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

Akron Canton & Youngstown RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$301,395	\$350,476	\$388,052	\$318,588
Net from railway	66,700	90,849	136,612	118,514
Net ry. oper. income	41,227	22,076	78,994	66,521
From Jan. 1—				
Gross from railway	3,974,473	4,266,594	4,116,717	3,151,907
Net from railway	1,016,590	1,441,653	1,685,401	1,048,301
Net ry. oper. income	401,305	681,763	931,821	576,198

Alabama Great Southern RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$1,334,249	\$1,761,630	\$1,987,060	\$1,952,611
Net from railway	386,994	565,606	969,522	1,086,102
Net ry. oper. income	105,357	125,712	309,071	333,040
From Jan. 1—				
Gross from railway	18,395,411	20,354,624	21,514,981	17,927,843
Net from railway	6,364,780	7,932,307	10,594,372	8,929,844
Net ry. oper. income	1,486,822	1,735,226	2,776,325	1,927,499

Allied Laboratories, Inc.—Inaugurates Pension Trust—

The corporation on Dec. 26 announced inauguration of a pension trust for the benefit of employees of all divisions. Under the program all employees between the ages of 30 years and 55 years, with five years of past service, are eligible to participate in a plan underwritten by the New England Mutual Life Insurance Co. This plan includes retirement and liberal life insurance benefits, and employees participate in the cost of the plan. A separate plan administered by the corporation is available without cost to employees over 55 years of age, with five years past service.

The establishment of this pension program enlarges a plan of employee benefits which previously included group life insurance, health and hospitalization, and sickness and accident insurance.

Divisions of Allied Laboratories, Inc., include the Pitman-Moore Co., Indianapolis; Royal Serum Co., Kansas City, Mo.; Sioux City Serum Co., Sioux City, Iowa; Sioux Falls Serum Co., Sioux Falls, S. D.; and the United Serum Co., Kansas City, Mo.

Aiton RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$2,821,059	\$3,187,519	\$3,155,009	\$3,242,060
Net from railway	621,468	1,026,038	1,224,071	1,586,120
Net ry. oper. income	268,895	445,036	212,636	1,408,244
From Jan. 1—				
Gross from railway	33,422,420	34,882,871	34,077,082	28,565,825
Net from railway	9,341,254	11,684,500	13,856,386	10,710,325
Net ry. oper. income	3,522,931	3,961,546	3,521,649	2,461,584

Amalgamated Sugar Co.—Earnings—

	1945	1944	1943	1942
Sugar sales	\$11,167,060	\$13,652,761	\$13,703,777	\$13,208,417
Fed. excise tax on sugar	983,481	1,224,488	1,256,405	1,239,451
Sugar marketing exps.	1,759,091	2,157,152	1,991,968	2,084,051
Net ret. on sugar sold	\$8,424,487	\$10,271,122	\$10,455,404	\$9,884,915
Cost of sugar sold	7,000,959	8,917,692	8,658,721	7,729,045
Gross profit on sugar sales	\$1,423,529	\$1,353,429	\$1,796,682	\$2,155,869
Inc. fr. auxil. ops.	638,678	362,612	279,296	229,390
Gross prof. fr. ops.	\$2,062,206	\$1,716,041	\$2,075,978	\$2,385,259
Adm. & gen. off. exps.	244,092	227,969	220,415	200,162
Net prof. fr. ops.	\$1,818,114	\$1,488,072	\$1,855,564	\$2,185,097
Other income	58,333	84,449	47,884	43,101
Total income	\$1,876,447	\$1,572,521	\$1,903,448	\$2,228,197
Other deductions	193,790	191,967	160,786	158,457
Net non-recur. chgs.		Cr. 1,658	21,954	140,570
Prov. for income taxes	821,000	525,718	968,441	930,087
Net income	\$861,657	\$756,494	\$752,267	\$999,083
Dividends on pfd. and common stock	474,908	474,908	474,908	578,491

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash on deposit and on hand, \$1,059,597; investment in U. S. Treasury notes and certificates, \$390,000; accounts receivable (after reserves for losses of \$24,610), \$2,052,101; notes receivable, \$17,471; inventories, \$2,810,468; advances and expenditures pertaining to cost of processing 1945 crop of beets and auxiliary operations, \$1,022,181; investments, \$603,396; fixed assets (after reserve for depreciation, \$4,744,764), \$7,362,334; deferred charges, \$99,289; total, \$15,436,837.

