Water Co. (Washington, Pa.) $7 \%$ preferred (quar.)
Citizens wholesale Supply




 Cluett Peabody $\&$. Co.,
Colgatere-palmolive-Peet
Co. s.35 preferred (quar,
Colins Radis Co. (initial)
colonial 1 Ide Co. common
${ }_{56}$ preferred $\mathbf{B}$. common Columbiat Baking
\$1 participating
Co Participating
Columbus $\&$ Southern ohio Electric co-$6 \% / 2 \%$ preferred ${ }^{6}$ (final) Commerciolal Alcohols, Ltd.c. (year-ena) ---$8 \%$ preferred quar.).
Commercial Contron Preferred
Commercial (quar.)
National Bank \&
Quarterly Quarterly
Cxtra
Exmercial Trust Co. (N. J.) (quar.) Commonweaith Loan (Indianapolis) -
5remerred (quar.
commonwealth \& Southern Corp. S6 preferred (accum.).
Commonweath water Co. $5 / 2 \%$ pfd, (quar.)
Commonwealth Water \& Light Co. $\$ 6$ preferred (quar.)
$\$ 7$ preferred ( $q$ quar.)

 Conde Nast Publications (year-end)
Confederation Lite Assn. (Toronto)

 Extra,
Connecticut Light \& Power (year-end) ---
Coneticut \& Passumpsic River RR.-




 sextra, Preferred (Guar.)
Consolidated steel Corp. com, (year-end)
 Consumers
Consumers Publl Co. Service
s. pr pr ${ }^{5 \text { St }}$ preferred (qusr.)
Continental Baking Co. common.-....-. Continental Bank \& TTus Co. N. Y. (quar.)
Continental Can Co., 83.75 ped. (quar.) Continental Foundry \& Machine-


Conitinental preferred (quar.)
Continentance Col
Motors Continental Motors Corp. C . C . Cornell-Durticipatiling preferred (quectric Corp.-
55.25 preferred A A (quar.). -
Corning Glass Works, common
 Coronada. Hoter-end)
Class A A (annual) Louis) -
Extra
 i\% preferred (quiar).


## Cremm of Wheat Corp. Work


Crown Cork International, cl. AA (accum.)
Crown Drug Co $7 \%$ conv. ptd.
$($ quar.)
Crown Drug Co. 7\% conv. pid.
Crown Zellirbah Corp. (quar.).
Crum \& Forster, common (quar.)
syon preferred (quar).
rum \& Forster
Insurance - Shares Common $A$
Year end
Common $B$
Common $B$
Y\% ear end
prefer





| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Holaen of Rec. |
| :---: | :---: | :---: | :---: |
| Little Schuylkill Navigation RR. \& Coal Co.- |  |  |  |
| Semi-annual ---...---.......... | 75 c | 1-15 | 12-15 |
| ock Joint Pipe Co., $8 \%$ pid. (q | \$2 | 1-2-46 | 12-22 |
| Mont | \$1 | 12-31 | 12-21 |
| ocke Steel Chain Co. | 30 c |  | 12-17 |
|  | 10 c | 1-2 | 12-17 |
| Loew's Inc. | $371 / 2 \mathrm{c}$ | 12-31 | 12-11. |
| Extra | $121 / 2 \mathrm{c}$ | 12-31 | 12-11 |
| Loew's (Marcus) Theatres, com. (quar.)-- | $\pm \$ 1$ | 12-31. | 12-10 |
| $7 \%$ preferred (quar | \$\$1.75 | 12-31 | 12-10 |
| Loft Candy Corp. | 15 c | 1 - | 12-17 |
| Lord \& Taylor (quar | \$2 | 1 -2 | 12-17 |
| Louisville Gas \& Electric Co. (Ky.) common | $371 / 2 \mathrm{c}$ | 1-25 | . 12.31 |
| 5\% preferred \$100 par (quar.) | \$1.25 | 1-15 | 12-31 |
| $5 \%$ preferred \$\% par (quar.) | $311 / 4 \mathrm{c}$ | 1-15 | 12-31 |
| Lowney (Walter M.) Co, (quar.) | $\pm 121 / 2 \mathrm{c}$ | 1-3 | 11-30 |
| Lunkenheimer Company, $61 / 2 \%$ pfd. (quar.) | \$1.621/2 | 1-2-46 | 12-22 |
| Luzerne County Gas \& Electric- |  |  |  |
|  |  |  |  |
| Lynchburg \& Abingdon Telegraph Co. ( S -ii) |  | 1-2 | 12-15 |
| Lykens Valley RR. \& Coal ( $\mathrm{s}-\mathrm{a}$ ) | 40 c | 1 - | 12-15 |
| Lynn Gas \& Electric (quar.) | \$1.25 | 12-31 |  |
| MacAndrews \& Forbes, comm | 75 c | 1-15 |  |
| $6 \%$ preferred (quar.) | - | 15 | 12 |
| acfadden Publications, Inc. \$1.50 p |  |  |  |
| preferred (year-ena | 75 c | $1-$ |  |
| Macy (R. H.) Co. (quar | 400 | $1-2$ | 12-10 |
| Macwhyte | 200 |  |  |
| Magnavox Co. | 25 c | 1.2 | 12-10 |
| Mahoning Coal Rr. | \$8.25 | 12-29 | 12-22 |
| $5 \%$ preferred ( $s-a)$ | \$1.25. |  | 12-22 |
| ahon (R, C.) Co. \$2 class A pid. (quar.) | 50c | 1-15 | 1231 |
| $5 \%$ preferred (s-a) | \$1.25 | 1. | 12-22 |
| - Mallory (P. R.) \& Co., 41/4\% conv. prd | 65625 | 1-2 | 12-3 |
| Manhattan Financial Curp., Cl. A (year-end) | 30 c | 12-31 | 12-15 |
| Class' ${ }^{\text {B ( year-end) }}$ | 5 | 12-31 |  |
| Manischewitz (B.) Co. | 50c | 11 |  |
| Mansfield Tire \& Rubb |  |  |  |
| 6\% preferred (quar.) | 30 c | 1-2 | 12-20 |
| Manufacturers Life Insurance Co. (Toronto) |  |  |  |
| ( $\varepsilon-2$ ) | *\$6 |  | 12-31 |
| Manutacturers Trust (N. Y.) (quar.) | 60 c | $1-2$ | 12-10 |
| Mapes Consolidated Manufacturing | 50 c | 1.2 | 12-15 |
| Marathon Corp. $5 \%$ preferred (quar.) | \$1.25 | 1-2 | 12-20 |
| Marchant Calculating Machine (quar.) | $371 / 2 \mathrm{c}$ | 1-15. | 12431 |
| Marine Midland Corp (year-end) | 15 c | 1-2 | 12-14 |
| Marion Reserve Power Co. \$5 pid. (quar.) | \$1.25 | 1-2 | 12-15 |
| Marion Water Co., 7\% pfd. (quar.) | 1.75 | 1-2 | 12-1 |
| arlin-Rockwell Corp. | 50 c | $1-2$ | 12-15 |
| Marsh (M.) \& Sons, Ltd. (quar.) | 40 c | 1-2 | 12-15 |
| Larshall Field \&t Co., com. (increased quar.) | 30c | 1-31 | 1-15 |
| $41 / 4 \%$ preferred (quar.) | \$1.061/4 | 12-31 | 12 -15 |
| arshall-Wells Co., con | \$1 | 2-31 | 12-19 |
| 6\% preferred (quar.) | 1.50 | $1-1$ |  |
| Martel Mills Corp., common | 10 c | 1-2 | 12-14 |
| $6 \%$ preferred (accu | 75 c | 1. 2 | 12-14 |
| Martime Tel. \& Tel. Co., Ltd., com. (quar.) | \$171/2c | $1-15$ | $12-20$ |
| 7\% preferred (quar.) | 1171/2c | 1-15 | 12-20 |
| artin-Parry Corp. | 15 c |  |  |
| Marven's Ltd. $5 \%$ preferred (quar. | +\$1.25 | 1-2 | 12-15 |
| Maryland Drydock 7\% preferred (quar.) | \$1.75 | $1-2$ | 12-17 |
| Massachusetts .Plate Glass Insur, (irreg.) | \$1 | $1-$ | 12-24 |
| Massawippi Valley RR. ( $3-\mathrm{z}$ ) | \$3 | 2-1 | 12-31 |
| McCall Corp. (quar.) | 50 c | $2-$ | 1-15 |
| McCaskey Register Co |  |  |  |
| McColl-Frontenac Oil Co., Ltd. - |  |  |  |
|  |  |  |  |
| Common (year |  | $1=2$ |  |

##  Mckinney Manuffetring quar.) 5\% conv. prefered (quar. McLellan Stores Co., common (quar.) McManus Petroleum, partic. preferred (s-a) McQuay-Noris Mfg. Co, com. (quar.) Mead Johnson \& Co. (quar.) Extra preferred (s-a) Meadville Telephone Co,, $5 \%$ pid, $(\mathrm{s}-\mathrm{a})$ Meadville Telephone Co, $5 \%$ pid, $(\mathrm{s}-\mathrm{a})$ Melchers Distilleries $6 \%$ partic. pfd..... Mengel Company, common (quar.) Extra  Extra Merchants Fire Insurane Cor, $7 \%$ ped. Merck \& Company, 4 $1 / 2 \%$ preferred (quar.) Merck \& Company, ${ }^{1 / 1 / 2 \%}$ preferred (quar.) 51/4\% preferred. (quar.) Mercury Mills, LId. (quar.) Merrimac Hat Corp., (common (extra) Merrimac Hat Corp., common (extra) Mesta Machine Co. (quar.) Metropolitan Edison $3.9 \%$ pfd. (quar.)--Michigan Public Service- $\$ 6$ junior preferred  Mickelberry's Food Products, com. (year-end) $\$ 2.40$ preferred (quar.) Middlesex Water Co. (quar.). Midalesex Water Savings Cc. (Ontario) (s-a) Mididde Loan \& Midland Steel Products Co Midwest Piping \& Supply Co., Inc.-Yilar-end -art, Inc., \$1 prior pfd. (irreg.)- Miller \& Hanufacturing Co Class A (quar.)  Extra 5\% convertible preferred (quar.) Millers Falls Co., common (guar.) $7 \%$ prior preferred (quar. Minnesota Power \& Light$5 \%$ preferred (quar.) --1.-.-. Mississippi Power Cored (quar.) Mississippi Valley Barge Line Co. (quar.) Missouri Power \& Light $\$ 6$ pid. Mobile \& Birmingham RR. $4 \%$ pfd. ( $\mathrm{s}-\mathrm{a}$ )  $51 / 2 \%$ preferred (quar.) -- Mohawk Carpet Mills, Ine., pfd. (quar.) Molson's Brewery, Litd. (year-end), $\mathbf{5 \%}$. preference (quar.) $5 \%$ preference (quar). Monarch Life Assurance Co. (Winnipeg, Canada) Monogram Pictures 5 Monongahela West Penn. Monroe Auto Equipment- <br> Monroo Chemical $\$ 3.50$ pfd. (quar.) Montana-Dakota Utilities, common-----Montana Power $\$ 6$ preferred (quar.)

 Mantreal
Montreal
Moore $7 \%$ Extra
$7 \%$ preferred A（quar．）
proore Drop Forging，common－ 43／\％Drop Forging，common，
mreferred（quar．）
（que－McCormack Lines，common（quar．） Whore－McCormack Lines，common（quar．）
\＄2．50 conv．preferred，（quar．）
Morgan Engineering，prior preferred（quar．）
Morrison Cafeterias Cons．，7\％pid．（quat．） Morrison Cafeterias Cons．， $7 \%$ pfd．（quar．）
Morrel（John）\＆Co．（quar） Morris Plan Corp of America－－
eforris Plan Industrial Bank－ Extra Diablo On Mining \＆Development Co． （quar．）
Mruntain states Tel \＆Tel．（quar）
Nanufacturing NuMins Manufacturing－
$\because 7$ preterred（quar．）
$\$ 7$ preferred（quar．） $\$ 7$ preferred（quar．）
$\$ 7$ preterred．（quar．）
Munising Paper Co． $5 \%$ 1st pid．（quar．）

 Muter Company（year－end）－Ind．（ndial）
（inttial （Inctial prior preferred
6utual Investment Extra （quar．）
Mutual System $6 \%$ preferred（quar．）
Myers（F：E．）\＆Brothers（year end） Warragansett Flectric $41 / 2 \%$ pord．（quar．） N2 2nd preferred（quar
Nathan straus－Duparquet， 6\％preferred（quar．）
Wational Airlines（stock dividend）－ National Battery Co．－－．．．．．－．
National Biscuit Co－（quar．）
National Bond \＆Share－（quar National Bond \＆Share－（quar．－－
Wational Beweries，Ltd．，common（quar．） National Candy Co．（quar．）
National Cash Register（quar．－
National Casket Co．，Inc．，$\$ 7$ pfd．（quar．）
National Container Corp． $43 / 4 \%$ Convi．pfd．－ National Casket Co．，Inc．，$\$ 7$ pid．（quar．）－
National Container Corp．43／，\％o conve．pfd．
Common（stock dividend．
National Fire Insurance（Hartford），（quar．） National Fire Insurance（Hartford），（quar．）
National Fuel Gas Co．（quar．），
National Grocers Co．，Ltd．，com．（quar．）
s1．50 preference（quaz．） National Grocers Co．，Ltd．，com．（quar．）－
\＄1．50 preference（quaz．）
National Lead Co．－．
6\％preferred Class B（quar．）．．．．
National Linen Service Corp．（quar．） Common（quar．）
$\$ 7$ preferred
（s

## $\$ 7$ preferred（ s － $\$ 5$ preferred

## National Manufactuvers \＆Stores（increased） National Pressure Cooker Mefining．8\％－preferred（quar．） National Safety Bank \＆Trust．（N．F．）－ National Screw Mif．Co（year－end） Nationay Stañdärd Co．（quar．）

 NaNa
Na
$\qquad$ arional Vulcenized Fibre（initial） Weptune Meter Co．． $8 \%$ preferred
Few England Fire Insurance Co．（year－end） Wew England Laundries，$\$ 6$ pfd．（quar．）
Wew England Power Co．，6\％ptd．（quar．）
Wew England Power Association－ ew England Power Association
$6 \%$ preferred（accun．）
$\mathbf{8 2}$ preferred（accum．）
Wew Hampshire Fire Insurance Co，（quar．） New Haven Water（s－a）－
New Jersey Power \＆Light，4Gopfd．（quar．）
New London Northern RR，（quar．） Extra Or Ons Public Service，com．tquar．t
43／4\％preferred（quar．）
Wew York Auction Co．
New York Central RR．，common（year－end）
$\$ 5$ preferred（quar．） New York Chicago \＆St．Louis RR．
$10 \%$ preferred（s－a）．
New York Honduras \＆Rosario Mining－
（Year－end） Wew York Trust Co．（N．Y．）（quar．）
Wewbery（J．J．）Co． $\mathbf{3}^{3 / 4}$ 管 pfd．（quar） Newport Electic Corp．－
$6 \%$ preierred（quar
Meipport News Shipbuilding \＆Dry Dock－ W7iagara Wire Weaving Co．，Ltd．（quari）－
Noma Electric Corp． Adj．preferred（quarway Co．－
Ad． Worth American Car \＄6 pld．A
\＄6 preferred B．
North American Co．，common fstock div．） one share Pac．Gas \＆ommon Elec．for each 100
shares North American held． $53 / \%$ preferred（quar．）
North American Rayon，class A（y 6 ar－end） 6\％preferred（quar．）
Worth \＆Judd Manufacturing Co．
Star Oil， $7 \%$ preferred（accum．） Worth Star Oil，7\％preferred（accum．）
Worth．Texas Co．
Extra－（quar．） Werthern Central Ry．（s－a）－．．．．．．
\＃orthern．Empire Mines ．resumed
Worthern Indiana Public Service－
$\qquad$ Class B－ $7 \%$ preferred（quar．）
Northwestern Leather Co．，common
Preferred（quar Preferred（quar．）
Worthwestern National Insurance Co．，Mil－ Northwester Telegraph（s－a）
Worwalk Tire \＆Rubber co．， 7 \％pfd．（quar．）
Worwich \＆Worcester RR，Co， 8\％．preferred（quar．）
nova Scotia Light \＆Power（quar．）
Wpvadel－Agene Corp．（quar．） Nu－Enamel Corp，：common（quar．）
50．
응영 $\because$ 次 ：

|  | O＇Brien Gold Mines <br> Ogilvie Flour Mills，common（quar．） $\qquad$ <br> Ohio Cities Water，$\$ 6$ preferred（accum：）－ <br> Ohio Edison Co．， 54.40 preferred（quar．）－－2 <br> Onio Leaîher Co．－ <br> $8 \%$ 1st preferred（quar．） <br> $7 \%$ 2nd preferred（quar． $\qquad$ $\qquad$ <br> Ohio Public Service $5 \%$ preferred（quar．）－－ <br> 51／2\％preferred（quar．） $\qquad$ <br> $6 \%$ preferred（quar．） $\qquad$ <br> 7\％preferred（quar．）（quar：） <br> Old Colony Insurance（quar．） <br> Olin，Industries，Inc．，common（extra） <br> to preferred A（quar．） $\qquad$ <br> Omar，Inc．，common <br> $6 \%$ preferred（quar．） $\qquad$ $\qquad$ <br> omnibus Corp．common（quar．） <br> 8\％preferred（quar．） $\qquad$ $\qquad$ <br> Ontario Steel Products Eo．，Itd．－ $\qquad$ <br> Common tquar． <br> $7 \%$ preferred（quar：） $\qquad$ <br> Oppenhetm Collins © Co（yearend） $\qquad$ <br> Orange Crush，Ltd．， 70 c conv：pref：－（aceum．） <br> Orange \＆Fockland Electric Co． <br> $5 \%$ preferred（quar．） <br> Orpheum Co，Ine．tyear－endt－ $\qquad$ |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



Pacific American Investors，Inc．－
$\$ 5.50$ conv，prior preferred（qua：．）
$\$ 1.50$ cum wreterence $\$ 1.50$ cum，preference（quar．）
Pacific Gamble Robinson（extra），
Pacific Gas \＆Electinic Co．（quar）
Pacific Greyluvind Lines，convertible pid． Pic preferred（initial），convertible pfd．
Pacific Indennity C．（quar．）
Extra
Pacific Lighting Corp．，\＄5 pia．quat．）
Pacific Telephone \＆Telegraph Pacific Telephone \＆Telegraph Co－
Common（year－end） Pacolet Mriferred iquar． Page－Hershey Tubes（quar．）－
Pan American Airways Corp（irreg．）
Panama Coca－Cola Bottling Panhandle Eastern Pipe Ling
Paraffine Companies，Inc．， $4 \%$ pfd．（quar．）
Park Utah Consol Mines． Park Utah Consol Mines－
Patchougue－Plymouth Mills，common－－．－．
Pathe Industries 4\％preferred（quar．） Patino Mines \＆Encerprises
Consol．American shares
Peerless Casualty（N．H．）， $6 \%$ pfd．$(\mathrm{s}-\mathrm{a})$－
Peninsular Telephone Company） $\therefore$
\＄1．40 class A（quar．）
Pennsylvania Co．for Insurances on Lives \＆
Granting Anne
 Pennsylvania Glass Sand Corp
$5 \%$ preferred（quar．）
Pennylvania Power
4ight $41 / 2 \%$ preferr
$\$ 5$ prefered
$\$ 6$ preferred
s7 preferred
Pennsylvania Sugar Co．， 5 ，pfd．iquar，
Pennsylvania．Water \＆Power Co．
$\underset{i}{\mathbf{C o m p}}$


## Ph Ph Ph

 $\$ 1$ preference common（quar．）（quar．）－

 4\％preferred（quar．）
Phillips－Jones Corp．， $7 \%$ prd．（accum．）
Philips Packing Co，
 Extra－
Pick（Albert）Co．Inc．，common
5\％eferred（S－a）
Pickle Crow Gold Mines，Ltd． Pickle Crow Gold Mines，Ltd
Plllsbiry Mills Co．，st preferred（quar． Pilot Full Fashion Mills．Inc．（quar，）－－ Pittsburgh Bessemer \＆Lake Erie RR．（s－a）
Pittsburgh Equitable Meter（quar．）
Pittsbirgh Fort Wayne \＆Chicago Ry，
Common（quar．） $7 \%$ preferred（quar．）
Pttitfield \＆North Adams RR．Corp．（s－a） Pittston Co．S5 Class B pref．
Plainfield Union Water Co，（quar．）
7 \％Ist preferred arperum． ．
Planters Nut $\&$ Chocolate（quar．） Planters
Pleasans
P！nugh，－


 Udylite Corporation
Underwriters Trust Co (N, Y. (quar.) Union Carbide \& Carbon (quar,
Union Paaific RR., quar.)
United Aircraft Products, Inc.$5^{1 / 2} \%$ cony. preferred.
United Bond \& Share, Ltd. ( $\mathrm{s}-\mathrm{a}$ )
Extra
United Cigar-Whelen, 55 preferred United Fruit Co. (quar.),
United Fuel Investments, Ltd. United Gas Corp. Bank (Bkiyn.) Quar.) United Light \& Rallways-
$7 \%$ prior preferred
(monthly) 6. 6 o prior preferred monthly mat --
Untted Merchants \& Manufacturers, Inc- $5 \%$ preferred (quar.)
$5 \%$ peferred (quar.)
5\% preferred (quar.)
Unted Mille Products Co., common. $\$ 3$ partic preferred
United Printers \& Publishers

## $\$ 2$ eonv. preferred (quar.) U. S. Fidelity \& Guaranty Co. (Bait.)-

## Extra U. S. Foil Co. Class A (yerr-end) Class $B$ (year-end)

To Preferred tquar.)
United States Gypuun Co., common quar.)
 U. S. Playing Card Co (quar.
U. Ply. ${ }_{41 / 2}$ prood Corp. common (quar.) U. S. Printing \& Lithograph Co. -
S\% prered (quar.)
S. SmefingeRefinimg \& Mining
S\% preferred tquar.
 $621 / 2 \mathrm{e}$
$871 / 2 \mathrm{e}$
$\$ 15$
$\$ 10$

United stockyards ${ }^{43}$ Corp.
70 c convertible preferred (quar.)
United Sloe Machinery, com.
 8\% preferred (quar.)
Upestsit Metal Cap., 5 prior pfd. (quar.)
Unon Co. (Year-en)
Utah-Idaho Sugar, class A pfd. quar.) Utah-Idaho Sugar, class A pfd. (quar.)-
Utica \& Mohawk Cotton Mills-Vertientes-CAmaguey Sugar Co.
Victoria Bondholders. Corp.-
Common vt. (yearend)
Victor Chemical Works (year-end) Virginian Rallway-
Comm
$6 \%$ p
$6 \%$
$6 \%$ p
ulcan
$6 \%$ preferred (quar.) Extra, Detinning Co. 7\% pfd. quar.)
Vulcan Den
Vulcan Iron Works Sulcan Iron Work
Special
Wabasso Cotton, Ltd
Wagner Eaking Corp--
$\$ 3$ convertible preferred (accum) $7 \%$ preferred (quar.)
Waiker \& Co. $\$ 2.50$ class A. (quar.
Walker Denver Dry Goos
Waiker Denver Dry Goods quar
Waltham Watch, $7 \%$ preferred

## Ward Baking Co. com. (dnitial) $5 / 1 / 2$ preferred (initial quar.)

Ware River RR, gtd, (s-a)
Waren Brothers (quar.)
$\$ 2.50$ Class
Waukesha Motors. Co. (quar.)
Wayne Knitting Mills common


Weilington Mills, Inc. (year-end)
Wesson' Ol \& snowdrift Co., Inc... Wesson Oil \& Snowdrift co., Inc...
West Jersey \& Seahore, common iswa
West Kootenay Power \& Light, Ltd.-
$\qquad$
7\% preferred (quar.)
West Penn Power
$41 / 2 \%$ preferfed (quar.)
West Virginia Puip $\&$ Paper
est Virginia Water Service
$\$ 4.50$ preferred (quar.)
Western Assur (Tononto) $12 \%$ paid (s-a)
Western Department Stores (year-end)
Western Electric Co., Inc:" (quar.) -- -
Western Grocers, Ltd, common (quar.)
$7 \%$ preferred (quar.)
Western Light \& Telephone Co., common:
Western New York \& Penn. Ry., com. ( $\mathrm{s}-\mathrm{a}$ ) Western Pacific RR, common (quar.) Western Tablet \& Stationery, common . $5 \%$ preferred (quar.)
Westmoreland, Inc. (quar.)