LIABILITIES—Notes payable—long-term credit agreement installment due Nov. 1, 1945, \$200,000; accounts payable and sundry accounts, \$781,412; accrued taxes, \$2,016,857; long-term liabilities, \$1,800,000;

reserve for workmen's compensation insurance, \$57,914; reserve for contingencies, \$200,000; first preferred 5% cumulative stock (673,596% shares (par value \$10), \$6,735,968; common stock (690,549 shares, \$1 par), \$690,549; capital surplus, \$383,432; earned surplus, accumulated since April 1, 1936, \$3,352,118; total, \$15,436,837.—V. 161, p. 201.

American Bridge Co.—New Vice-President—

Charles W. Doerr has been elected to succeed Curtis S. Garner as Vice-President in charge of erection of this company, which is a subsidiary of the United States Steel Corp.—V. 157, p. 125.

American Car & Foundry Co.—New Order Received—

The company on Dec. 28 announced receipt of an order from the Pittsburgh & West Virginia Ry. Co. for 100 50-ton box cars.—V. 162, p. 3186.

Pittston-Exeter RR. and the Atlantic City Electric Co. and its subsidiaries—the Deepwater Operating Co. and the South Pennsboro Realty Co.

American Gas has indicated, the Commission said, that, if faced with a choice of retaining its central system or the Atlantic City Electric Co. system, or the Scranton Electric Co. system, it would elect to retain the central system, which operates in Michigan, Indiana, Ohio, Virginia, West Virginia, Tennessee and Kentucky.

The Commission ordered the company to divest itself of Scranton Electric and Atlantic City Electric and their businesses and operations. On an assets and revenue basis, the Commission pointed out, the central system constitutes about 85% of the consolidated utility plant and operating revenues of the American Gas system. The gross utility plant aggregated \$442,613,000 as of Dec. 31, 1944.

The retainable utility properties of the Central System include the Appalachian Electric Power Co., Indiana & Michigan Electric Co., Kentucky & West Virginia Electric Co., Inc.; Kingsport Utilities, Inc.; Ohio Power Co., Wheeling Electric Co. and Kanawha Valley Power Co.

Negotiating for \$25,000,000 Loan—

Negotiations for a \$25,000,000 2% serial bank loan have practically been completed by the company, and application for permission to consummate the loan is expected to be filed with the SEC within the next few days.

Proceeds of the loan are to be applied to \$24,330,000 of company debentures. The bank loan, which will be unsecured, will replace the debentures and permit interest savings of \$352,375 a year.—V. 162, p. 3066.

American General Corp.—Offer Extended—

Ellery C. Huntington, Jr., President, on Jan. 2, in a notice of extension to the holders of common stock of this corporation, including shares represented by stock certificates originally issued by the following predecessor corporations: United Founders Corp.; American Founders Corp.; American and Continental Corp.; American & General Securities Corp.; International Securities Corp. of America; Second National Securities Corp.; United States & British International Co., Ltd. and Reliance Management Corp., said:

"The term of the invitation dated April 16, 1945 to holders of common stock of American General Corp. (including shares represented by certificates of predecessor corporations) to tender to the corporation odd lots (less than 100 shares) of such stock for sale, subject to the terms and conditions set forth in the letter to stockholders dated April 16, 1945, (see V. 161, p. 1762), and in the letter of tender enclosed therewith at the current market quotation, plus a premium of 50c per share, has been extended from Dec. 31, 1945 to March 30, 1946. Such market quotation shall be the last quoted sale on the New York Curb Exchange or the closing bid price (whichever is higher) on the day prior to that on which the letter of tender and the stock certificates, in good form for transfer, are received at the corporation's office, 1 Exchange Place, Jersey City, N. J. The invitation as extended expires on March 30, 1946 and is made only to holders of record on Dec. 31, 1945.—V. 162, p. 3066.