## General Gorporation and Investment News

(Contínued from page 3200 )

## Abrams, a Vice-President and director of the compans, as Chairman

 to succeed Mr. Gallagher. Euge Holman President, continues as chlef executive officer ofEue company and succeeds Mr. Gallagher as Chairnan of the executive
 nember of the executive committeee
The board also announced the eleation of $R$. T. Haslem, a director The board also announced the election of R. T. Haslam, a director
since 1942 as Vice-President, anid S. P. Colemen, head of the economics
and coordination department as director--V. $162 ;$ p. 2520 .

Standard Oil Co. (Ohio) -New Subsidiary-
A wholly owned subsidiary, Sohio-Fleetwing, Inc, has been organized o take over the domestic fuel cill business, purchased recently from
Fuel Oil Corp., which operates. in greater Detroit, and in which
Standard held a substantial interest.-V. 162, p. 2686. Sterling Inc ( \& Subs) - Earnings-

| 9. Mos. Ended Sept. $30-$ | +1945 | $\$ 1944$ |
| :---: | :---: | :---: |
| \$Sales, less criseounts, returns and allowances | \$3,404,671 | \$838,350 |
| Cost of goods sold, selling and:admin. exps.-- | 2,980,736 | 901,717 |
| Profit from operations | \$423.935 | * 563,368 |
| Wher income | 147,544 | 10,179 |
| Net income | \$571,479 | *\$53,188 |
| Provision for bad debts | 17,031 |  |
| Proviston for depreciation | 33.580 | 44,569 |
| Income and excess profits | 332,032 |  |
| nority interest | 15,888 |  |


| rned income per common share $\qquad$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  | Deficit. $\dagger$ The amount in this column represents the combined

otals of all the companies for the nine months period ended Sept. otals. of all the companies for the nine months period ended Sept.
30,1945 . $\ddagger$ The amount in this column represents the business of Sterling, Inc., only for the nine months period ended Sept. 30 , 1944.
These totals include instalment, sales made by Sterling, Inc., recorded in full as made-income tax returns as filed report taxable income
CONSOLIDATED BALANCE SHEET

| ASSETS - | Sept. 30,45 | Dec, 31,'44 |
| :---: | :---: | :---: |
| Cash in banks and on hand | \$734,979 | \$522,572 |
| Accounts receivable (less res | 925,359 | 612,177 |
| Inventories | 1,039,555 | 622,822 |
| U. S. Government securities, at | 839,864 |  |
| Total other assets | 330,129 |  |
| Total fixed assets (net) | 1,099,233 | 494,273 |
| Prepaid insurance, taxes, | 40,175 | 29,796 |
| Tot | \$5,009,294 | \$2,348,518 |
| - LiAbilities- |  |  |
| Noíes payable-banks | \$1,250,000 | \$250,000 |
| Accounts payable | 207,511 | 111,362 |
| Accrued salaries, commissions and expenses -- | 82,882 | 46,047 |
| Taxes accrued-other than Fed income | 60,403 | 33,776 |
| Customers' deposits | 88,184 | 27.138 |
| Federal income and excess profits taxes payable | 234,727 | 69,886 |
| Provision for estimated Fed. inc. taxes-1945 | 332,032 |  |
| Rent and deposits received in advance | 7,360 | 6,336 |
| Land contract payable | 6,820 |  |
| Total reserves. | 229,817 | 130,553 |
| Minority stockholders interest | 427,953 | 151,079 |
| Preferred stock - $\$ 1.50$ cum | 448,650 | 611,300 |
| Common stock (\$1 par) | 435,286 | 347,164 |
| Capital surplus | 440,003 | 122,780 |
| Earned surplus -arplus due to revaluation ofAppreciation surplu, |  |  |
| Appreciation surplus due to revaluation of fixed assets | 213,501 |  |

dated Dec. 27,1945 , entitled to $3 \%$ interest to Sept. 1 1947; $4 \%$ thereafter to Sept. 1,1949 and $5 \%$ thereafter.
Interest payable M\&S. Manufacturers Trust Co., trustee. The debentures represent a part of the purchase price of the propertic: acquired from Phillips.
APPLICATION OF PROCEEEDS-The net proceeds to be received by
the corporation from the sale of sinking fund debentures and com-
mon stock are estimated at $\$ 8,629,359$, after deducting estimated the corporation from the sale of sinking fund debentures and com-
mon stock are extimated at $\$ 8,629,359$, after deducting estimated
expenses. of such net proceeds, $\$ 8,000$, on will be paid to Phillips
Petroleum Petroleum Co., as part of the purchase price of the business and
properties of the 13 Eastern retail districts of the Philgas Division
of Phillips which will be acquired by the corporation. The balance of such net proceeds will Er available for general corporate purposes,
including organizational and pre-organizational expenses estimated at $\$ 50,000$, for acquisition of propane gas in bulk storage tanks, estimated
not more than $\$ 40,000$ of capital additions made, estimated at not in
$\$ 524,359$
BUSINESS-The corporation was incorporated on Nov. 27, 1945
New Jersey.

The corporation has been organized to acquire (1) The business of, and the properties used or held for use in the sale and distribution
of liquefied petroleum gas (propane) under the trade name and trade-
mark "Philgas" by the 13 Eastern retail districts of Phillips, lo-
cated in eight states on the North Atlantic Seaboard, and the Disbusiness of suburban and its properties used or held for use in the
ande and distribution thereof, which properties are located in New The corporation will primarily engage in the distribution and sale
of Philgas, which is the trade name for propane, a fuel used fon household, farm, commercial and industrial purposes. Philgas is real gas, a hydrocarbon commonly found in natural gas and casing-head
gas and also produced in the process of refining crude oll. The
gas is treated in special plants to remove impurities and compressed a liquid state for economy in shipping and distribution. It re-
umes its gaseous. state automatically at normal temperature when sumes its gaseous, state automatically at normal temperature when
relieved of pressure and is not to be confused with gasoline, kerosene
 ored and is used of gas appliances. Appliances manufactured to use natural or artificial gas are quickly and easily convertiible for
the use of propane by substitution of butners specially designed for
the purpose. Philgas is sold primarily for cooking, water heating, refrigeration and incidental, space heating in homes and restaurants and for erature or localized application of heat
conomical fuel for central house heating.
The corporation will supply two types of service, the equipment for oth of which has been tested and listed as "standard" by the Under-
writer's Laboratory of the National Board of Fire-Underwriters. In
ne case the installation upon the consumer's premises consists of ne case, the installation upon the consumer's premises consists of number of gas appliances installed and the volume of anticipated
Philgas usage, Tnese tanks remain the property of the corporation
and are filled directly from the corporation's tank trucks. The second nd are filled directly from the corporation's tank trucks. The second
ype of service employs no permanent storage tanks upon the conype of service employs no permaneration will deliver portable tanks
umer's premises. Instead, the corporill
illed with Philgas which wil be replaced by filled tanks when the
Philgas contents therein are partially or completely exhausted. In either case is the consumer required ever to order Pinigas, since
the tank truk delivery man, on his regular rounds, simply reads the
neter and replenishes the supply, or replaces the tank, without
ntering the customer's home or place of business. Further flex-
 c.arge for the original installation of equipment and is thereafter
bilied at regular intervals for the exact amount of gas consumed. Philgas installation under both thypes of service with tanks as large lation, paving a capacity of approximately s, ooo pounds, will bee
145. The latter charge has prevailed for. many years with Phillips and Suburban, alhough the charge for the conventional installation
has varied from time to time between a high of $\$ 40$ and a low of $\$ 9.75$. The corporation will also continue the wholesale sale of Philgas to
distributors, who purchase the gas for resale and redistribution to their own, retail customers, and to small operators who truck their
then ound
wn tanks to and from the bulk stations for fillings. Philgas will be delivered by special tank cars to the corporation's arious bulk stations, where it will be transferred to bulk storage
ankss and eventually to the corporation's tank trucks or portable tanks for distribution to consumers. The corporation will also con-
tinue to operate the distributing station of Suburban at Sparta, N. J., The corporation will also purchase, and distribute and sell through
dealers and directly through its own sales organization, appliances
 well as gas applis.nces and apaters for homes and restaurants, as
purposes, such as incubators, dryers, brooders, coftee und industrial purposes, such as incubators, dryers, brooders, coftee urns, poultry
singers, Bunsen burners, furnaces and torches. Since the termination
of the war both Phillips and Suburban have commenced to reestablish their sales and dealer organizations which, during the war period,
were almost wholly discontinued. The corporation will have no special privileges in the use of public
property and is at present not subject to regulation as a public ut ${ }^{\text {ity }}$. DISTRICTS TO BE SERVED-The distribution areas which will be served by the corporation are those previously served b, Phillips Nenn.jylvilli,
Virsinia and in the Dist Yort, of Columbia. In thene States Philips
has established in sales districts, and Suburban has established has established 13 sales districts, and Suburban has established nive
sales districts. Each of such districts contains one or more bulk
stations, which are to be owned or leased by the corporation. Tne Thulp, diolructs were laid out in an attempt to restrict the radius rom that objective. The corporation has been advised bv Phillips
hat it has not established any new btik stations since 1931, inasmuch as it had surveyed the Atlantic Seaboard area prior to that
time and had established bulk stations in the districts in which it
desired to operate. The corporation has been advised by Suburban that since 1931 it has established four new bulk stations and is in the
process of constructing a fifth. The corporation has no present in-
tention of expanding into new areas or of establishing additional bulk stations. TTe corporation does not believe that its sales efforts
directed to acquiring additional customers will be rendered materially irected to acquiring additional customers will be rendered materially
eess productive for some time to come by reason of the fact that such
隹 efforts on the part of its predecessors bave 1or a number or years
been directed to the same districts. Some dictricts of Suburban have
partially overlapped those of phillips, and the two companies in the past have compered witnin their commun area
to abandon any of the existing bulk stations.
CAPITALIZATION-The following represents the capitalization of
he corporation adjusted to give effect to (a) the issue and sale of the corporation adjusted to give effect to (a) the issue and sale of
the sinking fund debentures and common stock now offered; (b) the

 12 -year $41 / 4 \%$ sinkin
$15-$ year debentures
Common stock (par
*Also issued and outstanding are option warrants for the purchase
Gross sales less discts
and allowances:
Gas
 Gas
Appliances
Appliances and instal lation charges._._-
Other oper. income.
Miscellaneous income. Total
Cost of gas sold---
Cost of appliances sold
Cost of appliances sold
$\&$ installation charges
Oper. \& sales expenses.
Gen. \& adm. expenses.
Advisory \& consult. fee.
Taxes. other than taxes
on inc. \& cap. stock.
Bad debts
Depreciation.
Retirements.
83,329,894 $\underset{6,464}{\$ 3,252,217} \$ 3$

| 46,208 | 36,183 | 25,292 | 63,317 |
| ---: | ---: | ---: | ---: |
| 59,192 | 68,517 | 57,712 | 76.574 |
| 4,311 | 1,247 | 1,738 | 1,576 |

Income before interest
charges, charges, etc.--
Interest on debentures
Federal taxes on income

| Income exclusive of $\$ 522,827 \quad \$ 510,735$ | \$502,592 \$322,429 |
| :---: | :---: |
| UNDERWRITERS-The names of the several | 1 underwriters of the |
| curities now offererd and the several amoun | underwritten by them |
| vely, are as followa: |  |
| Name- | Debentures Com. Shs. |
| Eastman, Dillon | \$1,055,000 116,155. |
| Smith, Barney \& Co. | 420,000 38,000 |
| Kidder, Peabody \& Co | $365,000 \quad 33,000$ |
| Union Securities Corp. | 365,000 33,000 |
| Hemphill, Noyes \& Co | 235,000 17,000 |
| Lee Higginson Corp. | 235,000 17,000 |
| F. S. Moseley \& C | $235,000 \quad 17,000$ |
| Shields \& Co. | $235,000 \quad 17,000$ |
| G. H. Walker \& Co. | 235,000 17,000 |
| Graham, Parsons \& | 160,000 12,000 |
| Riter \& Co. | $160,000 \quad 12,000$ |
| First California Co | 25,000 |
| Nelson Douglass \& C | 25,000 |
| Scherck, Richter Co. | 25,00 |
| McDonald \& |  |
| Bioren \& Co. | 100,000 8,000 |
| Laird, Bissell \& Meed | $\begin{array}{ll}100,000 & 8.000\end{array}$ |
| Starkweather \& Co. | 100,000 $\quad 8,000$ |
| Stein Bros. \& Boy | 100,000 8,000 |
| Bingham, Walter \& Hur | 12,000 |
| Bateman, Eichler \& Co, | 10,000 |
| Cohu \& Torrey | 10,000 |
| Doolittle, Schoellkopf \& | 50,000 $\quad 5.000$ |
| Hamlin \& Lunt | $50,000 \quad 5,000$ |
| Hill Richards \& | 50,000 - 5,000, |
|  | $50,000 \quad 5,000$ |
| Crowell, Weedon \& | 5,000 |

Stone \& Webster, Inc-Elects Two Directors-
$J$ P. Grace, Jr., President of W. R. Grace \& Co., and Col. Russell Robb have been elected to the board of directors.
Col. Rob was Vice-President and a director of Stone \& Webster
from 1929 until 1941 when he resigned to enter the Army.- V, 162, p. 2687 .

Walter E. Poor, President, on Dec. 7 announced that the Wabash Apliance Corp., one of the largest independent manufacturers of
photoflash and incandescent lamps, would, according to present plans,
merge with the Wabash Photolamp Corp. and Birdseye Electric Corp., Sylvania subsidiary. A. M. Parker remains as President and General The Brooklyn plant will continue manufacture of photolamps, augmented production of light conditioning and other standard light
buibs. Additional factory units planned for installation at the Brok. lyn plant during the next few months will step up photoflash pro-
duction to more than double that of the highest pre-war year. In discussing further Wabash plans for photoflash production, Mr. in the past ten years, stating that photoflash use had climbed from
440,000 flashbulbs in 1930 to an estimated $33,000,000 \mathrm{in}$ 1941, last peacetime year. Mr. Parker predicted that sal throughout the sumption of $60,000,000$ flashbulbs easily a ttainable through the tremendously increased popularity of photography as a national hobby, and the impetus provirespondingly low-priced flash cameras for amateur home use.
New Wabash products slated for immediate development and 1 m provement include new types of photoflash bulbs and other photo-
graphic lighting units, ultra-violet and infra-red heat lamps and light With acausisition of Wabash and that of Colonial Radio last year,
Sylvania oonsolidates its position as a major producer in the incanSylvania oonsolidates its position as a major producer in the incan-
descent lamp, fluorescent lighting, radio tube and photoflash fields, with factories in Massachusetts, Pennsylvania, New York and Mllinois,
in accition to the Brooklyn plant being acquired.-V. 162, pp. 2687, 991 and 312
Swift \& Co.-Annual Report-
 has passed the bilion-dollar-mark, it was reported Dec.
Holmes, President, in his annual report to shareholders.
This vear's sales were $17 \%$ less than the rennrd total of $\$ 1.573$,992,504 in 1944 . from all sources totaled $\$ 12,303,807$, or about $21 \%$
Net earnings less than the 1 din earning
 products .". received the next greatest share, 12.3 cents.
Total tonnage handled during 1945 was $17 \%$ less than the pre-
vious vear hyt ohowt nom more than the volume in $1^{n} 40$. the first ull vear of World War II.
The need for more workers to process the increased supplies of The need for
ivestork comin
nd laboratorv. Workers was eited. Fove wos peneosgod that mnst
of these positions could be filled with returning war veterans, including the handicapped: "Our first obllyation is to provide for those who left our employ or war service," said Mr. Holmes. "Although we have had cancellations of a fairly large number
 operations will be accomplished without, minh, It anj, loss.". program be desiged to encourage, rather than restrict, production. goods, provide more jobs, and increase the nationai income. A nation The Swift report held out a promise, based on Government esticompared to 1945. Shorter supplies of yeal lamb and mutton


| Cost of sales and service $\qquad$ | 1,203,399,672 | 1,429,831 | 1,370,540,305 | 1,289,928,449 |
| :---: | :---: | :---: | :---: | :---: |
| Sell., adver., gen. |  |  |  |  |
| \& admin. exps. | 8,956,316 | 77,447,078 | 52,481,399 |  |
| Deprec. and depl. | 7,375,599 | 7,544,833 | 8,164,091 |  |
| Taxes other than |  |  |  |  |
| income | 7,217,152 | 9,130,606 | 8,452,25 | 242,345 |
| ontrib, to pen- |  |  |  |  |
| sion fund --- | 7,643,231 | 8,138,625 | 4,544,617 | 3,992,169 |
|  |  | 146,545 |  |  |
| ov. for defer. |  |  |  |  |
| maint. of prop. |  | ,000 | 000,00 |  |
| Oper in incom | 23,022,661 | ,752,937 |  |  |
| Other income | 2,154,844 | 2,003,540 | 1.680 | 1,810,590 |
| Total incom | 25,177, | 1,756, | 6,403 |  |
| Interest charg | 520,46 | 713,47 | 732 |  |
| Other charges | 834,981 | 176,970 | 448,700 | 154,731 |
| TRenego. settle. |  |  |  |  |
| ed. normal an |  |  |  |  |
| surta |  |  |  |  |
| Excess profits tax | 3,952,019 | $\dagger 34,821,861$ | 17,291,250 | 18,586,907 |
| her inc. | ,297,482,218 | 2,604,210 | 2,326,035 | 1,035,246 |
| profit | 12,303,807 | 5,662,635 | 7,521,622 | 16,972,72 |
| pecial charges |  |  | 90,250 |  |
| Balance | 12,303,807 | 15,662,635 | 17,431,372 | 16,972,721 |
| Dividends | 11,252,172 | 11,252, | 8,883,2 | 8,882,952 |
| .Shares of capital <br> stock (par. \$25) | 5,922,196 | 5,922,196 | 5,922,196 | 5,922,763 |
| Earns. per share | \$2.08 | \$2.64 | \$2.91 | - \$2.83 |

Consists of loss on sale, dismantling and retirement of fixed prop-
erty $\ddagger$ After credit of post-war refund of $\$ 3,369,096$ in $1944, \$ 1,921,250$ in 1943 and $\$ 2,065,212$ in 1942 . 1 After credit of $\$ 1,410,232$ due to carryback to prior years of losses and unused excess profits tax
credits of subsidiaries. ${ }^{\text {Settiement on }}$ onenegotiation of Government
contracts to Dec. 31,1943 ( $\$ 885,000$ less Federal taxes thereon already contracts
provided

COMPARATIVE CONSOLDATED BALANCE SHEET
ASSETS
Real estate, improvements, incl branches -
Investments
U. S. Government securities.
Accounts and notes receivable (less reserve)
Deferred charges
Inventories

Sundry assets
Due from subsidiaries, not consolidated (curr.)


LiABuITTIES-
 Accounts payable -
Accrued
Provision for income taxes.
Serial debentures due currently
Current accounts with affiliated compantes.
Reserve for inventory price decline-
Reserve for deferred maintenance of propertles
General reserves
Earned surplus $\qquad$
$5,767,000$
$16,000,000$
16000
Total *After reserve for depreciation of $\$ 119,460,741$ in 1945 and $\$ 114,-$
599,023 in 1944. $t 77,804$ skares at less than cost.- $\mathrm{V} .162, \mathrm{p} .289$.

Sylvania Industrial Corp.-Improves Textile Finishing Substituting an oxidizing agent for heat, this corporation has de-
veloped an improved method of making cellulose suitable for textive finishing, it was announced on Dec. 20. In the past, heat has never
been completely satisfactory because of the difficulty of controlling
he exact amount of it that is required and the exact amount of it that is required and as a result,
heating created non-uniformities in the inished product.
Patent on the new process has been issued to the company in the
name of Dr. Ralph T. K. Cornwell, Director of Research. Accorcing
to it, the cellulose is treated with. to it, the cellulose is treated with an oxidizing agent for sufficing
time to increase its solubility in acqueous alkaline solutions patent also covers the fact that in the research on this new method
Dr. Cormwell discovered that waste regenerated cellulose materials is
a preferred material to use in preferred material to use in making this finishing agent.
Because of the inexpensive raw materials required and the ease of
controlling the manufacturing process, the new product is expected to controlling the manufacturing process, the new product is expected to
have a large potential use in postwar developments in, the textlle fin-
ishing field In have a large potential use in postwar developments in the texttle fin-
ishing field. In addition, present indications are that it will also be
widely used as a pigment binder in the printing and pad dyeing of
textiles.--V. 161, p. 2793 ,

TACA Airways, S. A.-President Retires-TxpansionRetirement of Lowell Yerex, founder, President and General Mannounced recently by Benjamin F. Pepper, Chairman of the board For the past 14 years, Mr. Yerex has headed this corporation, the nes which operate throughout most of Central and South America.
Mr, Yerex is likewise retiring from active office in these subsidiary and affiliated companies. He will remain as a director of the parent com-
An Intensive modernization program is being Instituted by BrigGen. Thos. O. Hardin, recently elected Executive vice-President of
TACA, who has annunced the acquisition of 17 modern passenger
airliners (Lockheed Lodestars and Douglas DC $3^{\prime}$ ) as well as 10 new argo planes (C 47's)
Passenger flights are now made from Miami to Havana, Central pansion of these services is foresen In the recentemppications for
routes direct to the United states by TACA companies from the north outes direct to the United States by TACA companies from the north

Talon, Ine-Sells Aero Division-
It was announced on Dece 12 that this company has sold the of Rochester, N. N., which has purchased a modern factory at
Honeoye Falls, $\mathbf{N}$. $\mathbf{Y}$. where it is. already producing the patenter Honeoye Falls, N. Y., where it is already producing the patented
fasteners for peacetime uses on machinery moved there from the

Tennessee Gas \& Transmission Co.-Registers Common The company has registered with the Securities and. Exchange of the total offering, 238,000 shares will be purchased from the
company by underwriters, who whl offer them + publicly at a price to be filed in an amendment.
The remaining shares will be offered by selling stockholders, in cluding the principal undervriters, Stone \& webster and Blodget, Inc. Proceeds from the sale of the company's stock will be used to
purchase additional compressor stations now owned by the Recon
struction Finance Corp.-V. 162 p. 2862

Texas City Terminal Railway - Notes AuthorizedThe ICC on Dec. 18 authorized the company to issue a 10 -year instal-
ment $2 \% / 4$ note. for not exceeding $\$ 1,580,00$, to be delivered to the ment $2 /$ / $/$ note for not exceeding
Second National Bank of Houston to evidence a loan of like amount,
the proceeds to be applied with other funds to the redemption of $\$ 1,-$ the proceeds to be applied with other funds to the redemption of
580,000 of first mortgage $4 \%$ bonds, series $A-V .162$, p. 2687 .

## Texas Pacific Coal \& Oil Co.-Sells Land Rights-

 The company has sold for approximately $\$ 500,000$ cash surfacerights to R block of more than 32,000 acres of land in Palo Pinto, Eastland, Erath and Stephens Counties in west central Texas:
The company retained all subsurface rights to the land which has some oll production and 25,000 acres out of the block of 57,000 .
The new owners plan to sell the acreage in tracts, of 1,000 adres
or more for ranch and farm purposes. 162, p. 2400

Texas \& Pacific Ry-Earnings-


 $\begin{array}{lllllll}\text { Ry, oper. ncome } & \$ 1,083,411 & \$ 823,161 & \$ 11,988,172 & \$ 8,419,972 \\ \text { Equip. rentals (net } & \text { Dr) } & 155,579 & 216,854 & 2,286,299 & 1,971,357\end{array}$ $\begin{array}{rrrrrr} & & & & & \\ \text { Nett ry. oper. income } & \$ 918,292 & \$ 562,191 & \$ 9,584,728 & & \$ 6,162,149 \\ \text { Other income } & & 59,738 & 60,286 & 733,424 & 703,204\end{array}$ | Total income | $\$ 978,030$ | $\$ 62,477$ | $\$ 10,318,152$ | $\$ 6,870,353$ |
| :--- | ---: | ---: | ---: | ---: |
| Misc. deductions |  | 90,160 | 20,561 | 371,146 |
| Fixed cherges |  | 277,616 | 282,064 | $3,342,173$ |
|  |  | $3,193,615$ |  |  | Net income -162, p. 2991.

$\$ 610,2 5 4 \longdiv { \$ 3 1 9 , 8 5 2 } \longdiv { \$ 6 , 6 0 4 , 8 3 3 } \longdiv { \$ 3 , 4 6 4 , 9 7 3 }$

## NOTE-For mechanical reasons it is not always prosible to arrange comparies in exat alphabetical order. However. they are always as near alphabetical

Texas Power \& Light Ca.-Ernings Period End. Nov. 30 Operating revenues
Operating expenses
Federat taxes


Net over, reventes
Other income (net)
Gross income
Int. on mortfage bonds
int. on debenture bonds
Other int. and deducs,
Ither int. and deducs.-
Int. chgd. to construc'n

|  | $\$ 188.161$ | $\$ 264.914$ | $\$ 2.619,469$ |
| :--- | :--- | :--- | :--- |

Textron, Inc-Control of Nashua Firm Acquired-
 shire. producprs of blankets, sheets and fabrics. Mr. Little stated that
serting forth the details of the trinsaction. Mre
 share3 rutstanining. This ine ilt'es all Nashua stock held by directors
of the firm and other large interests. Settlement date was ret for Doc. 29. Manufacturing, Co. will remo in a
Mr. Litt'e stated that the Nacbua Mat and President ard General Manager. Other officers will plso be retained
Pre well as the vales and operating forces of all divisions.
Tha plants of the Nashua concern are located at Nashua, N. H The plants of the Nasha, Ala..
Forms Two Subsidiaries to Carry Out Integration Program-
 on Toxtron Mild. Inc. With main exanitive offices at 60 state Street.
Bnaton. Masme The nther, Manville Fabrics, Inc.; will have executive


 Textron. Inct will continue sew'ng plant ooeratinns and the selling Thew Shovel Co.-New President-
 Tho dted n Nov. 8, 1945. after serving 46 "ee
only President of the company.-v. 161, p. 1812.

## Third Avenue Transit Corp--Earnings-

Period End. Nove 30
patal oner. rovanues
Tatal oner. revanues
Total oper.
Total tax net oper $/$ revs.
Total oper. income
Total gross incomé_-
Total deductions
Loss-Ry and bus.
Profit.-V $162, ~ p . ~$

| 1045-Month-1044 |  | 194--11 Mns.-194 |  |
| :---: | :---: | :---: | :---: |
| \$1.777.026 | \$1.696.506 | \$19.422.509 | \$18,467,811 |
| 1,432,504 | 1,339,987 | 15,829,247 | 14,440,630 |
| \$205.421 | \$356.518 | \$3,593.262 | \$4.020,181 |
| 139,596 | 178,668 | . 2,084,548 | 2,097,480 |
| \$155,825 | \$177,850 | \$1,508.714 | \$1,922,700 |
| 4,303 | 3,420 | 51,175 | 29,236 |
| \$160.129 | \$181,271 | \$1,559,889 | \$1,951,936 |
| 174,216 | 171,357. | 1,884,999 | 1,895,907 |
| \$14,087 | 69,913 | \$325,110 | *56,029 |

Thompson Products Inc.-Earnings-
INCOME STATEMENT, 9 MONTHS ENDED SEPT. 30 , 1945
(Including all subsidiaries)

## Net 'sales Other incom

 $\$ 78,218,685$Total income
Cost of products sold.
Selling, administrative and general expenses
Foreign exchange (Canadian).
Exps. in connect. with iss. of $4 \%$ cumul, ptd. stk.
Interest expense
Employees retirement income plan premium-
Federal and Dominion taxes on income-estimate $\$ 78,403,004$
$69,745,434$
$4,660,266$
68,937
68,019
257,676
146,584
$2,299,703$


Net profit after special credit-
Cash dividends declared and paid: $\$ 1,156,385$ 250,000
$\$ 1,406,385$
Cash dividends declared and paid
On $5 \%$ cumul. preferred stock
On common stock

| NOTE-Provision for depreciation and amortization for | $\$ 3.37$ |
| :--- | :--- | NOTE-Provision for depreciation and amortization for the period

mounted to $\$ 988,658$.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945
ASSETS-Cash, $\$ 9,123,549$ notes and accounts receivable-trade (net), $\$ 4,829,542 ;$ post-war, refund of Federal excess profits tax (est.),
$\$ 1,075,508$, claim for refund of prior years' Federal income and excess
profits taxes (est.), $\$ 167,900$; inventories, $144,605,547$; post-war refund profits taxes (est.), $\$ 167,900$; inventories, $\$ 14,605,547$; post-wai refund
of Canadian excess iprofits tax (est.), $\$ 23,907 ;$ sundry receivables, claims, advances, etc., s289, 231 , other investments,
$\$ 754,618$, butldings, leasehold improvements, machinery and equipment (after reserves for depreciation and amortization of $\$ 4,188,598$ ), $\$ 4,-$
033,336; emergency facilities (after reserves for amortization of
$\$ 20740$ or $\$ 2,407,440), \$ 1,271,568 ;$ patents and licenses, at cost, les
$\$ 171,331 ;$ deferred charges, $\$ 736,646 ;$ total, $\$ 37,679,684$.
LIABILITIES-Notes payable of Thompson Aircraft Products Co.
to banks (due Nov. 30,1945 ), $\$ 4,200,000$; accounts payable-trade, payrolls and miscellaneous, $\$ 2,062,296$; accrued rent payable (Defense
Plant Corp.), $\$ 421,231$; accrued taxes (other than taxes on income),
royalties and sundry ttems, $\$ 2,479,135$; estimated liability for Federal royaties and sundry iems, ${ }^{\text {and Dominion taxes on income and renegotiation refunds (after de- }}$
ducting $S$. Treasury notes-tax series. (purchased and held for
poren
 tion and other insurance reserves, $\$ 148,833 ; 4 \%$ cumulative preferred
stock (par $\$ 100, \$ 6,000,000 ;$ common stock $(361,697$ shares no par)
$\$ 5,956,270$, capital surpus, $\$ 100,323 ;$ earned surplus, $\$ 11,521,571$,
total, $\$ 37,679,684 .-$ v. 162,2862 .
Toledo Shiphuilding Co.-To Vote on Dissolution-
The stockholders will vote Jan 4 on approving the dissolution of
the company.
The directors have authorized a distribution in liqu.dation of $\$ 45$ The directors have authorized a distribution in ligutation of $\$ 45$
a share in cash, to be made on approval of dissolution. Payments
would be made. Jan. 15 to holders of record would be made Jan. 15 to holders of record Jan, 8, 1946.
Anoroval of two-thirds of the outstanding stock is required.-V. 162,

Todd Shipyards Corp.-Unit Makes Offer-
Todd Pacific Shipyards, Inc., a subsidiary, has made an offer to
purchase the Los Angeles Shipbuilding \& Dry Dock Corp yard at purchase the Los Angeles Shipbuilding \& Dry Dock Corp. yard at
Los Angeles (Calif.) harbor which Todd operated for the Navy during
the last half of the war A letter calling a special meeting on Jan. 2 has been mailed to
approximately 1,100. Los. Angelas Shipbuilding stockholders. J. B.
Ingoldsby.- Secretary. saia: - The stockholders will also consider a proposed settlement by the Navy of all claims made by the cornoration
growing out of the seizure of the shipyard on Dec. 8,1943 , because of a strike.
If the holders decide to sell the shipyard facilities, for which no
price was mentioned, tentative plans for eventual liquidation and price was mentioned, tentative plans for eventual iquidation and
distribution of the assets of the coiporation will be brought before the meeting.-V. 160 ; p. 1029
Transcontinental \& Western Air, Inc--Service to the Philippines to Be Resumed-Acquires $28 \%$ of Reorgan ized Company Stock -
Scheduled commercial service over the routes of Philippine Air
Lines, suspended at the time of Pearl Harbor when the lines equipment and personnel were turned over to the United States military
services. will resume in the near future, according to Jack Frye, Presi-
dent. At the same time, he announced that TWA is acquiring $28 \%$ services, will resume in the near future, according to Jack Frye, Presi-
dent. At the same time, he announced that TWA is acturing $28 \%$
of the capital stock in the reorganized Philippine corporation. The
National Development Co., an agency of the Commonwealth of the National Development Co., an agency of the Commonwealth of the
Phiilppines, is. the largest single stockholder in the business. Other
principal stockholdets in the company include Col. Andres Soriano principal stockholders in the company include Col. Andres Soriano,
former Minister of Finance in the Philippine Government, Elizalde \& Co, and the De la Rama Steamship Co. of Los Angeles, Western
Mr. Frye also said that Arthur Steivart elected Vice-President o Tratfic Manager for and that Col. P. I. Gunn, a veteran of more
Philippine Air Lines and
than 20 years in aviation and one of the best known llying officers
in the Far East, had returned to the post of Operations Manager in the Far East, had returned to the post of Ope
which he held prior to the outbreak of host1lities.
TWA is to provide certain technical pers
addition to mating its inc.cilities available to Philippine Air Lines for training of personnel. He said that the airline had purchased
5 .DC-3 type airplanes from the United States government, which
are now being converted for commercial use in the company.s shops in Manils. Lines orig inally started operations in 1940, flying
philippine Air Lo
passengers cargo and mail from Manila to Baguio and Manila to Cebu passengers, cargo and mail from Manila to Baguio and Manila to Cebu,
via Paracale, Legaspi, Catarman, and Tacloban, and from Legaspi
to Cebu, a total of 906 miles of routes. Other service from via Paracale,
to Cebu, a total of of 906 miles of routes. Other services from Manila
to Cebu, surtgao, Del Monte and Dava, and from Manila to Zam
boanga, via Dumaguete ond Dipolog, with a connecting servic boanga, via pumaguete sha, were approved but the outbreak of war
between zamboanga and Davao,
prevented their being flown. Application for further service over a pro prevented their being flown. Application for further service over a
posed route from Baguio along the northern coast line to Aparri has
been been held in abeyance pending procurement of equipment and per-
sonnel. The system when filly developed will blanket the Island from
Luzon to. Mindanao, with a network of nearly 3,000 route miles. Mis. Frye declared that airline serviee would greatly assist the
Philippine government in resuming its interrupted functions and will
aid in the reconstruction and rehabilitation of the Islands. To Extend Cargo Service-
A new airfreight tariff which will extend cargo servicet to 33 cities,
Jan. 1 , on the coast-to-coast route of this corporation was filed
Dec. 17 with the Civil Aeronautics Board and Dec. 17 with the Civil Aeronautics Board, according to an announce-
ment by. R. E. Whitmer, Director of Cargo Sales for TWA. Airfreight
service presenty is available in only five cities on the TWA route. service presently is available in only five cities on the TWA route.
TWA also announced an interline arrangement with Continental Arrines which will permit through airfreight service and rates be-
tween all cities on the TWA and Continental systems. This joint
tariff agreement marks Continental's first entry in the airfreight field The extension of service provides airs shipping. facilities to shippers
in more than 500 communities located within the terminal areas for pickup and delivery service. Whitmer said. The agreement with Continental Airlines will provide a direct coast-to-coast link for such
citles as Denvet, El Paso, San Antonio and Tuls.
A revised rate structure has been planned for the new tariff, new A revised rate structure has been planned for the new tariff, new
rates being pubilished on an airport-to-airport basis with separate
charges for pickup and delivery. Under this new rate structure it
till be possible to ship a 100-pound transcontinental shipment in tho charges for pickup and delivery. Under this new rate structure it
will be possible to ship a 100 -pound transcontinental shipment in tho
lowest classification, for $\$ 33.63$ : as compared with the present airlowest, classification,
freight rate of $\$ 37.95$ :

New Vice-President-
Jack. Frye, President, on Dec, 27 announced that Brig.-Gen. Julius c. Holmes, who figured prominently in some of the war's most im-
portant diplomatic missions as a member of General-Eisenhower's.
staff, would become a Vice-Prestdent of the airline in connection with
its International Division. General Holmes will take an active part its International Division. General Holmes will take an active part
in the international relations of the airlines routes-to-routes to In the international relations of the airlines routes- Norro said,
Europe, North Africa, the Middle East and Asia, Mr. Frye sad
V. 2992 .

| Transwestern Oil Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| 9 Months Ended Sept. 30 | 1945 | 1944 |
| Oil income-barrels: |  |  |
| Leases | 3,617,195 | 2,922,499 |
| Royalties | 239,931 | 222,015 |
|  | 3,857,126 | 3,144,514 |
| Oil income | \$5,023;361 | \$4,034,690 |
| Oil income | 150,060 | 149,515 |
| Total income | \$5,173,421 | \$4,184,205 |
| Lease operating expense | 474,978 | 456,475 |
| Production and other taxes | 261,142 | 193,717 |
| Prov. for depl., deprec. \& amort. on prod, prop. | 920,392 | 867,677 |
| Prov. for deprec. on misc. rield equip. Profit $\qquad$ | 11,248 | 10,427 |
|  | \$3,505,661 | \$2,655,910 |
| General and administradive expense.a- | 207,346 | 165,225 |
| Exploration expense | 94,497 | 60,927 |
| Geophysical expense | 90,759 | 74,029 |
| Prov. for undeveloped leaseholds purrendered. | 158.088 | 166,981 |
| Prov, for undeveloped lease rentals.......... | 149,559 | 112,719 |
| Dry hole losses and contribution | 410,422 | 178,425 |
| Operating income | \$2,394,990 | \$1,897,603 |
| Miscellaneous credits | 120,065 | 15,736 |
| Net income | \$2,515,055 | \$1,913,340 |
| Prov. for State and Federal taxes on in | 305,000 | 75,000 |
| Net incon | \$2,210,055 | \$1,838,340 |
| - V. 162, p. 1212. |  |  |

Turner Construction Co. of N. Y.-New Contracts-
See American Cyanamid Co above - V. 162, p, 2313
Unexcelled Mfg. Co.-Sec. \& Treas. Elected-
Raleigh Hansl has been elected Secretary and Treasurer of this
ompany, it was announced on Dec. 17 by Wildey C. Rickerson, company,
Chailman.
C. Russ
C. Russell MacGregor, Vice-President and director of Unexcelled,
Was recently elected President of the Premier Chemical Corp. Cleveland, Ohio, a subsidiary of the Ohio Bronze Powder Co.r in
Union Asbestos $\boldsymbol{\&}$ Rubber Co.-Co-transfer Agent-iBrown Brothers, Harriman. \& Co, New York, N. Y., has been
appointed co-transfer agent for 475,376 shares of $\$ 5$ par value capital

Union Pacific RR. (\& Leased Lines) -Earnings-
(Excluding Offsetting Accounts Between the Companies)

 Equip, and joint facility
rents (net)
$\begin{array}{lllll}1,170,968 & 1,364,043 & 13,041,155 & 11,951,689\end{array}$
portation opers.
Income from invests
and other sources
$\begin{array}{lllllll}\text { Fixed and income diner chgs. } & 1,230,625 & 1,340,456 & 1,313,696 & & 12,815,556 & 13,216,921\end{array}$ $\begin{gathered}\text { Net inc. fr. all sources } \\ \text { Inclucles a mortiz. of }\end{gathered}$
Def109,831
$3,484,353$
$31,886,767$
$36,056,940$ $\left.\begin{array}{lllll}\text { Inclucles amortiz. of } \\ \text { defense facilities } & 8,488,775 & 552,549 & \div 33,900,681 & 6,367,824\end{array}\right]$ FIncl. Fed. income and
excess protits taxes
Cr2,659,61\&
$12,000,000$
$71,273,866$
$103,000,000$ There was accrued in each of the months September to November,
1945, inclusive, approximately one-feurth of the balance unamortized as of Aug. 31, 1945, of the cost or portion thereof, certified under Sec-
tion 124 of Internal Revenue Code as necessary in the interest of national defense, of facilities completed or acquired prior to Sept. 1 ,
1945; the emergency period with respect to such facilities being ended by proclamation of President Truman on Sept. 29,1945 . The remaining

United Cigar-Whelan Stores Corp.-Proniotion-
Emile E. Grignard, General Personnel Director since 1937, has been V. 162, p. 2862.

United Gas Improvement Co.-Hearing on Plan to Distribute Securities-
The SEC will hold hearings Jan. 15 on company's plan which may
be summarized as follows: e summarized as follows
(1) UGI proposes to offer to exchange for each unit of 10 shares
its outstanding capital stock, up to and including 750,000 shares of its outstanding capital stock, $u p$ to and incluaing
of such stock, the foilowing securities: Inc.,
12 shares of common stock of The Commonwealth \& Southern Corp. shares of common stock of The Commonwealth \& Southern Corp.
shares of common stock of Niagara Hudson Power Corp. 1 share of $5 \%$ cumulative second preferred stock, Series A, of
Hagara Hudson Power Corp. (2) The offer is proposed to be made only to stockholders who
ender UGI stock in units of 10 shares or multiples thereof and is Himited to 750,000 shares of a total of $2,325,200$ shares of UGI capital stock outstanding. In the event that more than ata, distribution of
capital stock are tendered for exchange, pro rata
the securities will be made upon the basis of the number of units of the securities will be made uponever, UGI proposes to accept for ex-
the capital stock tendered. Howeve
change at least one unit of its capitaI stock in all cases where stockhoiders $h$
exchange;
(3) Acceptance of the offer of exchange may be made only by
delivery of certificates to UGI representing the number of UGI shares tendered, accompanied to UGI the "Form of Acceptance" of the offer of (4) UGI states that it presently owns sufficient shares of stock except that in the case of the common stock of American Water
Works and Electric Co., Inc., it proposes to acquire a maximum of Works and Electric Co., Inc., it proposes to acquire a max marn oe
12,000 additional shares as may beeded for exhange purposes. Corp. at the average daily sales price (bid price if no sale has been
made) on the New York Stock Exchange for a period of four market
days immediately preceding approval of the plan by this Commission. days immediately $p$
$-V .162, p, 2688$.
United States Plywood Corp.-Outlook FavorableDespite strikes on the West Coast which delayed its reconversion,
ans corporation antiotpates a satisfactory volume of sales and profits


Mr . Ottinger declared, "and the question of volume depends upon our ability to produce. Mr. Ottinger also announced that the corporation has signed a
contract giving it the production' of the Peninsula Plywood Corp. a Thrge manufacturere of fir plywood at Port Angeles, Wash.; one.half
of that production going to U. S. Plywood in 1946 and the entire of that production going to U. S. Ply
production during 1947 and thereafter.
Prices permitted by OPA on some of U. S. Plywood's products,
according to Mr. Ottinger,", "are unsatisfactory and we have no way according to Mr . Ottinger," "are unsatisfactory and we have no way
of knowing when they will take a more realistic attitude. In the case
 A large amount of money has been spent in the preparation of new
aroducts and in organizing departments for their sale, Mr. Ottinger products and in organizing departments for their sale, Mr. Ottinger
peports, but scárcity of materials and the habor situation have delayed
delivery of these products to the market. "Because of the new tax law," the report states, "the last four
Honths of our ficcal year ending April 30 , 1946, are theoretically on
e basis of $38 \%$ but under the law the taxes for the entire year are 6. basis of $38 \%$ but under the law the taxes for the entire year are
averaged as between the old rate and the new rate proportionately.
This average rate has been used for the six months ended Oct.

United Specialties Co.-Annual Report-

Years Ended Aug.
Gross sales, less returns, allows
and discounts
Gross profit from sales
Eelling and administrative exps.
Profit from operations:-
Income charges and credits (net), Tncome charges and credits net)-
Provisions for inc. \& exc. prorits
taxes renegotiation of war
contracts
prov. for post-war conv. exp.
Net income
Common dividends
Net profit per shar BALANCE SH
Cash \& Gov
Cash \& Government securities
Accounts. receivable (net)
nventories
Gov't seses. (U. s. def. bonds)
Post-war refund
Property, plant \& exc. profis. (net)--
Property, plant \& equip. (net)-...
Prents expard def charges and
other
Total
Notes payable
Accounts payable
Accrued payroll $\&$ expenses
Mortgage bond
Res. for pest-war conv. exp....................
Common stock (par $\$ 1$;
Capital surplus
Earned surplus
Earned surplus
bess treasury stock ( 10,000 shares)
Total -Includes $\$ 206,582$ U. S. Treasury
U. S. Realty \& Improvement Co.-Amendments to Plan Filed-
Amendments to the three proposed plans of reorganization of the
Company and Trinity Building Corp. were filed at a hearing before Tederal Judge John W. Clancy Dec. 13.
In connection with the trustee's plan. which contemplates a merger with the sheraton Corp. the amendment provided for an increase to
345,000 from 330,000 in the number of common shares of the organized company to go to U . S. Realty security holders.
The debtor plan which contemplates an internal reorg
emended to provide for the sale at public auction of the Trinity
Building. 111-115. Broadway. at a price of not Buiding, 111-115. Broadway. at a pripe of not less than $\$ 3.500,000$,
Egainst the $\$ 3.000,000$ previously stipulated. It was also proposed unde
the arnendment that 600,000 shares be sold at $\$ 3$. the arnendment that 600,000 shares be sold at $\$ 3$ a share, instead of
900,000 shares at $\$ 2$ as previously proposed, with this new stock to
be first offered to Under the amendment to the Friedus plan, it was proposed tha 1,575,000 shares of the reorganized company be offered to stock-
holders at $\$ 2.50$ a share. Previously it had been proposed that 900,000
shares be sold at $\$ 2.50$. with 500000 to go to the Friedus interests
 Geasible and expressed a preference for the former. At the same time
the SEC reported that it regarded the Friedus plan as not feasible.
Judge Clancy has reserved decision-V. 162, p. 2521.

United States Rubber Co.-Butyl Tubes Output-
This company will be in mass production of butyl inner tubes early
in 1946, it was stated on Dec. 6 oy W. D. Baldwin, Sales Manager In 1946, It was stated on Dec. 6 Wy W. D. Baldwin, Sales Manager
of the $U$. $S$. Tires division. During the war their manufacture had ween solely for military une, he sald, and at present they are being
made for civilian use in truck and certain of the larger passenger
car sizes. The abnity of butyl tubes to retain air much better than natural
abber tubes, and its superior tear-resistant properties, were cited by Mr. Baldwin as among its more mportant advantages.

Elects Five New Vice-Presidents-
The following five new Vice-Presidents have been elected: John W.
McGovern, General Manager of the Tire Division; Eimer H. White, McGovern, General Manager of the Tire Division; Elmer H. White,
General Manager of the Footwar and Fuel Cell Divisions, John P.
Coe. General Manager of Naugatuck Chemical and Synthetic Rubber Divisions; H. Gordon Smith, General Manager of the Textile Division;
and Brown, General Manager of the Mechanical Goods General Products, and "Lastex" Yarn and Rubber Thread Divisions,
Each new Vice-President will retain his title of General Manager and
will continue his division managerial dutes

New President of Unit-
L. C. Boos has been elected President of the United States Rubber Export Co., Ltd. and Herbert G. Kieswetter has been elected Vice
president, it was announced on Dec. 19, by Herbert E. Smith, Chair-
man of the Board of Directors. Mr. Boos, formerly Vice President of the export company. will continue as as, formeraly Mice President
of Mager and Mr
Kieswetter will continue as Assisiant General Manager,-V. 162 , p. 286.