American Locomotive Co.—New President, Etc.—

Duncan W. Fraser has been elected Chairman of the board and Robert B. McColl has been elected President. William C. Dickerman resigned as Chairman but will continue to serve as a director and a member of the Executive Committee.

Mr. Fraser had been President since 1940. He is a director of General Steel Castings Corp., Canada Iron Foundries, Ltd., Otis Elevator Co., and Montreal Locomotive Works, Ltd.

Robert B. McColl was Vice-President in charge of manufacturing and had directed American Locomotive's vast war production program.

The new officers assume similar posts with Montreal Locomotive Works, Ltd. W. L. Lentz, Vice-President in charge of manufacturing, also becomes Vice-President of the Montreal firm.—V. 162, p. 2138.

American Potash & Chemical Corp.—Stock Issues Registered—

The corporation has registered 479,726 shares of capital stock, without par value, with the SEC. These securities, representing 90.79% of such outstanding shares, are now vested in the Alien Property Custodian, who has invited bids for the stock.

The corporation, which will receive none of the proceeds, will amend its prospectus to include required additional information if there is a successful bidder and the latter plans to distribute the stock, including 474,726 shares held for the benefit of two German nationals—Wintershall, A.G., Germany, and Salzdetfurth, A.G., Germany. The remaining 5,000 shares are registered in the name of MacNaughten & Co. for the benefit of the estate of August Diehn, another German national.—V. 162, p. 2634.

American Surety Co.—New Unit Starts Business—

Marking an expansion of the facilities and services offered in the United States by this company and its principal affiliate, New York Casualty Co., Surety Fire Insurance Co. began business Jan. 2 as the third member of the American Surety Group doing business in this country. Canadian Surety Co. and Compania Mexicana de Garantias, S.A., are the other underwriting members of the group.

The new company, plans for which have been in the making for the past year or more, and which has been incorporated in New York, be-

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American Foundry Equipment Co.—New Director—

Election of John W. Leslie, President of Signode Steel Strapping Co., has been elected to the board of directors. He also is a director of Pyke-National Co. and Hammond Instrument Co.—V. 162, p. 129.

American Gas & Electric Co.—Choice of Central System Approved by SEC—

The Securities and Exchange Commission ruled unanimously Dec. 26 that the company under the geographical-integration provision of the Holding Company Act may retain its so-called central system and may continue in existence as a registered holding company.

However, according to the decision, the company, a subsidiary of the Electric Bond and Share Co., cannot continue to control, in conjunction with the central system, the Scranton Electric Co., the West-

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gan business with a capital and surplus of \$2,000,000 all paid in by American Surety Co. See V. 162, p. 1386.

This announcement means that for the first time in the 62-year history of American Surety Co., the American Surety Group is able to offer the public, through agents and brokers, fire and inland marine lines which heretofore have been written through other companies. Initially, Surety Fire will write practically every form of inland marine coverage, including personal property "all risk" protection, and automobile fire, theft and collision insurance.

The executives and directors of the new company are identical with those of American Surety and New York Casualty Companies. A. F. Lafrentz is President.—V. 162, p. 3187.

American Telephone & Telegraph Co.—Washington-N. Y. Intercity Television via Coaxial Cable to Begin Jan. 15—

The company on Jan. 2 announced that the Bell System's new coaxial cable link between Washington and New York will be used for television for the first time Jan. 15 when President Truman will be televised while delivering his annual message to both houses of Congress.

This event will mark the start of regularly scheduled intercity television programs from Washington to New York via coaxial cable.—V. 162, p. 3187.

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

Power output of the electric properties of this company for the week ended Dec. 29, 1945 totaled 72,865,000 kwh., a decrease of 10.1% under the output of 81,061,900 kwh. for the corresponding week of 1944.—V. 162, p. 3187.

Ann Arbor RR.—Earnings—

	1945	1944	1943	1942
November—				
Gross from railway	\$545,909	\$531,188	\$471,069	\$440,145
Net from railway	151,500	140,316	118,798	121,283
Net ry. oper. income	58,239	52,388	45,955	62,037
From Jan. 1—				
Gross from railway	5,616,967	5,466,692	5,508,502	4,695,510
Net from railway	1,281,490	1,327,123	1,617,828	1,151,327
Net ry. oper. income	626,100	626,413	714,515	469,686

Argus Corp., Ltd.—Initial Preferred Dividend—

The directors recently declared an initial quarterly dividend of \$1.12 1/2 per share on the 4 1/2% cumulative convertible redeemable preference stock, par \$100, payable March 1 to holders of record Jan. 31. For offering, see V. 162, p. 2938.

Associated Electric Co.—Settlement of Claims Approved by SEC—

A joint application-declaration concerned with proposed transactions involved in carrying out the settlement of various claims of Associated Electric Co. and its subsidiaries against the former's parent companies, Associated Gas and Electric Co. and Associated Gas and Electric Corp., was approved Jan. 2 by the Securities and Exchange Commission.

The proposed transactions include:
1. The issuance and delivery by General Public Utilities Corp., the surviving company under the reorganization plan of Ageco and Agecorp, of 107,000 shares of its common stock to be acquired by Associated Electric Co. and pledged with Guaranty Trust Co. as trustee under the indenture securing Associated Electric's debentures.

2. The transfer and delivery by Agecorp to, and cancellation by, Associated Electric Co. of 250,000 shares of its outstanding common stock, and the reduction of Associated Electric's capital from \$38,000,000 to \$21,500,000.

3. The transfer by NY PA NJ Utilities Co., another Agecorp and Ageco subsidiary, of the entire 166,000 shares of common capital stock of its subsidiary, Pennsylvania Edison Co., to Agecorp and the transfer by Agecorp of such shares to Associated Electric.

In approving the transactions, the SEC found them necessary or appropriate to effectuate provisions of Section 11 (B) of the Holding Company Act. The Commission reserved jurisdiction over the fees and expenses of Associated Electric and imposed the condition that if and when all or part of the 107,000 shares of common stock of General Public become a free asset of Associated Electric the latter shall divest itself of all interest, direct or indirect, in the security within a period of 90 days.

The Commission issued simultaneously an order approving an application filed jointly by Ageco and Agecorp for approval of a second post-effective amendment to their plan of reorganization. Under its terms, the text of a loan agreement will be changed so as to provide:

1. That the final maturity date of \$6,000,000 of unsecured 1 1/2% serial promissory notes will be Jan. 1, 1951, and
2. That such serial notes will state expressly that they are senior to the 4 1/2% convertible debentures of General Public, issuable pursuant to the provisions of the plan.—V. 162, p. 2810.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output for the Associated Gas & Electric Group for the week ended Dec. 28, 1945 amounted to 111,507,016 kwh., a decrease of 3,028,101 kwh., or 2.6%, from the corresponding week of 1944.—V. 162, p. 3187.

Atlanta & West Point RR.—Earnings—

	1945	1944	1943	1942
November—				
Gross from railway	\$363,713	\$459,114	\$466,765	\$386,598
Net from railway	91,871	151,466	175,963	183,056
Net ry. oper. income	25,010	32,579	36,426	30,140
From Jan. 1—				
Gross from railway	4,782,539	5,230,779	4,819,349	3,576,880
Net from railway	1,108,662	1,940,472	2,077,662	1,481,944
Net ry. oper. income	276,619	368,225	438,637	577,080

Atlanta Birmingham & Coast RR.—Earnings—

	1945	1944	1943	1942
November—				
Gross from railway	\$487,023	\$658,249	\$547,639	\$577,615
Net from railway	113,945	102,364	23,871	130,301
Net ry. oper. income	\$86,506	31,738	\$3,529	\$19,851
From Jan. 1—				
Gross from railway	7,385,242	7,175,363	6,569,934	5,442,494
Net from railway	1,011,681	1,516,041	1,843,005	1,415,992
Net ry. oper. income	236,010	349,759	509,855	389,807

Atlantic Co.—Exchange of Securities, etc.—

Under the company's reorganization and recapitalization plan (V. 162, p. 347), \$10,478,950 5% 35-year sinking fund debentures due 1960 and 272,092 shares of common stock were issued under the exchange plan and \$121,050 of the debentures were sold to Southern United Ice Co. for investment. The 2,776 common shares not issued under the plan have been removed from registration. Courts & Co. were the underwriters.—V. 162, pp. 1387, 347.