## United States Smelting, Refining \& Mining Co.-Earn

 $\begin{array}{ccccc}\text { Earnings per common share__, } & \text { Nii } & & \$ 383,604 & \$ 1,124.053 \\ \text { FAfter setting aside reserves for } & \$ 0.73 & \$ 2.13\end{array}$ tion ( $\$ 1,549,552$ in 1945 ) and after deducting preferred dividend re-
quirements ( $\$ 1,501,333$ in 1945). Loss in 1945 was equivalent to cents per common share.
NOTE-It is estimated that after including the month of December.
1945, and year-end adjustments, he farnings for the current year V. 162, p. 1557.

United States Steel Corp.-More Stockholders-
The corporation's common stockholders of record on Nov. 9 , 1945 ,
aumbered 166,108 , an increase of 279 since Aug. 10, 1945. On the
 ate there were 75,183 preferred
april 27 ; 1945.-V. 162, -p. 2192 .
United States Sugar Corp.-Record Crop-According to an announcement made on Dec. 10, the corporation in addition to raw sugar, the crop of sull provide upwards of andive million gallons of blackstrap me mosses. Will provide upwards of five
the largest since the start of the war. -V. 162, p. 2064 .

## Universal Pictures Co., Inc.-New Secretary-

Adolph Schimel has been elected Secretary. He has been an attorney
or the company since 1925 and Assistant Secretary for the past six
Utah Fund, Ine.-Stock Registered-
The company has registered 89,900 shares of capital stock ( $\$ 1$ par)
with the SEC Offering will be made by Nebeker-Burton Co. Salt
Lake City, at a price equal to the net assets value, plus six-tenths

## Utility Equities Corp.-Quarterly Report-

The report of the corporation for the nine months ended Sept. 30, of the s5.50 dividend priority stock, and after doeducting preference
in voluntary liquidation or sino per share and accumuiated dividends The net assets as shown in the respective reports amounted to
$\$ 137.54$ per priority share and 16 cents per common share at June 30, $\$ 137.54$ per priority share and 166 cents per common share at June 30 ,
1945 and to $\$ 121.51$ per priority share at Sept. 30 , 1944. EARNINGS FOR NINE MONTHS ENDED SEPT.


Vertientes-Camaguey Sugar Ce. of Cuba-Directo:Paul E. Manheim of Lehman Brothers has been elected a director,

## Visking Corp.-Registers with SEC

The corporation, manufacturer of cellulose casing or packaging for meats, has filed with the Securities and Exchange Commission a
registration.statement covering 150,000 shares ( 5.5 par) class A
common stock. The shares, all of which are being sold by stockholders, will be
offered to the public through a group of underwriters headed by filed by amendment. The selling stockholders include E. Price to to the
de Nemours \& Co., which is disposing of 54,000 of its. 108,000 Phares According to the prospectus the company intends to pay a dividend
of $\$ 1.59$ a year on each share of its class A and class $\mathbf{B}$ common stocks commencing in Jann, $19+6$, provided the earning $B$, common
condition and business continue, in the opinion of the board of
directors to justify the denlaraions.

## Vulean Detinning Co-Earnings-

| 3 Mres . | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Sales | \$1,101,917 | \$1,126.649 | \$1,450,240 | \$1,494.854 |
| Expenses, deprec., etc.- | 918,190 | 891,806 | 1,179,558 | 1,192,291 |
| Profit | \$133,727 | \$234,8 | 3270,68.5 | 302,563 |
| ncon | 48.160 | 30,945 | 21,315 | 27,412 |
| Total incon | 3231. | \$265,788 | \$291,999 | 329, |
| $x$ reserve; | 83.000 | 148,000 | 165,000 | 168 , |
| Other charges | 32,280 | 20,416 | 29,175 |  |
| Appl. to inventory |  |  |  |  |
| placement re | Cr10,046 | Cr28,434 | Cr17,185 | 18,9 |
| income | 122,252 | \$125.855 | \$115,009 | 122,434 |
| Earnings per share_..- | \$3.08 | \$3.19 | \$2.86 | , |

$\begin{array}{lrrrrr}\text { Net income } & & \$ 122,252 & \$ 125,855 & \$ 115,009 & \$ 122,434 \\ \text { Earnings per share-- } & \$ 3.08 & \$ 3.19 & \$ 2.86 & \$ 3.03\end{array}$
Reserve for price equalization.

$$
\text { CONDENSED BALANCE SHEET, SEPT. 30, } 1945
$$

ASSETS-Cash, $\$ 1,301,420$; marketabie securities (amount at mar inventories, $\$ 1,101.852$ other investments. $\$ 180,392$; plant and equip
ment (after depreciation and obsolescence reserves-July 1, 1929. to
 and prepaid expenses, $\$ 19.266 ;$ post
LIABILITIES-Accounts payable and accruals. $\$ 417,588$; dividends
payab.e. $\$ 22,834 ;$ reserve for
income and excess profits taxes and other governmental charges, $\$ 403,424$; reservess profits taxes and in general, $\$ 530,918$; reserve for wartime and port-war adjustments, reserve, $\$ 142,206 ;$ preferred stock (par $\$ 100$ ), $\$ 1,304,800 ;$ common
stock (par $\$ 100$; $\$ 3,225.800$; capital surplus, $\$ 65,466 ;$ earned surp:us,
$\$ 1,201,723 ;$ total,' $\$ 7,450,946$,

## Walgreen Co.-Special Offering Withdrawn-

The special offering of 15,000 shares of common stock (no par)
made Dec. 10 by Smith, Barney \& Co. at $\$ 41^{1 / 4}$ per share, was with
drawn Dec. 20 .-V. 162, p. New Dice-P
New Wice-President, Etc-
H. Tracy Fowler, who was in eharge of the company's Western
division store operations, has been elected vice-President in charge
of its country-wide retail store operations Bert O. Pinch, directir of store operations in the Central division.
has been elected a director, to succeed W. G. Johnston, who has
resigned.-V. 162, p. 2992.

## Warner Sugar Corp.-New Flan Filed-

A new plan of reorganization for the corporation, based on a
recent proposal by West Indies Sugar Corp. for acquisition properties, was filed Dest Indies Sugar Corp. for acquisition of the
Uudge Samuel Mandelbaum of the
U. S. Distict Court. Hearings on the plan will be held before Oscar
W. Erhorn. Special Master on WUnorn. Special Master, on Jan, 14, 1940 .
Under tinis plan West Indies Sugar will receive stock of Miranda
Sugar Estates, S. A., the reorganized company, for its interest as a Sugar Estates, S. A., the reorganized wimpany, for itse interest as a
bondholder of Warner Sugar and will subscribe at least $\$ 2,112,217$
for additional stock of the for additional stock of the reorganized company.
The cash so provided, together with the assets of the debtor com-
pany now held by or for the account of the trustee, will be sufficient
to pay the public bondholders the full princlpal amount of their to pay the pulii bondholders the full principal amount of their
bonds with interest at 6 作 from. Jan. 1 , 1931, to May 1 , 1946 . With
the $\$ 240$ of principal heretofore paid on each $\$ 1,000$ bond, this will
mount to about $\$ 1,660$ to each holder of $\$ 1,000$ face amount of bonds.
The Chase National Bank, Corn Exchange Bank. Bank of Manhattan Co. and Lowry \& Co., Inc., former manager of the debtor company,
and Lowry's affliates will receive the principal amount of their bonds in cash without gny interest. The three banks. are. to subscribe to a
five-year $4 \%$ loan of $\$ 800,000$ to the reorganized company. in. the
proportion of their bond holdings. proportion of their bond holdings.
The assets of
secured assets of the debtor company are. insufficient to pay all
for unsecured creditors and therefore no provislon has been :mado Upon completion of the plan, the reorganized company will be a
wholly owned subsidiary of the West. Indies Sugar Corp The plan, it is claimed, effects a compromise and settlement various claims which, if litigated to a conclusion, would greatly delay
any reorganization and make the outcome uncertain.-V. 162. D. 1557 .
West Point Manufacturing Co.-Annual ReportCarleton R. Richmond, President, on Nov. 15, stated in part,
Durng the year the company acquired 99.7 or of the common stock Well
of Wellington Sears Co, at a cost of $\$ 350$ per the common stock
acted as selling agents for West Point Manutacturing Co. Tor nearly acted as selling agents for West Point Manutacturing Co. for nearly
60 years, By this purchase, the company now owns is. seling organ-
ization. Of Wellington Sears Co.'s gross assets, over 75 . 6 consists ization. Of Wellington Sears Co.'s gross assets, over. 75 co consists
of cash, U. S. Government oblgations and accounts receivable and
there are no bank loans. Liberal provision has'been made for possible Since the split-up of stock in 1937 of the West Point Manufacturing
Co., the number of stockholders has more than doubled and now numbers over 3,300 widely distributed through 40 States, : England,
Canada, Puerto Rico and Cuba

CONSOLIDATED STATEMENT OF INCOME AND SURPLUS
(Including Dixie Cotton Minls, wholly-owned subsidiary)
 Period-
Net sales of cloth \& yarn A
Cost of goods sold and $\begin{array}{llllll}44,244,752 & 41,771,347 & 49,077,222 & 44,738,914\end{array}$ sell. \& admin. exps..-
 Oper prof. of mills divs
Oper. profit, other divs. Oper: profit, other divs,
Other income (less oth.

Total profit
Estimated provision for
Fed. and State taxes $\overline { \$ 7 , 4 6 4 , 3 4 6 } \longdiv { \$ 6 , 2 3 0 , 9 7 3 } \overline { \$ 8 , 0 4 7 , 8 7 9 } \longdiv { \$ 9 , 0 5 7 , 3 8 5 }$ $\begin{array}{rrrrrr}\text { Estimated provision for } & & 3,13, & \\ \text { Fed. and Sate taxes } & 5,377,750 & 4,266,700 & 5,613,500 & 5,738,750 \\ \text { Prov, for contingencies } & 154,161 & 300,000 & 850,000 & 2,000,000\end{array}$

 Sundiy prior year ad-



CONSOLIDATED BALANCE SHEET, AUG. 25, 1945
(Incl. The Dixie Cotton Mills, a wholly-owned subsidiary) ASSETS-Cash, $\$ 1,926.515 ;$ U. S. Govt: securitites. (Including accrued
interest thereon), $\$ 2,065,761$; accounts recelvable, $\$ 3,594,545 \%$ merInterest thereon), $\$ 2,065,761 ;$ accounts recelvable, $\$ 3,594,545 \%$ mer-
chandise inventories, $\$ 7,718,638 ;$ supplies, 8843,824 ; insurance premiums
on deposit with mutual companies, $\$ 127,927$; deposits for fncome and soctal security taxes and the purchase of sevings. bonds (employees),


 deposits for income and social security taxes and the purchase of
savings bonds, $\$ 124,353$; employers' Hability, insurance reserve, $\$ 108$,
0.23 ; reserve for contingencies, $\$ 4.800$. 023; reserve for contingencies, $\$ 4,800.000$; common stok (par $\$ 201$,
$\$ 7,200,000$; consolidated surplus, $\$ 12,903,468$; total, $\$ 31,893,958,-\mathrm{V} .162$,
p. 2689.

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

Western Air Lines, Inc-Rights to Subscribe-
Holders, of capltal stock of record at the close of business on Dec,
28 , $19+5$, will be offered the right to subscrthe at $\$ 20$ per share fon apital stock, of \$1 par value, to the extent of one share for each four shares held. They expire on Jan. 15. 1946, and will be suspended
from deallngs on the New York Stock Exchange-at 12 o'clock rnon,
tiat date.-V. 162, p. 3122 ,
Western Maryland Ry.-November Earnings-

| Period End. Operating | $\begin{gathered} 19+0-\mathrm{NO} \\ \$ 2.575,828 \end{gathered}$ |  | 1945- | Tos. -1944 |
| :---: | :---: | :---: | :---: | :---: |
| *Operating expenses |  |  |  |  |
| Taxes |  | 2.033,248 | 21,7 | ${ }^{21,832,968}$ |
| Operating inco | \$532,306 |  | 85,235,873 |  |
| Equipment rents | Cr114,712 | Cr 49.1 |  |  |
| Joint facil. rents (n | Dr 12,861 | 14,09 | Dr172,41 | Dr 163,508 |
| Net oper, inco | 634,157 | 802,25 | 949 | . 30 |
| Other | 32,720 | 32,46 | 335,92 | 318,710 |
| ross income | 666,87 | 634.7 |  |  |
| Fixed charges | 293,296 | 270,19 | 2,989,35 | 2,972,31 |
|  | \$373,581 | \$364.525 | 296,4 | ,656,137 |
| acl. acct. a |  |  |  |  |
| V. 162, p. 2689. |  | 84,997 | 937,674 | 937, |

## Westinghouse Air Brake Co.-Official Retires-

Sidney G. Down, First Vice-President and a director, will retire
Dec. 31 , climaxing 44 years of service with the company. He will retain his directorship of the company.
Mr. Down also is President and director of the American Brake Co., director and member of the executive committee of the Bendix
Aviation Corp., director and Executive Vice-Prestdent of the Eendix-
Westinghouse Automotive Air Brake Co director and First Vixe President of Nationative Air Brake \&rake Eo, directric Co. and Prer Presirst Vice-
director of the Westinghouse director of the Westinghouse Friction Draft Gear Co. and a director
of Canadian Westinghouse Co., Union Switch \& Signal Co. and First
National Bank of Wilmerding.-V. 162, i. 3123 .

Westinghouse Electric Corp.-New Products-
A new product used in fluorescent lighting fixtures will be made in
Cleveland, Ohio, by this company, it was recently stated. White, means an $80 \%$ boost in over-all production," according to w . F . pared to 750 pre-war, and spend $\$ 1,200,000$ for new eq equipment, re-
arrangenent of production lines and training of personnel. The comm pany whil make a ballast unit which includes a small transformer
that regutas the flow of electricity through a fluorescent
"We also "We also expect to increase production of our regular lines of in-
dustrian and commercial ligt ting equipment,". Mr, White said.-V. 162,
p. 2993 ,

## Wilson Jones Co.-Earnings-



Winters \& Crampton Corp.-Annual Report-
R. E. Jervis, President, Oct. 31, said in part, 1945 , as s187,000, or
Net protit, for the year ended Aug, 31,


 corporation.
Dering the year ended Aug. 3, 1945, the company reached an
agreement with a district price adjustment board; subject io tinal



 The company's Feveral income was and excess profits tax returns have
been examined by the Bureau of Int one
 In the accompanying statements to any possible decrease in $1941-1945$
Federal
 The company has entered into an agreement with thre banks
oviding for a revolving creait ap to $\$ 1,800,000$, effective antil



## Operating profit Interest paid ( $\$ 54,484$ ) and miscellaneous (net)

Interest paid
${ }^{\text {Provision for }}$ Federal income taxes
(including
for excess profits taxes)
Net income
Balance earned surplus, sept, 1,1944

$\begin{array}{ll}\text { Cash dividends on preferred stock } & 2,109 \\ \text { Cash dividends on common stock }(27 \mathrm{c} \text { per share }) & \begin{array}{r}2,514 \\ \hline\end{array}\end{array}$
 After deducting income taxes of $\$ 29,000$ applicable to tems credited
to earned surplus. ثAfter $\$ 11,101$ refund returned by customer on
1944 sales, less applicable income taxes.
NOTE-Provisions for depreciation of fixed a ssets and special
amortization of emergency facilities amounted to $\$ 127,090$ and $\$ 28,927$,
amortization of emergency facilities amounted to $\$ 1275$
respectively,
BALANCE SHEET, AUG. 31, 1945
ASSETS-Cash on hand and in banks, $\$ 392,801$, U, S. Treasury
series C notes, $\$ 718,67$; post-war refund of excess profits tax, $\$ 136,000$;
accounts receivable (including $\$ 94,749$ from U, S . Government de
partments, net, $\$ 214,666 ;$ claims arising under terminated war con-
partments, net, $\$ 214,656$; claims arising under terminated war con-
rracts, $\$ 754,288 ;$ inventories, at lower of most recent cost or replace-
ment market, $\$ 478,968$; land, buildings, machinery and equipnent
ment market, $\$ 478,968$; land, buildings, machinery and equipnent
(after reserves for depreciation of $\$ 305,175$ ), $\$ 905,955$; patents, $\$ 1$;
prepaid and deferred expenses, $\$ 34,459$ unamortized tooling costs
$\$ 31,721$, cash surrender value or $\$ 120,000$ face amount of life insur
ance, investments and sundry receivables, $\$ 9,776$; total, $\$ 3,677,093$.
LIABILITIES-Notes payable, to banks (Regulation "V" loan), $\$ 675,000 ;$ accounts payable, $\$ 395,168$, war profits renegotiation refund
for $1944, \$ \$ 10,000 ;$ accrued Federal income taxes, $\$ 5070,134 ;$ acerued
wages and bonus, $\$ 34,976 ;$ miscellaneous accruals, $\$ 29,390$; ind con-


## Wilson \& Co., Inc.-Calls $\$ 6$ Preferred Stock-



Wisconsin Public Service CorD - Weekly Output Electric output of this corporation ior the week ended Dec, 15,1945 , Witherbee Sherman Corp.-Seeks to Purchase BondsGeorge A. Barclay, Treasurer, on Dec. 10 announced that the cor-
poration, at its offee at 14 Wali St., New York City, N, Y., would until the close of business on Dec. 26,1945 , receive bids for the sale to
ti of first mortgage sf income bonds due May 1,1963 to an amount sufficient to exhaust, the sum of $\$ 400,000$ at a flat price of $120 \%$. No
additional fayment was to be made for accumulated or accrued interest.
-V. 158 , p. 1286.

Woodall Industries, Inc.-Preferred Stock Offered-A banking group headed by Paul H. Davis \& Co. on Dec. 20 offered publicly 100,000 shares of $5 \%$ cumulative con-- vertible ( $\$ 25$ par) preferred stock at $\$ 25$ a share plus accrued dividends from Dec. 1, 1945.
The proceeds from the financing will be used partly for the
acquisition of all the capital stock of Board Fabricators, Inc., for
purchasing certain assets and the business formerly owned by Service
Industries, Inc., and to provide funds for organizing a subsidiary Industries, Inc. and to provide funds for organizing a subsidiary
to acquire the business and assets of the Service Products Co. Other members of the syndicate are Wating, Lerchen \& Co, First
of Michigan Corp.; Hornblower \& Weeks, and A. C. Allyn \& Co., nc. - v. 162, p. 2993

## (L. A.) Young Spring \& Wire Corp. (\& Subs.)-Earns.

 Quarters End. Oct. $31-$Oper. prorit. atter depr: Oper. prorsit. afte
Other income
 $\begin{aligned} & \text { Fed. \& Canadian taxes } \\ & \text { Net profit } \\ & { }^{\text {Earn p }} \text { per com share }\end{aligned} \frac{\| C 1842,579}{\$ \$ 26,064}-\frac{625,540}{\$ 212,268} \frac{1,061,802}{\$ 379,453} \frac{.69,505}{\$ 105,030}$ On 408,658 shares (no par), tLoss. \$Losss from sales arter de-
ducting portion of reconversion expenses charged to reserve in the
 excess
profits tax
prof credit.
NOTE-ODerations of L A. Young Industries of Canada, Ltd. and


## INCOME ACCOUNT, YEARS ENDED JULY 31

Net sales
Profit before taxes on income
Taxes on income, estimated

 $\qquad$ | $2,741,558$ |
| :--- | :--- | :--- | Net profit

Dividends paid
Earnings

| $\$ 1,126 ; 938$ |
| :---: |
| 408,658 |

$\$ 908,862$
204,329
$\$ 2.22$
$\$ 827,727$
408,653
$\$ 2.03$
After provision for estimated renegotiation computed on approxi-
mately the samee basis as that indicated by the settlement for the year
ended July 31 1944. ended July 31, 1944. Aler imal setcent of renegotiation.
NOTE-At July 31, 1945 working capital amounted to $\$ 6,438,644$ as
compared to $\$ 6,502,901$ at Juy 31, 1944, a decrease of $\$ 64,257$ How: compared to $\$ 6,502,901$ at Juty 31, 1944, a decrease of $\$ 64,257$, How:
ever, during the year the entire amount of long-term : indebtedness of
$\$ 1,200,000$ was liquidated with corporate funds CONSOLIDATED BALANCE SHEET, JULY 31, 1945 ASSETS-Cash, $\$ 4,541,148$; securities (at cost and accrued interest),
$\$ 209,606 ;$ trade accounts receivable (after reserves of $\$ 66,320,1$, $\$ 2,085, \ldots$
$295 ;$ claims arising under terminated war contracts, $\$ 670,101$ unbtlled $\$ 209,606 ;$ trade-accounts receivable (after reserves of $\$ 66,3200$, , $\$ 2,085$,
295; claims arising under terminated war contracts, $\$ 670,101$; unblled
amounts receivable for plent facilities acquired under war contracts,
$\$ 33,119$, $\$ 33,119$, refundable portion of Federal excess profits taxes for prior
years, $\$ 70,604$; inventories, at lower of cost (first-in, first-out basis)
or market $\$ 1,931$, years, $\$ 70,604$; inventories, at lower of cost (first-in, first-out basis)
or market, $\$ 1,931,192$ miscel, aneous investments and accounts receiv-
able, $\$ 10,200$; accounts. receivable from refund of Canadian excess proifits taxes (empt., $\$ 10,789$, property; plant,
and equipment, at cost, less reserves for deprecation (after reserves
and and equipment, at cost, less reserve's for deprec:ation (after reserves
for depreciation of $\$ 3,919,88), \$ 4 ; 954,756$; garment hanger patents
1at cost, less amortization), $\$ 43,750 ;$ other patents and good will, $\$ 1$ s rat cost, less amortization), $\$ 43,750$ other pa
deferred charges, $\$ 237,254$; total, $\$ 14,802,230$.
LIABILITIES-Trade accounts payable, $\$ 754,083$; provision for re-
negotiation for the years ended July 31,1944, and Juyy
$\$ 4128,766$; salaries and wages and amounts withheld therefrom, $\$ 433,750$, $\$ 428,766 ;$ salaries and wages and amounts withheld therefrom, $\$ 433,750$;
taxes, other than taxes on income, $\$ 138,887$; miscellaneous payable and accrued expenses, $\$ 107,618$; United States incone taxes
(after deducting $\$ 1,532,700$ United $\$$ States. Treasury
$\$ 1,180,451$; Canadian
 ond capital stock t 408,6es shares of no par value), $\$ 5,439,967$ earned
surpucs, $5,908,273$, total, $\$ 14,802,230$. NOTES-The accounts of L, A. Young Industries of Canada, Ltd, and its Canadian subsidiary have been consolidated as in previous yearis.
The accounts of the subsidiaries have been stated in United States
dollars on the basis of the official rate of exchange at July 31,1945 , The accounts of the subsidiaries have been stated in United States
dollars on the basis of the official rate of exchange at July 31,1945 ,
except that property, plant, and equipment have been ineluded on the basis of the rate of exchange prevailing when-such assets were
acquired. These subsidiaries had curirent assets.of $\$ 1,250,256$ and
current acquired. These subsidiaries had current assets of $\$ 1,260,256$ and
current liabilities, of $\$ 176,150$, or net current assets of $\$ 1,084,106$ and
other assets, principally property, plant, and equipment, of $\$ 549,556$. The bank credit agreement providing for VT loans, entered into in
1944 and under which no borrowings were made, was canceled on 1944 and under which no borrowings were made, was canceled on
Sept, 25,1945 , On that date the corporation entered into a new
agreement with a bank providing for a revolving credit of $\$ 3,000,000$ The agreement provides, among other a matters, that the corporation wil maintain net current assets of $\$ 3,000,000$ and that payment of cash
dividends will be limited to net income of the corporation subsequent
to July to July 31,1944 . On that bessis earned surplus in the amount of
$\$ 646,717$ at July 31,1945 , was free from the aforestated restriction $\$ 646,717$ at July.
V. 161, p. 2491 .