Atlantic Coast Line RR.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944		
Operating revenues	10,702,662	12,962,390	128,040,141	142,655,850
Operating expenses	9,143,645	7,946,045	97,075,809	84,611,606
Net operating revs.	1,559,017	5,016,345	30,964,332	58,044,244
Taxes	600,000	3,750,000	20,750,000	42,000,000
Equip. & jt. facil. rents	138,192	233,066	3,404,647	4,059,461
Net ry. oper. income	820,825	933,279	6,809,685	11,984,783

Atlantic Mutual Insurance Co.—Promotions—

William D. Winter, President of this company and of the Centennial Insurance Co., announced on Jan. 3 that W. Irving Plitt, Branch Manager of the Boston (Mass.) office, will become Vice-President of both companies, in charge of their ocean marine departments, with

headquarters at the home office. He will be succeeded in Boston by Gardner W. Brown, present Manager of the companies' New Haven office.

F. George Forrow, present Claims Manager, will become Vice-President in charge of claim adjusting, to succeed Percy G. Craig, retiring under the companies' pension and retirement plan. Julian Story will succeed Mr. Forrow. Seth C. Hetherington, present Field Manager, will become Vice-President in charge of field production; J. Harold Poole, former Assistant Treasurer, has been promoted to the Treasury, and Miss Elizabeth Cullen, will succeed him.

Other appointments announced by Mr. Winter are: Norman Christopher, Hull Secretary, in charge of ocean hull underwriting; Roy Thurnall, Assistant Secretary, in charge of ocean cargo underwriting; Carlisle E. Beger, Assistant Secretary, in charge of yacht underwriting; R. Kenneth Bell, Assistant Secretary, in charge of inland marine underwriting in the metropolitan area; and John C. Schuler, Assistant Secretary, in charge of special field production work.

All of the promotions, according to the announcement, apply to both companies and will take effect immediately.—V. 162, p. 2010.

Atlas Educational Film Co., Oak Park, Ill.—Acquired by F. S. Yantis Group—Expansion Planned.

All of the assets, goodwill and name of the Atlas Educational Film Co., Oak Park, Ill., a pioneer producer of industrial and educational motion pictures and slide films, has been purchased by a new corporation of the same name organized by F. S. Yantis & Co., Chicago investors.

During its 32-year history, Atlas has produced pictures for many of America's leading corporations, trade associations, civic organizations and government agencies. Unfinished business now on the books is said to be the greatest in the company's history. Additional capital has been paid in to the new company to increase working funds and to provide for an expansion program, including the purchase of new equipment and the modernization of studio facilities.

The company is anticipating an expanded use of motion pictures and slide film in both color and black and white for purposes of sales promotion, public relations, employee training and education. The potential demand has been greatly stimulated by the effective use of motion pictures during the war in training our armed forces and war workers.

Officers of the new company are: Milne J. Eckhardt, President, formerly associated with the Eastman Kodak Co.; A. B. Rehm, Vice-President and C. A. Rehm, Secretary, both of whom for many years have been active in the management of the old company; Kenneth Lineberry, Treasurer, who is a Vice-President and Director of F. S. Yantis & Co.; and Einar Borup, Assistant Treasurer.

Directors of the new company in addition to Mr. Eckhardt and Mr. Lineberry will include G. Marshall Borg of Borg, Erickson Corp., Chicago; Louis S. Hardin, partner of Pam, Hurd and Reichmann, Chicago attorneys; and F. S. Yantis, President of F. S. Yantis & Co. Mr. I. R. Rehm, President of the old company and founder of the business, will continue to serve the new company in an advisory capacity.

In addition to F. S. Yantis & Co. subscribers to the capital stock of the new company include George W. Borg, President of the George W. Borg Corp.; Commander D. O. Van Ness, U. S. Naval Reserve; Edwin F. Deicke, President, Suburban Casualty Co., Wheaton; Louis S. Hardin, partner in Pam, Hurd and Reichmann, Chicago attorneys; R. J. Lorenz, Chicago Furnace Supply Co., Chicago; George S. Halas, President, Chicago Bears Football Club; James W. McAfee, St. Louis, President of Union Electric Co. of Missouri; William H. Miller, Vice-President of the City National Bank & Trust Co. of Chicago; Paul F. Amling, Amling Bros., Chicago Florists; Russell B. Young of Hill, Blackett & Co., Chicago Advertising Agency; A. D. Huesing, Rock Island, A. D. Huesing Bottling Works; Louis E. Skolnik and Mitchell I. Ellin, Public Accountants; Maurice Kamm of Kamm, Griglick & Kamm, Chicago attorneys; and Herbert S. Schelly, Tax Accountant.

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

Baltimore Transit Co.—Redemption of Bonds—

The company has announced acceptance of \$2,705,650 principal amount of tenders of its series A income debentures pursuant to its invitation of Dec. 8. The company will acquire \$1,947,400 par value of its series A debenture 4s of 1975 at a cost of \$1,716,944 and \$758,250 par value of its series A debenture 5s of 1975 at a cost of \$723,584.—V. 162, p. 3066.

Ayrshire Collieries Corp.—Annual Report—

Albert M. Campbell, Executive Vice-President, on Oct. 1, said in part: During the 4 1/2 years from Jan. 1, 1941, to July 1, 1945, this company and its wholly owned subsidiary, Fairview Collieries Corp., produced and sold 13,939,961 tons of bituminous coal. Substantially all of this coal went to the railroads, electric utilities and industry generally.

The consolidated net income of the corporation and its wholly owned subsidiaries for the year under review was \$698,024. This is the exact amount earned by Ayrshire Collieries Corp. and all of its subsidiaries except Republic Coal and Coke Co. Republic Coal and Coke Co. showed a net income for such year of \$124,014. When this company purchased all of the stock of Republic Coal & Coke Co. as of June 30, 1944, it paid an amount in excess of the net assets of such corporation.

The consolidated net income for the year of \$698,024 is equal to \$4.91 per share on the 142,265 shares of stock outstanding at the close of the fiscal year. Before the extraordinary write-down of part of the investment in Republic Coal & Coke Co. the net income of this company and its wholly owned subsidiaries amounted to \$22,037. On this basis the stock of this company earned \$78 per share for the year in question. Net income for the fiscal year ended June 30, 1944, was \$773,704, which was equal to \$5.44 per share on the stock outstanding at the close of such fiscal year.

During the last month of the fiscal year ended June 30, 1945, the company obtained a \$2,000,000 serial bank loan carrying 4% interest. Total tonnage produced during the year under review was 3,338,978. This compares with 3,461,065 tons for the preceding fiscal year. Although this company owns substantial deep coal reserves, it operates no deep or shaft mines. All coal produced is by the open-cut or stripping method.

The results of the first year of operation of Republic Coal & Coke Co. as a wholly owned subsidiary have been gratifying. Republic has been and will continue to operate exclusively as an independent sales organization.

Again this company was successful in acquiring additional reserves of strip coal. 2,054,188 tons were acquired during the year, of which approximately 1,715,888 tons were located at operating mines. The strip reserves on July 1, 1944, totaled 70,798,257 tons. During the fiscal year ended June 30, 1945, 3,338,978 tons were mined, yet at the end of the year our reserves totaled 69,513,467 tons. Less than half of our reserve strip coal is located near operating mines. It will take additional capital investment in substantial amounts to mine the undeveloped reserve areas.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1945	1944	1943
Net sales	\$19,760,834	\$7,134,888	\$5,701,883
Cost of sales, sell. and adm. exps.	16,975,056	4,409,315	3,901,570
Profit from operations	\$2,785,778	\$2,725,568	\$1,890,313
Other income	7,627	12,537	16,832
Total profit	\$2,793,405	\$2,738,105	\$1,907,145
Other deductions	82,185	104,596	139,814
Depreciation	483,280	511,335	428,609
Depletion	131,909	147,888	154,127
Amort. of development costs	3,281	3,281	4,764
Federal normal tax and surtax	345,292	267,300	139,000
Federal excess profits tax	640,500	306,000	413,100
Federal tax contingencies	106,000	534,000	7,500
Adjustment	Cr182,000		
Amortization of goodwill	124,013		
Net income for the year	\$698,024	\$773,704	\$550,230
Earnings per common share	\$4.91	\$5.44	\$3.87

†Adjustment of advance royalties equal to reduction in Federal income and excess profits taxes attributable thereto.