## Sveriges Rikshank

Statement of Certain Assets and Liabilities, Etc. 31st October, 1945


## Cotion Ginned from 1945 Grop Prior to Dec. 1

The Census report issued on Dec, 8 , compiled from the jndividual returns of the ginners, shows as 10 ons
cotton ginned from the growth of 1945 prior to Dec. 1,1945 , and cotton ginned from the growth of 1945 prior to Dec. 1,1945 , and
comparative statistics to the corresponding date in 1944 and 1943 .

*Inc
Includes 132,737 bales of the cro
counted in the supply for the season
bales of the crops of 1944 and 1943.
The statistics in inis report include 3,018 bales, of AmericanEgyptian for $1945,4,673$ for 1944, and 40,511 for 1943; also included ginning of round bales has been discontinued since 1941

The statistics for 1945 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior
to Nov. 14 is $6,426,865$ bales.

## Truman Alarmed at

 Delinquency in NationPresident Truman sent a mes sage to the convention of the Inof Police, meeting at Miami Beach, Fla., on Dec. 11, in which he expressed deep concern over the increase in juvenile delinquency throughout the nation, the Associated Press reported.
"Americans cannot afford to regard that problem passively or to postpone the action necessary to its solution," the President said. "I am convinced that the active
co-operation of all welfare, religious and social agencies, civic leaders, business men and citizens in a broad national crime preven-
tion program directed at the roots of the evil is the path to be fol-lowed-and without delay,
Mr. Truman's message was read by Frank J. Wilson, chief of the United States Secret Scrvice, whe immediately proposed a national crime prevention and juvenile delinquency council with the slogan, "Keep the Good Boy Good."

Federal Reserve October Business Indexes
The Board of Governors of the Federal Reserve System issued on Nov. 26 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for October, together with a comparison for a month and a year ago follow:

|  | Ad |  |  | Without Seasonal |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1945 | 1945 | 1944 | Adjustment |  |  |
| Industrial production- | oct. | Sept. | Oct. | Oct. |  |  |
| Manufactures- |  | ${ }^{1} 171$ | 232 | ${ }^{166}$ | ${ }^{\circ} 174$ | 234 |
| Total | 172 | ${ }^{177}$ | 248 | ${ }^{175}$ | ${ }^{181}$ | 50 |
| Durable | ${ }^{-192}$ | -204 | 344 | ${ }^{493}$ | ${ }^{2} 205$ | 346 |
| Minenals | ${ }^{1} 156$ | ${ }^{-156}$ | $\begin{array}{r}169 \\ 143 \\ \hline\end{array}$ | .160 | ${ }^{\circ} 162$ | 1 |
| Construction contracts, value- |  |  |  |  |  |  |
| - Total ---------------- | $\dagger$ | 69 | 42 | $\dagger$ |  | 39 |
| Residential | $\pm$ | 26 | 13 | $\dagger$ | 26 |  |
| Factory employment- | -1209 | 122 |  | + |  |  |
| Total | ${ }^{136.4}$ | 139.9 | 163.3 | ${ }_{0}^{4121.6}$ | ${ }_{123.2}^{123}$ | ${ }^{164.1}$ |
| Durable goods ----------- | ${ }^{-108.6}$ | 108.3 | 118.0 | ${ }^{-109.7}$ | 109.9 | 119.2 |
| ,actory payrolls- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Durable goods |  |  |  |  | ${ }_{238.7}^{215.7}$ | ${ }_{462.9}^{3351}$ |
| Nondurabie goods |  |  |  |  | 193.2 | 210.0 |
| ${ }^{\text {Freight carloadings }}$ Department | 118 | $\ddagger 127$ | 137 | 128 | 137 | 148 |
| deparrment store stiles, | 14 | 199 | 193 | 23 |  |  |
| Department store stocks, | $\dagger$ | 172 | 154 | $\dagger$ | 179 | 172 |

sverages. To convert durable manufactures, nondurable manufactures, and minerals



 Bmployment index, without

|  | industrial production |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted for Seasonal |  |  | Without Seasonal |  |  |
| Manufactures- | 1945 |  |  |  |  |  |
|  | Oct. | sept. | Oct. | Oct. | Sept. | Oct. |
| drom and steel | ${ }^{150}$ | 163 | 206 | -150 | 163 | 206 |
| ${ }_{\text {Prem }}$ |  | 163 | 197 | ${ }^{\dagger}$ | 166 | 197 |
| - | 159 | 171 | 225 | 159 | 171 | 225 |
| $\underset{\text { Electric }}{\text { Open }}$ | 139 302 | 154 296 | 187 492 | ${ }_{302}^{139}$ | 154 | 187 |
| Machinery | . 231 | ${ }^{237}$ | 428 | ${ }^{231}$ | ${ }^{237}$ | 428 |
| Transportation | -279 | ${ }^{\circ} 303$ | 704 | 2279 | ${ }^{3} 33$ | 704 |
| Automobiles--- | ${ }^{.136}$ | ${ }^{*} 125$ | 229 | ${ }^{136}$ | ${ }^{125}$ |  |
| Nonferrous metals and products |  | ${ }^{4} 152$ | 223 | 153 | $\begin{array}{r}.176 \\ .152 \\ \hline .0\end{array}$ | 233 |
| Lumber and | 86 | 996 | 120 | ${ }_{89} 8$ | -102 | 125 |
|  |  |  |  | ${ }^{7} 7$ |  | 117 |
|  | 113 | (110 | 143 | -113 | -110 | 143 |
| Elone, clay and giass products: | ${ }^{1} 156$ | "160 | 161 | ${ }^{163}$ | 165 | 167 |
| ${ }_{\text {Plate glass }}^{\text {Cement }}$ | . 50 | 79 | 64 | 50 | 79. | 64 |
|  |  | 97 | 88 |  | 112 |  |
| Cement | ${ }^{111}$ | ${ }^{111}$ | 115 | $\cdot 117$ | ${ }^{1115}$ | 22 |
| Gypsum and plaster products. Abrasive \& asbestos productis | ${ }^{170}$ | 1166 | 179 | ${ }^{174}$ | ${ }^{9} 1$ |  |
|  | *218 | ${ }^{2} 229$ | 292 | ${ }^{218}$ | ${ }^{\text {8229 }}$ | 292 |
| Abrasive \& asbestos products. Textlies and products $\qquad$ | 140 | 144 | 146 | 140 | 144 |  |
| Coter | 128 | 138 | 140 | 128 | 138 | 140 |
|  | 215 | ${ }^{215}$ | 199 | 215 | 215 |  |
| $\xrightarrow{\text { Rayon deliveries }}$ Wool textles |  | 142 | 150 |  | 142 | 150 |
|  |  | 118 | 115 | $\ddagger$ | ${ }^{117}$ | 115 |
| Leether products |  |  | 112 |  |  | 112 |
|  |  | 125 | 119 |  | 123 | 121 |
| Caif and kip leathers---- |  | 97 | 88 |  | 95 | 90 |
|  |  | 52 |  |  | 52 | $80^{\circ}$ |
| - | + | ${ }_{0}^{132}$ | 149 |  | . 131 |  |
| Menuraetured food products...- | ${ }^{146}$ | ${ }^{1} 14$ |  |  |  |  |
| Wheat trour--- ${ }_{\text {Meat }}$ | ${ }^{-131}$ | 127 | 118 | ${ }^{2} 136$ | ${ }_{1}^{139}$ | 159 |
| Other manufactured foods --- | ${ }^{-134}$ | 141 | 154 | ${ }^{138}$ | 134 | 156 |
|  | ${ }^{-1130}$ | :144 | 150 |  | ${ }^{1774}$ | 167 |
| Processed frufutured fogeds - |  |  |  | 18 |  |  |
| Totacco products | 167 | 160 | 120 | 173 | 169 | 125 |
|  | 11 | 106 |  | 111 |  |  |
|  | ${ }^{216}$ | 206 | 142 | 22 | 220 |  |
|  |  | 99 |  | 103 | 106 |  |
| Paper and products Paperboard | ${ }^{7}$ | 143 | 143 |  | 143 | 143 |
| Nexsprint production-.------ | 79 | ${ }_{81}^{165}$ | ${ }^{158}$ | $\begin{array}{r}157 \\ 79 \\ \hline 19\end{array}$ | ${ }_{81}^{165}$ | ${ }^{158} 8$. |
| Printing and publishing ----- | 11 | 109 | 103 |  |  |  |
|  | 96 | 93 | 89 | 101 | 94 | 193 |
| Fetroleum and coal products-- |  | ${ }^{\circ} 201$ | 266 |  | ${ }^{6} 201$ | 66 |
|  |  |  | 281 |  | 1 | ${ }_{281}^{286}$ |
|  | 29 |  | 140 | ${ }^{4} 129$ | 132 |  |
|  | $\ddagger$ |  | 1167 |  | 151 | 167 |
| Kerrosene.-..------------ |  |  | ${ }^{135}$ |  | 119 | 135 |
| Coke | + | 152 | 1770 |  | 15 152 | 124 <br> 170 <br> 1 |
| Byprodu |  | 150 | 164 |  |  |  |
|  | 26 | 226 | 384 | -126 | ${ }_{226}^{150}$ | ${ }_{384}^{164}$ |
| Chemical | $\bigcirc \cdot 235$ |  | 307 | ${ }^{4} 239$ | ${ }^{\circ} 237$ | 309 |
| Industrial chemicals------- |  | - ${ }_{\text {: }}^{236}$ | $\begin{array}{r}239 \\ \hline 39 \\ \hline\end{array}$ | ${ }^{4245}$ | -237 | 239 |
| ubber, | ${ }^{1} 183$ | ${ }^{6} 178$ | 231 | ${ }^{3} 183$ |  |  |
| Minerals- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\underset{\substack{\text { Bituminous } \\ \text { Anthracite }}}{ }$ | ${ }^{-110}$ | 114 | 152 | ${ }^{121}$ | 114 | 152 |
| Cruce petroleum |  | 114 | 133 | ${ }^{1} 120$ | 114 |  |
|  | 126 | 138 | 148 | ${ }^{126}$ | 138 | 148 |
|  |  | 104 | 111 |  | 121 | 123 |
| PPrellminary or estimated. $\dagger$ Data not yet available. ${ }^{\text {a }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| freight carloadings <br> (1935-39 average $=100$ ) |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 113 | 155 | 182 | 111 | 154 | 143 |
| Grain | -158 | 146 | 147 | 158 | 163 |  |
| Forest products | 129 | 114 | ${ }_{13}^{120}$ | 189 | 150 | 84 |
|  | 1 | 125 | ${ }_{153}^{133}$ | 115 | 135 | 40 |
| siscellaneous | 125 | ${ }_{+126}$ | 115 |  |  |  |
| Nerchandise, i.e.- Corrected. | 69 | ${ }_{66}$ | $\begin{array}{r}143 \\ \hline 66\end{array}$ | ${ }^{136}$ | 136 69 | ${ }^{156}$ |
|  |  |  |  |  |  |  |

Note To convert coal and miscellaneous indexes to points in total index, show
the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .588 .


Liquid Savings in Second Quarier of 1945, April-June At High Rate
Individuals continued to save at a high rate in the second quarter in the United States made public Oct. 9 by the Securities and change Commission. Total liquid saving during this quarter amounted to $\$ 10.0$ billion, ${ }^{2}$ said the Commission, which rate of saving it noted was considerably higher than in the previcus quarter, reflecting an increase in income after taxes. The Commission added:
tuted the largest component of individuals' $\$ 5.1$ billion incent securities constiter of 1945. During these three months individuals also added ' $\$ 8$ billion to their cash and deposits; $\$ 1.5$ billion to their equity in $\$ 2.8$ ernment insurance; $\$ 1.0$ billion to their equity in private insurance, mostly life insurance; and $\$ 300$ million to their investment in savings and loan associations. At the same time they reduced their saving in securities other than U. S. Government by $\$ 500$ million.
"As a result of the Seventh War Loan Drive, saving in Governwhile additions to cash and deposits were not 'as high. The smailer increase in individuals' cash and deposits not 'as high. The smaller was almost entirely accounted for by a $\$ 300$ million decline in de mand deposits, compared with a substantial increase in such deposits in the first three months of the year. In contrast, individuals from April through June increased their time and savings deposits by $\$ 2.1$ billion and their currency by $\$ 1.0$ billion.
"Of the remaining components of individuals' saving in the secsaving in securities other than U. S. Government is of particular interest. This reflected a shift of corporate bonds from particular ininstitutions, an increase in individuals' borrowings for the purpose of purchasing or carrying corporate securities, and the retirement of a ederal Land Bank issue.
"Because of its magnitude, wartime saving continues to receive considerable emphasis in discussions of the post-war economy, parand investment in the post-war period such saving on consumption note again that the full significance of wartime saving from this point note again that the full significance of wartime saving from this point
of view depend upon its distribution amiong different groups in the population. Satisfactory data of this type are not yet available. However, it is known, as previously stated in these releases, that a subevantial proportion of individuals' wartime saving is attributable to owners of unincorporated businesses, such as tradesmen, farmers, professionals, etc. Such saving does not have the same implications as saving by other individuals, particularly with respect to post-war consumer demand.

1 In this analysis individuals saving includes unincorporated business saving of
types specified in the attached table. Corporate and Government saving are no
incuded types specified in the attached table. Corporate and Government saving are not
included. The change in indivicuals' equity in Government insurance is, however
considered as considered as part of individuals saving.
2 This does not reflect the change in inventories of unincorprated business (net
of the change in notes and actints of the change in notes and accounts payabie). Alhoug the ampount of this chang
is not kpown it it believed ta have been negligible in the second quarter of 1945 . table": "The above discussion is based on-data presented in the following GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES

1940-1945 (Billions of dollars)
$\underset{\substack{\text { Gross } \\ \text { tulidid saving } \\ \text { Gross saving }}}{\text { Cos. }}$

Gross saving by type:

1. Currency and bank deposits
2. Savings \& loan ne
$+\begin{array}{r}4.9+11.4-15.3+16.9+33+6.2++5.4+5.9+2.8 \\ 4+3+2+2+2+3+3+3\end{array}$ 3. Insuranceescipens associations

Private insion reserverv:
Government insurance $+2.1+2.5$
$+1.8+2$.
$+3.8+4.9+$ 14. Securritie C. S. savings bond, +2
+

+ $2.8+$
$8+$
2
5
2.9
on-farm dwellings: Purchases 16. Automobiles \& minus durable

Consumers' goods

- Liquidation of debt, not
elsewhere classified
elsewhere classified -...-
corporate or government saving. †Gross saving excludin
durable consumers' goods.
\#Does not include n
financed by bank loans.
§New construction of one
properties by non-individuals.
$\uparrow$ Purchases. Based on nonfarm homes less net acquisition of
*include all new passenger cars sold in the United States.
goods, although including some debt arising from purchases of consumption aumers The other 'segments of individuals' debt have been allocated to the assets to which
they pertain, viz., saving in savings and loan associations, insurance, securities and
homes.
ote-Figures are rounded and will not necessarily add to totals.
The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current
data are necessarily estimates and therefore, are subject to revision.


## ABA CI Committee Recommends Amendmenis

 To Service Men's Readjustment ActThe Committee on Service for War Veterans of the American Bankers Association at a meeting in Chicago Dec. 8 urged immediate adoption of Senate amendments to the Servicemen's Readjustment Act of 1944, which are now pending before Congress, according to Chester R. Davis, Chairman of the A. B. A. committee, which closed its meeting that day in an executive session to consider reports from
its tinree subcommittees. Mr. Davis is Vice President of the Chicago Title and Trust Company
porate all of the recommendations "The Senate amendm:
made by the American Bankers will make the GI Bill mes which
able and cut down red tape. These recommendations were made after a year's experience by banks with the present bill, and after conferences and close cooperation between the A.B.A., veterans or-
ganizations, and the Veterans Administration.

The veteran of World War II is not an ordinary human being. He is a generation. He will be your biggest customer, He will own your bank. He may be the President of your bank. He will be the President of your country. He has a lot to say now and will have more to say later. You will be living with him from now on. The much influence on the way he meen influence,

Representatives of the committee met in St. Louis, Mo., on Dec. 11 to discuss with Secretaries of state Bankers Associations in a meeting of the A.B.A. State As adopted at Chicago.

Incorporated in the report of the coramittee will be a recommendation by its banking service subon real estate toans to veterans sonarle valu" bas the a rearather than "rrea the property value, for which regulations now value, for Whegulans now Vice. President of the National Bank of Commerce Houston Texas, who is Chairman of this subccmmittee, said that bankers realize the veteran needs a home for his family and that he is competing in a rising market in making such a purchase. By securing a loan on a reasonable value the veteran could make better use of his guaranty in meeting current conditions.

## Gates Resigns Navy Post

Amouncement was made on Dec. 10 by the White House of the esignation of Artemus L. Gates as Under-Secretary of the Navy, the resignation to become effective Dec. 31, according to Associated Press Washington advices. Going to the Navy from the presdency of the New York Trust Company: Mr. Gates served from 1941 as Assistant Secretary of the Navy for Air until last July 3 when he became Under-Secretary. In accepting the resignation, President Truman praised the work of Mr. Gates for the Navy Department, saying in part:
"You have earned the thanks of your fellow-citizens for your splendid contribution to the war effort. As Assistant Secretary for Air it was your responsibility to bring the air arm of the Navy from a relatively small corps to the tremendously powerful unit which it became at the end of the war.
"Yours was the duty to oversee the procurement of planes and to supervise the training of personnel to fly and service such planes Thus it was that under your direction the naval air arm played a major role in combating the submarine menace in the Atlantic and in driving to ultimate victory in the Pacific
"I am glad of the assurance that your formal departure will not essen your interest in the Navy because I am sure that from time to time we shall call upon you for the counsel which you can give us ut of your rich experience.
Possible successors mentioned, according to the Associated Press, are John L. Sullivan, now Asistant secretary for Air, and Ed Pauley, United Slates member of the Reparations Commission.

# State and City Department 

BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Barbour County (P. O. Clayton)
Warrants Sold - An issue of $\$ 150,00011 / 2 \%$ State gasoline tax anticipation warrants was pur-
chased recently by T. U. Crumpchased recently by T. U. Crumpton \& Co. of Birmingham. Dated
Dec. $1 ; 1945$ and due serially from Dec. 1; 1945 and due se
1949 to 1955 inclusive.
Coosa County (P. O. Rochford),
Warrants Sold - An issue of $\$ 150,0002 \frac{1}{2} \%$ State gasoline tax anticipation warrants was pur-
chased recently by T. U. Crumpton \& C 0 of of Birmingham CrumpOct. 1, 1945 and due serially from 1947 to 1955 inclusive
Perry County (P. O. Marion), Ala
Warrants Sold-T. U. Crumpton \& Co., and Hendrix \& Mayes, both of Birmingham, jointly, recently bought an issue of $\$ 200,000$ $11 / 4 \%$ State gasoline tax anticipa-
tion warrants. Dated Nov. 1, 1945 tion warrants. Dated Nov. 1, 1945
and due serially from 1947 to 1952 inclusive.

## ALASKA

Alaska (Territory of)
Bill Broadens Local Revenue Bond Authority-The House territories committee, according to ports, has approved a bill by Mr Bartlett, delegate of Alaska, to authorize municipalities and public utility districts of the territory to issue revenue bonds upon ma-
jority vote of the qualified voters. The present law requires permission of Congress before such bonds can be issued.

## CALIFORNIA

Fresno County Sch. Dists. (P. 0
Bond Offering-E. Dusenberry, County Clerk, will receive sealed bids until 10 a.m. on Jan. 8 for the purchase of $\$ 80,000$, not to exceed $6 \%$ interest - building
bonds, as follows bonds, as follows:
$\$ 50,000$ Parlier Union High School
District bonds. Due $\$ 3,000$
and $\$ 4,000$ from 1957 to 1961 inclusive.
30,000 Easterby School District bonds. Due $\$ 2,000$ from. 1947
to 1950 inclusive, and $\$ 1,000$
Each issue is dated Jan. 1, 1946. Denomination $\$ 1,000$. Principal and interest ( $J-J$ ) payable at the county Treasury. Purchaser will be given up to 10 days in which
to determine legality of the bonds, to determine legality of the bonds,
at his own expense. A certified check for $\$ 1,000$ for each issue, payable to order of the Board of Supervisors, is required (Previous reference to the offering caption of Los Angeles County, Calif., in v. 162, p. 2994.)

Los Angeles, Calif.
Port Expansion Planned-With a reserve fund of $\$ 12,000,000$, of which $\$ 9,000,000$ have been earmarked for construction of new facilities, including a Foreign Trade Zone, Arthur Eldridge, general manager of the Los Angeles Harbor Department, painted a bright picture of progressive postwar development for the Los Angeles Harbor.
Mr. Eldridge declared that the Los Angeles Harbor Department has been, successful in retaining ownership and control of its prop-
erties during the war in spite of erties during the war in spite of cies to acquire ownership through condemnation proceedings.
"While there are many enthusiastic for a Foreign Trade Zone in the harbor and others pessimis-
tic," Eldridge said, "we have the
money available and" several locations in mind for it, and expect to establish one and give it a fai trial when conditions permit."
One million dollars has been set aside for building a termina
between Berth 181 and the Amer-ican-Hawaiian berth at the harbor, EIdridge explained.
153 and 154 will be torn down and more modern facilities constructed in their places
cost of $\$ 2,100,000$.
The problem of providing space for the fishing fleet, including 100 sels, has $\$ 400,000$ set aside to mee prompt action with its solution.
Other millions will be spent for other new terminals as fast as the declared, and pointed out that the space at the harbor is available for these.
Los Angeles County, Burbank Sch. Dist. (P. O. Los Angeles), Calif. Bond Election-At an election on Feb. 5 the voters will consider
an issue of $\$ 3,500,000$ school con struction bonds.

- Monterey Park, Calif.

Bond Election-A proposal to issue $\$ 300,000$ Civic Center bonds is scheduled to be submitted for consideration of the voters at an election in April.
San Bernadino County Sch. Dists (P. O. San Bernadino), Calif. Bond Election-At an election
to be held on Jan. 17 voters will to be held on Jan. 17 voters will
pass on an issue of $\$ 750,000$ Redlands High School District bonds and $\$ 250,000$ Redlands. Elementary
School District bonds.

## COLORADO

Grand Junction, Colo.
Bond Sale Details-In connection with the sale of the $\$ 35,000$ of par, bonds, as $11 / 2 \mathrm{~s}$, at a price of par, to Boetther \& Co., of Den-
ver-v. 162, p. 1682 -Herbert D. Fritz, City Manager, has an purchased an issue of $\$ 65,000$ air port improvement bonds as $11 / 2$ s,
at a price of 101528 . sues mature as follows:
$\$ 35,000$ street improvement bonds Due Oct. 1 , as follows: $\$ 1,000$ 1949, and $\$ 5,000$ in 1950 to 1956.