BALANCE SHEETS, JUNE 30, 1945

(Including wholly owned subsidiaries)

ASSETS—	Not Consol.	Consol.
Cash in banks and on hand	\$306,160	\$1,553,881
U. S. Government securities, at cost which approximates market	1,850,000	2,025,000
Accounts receivable	449,254	1,753,280
Post-war refund of excess profits tax	20,993	49,340
Inventories, at cost	100	98,646
Invest. in and adv. to subsid. companies	1,103,572	
*Fixed assets	2,928,781	4,056,786
Prepaid expenses and deferred charges	1,032,018	1,210,314
Cash surrender value of life insurance		13,366
Goodwill		173,005
Total	\$7,690,877	\$10,933,616

LIABILITIES—		
Accounts payable and accrued expenses	\$211,681	\$1,259,720
Prov. for Federal income and excess profits taxes and Federal tax contingencies	590,246	1,781,358
Accrued other taxes	48,206	89,999
Accrued interest	13,069	13,571
Notes payable to subsidiary company	140,000	
Bank notes payable—secured	2,000,000	2,000,000
Other notes payable—secured	275,000	275,000
Other notes payable—unsecured	1,000	209,570
Coal land purchase contr. payable on installment basis—1945 to 1951	233,367	233,367
Royalty contr., payable on installment basis—1945 to 1947	166,400	166,400
Common stock (par value \$1 per share)	142,265	142,265
Paid-in surplus	1,875,683	1,875,683
Earned surplus	1,993,962	2,886,685
Total	\$7,690,877	\$10,933,616

*After reserves for depreciation and depletion of \$5,006,204 for company only and \$6,107,175 for consolidated figure.—V. 161, p. 2.

Baltimore & Ohio RR.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944		
Ry. operating revenues	27,476,150	31,424,417	336,006,066	357,390,834
Ry. operating expenses	21,933,931	23,832,921	254,448,757	259,563,238

	1945	1944	1943	1942
Net rev. fr. ry. ops.	5,542,219	7,591,496	81,557,309	97,827,596
*Railway tax accruals	629,135	4,511,631	34,269,402	48,513,170
Equipment rents, net	363,616	656,754	5,846,250	6,856,952
Joint facility rents, net	225,712	283,896	1,897,604	2,024,683

	1945	1944	1943	1942
Net ry. operating inc.	4,303,756	2,339,215	39,844,053	40,430,791
Other income	1,470,590	1,552,398	5,501,783	7,071,642

	1945	1944	1943	1942
Total income	5,774,346	3,892,153	45,345,836	47,502,433
Miscell. deductions	93,334	96,775	914,783	936,016
Fixed charges	2,261,013	2,214,635	24,440,011	25,086,882

	1945	1944	1943	1942
Net income	3,419,999	1,580,743	19,991,042	21,479,535

*Includes for the eleven month period in 1945 Federal income taxes of \$16,835,230, against \$30,504,955 in the first eleven months of 1944.—V. 162, pp. 2938, 3187.

Beaumont Sour Lake & Western Ry.—Earnings—

	1945	1944	1943	1942
November—				
Gross from railway	\$669,072	\$915,940	\$1,152,827	\$733,835
Net from railway	219,903	463,158	697,743	374,112
Net ry. oper. income	69,222	39,289	203,434	37,284
From Jan. 1—				
Gross from railway	8,777,076	11,284,653	9,696,818	6,900,955
Net from railway	4,179,711	6,247,372	4,958,444	3,746,227
Net ry. oper. income	648,310	715,287	929,184	2,253,383

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Burlington Mills Corp.—Proposed New Financing—

The stockholders at the annual meeting on Jan. 15 will take action on a proposal to amend the certificate of incorporation to authorize 50,000 additional shares of cumulative preferred stock, par value \$100, and 150,000 shares of second preferred, par value \$100.