65,000 airport improvement bonds. Due Oct. 1, as follows:


## CONNECTICUT

## New Britain, Conn

Bond Offering-W. H. Judd, President of Board of Finance and Taxation, will receive sealed bids purchase of $\$ 100,000$ sewer fund 19th series, first issue coupon bonds. Dated Jan. 1, 1946. Denomination $\$ 1,000$. Due $\$ 10,000$ on Jan: 1 from 1948 to 1957 inclusive: Bidder to name one rate of interest in a multiple of $1 / 4$ or oneenth of $1 \%$. Principal and interBank of Boston, or at the New Britain National Bank. The bonds are payable from unlimited, ad valorem taxes and the approving
legal opinion of Storey, Thornlegal opinion of Storey, Thorn-
dike, Palmer \& Dodge of Bostom dike, Palmer \& Dodge of Boston
will be furnished the successful will be

## FLORIDA

Gainesville, Fla.
Other Bids-The $\$ 400,000$ electric revenüe certificates awarded on Dec. 17 to John Nuveen \& Co., 1.20 s , at a priee of 100.011 , a basis
of about $1.198 \%-$ v. 162, p. $3124-$
also received the following bids: aldo received the following bids: Bidder
Goldman,
Ryan

## Sachs $\& \mathrm{C} 0$

Fox, Reusch \& Co., jointly $1.30 \% \quad 100.106$

 B. Jin Van Ingen \& Co..
Florlay National Bank, $1.40 \% 100.15$

 Atlantic No.tionality Bank,
JJockoovville and
Firsk Nan First Naticnal Bank,
Gainesvill
and
Gainesville
King; Molir
Florida (State of)
Supreme-Court Upholds Authority of New Commission Authority of the Florida State Imwith its broad program of financing and supervising construction of public projects was upheld, Nov. 30 , by the State supreme Court, which rejected all of State Attorney-General Tom Watson's objections.
The Attorney-General had challenged constitutionality of the law by which the 1945 Legislature set up the agency with multiple duaviation development and acting as clearing agent for acquisition of surplus properties along with operating the building program. Mr. Watson alleged that the act uthorized issuance of State bonds, which is prohibited by the State Corrstitution,- and attempted to delegate legislatiue and
powers to the commission.
The statute empowers the commission to finance public projects by issuing revenue certificates to
be redeemed by earnings of selfbe redeemed by earnings of selfliquidating undertakings.
In its opinion, the state Supreme Court cited a provision that the certificates of indebtedness
"shall be solely and only the oblishall be solely and only the obligations of the commission and
shall be secured only by such revenues as shall be pledged as security for payment thereof.?
It would hardly be possible to express non-liability of the State more conclusively," it declared.
The opinion further said "the act reveals nothing that savors of an attempt" to delegate legislative or judicial power to the commis-sion- "except the power to pre-
scribe reasonable regulations' for use, rental and occupancy of the buildings and facilities" provided
by the board. "A the board. gulations rules an rgulations to effectuate a legislative power is too well recognized
to admit of discussion and is not an impairment of the doctrine of non-delegation of powers."

## Lake Worth, Fla

Paying Agent - The Manufachas been apointed principal city interest paying agent for $\$ 850$ and water and light revenue certificates, dated Nov. 1, 1945

## GEORGIA

Georgia (State of)
Funds Available to Retire All Debt-The Associated Press, in a dispatch from Atlanta bearing date of Dec. 16, reported as fol-
Iows:
Thirty-seven-year-old Governor Ellis Arnall, who brought repeal of the poll tax and 18 -year-old voting to Georgia, announce
day the state is out of debt.
day the state is out of debt.
The formality actually hasn't he said the staugh with yet, but money in the treasury to take money in the treasury

At the end of the fiscal yearhe pla next-the Governor said ing cerned to hold a bond burnoutstanding at the caping been paid in full, will be burned.
Arnall declared that ridding the state of debt had been accom plished during a time of expan sion of state services, except for a suspension of road-building dur-
ing he war.
He said that when he became Governor three years ago the
gross debt of the state was $\$ 35$,961,630 , and the overall net obli gations $\$ 25,795,415$.
"Today the state of Georgia is ready to pay off all indebtedness current and future maturing. The state's net obligations stand at
zero." The Governor said that adoption of a new constitution last
August, with its safeguards and August, with its safeguards and
checks on finances, should assure Georgia remaining in a good financial condition

## ILLINOIS

Chicago Park Dist., IIL Bond Issuance Awaits Court Test-Issuance of any part of the
$\$ 24,000,000$ bonds approved by the $\$ 24,000,000$ bonds approved by the
voters at an election on June 4, 1945, must await a decision of the State Supreme court as to the The validity of the authorization The validity of the measure, which calls for the sale of $\$ 6,000,000$ bonds annually starting in 1946, has already been upheld by the lower courts. This was a prelude to a ruling by the State's highes court, which will reconvene next
January, and the prospect is that a final ruling will not be avail Cook Cont March, 1946.
(P. O. Argo), Ill.
Publicly Off

Bonds Publicly Offered-An issue of $\$ 341,000 \quad 23 / 4 \%$ site and building bonds is being offered for sale by Doyle, O'Connor \&
Co., of Chicago. Dated Dec. 1, 1945. These bonds are due on $\$ 10,000$ in 1947 . $\$$, 040 1946, $\$ 10,000$ in 1947 and 1948, $\$ 15,000$ 1956, and $\$ 22,000$ in 1957 in 1953 to legality approved by co 1964. Legaitl approved by Chapman \& Cutler, of Chicago.
The bonds were offered at prices to yield from $0.75 \%$

## Monsanto, Ill.

Bond Legality Approved - An issue of $\$ 75,000.2 \%$ public sewer improvement bonds has been approved as to legality by Charles bonds will be dated Dec. 1,1945 .
Roxana Sch. Dist. No. 103, Ill.
Bond Sale-The $\$ 190,000$ contruction bonds offered for sale awarded to the Municipal Bond Corp., of Alton, as 1.30 s . Dated Dec. 15, 1945. These bonds were authorized at the election held on Nov. 17. The next highest bidder was the R. S. Dickson \& Co.,
for $\$ 110,00013 / 4 \mathrm{~s}$, and $\$ 80 ; 00011 / 2 \mathrm{~s}$.

## INDIANA

## Attica Ind

Bond Offering-Morris Blout, City Clerk-Treasurer, will receive sealed bids until 3 p.m. on
Jan. 11 for the purchase of $\$ 8,000$ Jan. 11 for the purchase of $\$ 8,000$
not to exceed $4 \%$ interest refunding bonds of 1946. Dated Jan. 1, 1946. Denomination $\$ 500$. Due $\$ 500$ on July 1, 1946; $\$ 500$ Jan. 1 and July 1 from 1947 to 1953 in-
clusive, and $\$ 500$ Jan. $1,1954$. clusive, and $\$ 500$ Jan. $1,1954$. able at the Clerk-Treasurer's office. Delivery and payment for the bonds to be made at the Central National Bank \& Trust Co., Attica, on Jan. 18, 1946 , between
hours of $9 \mathrm{a} . \mathrm{m}$. and $3 \mathrm{p} . \mathrm{m}$. Legality approved by Ross, McCor
Ice \& Miller of Indianapolis.

Clinton Indep. Sch. Dist. (P. O. Bond Election-It is stated by he Secretary of the Board of will be held noxt March il to will be held next March 11 to have the of $\$ 922000$ improvement bonds.

Logan, lowa
Bond Sale Details-The $\$ 7,000$ fire station and city hall purchase the Carleton D. Beh Co., of Des the Carleton D. Beh Co., of Des
Moines-v. 162, p. 1562 -were sold as $13 / 4 \mathrm{~s}$, at a price of 100.364 , a asis of about $1.686 \%$. Dated Oct. 1945. Denomination $\$ 1,000$. These bonds are due $\$ 1,000$ on Nov. 1, from 1947 to 1955.

Madrid, Iowa
Bond Election Proposed - An late in January on the question of issuing $\$ 45,000$ city hall and community building bonds.

## Spencer, Iowa

Bond Elections Scheduled-It is stated by M. M. Moulton, City as follows on bonds aggregating $\$ 160,000$ :
On Jan. 7- $\$ 100,000$ hospital construction bonds.
On Jan. 29- $\$ 60,000$ Memorial Building bonds.
Bond Election Date Changed -

## LOUISIANA

Bossier Parish Sch. Dist. No. 13 (P. O. Benton), La.
Offering Details-In conBond Offering Details-In con-
nection with the offering scheduled for Jan. 3, of the $\$ 335,000$ not to exceed $6 \%$ semi-annual
school bonds-v. 162, p. 2691 it is now stated that the bonds mature as follows: $\$ 13,000$ in 1947 to 1949, $\$ 14,000$ in 1950 to $1952, \$ 15,000$ in 1953 to $1955, \$ 16,000$ in 1956 to
$1958, \$ 17,000$ in $1959, \$ 18,000$ in $1958, \$ 17,000$ in $1959, \$ 18,000$ in
$1960, \$ 19,000$ in $1961, \$ 20,000$ in $1962, \$ 21,000$ in 1963 and 1964.
$\$ 22,000$ in 1965 , and $\$ 23,000$ in 1966.

## Sberville Parish Water Whs. Dist

No. 1 (P. O. Plaquemine), La.
Bond Sale Details-The $\$ 58,000$ water works bonds awarded on Nov. 13 to a syndicate headed by the Equitable Securities Corp., of
Nashville, at a price of par--v Nashville, at a price of par-- 2443 -mature as follows: as $21 / 4 \mathrm{~s}$. Due Nov. 1 ; as fol lows: $\$ 2,000$ in 1946 to 1957
and $\$ 3,000$ in 1958 to 1965. 0,000 water works system re
Enue bonds, as $31 / 2$. Due $\$ 500$ Dated Nov. 1, 1945. Denoms. $\$ 1,000$ and $\$ 500$.

Lake Charles, La
Bond Election Cancelled-Th City Council recently rescinded a resolution calling for an election
on an issue of $\$ 80,000$ grandstand bonds.

New Orleans, La.
Bond Offering Jess Se Save, Commissioner of Public Finance, will receive sealed bids until noon on Jan. 29 for the purcher
$\$ 290,000$ bonds, as follows:
$\$ 150,000$ public belt bridge fund series A bonds. Due March est payable at the National Bank of Commerce, New Orleans, or at the Chase National Bank, New York City. The bonds, together with all other
bonds or notes issued under the authority of Act. No. 315 of 1944, are secured by a lien and mortgage upon and
against such amounts as shall against such amounts as shall, repayable to the City, acting through the Public Belt and by virtue of its contracts with railroads pursuant to Section 28, of the Constitu
tion of Louisiana of moneys expended by it through the Public Belt Rail road Commission in the construction of the bridge there
in authorized; and subject to any prior liens, mortgages, pledges and assignments executed pursuant to said Section 28 as amended, by a lien bridge and the approache thereto and the appurte nances thereof and the lands and other things required in nance thereof, and by a lien and pledge upon the net revenues derived from the operation thereof, and by pledge and assignment of such and shall be paid railroads and not by any tax or assessment or levy upon any taxable property in the City nor out of any other funds, revenues or things of value of Commission shavided that the General Fund out of its accruing thereon Said lien mortgage, pledge and assignment are evidenced by a certain Mortgage Indenture duly authorized, executed. and de-
livered by the City to the National Bank of Commerce of New Orleans, Trustee, and recorded in the Parish of
Jefferson, to which Mortgage Indenture reference is hereby made.
140,000 Public Belt, new series bonds. Due March 1, 1960. Principal and interest pay-
able at the Manufacturers

Trust Co., New York City, and at the National American Bank of New Orleans. The bonds are payable out of the Railroad of the City, and in case of any deficiency in these revenues to pay either printhe City is obligated to levy a tax on all taxable property in said City sufficieat to provide for any such deficiency, and City is pledged for the payment of principal and inter-

Dated March 1, 1946. Denomination $\$ 1,000$. The City reserve the right to redeem the bonds of at any time on or after March 1 1950 , at $102 \%$ of the par value thereof (provided, however, that in no case shall the premium payable upon the redemption of any thereon to the date of maturit thereof), and accrued interest to the date fixed for redemption. If less than all of the bonds of said issues are called at any time, the bonds so called for redemption shall be determined by lot in
such manner as the City shall such manner as the City shall
deem advisable. Bidders are redeem advisable. Bidders are re-
quested to name the rate of interquested to name the rate of interest to be borne by said bonds, al
bonds of each issue to bear the same rate of interest, and said der whose bid offers the lowest interest cost to the City, to be determined by computing the amount of interest payable on the bonds for their entire life and de
ducting therefrom the amount ducting therefrom the amount of any premium which may be of-
fered. All bids must be unconditional and no bid of less than par and accrued interest from March , 1946, will be considered. Each bid shall be for the full amount of livered as soon as practicable on or after Feb. 28, 1946, and the successful bidder or bidders shatt be required to pay, in addition to rued up to the bid, interest aclegal opinion of Wood, Hoffman king \& Dawson, of New York, wrove provided by the City, apbe registered and releands may registry under such rules as the City may prescribe. Enclose certified check for at least $3 \%$ of
the bonds bid for payable to the the b

## MAINE

Augusta, Me
Note offering-Alfred J. Lacasse, City Treasurer, will receive for the purchase at discount of $\$ 300,000$ notes issued in anticipain of 1946 revenue. Dated Jan 000 Sept. 20 , and $\$ 50,000$ on Oct

## MARYLAND

Baltimore, Md.
Report Issued on Revenues and Disbursements-During the eleven nonths of the current year, the above city expended or all pur-
voses $\$ 55,857,235.78$, or $89.16 \%$ of he total appropriations, accord ng to City Budget Director Her penditures is $\$ 14,933,246.65$ debt service and pension fund, the balance of $\$ 40,933,246.65$ reprejenting the total expended for perating purposes, or $85.63 \%$ of he operating appropriations. This and $80.86 \%$ for 1943
Revenue collections during the 11 months of this year totaled $\$ 62,484,055.89$, as compared with \$60,178,111.28 for the same period

## MASSACHUSETTS

## Boston, Mass

Note Sale-An issue of $\$ 3,000$,
$O C 0$ notes was awarded on Dec. 26

New York City, at 0.52\%. Dated Other bids: Halsey, Stuart \& Co $0.57 \%$, plus a premium of $\$ 145$;
Salomon Bros. \& Hutzler, $0.64 \%$, plus \$19.
Boston Metropolitan District (P. O.
Elevated Railway Purchase Pro-posed-State Representative Peter Jordan has flled a House bill authorizing the Boston Metropolitan District to purchase the $\begin{aligned} & \text { 238, } \\ & \text { shares of common stock of Boston }\end{aligned}$ Elevated Rommay Coci in bostord Elevated ha Chapter ${ }^{3}$, ance with Chapter 333, Acts of
1931, at not exceeding $\$ 85$ a share. The District would also be authorized to issue bonds to effect the purchase.
The State's purchase of these shares will result in a distinct saving to the public, according to
Mr. Jordan, who explained that the State can purchase the stock at a price of $\$ 85$ a share or an investment of \$20,297,490. To realze this amount the District should issue bonds at a very low interes ate of not more than $2 \%$. This, nua! savings to the public of $\$ 787$,ional the figured on the intere rate of these bonds to amortize the debt over a comparatively the public would be $\$ 382,047$.
This fact has been covered length in a recent report filed with the legislature of the Metropolitan Transit Recess Commis port goes considerably further in establishing an authority to operate all forms of transportation
within the 10 -to12-mile radius rom the center of Boston, Mr Jordan disclosed.
Massachusetts Mutual Life Ins. C
(P. O. Springfield), Mass.

Portfolio Bonds Sold -It is Investment Department that the various municipal bonds the gating $\$ 3,227,000$, offered for sale on
follows:
To Lobdell \& Co., and
R. D. White \& Co.,
both of New York,
jothtly,
Lot No.
136.78
o the Commerce Union
Bank, of Nashville,
National State Bank, of
Newark, and
McDougal \& Condon,
jointly,
To the First Boston Corp.,
Lot No. 3
To the Mercantile-Commerce
Commerce Bank \&
Trust Co., of
St. Louis, and the
ational State Bank, of
Newark
Newark,
jointly,
--1.-119.65
To Phelps, Fenn \& Co.,
R. W. Pressprich \& Co
both of New York, and
Scharff \& Jones, of
New Orleans,
jointly,
Lot No. $\qquad$
To the Chase National Bank,
of New York,
Lot No. 6

Lot No. 9.................. 123.919
the Equitable Securities
Corp. ${ }^{\text {Lot }}$
. 13 126.417
126.746

To the National City Bank
First National Bank, both
of New York,
Halsey,Stuart \& Co.,
C. J. Devine \& Co.,of
New York,
Bank, of
First National Bank, of
Phelps, Fenn \& Co.,

Geo. B. Gibbons \& Co., Inc.,
Chas. E. Weigold \& Co. all of
New York,
Lot No. 10 $\qquad$

## Price not disclosed,

Worcester, Mass.
Note Sale-The issue of $\$ 500,000$ revenue anticipation notes offered Dec. 27 was awarded to the $0.31 \%$ discount. Dated Dec. 28, 1945 and due Oct. 15, 1946. Among other bidders were: Worcest chants National Bank of Boston $0.415 \%$; Day Trust Co., Boston, $0.43 \%$; J. P. Morgan \& Co., $0.45 \%$, plus $\$ 1$ :

## MICHIGAN

Bonds $\begin{aligned} & \text { Buchanan, Mich. } \\ & \text { Sold-The Ceme- City }\end{aligned}$
Bonds Perpetual Care Fund purchased in September an issue of $\$ 20,000$ water revenue bonds as $21 / 4 \mathrm{~s}$, at par. Due in from 2 to 21

Erin and Lake Townships Fric.
Sch. Dist. No. 3 (P. O.
Bond. Sale-The $\$ 140,000$ school onds offered for sale on July 6 were awarded to a syndicate composed of Miller, Kenower \& Co.,
H. V. Sattley \& Co., McDonaldMoore \& Co., and Crouse, Bennett, Smith \& Co., all of Detroit, at a price of 100.0007 , a net interest $\$ 110,000$ maturing July 1, $\$ 26,000$ in 1946, $\$ 27,000$ in 1947, $\$ 28,000$ and $\$ 30,000$ maturing July 1, 1950 . as 13 is. i . Interest $\mathrm{J}-\mathrm{J}$.

## Grayling, Mich

Bond Offering - George A. Granger, City Clerk, will receive
sealed bids until 8 p.m. (EST) on sealed bids until 8 p.m. ( $\$ 46,000$
Jan. 4 for the purchase of not to exceed $4 \%$ interest electric
light and power second mortgage coupon revenue bonds. Dated Jan. ination $\$ 1,000$. Due Jan. 15, as follows: $\$ 2,000$ in 1949 and 195 ,
$\$ 3,000$ in 1951 to $1959, \$ 7,000$ in 1960 , and $\$ 8,000$ in 1961 . Rate of interest to be in multiples of $1 / 4$ of $1 \%$. The bonds shall be awarded to the bidder whose bid prothe City after deducting the premium offered, if any. In determining the net interest cost interest on premium will not be considered as deductible and interest on bonds will be computed from Jan. 15,1946 , to the respective maturity dates. Said bonds shall be secured by a second mortgage
covering the light and power plant and distribution system now owned by the City, together with all additions and improvements made thereto during the life of said bonds, said mortgage to be
subject only to the lien of a prior subject only to the lien of a prior said light and power plant and distribution system, said prior mortgage being dated July 1,1939 ,
and being recorded in the office of the register of deeds for Crawford County, Mich., in Liber L of Mortgages, page 338, said second
mortgage to contain a franchise mortgage to coptan a fitanchise
to be granted by the City to the purchaser on foreclosure thereof, to operate said plant and distribu-
tion system for a period of 20 tion system for a period of 20
years from the date of such foreclosure. The proceeds of the Second Mortgage bonds are to be generating engine, switch board posal for less than all the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock \& Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the City. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for $5 \%$ of the total par value of the bonds, payable to the City Treasurer.

Grosse Pointe Woods (P. O.
onds Sold-The $\$ 29,000$ sewer and water improvement special assessment to the First of Michigan Corp of Detroit, at a price of 100.04 , a net interest cost of $1.304 \%$, as tol Aug. 1, 1946 and 1947 as 11 s and Aug. 1,1940 and 1947, as $\$ 1 / 2$, and 1948 , and $\$ 8,000$ in 1949 , as $11 / 4$ s. Interest F-A.

## Michigan (State of)

Seek Authority for Revenue f mportation Bonds-A number orit Kelly for the enactment of legis lation authorizing cities to issue transportation revenue bond is sues. In presenting the case for the transportation bonds, Detroit's Auditor-General Benjamin J Tobin explained that while other

Volume 162 Number 4451
Minneapolis, Minn. Swan-
Bond Offering Chas. C. Swith
son, City Clerk, will receive sealed and auction bids until $9: 30$ a.m. on Jan. 3 for the purchase of $\$ 2,-$
375,000 not to exceed $5 \%$ interest coupon refunding bonds. Dated Feb. 1, 1946. Interest F-A. Due
Feb. 1, as follows: $\$ 237,000$ from Feb. 1, as followis: $\$ 237,000$ from
1947 to 1951 inclusive, and $\$ 238,-$ 000 from 1952 to 1956 inclusive Bidder to name a single rate of
interest, expressed in a multitple interest, expressed in a multitple
of $1 / 4$ or $1 / 10$ th of $1 \%$. A certified of $1 / 4$ or $1 / 10$ th of $1 \%$. A certitied
check for $2 \%$ of the bonds bid for, payable to order of Gladys E. Miller, City Treasurer, is required. Purchaser will be furnished with
legal opinion of Wood, Hoffman, King \& Dawson of New York City. Delivery will be made in
Minneapolis, Chicago, or New Minneapolis, Chicago, or New
York City at a national bank acYork City at a national bank accharge made by such bank for delivery service to be paid by the purchaser. Purchasers of the City $\$ 2.00$ per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity pay-
ments. The bonds may be regments. The bonds may as to both principal and interest on application to the City Comptroller. Bids offering an amount o

Additional Offering-At 10:30 am. on Jan: 3 the Board of Estimate and Taxation will receive sealed and auction bids for the purchase of $\$ 650,000$ not to exceed
$6 \%$ interest coupon bonds, as follows:
$\$ 200,000$ permanent improvement revolving fund bonds.
$\$ 20,000$ on Feb. 1 from 1947 to 1956 inclusive.
300,000 public relief bonds. Due 1956 inclusive.
150,000 storm drain nds. Due $\$ 15,000$ on Feb .
1956 inclusive
Each issued is dated Feb. 1, 1946 Interest F-A. Denomination \$1,000 . Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ th of $1 \%$. A cer-
tified check for $2 \%$ of the bonds bid for, payable to order of Gladys E. Miller, City Treasurer, is recuired. purchaser will be (urHoffman, King \& Dawson of New York City. Purchasers will be required to pay accrued interest the day of delivery; and, in addithe ciay of delivery, and, equired tion, purchasers
to pay the City $\$ 2.00$ per bond to to pay the City $\$ 2.00$ per bond to apply on the expense of the cithe in issuing and transporting the bonds to place of meeting bank charges for maturimeeting bank charges for maturi-
ty payments. Delivery will be ty payments. Delivery will be
made in Minneapolis, Chicago, or made in Minneapolis, Chicago, or New York City, at a national bank
acceptable to the purchaser, any acceptable to the purchaser, any charge made by such paid by the deliveryser. Bids offering an amount of less than par cannot be accepted. as to both principal and istered as to both principal and Comptroller.
(Previous reference to the above offerings appeared in v. 162, p. 2869.)

Minnesota (State of)
Portfolio Bonds Sold-It is reported by Paul Albrecht, Secretary of the State Board of Investment, that the and municipal bonds offered on Dec 5 , were awarded as follows:
To Smith, Barney \& Co, of

o John Nuveen \& Co., of Chicago:
Lot No.

To the Bank of America Association of
Ira Haupt \& Co., of
New York, and
Associates:
Lot No

## Lot Lot Lot Lot Lot Lot To H Hot Lot Lot


must be unconditional, A certified check for $\$ 19,000$, payable to
order of the District Treasurer, is order of the Legal opinion of Dorsey, Colman, Barker, Scott \& furnished the successful bidder offering Date Changed - The district will receive sealed bids $\$ 950,000$ building bonds, rather v. 162 , p. 3126 .

## MISSISSIPPI

Bonds Sold-An issue of $\$ 25,000$ ndustrial plant bonds was sold Jackson, as $13 / 4 \mathrm{~s}$, at a price of 100.156. Dated Jan. 1, 1946 and due serially on Jan. I from 1947
to 1962 inclusive. Interest J-J.

## Prentiss County Supervisors Dist

 No. 2 (P.O. Bonneville), Miss.Bond Sale Details-The $\$ 7,000$ $3 \%$ tunding bonds purchased reently by Edward Jones \& Co. and the Walton-Hamp Jones Co., p. 2692 -were sold at par and ma ture on Oct. 1, as follows: $\$ 500$ from 1947 to 1951 inclusive; $\$ 1,000$ from 1952 to 1954 inclusive, and

## \$

## MISSOURI

Fredericktown, Mo.
s Purchased-An issue of $\$ 27,50013 / 4 \%$ bridge bonds was purchased recently by the Baum Bernheimer Co., of Kansas City Dated Nov. 1, 1945 . Legality ap-
proved by Charles \& Trauernicht, proved by C

Missouri (State of)
Governor Receives Bill Granting More Liberal Property Tax Exemptions - A
property for taxation purposes and containing a provision granting more liberal exemptions to remore lige educational and charitable institutions, was given final approval by the Missouri Legislature, Dec 6, and sent to the Governor for signature.
Under the legislation, such insticutions would not be required
to pay taxes on real and personal property actually and regularly used for religious worship, for schools and colleges and for purely charitable purposes. The exemption provision was the result of an amendment sponsored by Senator
M C. Matthes, Hillsboro RepubM. C. Matthes, Hillsboro Repub-

The measure specifically provider, however, that property
owned for investment or rental owned for investment or rental puposes and not used for instituthough the income from such property might be used for institutional activities.
The bill's exemption provision does not apply to intangible properties, it was pointed out. A separate act applying to the taxation
of intangibles now is being of intangibles now is being
drafted and the subject of exemptions has not been considered.
tions has not been considered.
Besides providing more in the
exemptions, the provision in ther bill just passed will also clarify the legal standing of the proper ties of the various institutions in volved. Heretofore there have of the State to tax holdings of colleges and church and charitable institutions.
Under the State's old laws the exeniption was limited to lots within a city or town, or within one mile of the city limits up to one acre, and on holdings up lime acres beyond a one-mile the institution was located. This exemption included the improvements on the lots.
A section of Missouri's new constitution, adovted last February, made it possible to broaden the exemptions. Virtually all institutions affected agreed to the just passed.
Phelvs County (P. O. Rolla), Mo.
Plans Bond Election-An elecon the question of issuing $\$ 400,000$ on the guestion of issuing $\$ 400,000$

## MONTANA

Miles City, Mont.
Bond Sale Details-The following bonds amounting to $\$ 35,000$ awarded on June 25 to the First National Bank, of Miles City, as 1.20 s , at a price of $100.071-\mathrm{V} .162$,
p. $59-$ mature as follows. p. 59 -mature as follows
$\$ 2,0000$ ning pool bonds. Due 15,000 fire fighting equipment
bonds. Due $\$ 1,500$ July 1 1946 to 1955.
Dated July 1, 1945 . Net income

## NEBRASKA

Price Paid-Robert E. Schweser \& Co. of Omaha paid a price of $00011 / 4 \%$ airport bonds of $\$ 40$, .

Tecumseh, Neb.
Bonds Authorized-Authority to issue $\$ 38,000$ sewer bonds is con-
tained in an ordinance just passed.

Winside, Neb.
Bonds Sold-An issuè of $\$ 35,000$ electric revenue bonds has been sold.

## Wisner, Neb.

Bond Election Planned-An is sue of $\$ 25,000$ community buildvoters at the regular city election next April.

## NEW HAMPSHIRE

Bond Sale-The $\$ 70,000$ coupon bonds offered Dec. 21 were
awarded to F . Brittain Kennedy awarded to F. Brittain Kennedy
\& Co., of Boston, as $11 / 4 \mathrm{~S}$ at a price of 100.68 , a basis of about $\$ 35,000$ public improvement bonds.

Due Dec. 31, as follows:
$\$ 2,000$ in 1946 , and $\$ 3,000$ from 1947 to 1957 inclusive. 35,000 equipment bonds. Due Dec. 31, as follows: $\$ 3,000$ in
1946 , and $\$ 4,000$ from 1947 to 1954 inclusive.
All of the bonds are dated Dec. 31, 1945. Principal and interest payable at the National Shawmut
Bank of Boston. Legality approved by Storey, Thorndike Palmer \& Dodge of Boston. Other
bids, also for $11 / 4 \mathrm{~s}$, were as fol lows:
Bidder
Kenveth
Kenveth B. Hill \& Co.
Corp., jointly - 100.26
Rovert B. Hawkins \& Co.,
Kidder, Peabody \& Co
and Townsend, Dabney
Tational Shawmut Bank
100.07

National Shawmut Bank,
Boston
Par

## NEW SERSEY

Bordentown, N. J.
Bonds Authorized - The City Council is said to have passed reently an ordinance calling for the tive equipment bonds. Due on to 1950 , and $\$ 1,500$ in 1951 .
Cape May, N. J.

Bond Offering - Stanley C Schellenger, City Clerk, will re-
ceive sealed bids until 11 a.m. on ceive sealed bids until 11 a.m. on
Jan. 14 for the purchase of $\$ 40$,000 issue of 1945 , coupon or registered b
Dated Dec. 1, 1945. Denominaion $\$ 1,000$. Due $\$ 8,000$ Dec. 1 1946 to 1950. Rate of interest to tenth of $1 \%$, and must be the same for all of the bonds. Principal and interest payable at the Merchants National Bank, Cape May. No proposal wil be considthan the lowest rate a rate higher Iegally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not ess than $\$ 10,000$ nor more acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder
complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to
accept the same least amount, then to the bidder offering to pay purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from acter shali be same type and charm 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 will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield \& Wood, of New York, that the bonds are valid and legally binding obligations of the City, Enpayable to the City.

New Jersey (State of)
Local Government Report Is-Wed-It has been disclosed by
Walter R. Darby, State Local Government Director, in his report on the financial condition of New Jersey's 21 counties and 567 municipalities for the 1944 calendar year, that tax collections continued on a high level and the indebtedness of the subdivisions maintained their downward trend. axpayers turned over $\$ 233,454,000$ to local collectors during the year representing $90.89 \%$ of the total levy, a new high. The total levy ing four years the percentage of payments ranged from $80.99 \%$ to $39.01 \%$.
Further revealing that both the gross and net debts of the counties and municipalities had reflected a steady decline in recent years, Mr ered that the indebtedness of the municipalities and counties of the State was at one time in excess debt of $\$ 718,616,000$ is significant.
Mayor Hague Wins Railroad Tax Case-Mayor Frank Hague drawn the winner Jersey City' full share of railroad taxes and interest as a result of the recent ruling of the Court of Errors and Appeals that railroad tax interest should be paid only to those municipalities having railroad properties in their limits. The Since Hudson County has by far class railroad property in the State, the laws distributing the interest to all communities instead of cnly to those having such property would have cut the county's 907.45.

In writing the majority opinion Chancellor Luther A. Campbell asserted:

Since interest is compensation for the loss of the use of the principal, it inevitably follows that the interest belongs to him who lost the use of the principal.

## Teaneck Tounship (P. O. Tea-

Bond Offering-Henry E. Diehl, Township. Clerk, will receive sealed bids until 8:30 p.m. on Jan.
15 for the purchase of $\$ 50,000$ series $F$, coupon or registered bonds, not exceeding $6 \%$ interest. Dated Dec. 1; 1940. Denomination $\$ 1,000$. Due Dec. 1, as follows: $\$ 10,000$ in 1948 and $1949, \$ 5,000$ in 1952 and 1953 , and $\$ 10,000$ in 1954 and 1955. Rate of interest to be in a multiple of
enth of $1 \%$, and must be the same for all of the bonds. PrinBergen County national at the Hackensack. No proposal will be considered which specifies a rate higher than the lowest rate stated n any legally acceptable proposal. Each proposal must state which shall be not less than $\$ 50,-$
interest, the bonds will be sold to the bidder complying with the terms of sale and offering to ac-
cept for the amount bid the least cept for the amount bid the least amount of bonds, the bonds to be ing, and if two or more bidders offer to accept the same least amount, then to the bidder offer-
ing to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued from
the last interest payment date to the last interest payment date to
the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private
holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be
relieved of his obligations under relieved of his obligations under bonds and in such case the deposit accompanying his bid will be rebe furnished with the opinion of Hawkins, Delafield \& Wood, of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for $\$ 1,000$, payable to the Township.

Verona Sch. Dist, N. J. Bonds Sold-An issue of $\$ 15,000$ chased by the State Sinking Fund Commission, as 1s, at par. Dated 0 ct. 1, 1945 . Denomination $\$ 1,-$ 1946 to 1950 inclusive. Optional 1246 to 1950 inclusive. Optional on any interest date. Principal and interest (A-O) payable
Verona Trust Co., Verona.

## NEW YORK

Lapeer (P. O. Marathon), N. Y.
Bond Sale-The $\$ 10,000$ highway equipment bonds offered Dec. $21-\mathrm{V} .162$, p. 2997 -were
awarded to Tiliney \& Co., of New awarded to Tiney \& Co., of New
York, the only bidder, as $13 / 4 \mathrm{~s}$ at a price of 100.03 , a basis of about
$1.74 \%$ Dated Dec. 21,1945 and ( 14,500 on May 1 from 1947 to 1550 inclusive.

## New York City, N. Y.

New Comptrotier to Take oath
on Jan. 1-Comptroller-elect Lazarus Joseph has announced that he will take the Oath of
Office as Comptroller at 12 o'clock Office as Comptroller at $12 o^{\prime}$ clock
noon on Tuesday, January 1, 1946 noon on Tuesday, January 1, 1946
in Bcom 530 , Municipal Building in Reom 53

He will be sworn in by Justice Joseph M. Callahan of the Ap pellate Division, First Department. Members of the family of the Comptroller-elect and many of his friends will be in attendanc
the swearing-in ceremonies.
Goldrick, Betir_Joseph D. McGoldrick, retiring Comptroller, announced on Dec. 21 the sale of $\$ 40,000,000$ revenue bills at an in-
terest rate of $0.50 \%$. Dated Dec. 21 , terest rate of $0.50 \%$. Dated Dec. 21 ,
1945 and due $\$ 20,000,000$ April 10 , 1945 and due $\$ 20,000,000$ April 10,
1946 , and $\$ 22,000,000$ April 22, 1946. Th
follows:

## 

## NORTH DAKOTA

Valley City Sch. Dist., N. Dak.
Plans Bond Election-The vot Plans Bond Election-The voters will be asked at an election in
January to authorize a bond issue January to authorize a bond issue
to finance a school building construction
$\$ 200,000$.

## OHIO

Blue Ash Local Sch. Dist., Ohio Other Bids - The $\$ 42,000$ un limited tax improvement bonds
awarded Dec. 8 to Fox, Reusch \& awarded Dec. 8 to Fox, Reusch \&
Co., Cincinnati, as $11 / 2$ s, at 101.214 , a basis of about $1.39 \%-\mathrm{v}$. $162, \mathrm{p}$
2997 -were also bid for, as $11 / 2 \mathrm{~s}$ by the following.
Bidder
, Harris \&
Rate Bid
Co., Inc. -----
101.20

Ryan, Sutherland \& Co..

Assel, Kreimer \& Co.....
Brooklyn Heights ( $P$. P
Bonds Purchased-An issue of $\$ 3,500$ public hall improvemen bonds offered for sale on Aug.
was sold as 3 s , at a price of par
Canton Sch: Dist. (P. O. Canton) Bonds Authorized-It
ported that the Board of Education has authorized the issuance of $\$ 72,000$ school replacement
Bond
Bonds Purchased-An issue of chased recently by the Distric Sinking Fund Commission, at a price of par.

East Cleveland, Ohio
Other Bids-The $\$ 250,000$ gen eral building improvement bonds recently awarded to the Ohio Co., 101.292 , a basis of about $0.79 \%-$ 162, p. 3126 -were alsa bid for For 10 Bonds
National City Bank,
Cleveland, jointly Halsey, Stuart \& Co..-100.707 Wm. J. Mericka \& Co.-100.622 Braun, Bosworth \& Co.,
Inc.
Inc.
Strana
Inc
Inc. $\mathrm{Harris} \& \mathrm{Co}$.,
100.555

Finc.

## Cleveland Corp.,

100.526

Finley \& Co., and
Wm. C. S

$-100.463$
Otis \& Co.-
Harris Trust \& Savings $-100.38$
Bank, Chicago, and
Fahey,
Richards \& Co.
an Ripley \& Co.,
Feld, Richards \& Co.-
Harriman Ripley \& Co.,
Van Lahr, Doll \&
Isphording
-100.292
-100.196
$-100.169$
Ryan, Sutherland \& Co.-100.15 For $11 / 4 \%$ Bonds
Hayden, Miller \& Co., and
Hawley,
jointly
00.09
$-100.84$
Gates Mills, Ohio
Bond Sale-The $\$ 48,000$ coupon
refunding bonds offered Dec. $20-$ V. 162, p. 2871 -were awarded to
William J. Mericka \& Co land, and Fox, Reusch \& Co., Cincinnati, jointly, as $11 / 2 s$, at a price Dated Jan. 1, 1946 and due on Oct. 1 from 1947 to 1960 inclusive. Optional in whole or in part on Oct
1,1953 , or on any interest pay-
ment date thereafter at par ment date thereafter at par
accrued interest. Other bids: Bidder
Ryan, Su $\begin{array}{llr} & \text { Int. Rate } & \text { Rate Bic } \\ \text { Fahey, Clark \& \&o. Co... } & 11 / 2 \% & 100.92 \\ \text { Stranahan, Harris \& Co., } & 1 / 2 \% & 100.33 \\ \text { Inc. } & & \end{array}$ $\begin{array}{lll}\text { Seasongood \& Mayer } & 11 / 2 \% & 100.22 \\ \text { Provident Savings Bank } & 2 \% & 100.62 \\ \text { \& Trust Co }\end{array}$

## Lakewood, Ohio

To Defer Bond Offering - The issue of $\$ 1,500,000$ hospital con-
struction bonds authorized at the Nov. 6 election is not likely to be placed on the market until next

Bond Lorain, Ohio
ported that steps are now-it is taken to arrange for the issuance $\$ 1,110$ ollowing bonds aggregating on Nov. 6: $\$ 610,000$ storm and sanitary sewer, and $\$ 500,000$ street
improvement bonds.

## Ohio (State of

Municipals Continue to Advance eported on Dec. 27 as follows:
Bids continued to move highe
in the Ohio municipal market durof the yield on 20 Ohio bour index from a yield of $1.29 \%$ a week ago
to $1.28 \%$ today. The indices for 10 high grade bonds and for 10 low er grade bonds rose similarly from yields of $1.13 \%$ and $1.45 \%$ a wee A year ago the index for 20 bonds stood at a yield of $1.34 \%$.
The high for 1945 was $1.18 \%$ on The high for 1945 was $1.18 \%$, on
April 25,1945 . The low was $1.45 \%$ on Aug. 22, 1945. The market has
risen steadily almost each week risen steadily almost each week
since the drop at the end of the war, and the market still shows onsiderable strength.
Market Strength Illustrated Striking evidence of the marked
strength of the Ohio municipal strength of the Ohio municipal
bond market is illustrated in the following report recently prepared by J. Austin White, PresiThe outstanding feature of the Ohio municipal market at present is the strength of prices, It would
seem that prices are climbing right back up to the peaks of last spring.
On Dec. 18 , Elyria sold an issue of $\$ 1,175,000$ water works unlimited tax bonds due evenly each year $9 / 1 / 47-76$ at 100.634 for $11 / 4 \%$ bonds, with the second bid 100.53 $11 / 4 \mathrm{~s}$. These bonds are callable on and after $9 / 1 / 56$, in inverse order, bonds could be sold on the likelihood that they would be called water works earnings, should the city feel it advisable to use such surplus earnings to retire a $11 / 4 \%$ bond. Even with this possibility of shorter average life for these price at which they sold indicates levels prevailing before the end of the war.
One might compare the Elyria sale with the sale of $\$ 100,000 \mathrm{Ga}$ turities of 1947-71 at 10055 for $11 / 4 \mathrm{~S}$. Another fair comparion would be the sale on June 8,1945 of $\$ 175,000$ Bellevue water works as $11 / 4 \mathrm{~s}$ at 100.78 , or the sale on June 6 of $\$ 350,000$ Anderson
Township School District in Hamiton County due $1946-69$ as 11 s at 101.07.
The other recent evidence of the strength of the market is the sale land bonds due 1947-56 at 10129 for $1 \%$ bonds a net intar 101.29 of about $.80 \%$. This sale may be compared with one on Aug. 7, just before VJ-Day, of $\$ 140,000$. Frank 100.89 for 1 s , or with the sale on May 31 of, $\$ 50,000$ Zanesville $\left\lvert\, \begin{aligned} & \text { bond } \\ & 1 \mathrm{~s} .\end{aligned}\right.$

## Increase in Supply of Bonds

 May Be DelayedMost people have, of course supily of municipal bonds in th ever, the recent announcement of the Government that building ma terials will be placed under prior ities may cause many proposed is postponed. The purpose of the priorities is said to be to channel what building materials are available into the construction: of homes. Such action will probably mean that even less materials will be available for public construc mean that much expected public construction will not materialize
as soon as had been thought, and,
therefore, the financing for such
construction may also be postponed.
The opinion is probably rather generally held that tax reduc ly of any, consequence for somegiven support when on Dec. 19 press reports quoted Chairman Means Committee as believin there can be no justification for any further substantial tax cuts
until the nation's budget is balanced
Very likely the municipal mar bination of this thought a comreductions will not be worthwhile and the fact that the supply of
municipals is still small, coupled with a great volume of funds available for investment. Moreover, one astute market appraiser,
Mr. Carl Reusch of Messrs. Fox Reusch and Company, advanced Ge thought that with the Federal in the future, there may be more of a demand for municipals as a result

Ohio Municipal Price Index
 Bond Offering-
istrict Clerk, will receive Good, bids until noon on Jen 11 sealed purchase of $\$ 125,0003 \%$ coupon building and equípment bonds. Dated Jan. 15, 1946. Interest M-S Denomination $\$ 1,000$. Due $\$ 2,000$ March and $\$ 3,000$ Sept. 1,1947 , to 1953 , and $\$ 3,000$ March and Sept. or à different rate of interest in 2 multiple of $1 / 4$ of $1 \%$. These are the bonds authorized at the general election on Nov. 6. Bond blanks to be furnished by the Board of Education. Legal opinon at purchaser's expense. Enpayable to the Board of Educa-

## OKLAHOMA

Crescent Sch. Dist, Okla.
Bond Sale Details-The $\$ 12,000$ Bond Sale Details-The $\$ 12,000$ 10 to the First National Bank \& Trust -Co., of Oklahoma City-v. $162, \mathrm{p} .2997$-were sold at a price $\$ 2,000$ in 1948 to 1953 bonds are due $\$ 2,000$ in 1948 to 1953.

## Edmond, Okla

Bond Offering-. Sealed bids
will be received by the City Manager until Jan. 8 for the purchase of $\$ 170,000$ not to exceed $2 \%$ inwere authorized at an election on were au
Garfield County Sch. Dist. No. 43 Bond (P. O. Enid), Okla niture bonds offered for sale on awarded to the p. 2997 - were Bank of Enid, at a net interes cost of $1.09 \%$. These bonds are due $\$ 3,000$ in three years from date and $\$ 1,000$ annually each year thereafter, except that the The installment shall be $\$ 700$. The next highest bidder was the a net interest cost of $1: 11 \%$.

Oklahoma County (P. O. Okla-
homa City), Okla.
Offering - Helen Nix Bond Offering - Helen Nix, bids until 2 p.m. on Jan. 8 for the
purchase of $\$ 2,350,000$ bonds, dipurchase of $\$ 2,350,000$ bonds, di vided as follows
$\$ 1,650,000$ series A road and highFeb. Way bonds. Due $\$ 75,000$ on Part of the issue of $\$ 4,650,000$ authorized at an election on Dec. 4.
700.000 separate schools bonds. $\$ 32,000$ from 1949 to 1969 in clusive, and $\$ 28,000$ in 1970 .
Each issue is dated Feb. 1, 1946. Award will be made to the bidder est. Principal and interest payest. Principal and interest payNational Bank \& Trust Co., Oklahoma City, or at the option of the holder at the fiscal agency in New York City, and in the event of the
discontinuance of the fiscal cy, then at the Manufacturers Trust Co, New York City Thes bonds are payable both as to principal and interest from an annual ad valorem tax levy levied the County taxable property in sent a direct and binding obligation of the entire County, and are payable from ar unlimited ad vaorem tax against all the taxable property in the county. The successful bidder may select either the valditying rims to pass on fee and expense incident to securing the opinion is to be paid by the bidder. J. Berry King and George J. Fagan, of Oklahoma cago, and Wood, Hoffman, King $\&$ Dawson, of New York City. The
County will furnish lithographed bonds on steel engraved borders
without expense to the bidder and Without expense to the bidder and
will make delivery at the earliest possible dat under Oklahoma law. Each issue must be biti on separately, and each issue will ha fied check for $2 \%$ of the a certibid:

## OREGON

Bonds Called-Refunding bonds of 1931 . Nos. 235 to 269, have been called for payment on Jan: 1 1946, at the office of Mayo Henry McKinney.

Central Point, Ore
Bonds Offered-City Recorder Guy Tex received sealed toids unill Dec. 28 for the purchase of

Multnomah County, Capitol High way Dist. (P. O. Port He Walker, District Secretary, will receive sealed bids until 3 p.m. on Jan. 3 for the purchase of $\$ 240,000$ general obligationomination $\$ 1,000$ Due serially on July i from 1947 to 1975 inclusive. Bonds maturing after July 1, 1955 are callable at par and accrued interest on any interest payment date after July $1,1955$. Bidur to of interest and furnish legal opit1on at for $\$ 4,800$ must accompany the bid.

## PENNSYLVANIA

Harmar Tounship (P. O. Box 356, Harmarville), Pa.
Offering-Joseph Bond Offering-Joseph Yelov-
an; Township Secretary, will recan, Township Secretary, will re-
ceive sealed bids until 8 p.m. (EST) on Jan. 8 for the purchase of $\$ 35,000$ sanitary sewer coupon bonds. Dated Jan. 1, 1946. Denomination $\$ 1,000$. Due Jan. 1, as follows: $\$ 3,000$ in 1948 to 1952 , and $\$ 4,000$ in 1953 to 1957. Bidders to name the rate of $1 \%$, and must multiple of $1 / 4$ of $1 \%$, and must Pe the same for ant of the bonds. the National Bank of Springdale. The Township winion of Burdfavorable legal opin onts Burgwin, $\alpha$ Churchin, free of charge the purchaser, free inarge Their opinion ware valid and bindthat the bons arligations of the ing genera, pabable as to both Township, payable as form ad principa and levied upon all the taxable property therein within the tax limits prescribed by law The sale of the proceedto the appro Department of Inings by the Depalose a certified ternal Afrer $\$ 700$, payable to the Township Treasurer.

## RHODE ISLAND

Local Shipyard Purchased By City-The Surplus Property Administration has approved the sale of the Walsh-Kaiser shipyard at Providence, $R$. F., to the City of Providence for $\$ 308,093.08$, it was
announced on Dec. 4 The sale announced on Dec. 4 The sale
will be made by the Maritime Will be made by the Maritime surplus marine property. The transaction represents the first disposal of a government-owned shipyard under the Surplus Propthe yard turned out 63 Liberty Ships and Attack Cargo vessels from 1943 to 1945 while operated
bv the Walsh-Kaiser Co., Inc. Its or the Walsh-Kaiser Co., Inc. It original cost to the governm
Acceptance of the City of Provi dence's offer to buy the yard was recommended by the Maritime Commission and approved by SPA nfter it was shown (1) the federal government has no further use of the property; (2) no other offers
for it have been received; (3) disfor it have been received; (3) dis-
position to any other purchaser would involve the government in continued litigation and considerable expense; (4) the sale is in accordance with the intent of the Surplus Property Act to give preference to states and municipalities in acquiring surpluys, and
(5) the sale would stimulate in(5) the sale would stim
dustry and employment.

It is understood the property will be used in partial solution of Providence's unemployment problem. In approving Providence's offer, SPA pointed out that the will receive is the amount deposited in condemnation proceedings as preliminary payment and other property owners Disposal may save the Govern ment more than $\$ 600,000$ which would have been claimed if an effort had been made to gain clear title to the site for disposal elseWhere, as well as an estimated shipways.

Included in the transaction are outfitting piers, wharf, water and vever mains underground elec trical conduits and spur tracks costing originally around $\$ 10,000$,000. Excluded are inside cranes and removable machinery and tools which cost the government Mayor of Providence has express ed interested in negotiating sepa rately for some of this equipment Certain qualifications are included in the contract, such as the agreesettle all claims arising out of condemnation of this land by the Uniterl States, including one of the Washington Park Yacht Club government to utilize storage
space in the yard for a period of space in
120 days.

## TEXAS

Bee County (P. O. Beeville), Texa Bond Offering-R. J. Beasley County Judge, will receive sealed bids until 2 P.M. on Jan. 14 for purchase of $\$ 750,000$ road Due Feb 10, as follows: $\$ 20,000$ in 1947 to 1951. $\$ 25,000$ in 1952 to $1958, \$ 50,-$ 000 in 1959 to $1965, \$ 60,000$ in 1966 and $\$ 65,000$ in 1967 . Optional for redemption at par and accrued in interest paying date thereafter Bidders shall name the rate of interest in multiples of $1 / 4$ of $1 \%$ for which a bid not less than par and more than two rates should be named. Each bid shall show the net interest cost from Feb. 10, 1946, to maturity. The County wil furnish, without cost to the purchaser, the printed bonds and a certified copy of the proceedings. Purchaser shall pay for attorney's approving opinion. Principal and interest payable at the State Treasurer's office. Delivery at the
Austin National Bank, Austin. It Austin National Bank, Austin. is expected that delivery can be
made within 30 days from the date of sale. Enclose a certified check for $\$ 15,000$, payable to the Cour ty Judge.
Breckenridge Indep. Sch. Dist.,
Bond Sale Details-The $\$ 400,000$ $1 / 2=$ refunding bonds recently issuec through Emerson; Roche \& Co, of Austin, bear date of Oct. 10 , 1940 and mature on Aprin 10 , 1948 incl: $\$ 11,000$ from 1949 and $1950 ; \$ 13,000,1951 ; \$ 12,000,1952$, $\$ 1$ 1000. 1953; \$13,000, 1954; \$14,000,1955 to 1957 inclusive; $\$ 15$, 962 inclusive $\$ 17000,1963$ to 1965 inclusive; $\$ 18,000,1966 ; \$ 19$, 009,1967 to 1969 inclusive; $\$ 2 \mathrm{n}$.-
000 , in 1970 and 1971 , and $\$ 5,000$ in 1972 .

## Carthage, Texas

Bond Offering - A. L. Davis, Mayor, will receive sealed bids the following bonds amounting to the follo
$\$ 310,000$ :
$\$ 135,000$ water and sewer revenue
bonds. Due $\$ 2,000$ in 1947 to
1951, $\$ 3,000$ in 1952 to 1956, $\$ 4,000$ in 1957 to $1961, \$ 5,000$ in 1962 to $1966, \$ 6,000$ in 1967 to 197
1976.
84,000 sanitary se wer system bonds. Due $\$ 2,000$ in 1947 to 1966, $\$ 4,000$ in 1967 to 1972, and $\$ 5,000$ in 1973 to 1976.
45,000 sewage disposal plant bonds. Due $\$ 1,000$ in 1947 to and $\$ 3,000$ in 1972 to 1976
46,000 street improvement bonds. Due 1,000 in 1947 to $1966, \$ 2$,000 in 1967 to 1970 , and $\$ 3,000$ in 1971 to 1976.
Dated Jan. 1, 1946. Denominaion $\$ 1,000$. These are the bonds authorized at the election held on Sept. 21, 1945. The City will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson \& Gioson, of Austin, or Chapman \& Cutler, of Chicago. Delivery is anticipated
by Feb. $15,1946$. It is the inten-
tion 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. Bidders interest in the rate interest in multiples of $1 / 8$ of $1 \%$. No more than two rates will be named, and no rate in excess of
$3 \%$ for the revenue bonds and $3 \%$ for the revenue bonds and
$2 \%$ for the tax bonds will be considered. Enclose a certified check sidered. Enclose a certified ch
for $\$ 6,240$, payable to the City.

## Dallas, Texas

Other Bids - Following other bids were submitted for the $\$ 4,-$ 000,000 various purposes 28 to Phelps, Fenn \& Co., New York, and Associates, as 1.10 s , at 98.33 a basis of about $1.26 \%$-V. 162, p. 2696 :
Bidder- Price Bid For $1.10 \%$ Bonds
Smith, Barney \& Co.,
Kidder, Peainody \& Co.,
John Nuveen \& Co.
Wisconsin Co., Milwaukee, Milwaukee Co.
Illinois Co., Chicago, Stern Bros. \& Co.,
Newhard, Cook \& Co.,
McDonald-Moore \& Co., and William R. Compton \& Co., Inc., jointly

For $1.20 \%$ Bonds
Phelps, Fenn \& Co., and
98.099
associates
anelps, Fen

$$
\text { For } 114 \% \text { Bonds }
$$

Smith, Barney \& Co., and
99.294
associate
99.659

Northern Trust Co.,
Chicago,
Harriman Ripley \& Co., Inc.,
First National Bank,
Chicago
Mercantile-Commerce Bank \&
Trust Co., St. Louis
City National Bank \&
Trust Co., Kansas City,
Cruttenden \& Co.,
W. E. Hutton \& Co.

First National Bank, Dallas, Louis B. Henry Investments, Texas Bank \& Trust Co.,
Dallas,
R. J. Edwards, Inc.,

First National Bank,
Small-Milburn Co.; jointly 99.41
Lazard Freres \& Co.,
Shields \& Co.,
Lee Higginson Corp.,
Stranahan, Harris \& C
Stranahan, Harris \& Co., Inc.,
C. G. Becker \& Childs \& Co.

Braun, Bosworth \& Co., Inc.,
First of Michigan Corp.,
First of Walker \& Co.,
Newburger, Loeb \& Co.,
Francis I duPont \& Co.,
Francis I, dupont \& C
Gruntal \& Co.
Milton R.Underwood \& Co.
Hatcher \& Co., jointly_-- $\quad 99.33$
Union Securities Corp.,
New York,
Estabrook \& Co.
Equitable Securities Corp.,
Hornblower \& Weeks,
Cotfin \& Burr,
Paul H. Davis' \& Co.,
Martin, Burns \& Corbett,
Rambo, Keen, Close \&
Kerner,
Fox, Reusch \& Co.
R. D. White \& Co., and
jointly -....
Halsey, Stuart \& Co.,
Lehman Bros.,
Blair \& Co, Inc.;
Paine. Webber, Jackson \&
Geo. B Gibbons \& Co. Inc
Mullaney, Ross \& Co.
J. R. Williston \& Co.

Memphis,
W.'H. Newbold's Son \& Co

Fort Worth National Bank,
Fort Worth,
Chas. B. White \& Co.,
C. Edgard Homnold, and

Leftwich \& Ross, jointly -- 99.185

Mellon Securities Corp., Pittsburgh,
Salomon Bros. \& Hutzler, Stone \& Webster and Blodget, Inc., Kebbon, McCormick \& Co., Eldredge \& Co.
Julien Collins \& Co.,
R. S. Dickson \& Co.
R. A. Underwood \& Co

98.914

Smith, Barney \& Co., and
associates --....-.......
100.139
associates
99.389

Houston, Texas
Other Bids-In connection with the award of the various bonds aggregating $\$ 2,350,000$, to a syn-
dicate headed by Phelps, Fenn \& Co., of New York, at a price of 100.019 , a net interest cost of about $1.425 \%-v$. 162 , p.
we give herewith a listing of unsuccessful offers, beginning with the third highest bid submited. First National Bank Chicago,
Mellon Securities Corp., Pittsburgh,
Graham, Parsons \& Co., Milwaukee Co., and Louis B. Henry
Investments, jointly, For \$2,150,000, 11/2s, and
$\$ 200,000$, 1s --------100. 100.357
Halsey, Stuart \&
Blair \& Co., Inc.,
Hemphill, Noyes \& Co., First National Bank Memphis,
McDonald \& Co.,
Bacon, Stevenson \& Co.,
Fort Worth National Bank, Fort Worth,
Dittmar \& Co.,
C. Edgar Honnold, and
McDonald-Moore \& Co.
For $\$ 2,350,000,11 / 2 \mathrm{~S} \quad-100.578$
Union Securities Corp.,
Stranahan, Harris \& Co., Inc.,
A. C. Allyn \& Co.,

Hearnblower \& Week
Stroud \& Co,
Francis I duPont \& Co
Rambo, Keen, Close \&
Kerner,
Wm. E. Pollock \& Co
Fox, Reusch \& Co., and
B. V. Christie \& Co., jointly,
jointly, $\$ 650 ; 000,11 / 4 \mathrm{~S}$, and $\$ 200,000$ 3s
Lazard Freres \& Co.,
B. J. Van Ingen \& Co.,
Braun, Bosworth \& Co., Inc.,
A. G. Becker \& Co.,
Barcus, Kindred \& Co.,

Barcus, Kindred \& Co.,
Miller, Kenower \& Co.,
R. J. Edwards, Inc.
R. N. Eddleman \& Co., and
R. N. Eddleman \& Co., and
Milton R. Underwood \&

For $\$ 2,350,000,11 / 2$ s $\ldots 100.159$
Harriman Ripley \& Co., Inc.,
Blyth \& Co.,
Mercantile-Commerce Bank
\& Trust Co., St. Louis;
Lee Higginson Corp.,
W. E. Hutton \& Co.,

Eldredge \& Co.
H. V. Sattley \& Co.,

First National Bank,
Minneapolis,
St. Paul,
J. M. Dain \& Co.,
McClung \& Knickerbocker,

McClung \& Knickerbocker
and
Moroney, Beissner \& Co.,
Moroney, Beissner \& Co.,
jointly,
For $\$ 2,350,000,11 / 2$ s_-_100.10
Jefferson County Road Dist. No.

## (P. O. Beaumont), Texas

Bond Sale-The $\$ 275 ; 000$ road bonds offered for sale on Dec. 21 to a syndicate composed of Barcus, to a syndicate composed of Barcus,
Kindred \& Co., of Austin; Chas. Kindred \& Co., of Austin; Chas.
B. White \& Co., and J. Wyllie B. White \& Co., and Houston, as
Harris \& Co., both of $11 / 4 \mathrm{~s}$, at a price of 100.0048 , a basis
of about $1.249 \%$. Dated Jan. 15 ,

Tirst of Michigan Corp. Kebion, McCormick \& C
Hornblower \& Weeks, Hornblower \& Weeks,
R. J. Edwards, Inc.,
Texas Bank \& Trust Co. Dallas, and
Moroney, Bisner Co., jointly. For $1.40 \%$ Bonds
Lehman Bros.,
Stone \& Webster and Blodget, Inc,
Kidder, Peabody \& Co.,
Merrill Lynch, Pierce,
Fenner \& Beane,
Equitable Securities Corp.
Graham, Parsons \& Co., and
Stern Bros. \& Co., jointly 100.329 Northern Trust Co., Chicago,
Tirst Boston Corp.,
Braun,' Bosworth \& Co. Inc.,
Cldredge \& Co.,
City National Bank \&
Trust Co., Kansas City,
Illinois Co., Chicago, and
Investments,
Tyler, Texas

Price Paid-The account headed the Citizens National Bank of ryler, which recently purchased $\$ 55,\left(10001 \frac{1}{2} \%\right.$ fire station bonds, pard a price of par for the issue Winnsboro, Texas Legality Approved - The following bonds amounting to $\$ 150,-$ held on Sept. 29, 1945, have been approved as to legality by W, P, Dumas, of Dallas:
$\$ 50,00021 / 2 \%$ and $3 \%$ street im-
provement bonds.
tem improvements sewer sys0,000 improvements bonds. improvement bonds.
All these bonds are dated Nov. 1,1945 .

Wylie Indep. Sch. Dist., Texas, Bond Legality Approved - An
issue of $\$ 43,500$ refunding bonds issue of date of Dec. 1, 1945, has bearing approved as legality by $W$ D. Dumias of Dallas.

Yoakum County Road Dist
(P.O. Plains), Tex
nd Sale Details-The $\$ 150,000$ scries 2 , road bonds awarded on Nov, 30 to the Dallas Union Trust Co, of Dallas, as $11 / 4 \mathrm{~s}$, at a price
of $100.164-\mathrm{v} .162, \mathrm{p} .2872-$ mature of $100.164-$ V.
$\$ 252,000$ on May 1,
1947
to 1952. Net income basis of about $1.207 \%$. Net income basis of about $1.207 \%$.
The next highest bidder was The next highest bidder was
Crummer \& Co, for $11 / 4 \mathrm{~s}$, at a Crummer 8 , Co
price of 100.027.

## UTAH

University of Utah ( $P$. O. Salt Lake City), Utah
Bond Sale-An issue of $\$ 200$,000 building construction bonds IIindred \& Co., Chicago, as $11 / 4 \mathrm{~s}$, at a price of 100.06. Dated Jan. 1, 1946 and due on July 1 from 1947

## WASHINGTON

Everett, Wash.
Sale Details-The $\$ 910,-$
Bond Sale Details-The $\$ 910,-$
000 water revenue bonds awarded recently to a syndicate headed by Blyth \& Co., of Seattle, at a net interest cost of $1.127 \%,-\mathrm{V} .162$, p. 2568-were sold at a price of $\$ 91,000$ Dec. 1,1947 to 1951 , as 1 s , and $\$ 455,000$ maturing $\$ 91,000$ Dec. 1,1952 to 1956 , as $11 / 4$ s. This corrects the report carried in a previous issue. Dated Dec. 1, Bidder
First National Bank,
Portland,
Shields \& Co.,
Harold H. Huston \& Co., Harold H. Huston
Fordyce \& Co.,
Chas. N. Tripp. \& Co.,
Chas. N. Tripp \& Co.,
Atkinson-Jones \& Co., and Atkinson-Jones \& Co, and
National Bank of Commerce, Seattle, jointly,
Seattle, jointly,
For $\$ 910,000,1 / 4$
Price Bid
---100.496 (Net interest cost $1.173 \%$.) John Nuveen
Grande \& Co.,
Grande \& Co., \& Sons,
J. M. Dain \& Co.,
Hartley Rogers \& Co., and

Paine-Rice \& Co., jointly,
For $\$ 364,000,1 \%$ s, and
$\$ 546,000$, $1 \mathrm{~s}:$
(Net interest cost $1.176 \%$.
First Boston Corp., and
Wm. P. Harper \& Sons \& Co.,
jointly,
For $\$ 364,000,1,90 \mathrm{~s}$, and
$\$ 546,000,1 \mathrm{~s}$ $\$ 546,000,1 \mathrm{~s}$
(Net interest cost $1.186 \%$.) Oroville, Wash.
Bond Sale Details-The $\$ 15,000$ $13 / 4 \%$ general obligation water bonds sold in November to Harris, Lamoreux \& Norris, Inc., of Seattle, at a price of 100.33 , bear date of Aug. 1, 1945 and mature $\$ 1,500$ on Aug. 1 from 1947 to 1956 inclusive. Optional after 3 years. The same bond house previously purchased an issue of $\$ 13,-$
$0002 \%$ water revenue bonds, at $0002 \%$ water revenue bonds, at a price of 100.33 , a basis of about $1.93 \%$. This issue is dated Aug. 1 , 1945 and matures at the rate of
$\$ 1,300$ annually on Aug. 1 from $\$ 1,300$ annually on Au
1946 to 1955 inclusive.

Seattle, Wash
Improvement
Local Improvement District Bonds Called-H. L. Collier, City Treasurer, has announced that va-
rious bonds of local improvement districts were called for payment as follows:

On Nov. 13
West Viewmont Way et al., Dist: No. 5532 , Nos. 74 to 94.

On Nov. 17
Avalon Way, et al, Dist. No. 5526, Nos. 19 to 25.

On Nov. 19
Laurelhurst Trunk Sewer, Unit to 100 .

On Nov. 20
West Newton St., Dist. No. 5366, No. 3, and partial payment of No. 4 .

On Nov. 23
ello St., et al, Dist. No. West Othello St.,
5542 , Nos. 12 to 15.

On Nov. 27
The Alley in Block 26, DennyNo. 4.
31st Ave., West, Dist. No. 5582, Nos. 1 to 6.
307th Ave., S. W., Dist. No. 5585, Nos. 1 to 3.

## On Dec. 3

42nd Ave., S. W. et al, Dist. No.
4773 , Nos. 378 and 379.
On Dec. 12
University Way, Dist. No. 5209, 9th Ave, S. W., et al, Dist. No. 3422 , Nos. 150 to 161 . Ashworth Ave., Dist. No.. 5484 ,
Nos. 19 to 21 . 35 th Ave., West, et al, Dist. No. 3492, No. 16.
36 th Ave., S. W., Dist. No. 5489 ,
Nos. 19 to 21 :
Alley, Block Nine, First Sub. Washington Park Addition, Dist No. 5529, Nos. 7 and 8.
The Treasurer also reported that cash is available to apply on the following matured bonds:
Dist. No. 3183, Nos. 415 to 425 Dist. No. 3444 , Nos. 752 to 776 ; Dist. No. 4011, No. 39; Dist. No. 358, 259 and 260 ; Dist. No. 4282 , Vos. 42 and $43 ;$ Dist. No. 4003 , to; 154 to 158; Dist. No. 4165, No. Vo Dist. No. 4269, No. 6; Dist. 1027. No. 27. 180 to 185 ; Dist. No 2; Dist. No. 4290 , No. 19; Dist Vo. 4342 , Nos. 172 and 173; Dist 561 , No, Nos. 657 to 663 , Dist. No 3982, No. 14 , and Dist. No. 3797 Vos. 47 and 48 .

## WEST VIRGINIA

West Virginia Board of Control (P. O. Charleston), W. Va. Bonds Publicly Offered-Public offering of $\$ 299,000$ refunding bonds, described below, is being made by Widmann \& Co., of Cincinnati:

7,000 State University, Wom en's Dormitory Revenue, $2 \%$ bonds. Due Jan. 1, as follows: $\$ 12,000$ in 1947 to $1951, \$ 13,-$
000 in 1952 to 1955 \$14000 000 in 1952 to $1955, \$ 14,000$ in 1961 , and $\$ 16000$ in $1966^{2}$ to 1961 , and $\$ 16,000$ in 1962 to

52,000 State University, Women's Dormitory Revenue,
$11 / 2 \%$ bonds. Due Jan. 1, as follows: $\$ 17,000$ in 1965 , and 1966 and $\$ 18,000$ in 1967. Dated Jan. 1, 1946. Denomination $\$ 1,000$. Bonds maturing after tion $\$ 1,000$. Bonds maturing after
Jan. 1, 1951, are subject to call on Jan. 1, 1951, are subject do cate, or on any interest date thereafter and prior to maturity thereafter and prior to maturity in. whole or in part in inverse order of maturity, at par and ac$3 \%$. Principal and interest (J-J) payable at the State Treasurer's
office, through the Kanawha Valley Bank, Charleston, or at the York. These bonds are special York. These bonds are special obligations of the State, payable solely from the reveaues to be derived from the operation of the Dacilities, and are secured by an facilities, and are secured by an ues subject only to the reasonable cost of maintaining, operating and insuring the project. Legality approved by Chapman \& Cutler, of Chicago.

## WISCONSIN

Porfolio Bonds A warded-It is reported by Albert Trathen, Dithe various municipal bonds offered on Nov. 14, the following were awarded:

To Strawahan, Harris \& Co., Inc., of Toledo:


## CANADA

## ONTARIO

## Forest Hill, Ont.

Bond Sale Details-The $\$ 41$, , 50.77 $23 / 4 \%$ various debentures awarded recently to the Midland Ont,. at a price of 100.40 v. 162 p. 3000-mature as follows:
$\$ 3,306: 54$ local improvement, by ebes. $\$ 18106$ in 1946, $\$ 186.04$ in $1947, \$ 191.16$ in 1948, $\$ 196.42$ in 1949 , 201.82 in 1950, $\$ 207.37$ in in $1953, \$ 224.95$ in 1954 231.14 in 1955, $\$ 237.49$ in n $1958, \$ 257.63$ in 1959 , $\$ 250.73$ $\$ 264.71$ in 1960.
36,483.27 local improvement, by Dec 15 as follows. \$3219.27 1946 $\$ 30780$ in 1947 $3,398.77$ in 1948 \$3 492.244 $\$ 3,398.77$ in $1948, \$ 3,492.24$ in 1949, $\$ 3,588.27$ in $1950, \$ 3,--$ 1952, $\$ 3,892.52$ in $1953, \$ 3,-$ 1999.56 in 1954 , and $\$ 4,109.55$ in 19055 .
1,860,96 local improvement by law No. 1792, debentures. Due
Dec. 15, as follows: $\$ 352.28$ in
$946, \$ 361.96$ in 1947, \$371.92 in $\$ 392.66$ in 1950 .
Net income basis $2.67 \%$

## Ottawa, Ont.

Debenture Sale Details - The $\$ 176,300$ various debentures awarded recently to the Bank of Nova Scotia, of Halifax, at a price of 101.615 , at an average basis of about $2.03 \%-\mathrm{v}$. $162, \mathrm{p}$. 3128 also received the following bids Bidder Price Bid
Imperial Bank of Canada
Imperi
and
Dominion Securities Corp
Ltd., jointly Wood, Gundy \& Ca,
Moyal Bank of Canada,
Montreal,
Dominion Bank of Canada,
and
Nesbitt, Thompson \& Co.,
jointly ------------101.46 Anderson \& Co ? $\quad-100.56$ Midland Securities, Ltd. 100.53 Cochran Mrurray \& Co. 100.51 Collier, Norris \& Quinlan-100.50 Burns Bros. \& Denton .-100.493 John Graham \& Co. .....-100.00

## QUEBEC

## Sherbrooke, Que

Bond Sale Details-The \$393,-
$003 \%$ bonds awarded Dec. 10 to a group headed by the Bank of Montreal, at a price of 100.65 , as previously noted in v. 162, p. 3000,
are further described as follows: are further described as foldens,
$\$ 220,000$ parks, street widening,
sewers and improvements bonds. Due Nov. 1, as follows: $\$ 5,000$ in 1946 to $1948, \$ 6,000$
in 1949 and $1950, \$ 7,000$ in in 1949 and $1950, \$ 7,000$ in 1951 to $1953, \$ 9,000$ in 1954
to $1956, \$ 11,000$ in 1957 to $1956, \$ 11,000$ in 1957 to
$1959, \$ 16,000$ in 1960 and 1961 $1959, \$ 16,000$ in 1960 and 1961 ,
$\$ 19,000$ in 1962 and 1963 , and $\$ 19,000$ in 1962 and 1963, and $\$ 21,000$ in 1964 and 1965 . Is
sued under By-Law No. 646 .
sued under By-Law No. 646 .
Nov. 1, as follows: $\$ 2,000$ in 1946 to $1948, \$ 3,000$ in 1949
and $1950, \$ 4,000$ in 1951 and and 1950, $\$ 4,000$ in 1951 and 1952, \$5,000 in 1953 to 1958 , $\$ 6,000$ in 1959 to 1962 , and $\$ 8,000$ in 1963 to 1965.
under By-Law. No. 647.
75,000 machinery and equipment purchase bonds. Due Nov. 1 , as follows: $\$ 1,000$ in 1946 to $1949, \$ 2,000$ in 1950 to 1953 , $\$ 3,000$ in 1954 to $1958, \$ 5,000$ in 1959 and $1960, \$ 6,000$ in 1961, and $\$ 8,000$ in 1962 to
1965. Issued under By-Law No. 648.
Dated Nov, 1, 1945. Denominations $\$ 1,000$ and $\$ 50 \%$. Principal and interest payable fat the Bank of Montreal, Sherbrooke, Montreal or Quebec.


[^0]:    Telephine. Philadelphia Telephoine : Bell Teletype

[^1]:    For footnotes see page 3229