It is intended that the proceeds of the sale of the 100,000 shares of second preferred will be used to reimburse the corporation for expenditures recently made in acquiring certain operating businesses and for expected requirements in connection with further acquisitions and for improvements to existing properties.

After giving effect to the issuance of the 100,000 shares of second preferred stock, the company will have outstanding, in addition to these shares, 150,000 shares of 4% cumulative preferred stock of \$100 par value, and 1,721,772 shares of common stock, \$1 par value.

Table with 4 columns: Years Ended—, Sep. 29, '45, Sep. 30, '44, and two unlabeled columns. Rows include Sales, Net profit after charges and taxes, and Earned per common share.

Burlington-Rock Island RR.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942) and unlabeled. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Net income.

California Consumers Corp. (& Subs.)—Earnings—

Table with 5 columns: Years End. Sept. 30— (1945, 1944, 1943, 1942) and unlabeled. Rows include Revenues, Costs and exps., Profit from ops., Other income, Gross income, Bond interest, Other deductions, Net profit, Federal and State taxes on income, and Net income.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$677,087; U. S. Government certificates of indebtedness, 7 1/2%, due June 1, 1946 (at cost), \$225,000; accounts receivable, \$269,706; inventories, \$449,714; U. S. Treasury Notes deposited with California State Treasurer under compensation insurance regulations (face value \$1,555,303), \$17,553; property (after reserve for depreciation of \$1,555,303), \$2,225,294; capital stock of Southern Canners Ice Co. (364,105 shares—31.26% of total outstanding), \$207,628; deferred charges, \$64,853; total, \$4,136,835.

LIABILITIES—Accounts payable, \$208,703; wages payable, \$44,373; taxes payable and accrued, \$310,450; taxes imposed on and withheld from employees' compensation, \$23,276; accrued interest on bonds, \$79,350; ice distributors' reserves and other deposits, \$75,252; 5% fixed and income interest mortgage sinking fund bonds (due Dec. 1, 1955), \$2,645,000; deferred credit (storage charges billed in advance), \$22,855; reserves for compensation insurance, \$9,167; reserves for contingencies, \$30,000; stated capital (authorized and outstanding, 54,274 shares of \$10 each, including 574 1/2 shares to be issued in conversion of shares of predecessor company when presented; voting trust certificates for 1,332 shares held in treasury), \$542,740; earned surplus, \$145,859; total, \$4,136,835.—V. 162, p. 2267.

California Water Service Co.—Earnings—

Table with 4 columns: 12 Months Ended Nov. 30— (1945, 1944) and unlabeled. Rows include Operating revenues, Operation, General and engineering expenses chargeable to construction, Maintenance, General taxes, Provision for depreciation, Net operating revenues, Non-operating income, Balance before deductions, Deductions, Net income, Dividends on preferred stock, and Balance.

Cambria & Indiana RR.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942) and unlabeled. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Net income.

Canada Dry Ginger Ale, Inc. (& Subs.)—Report—

In his annual letter to stockholders, R. W. Moore, President, said that all phases of the operation were considerably affected by wartime conditions such as increased transportation and labor costs, shortages of sugar and domestic spirits, and restrictions on liquor imports.

The ending of the war enabled Canada Dry to begin carrying out its long-deferred program of post-war expansion, Mr. Moore reported. Construction is under way on five modern bottling plants in this country and one in Cuba, and work will begin shortly on six additional plants. Four existing plants purchased during the year brought the total of company-owned factories to 29.

The alcoholic beverage division is preparing for the addition of new brands and the expansion of present activities, the report said. Acquisition of the agency for exclusive distribution of Pedro Domecq brandies and sherries was announced earlier this year.

The licensing of domestic and foreign bottlers to produce carbonated Canada Dry beverages, though handicapped in the past by shortages of machinery and sugar, will expand as soon as a number of licensees can begin operations, Mr. Moore said. Some relief in the sugar situation is hoped for by next summer, enabling present bottlers to increase their production, particularly of Spur, the Canada Dry cola.

An issue of 50,429 shares of \$4.25 cumulative preferred stock, sold during the year, provided funds for new building, and expansion of both the carbonated and alcoholic beverage businesses. This stock was first offered to the common stockholders of the company and 92.5% of the entire issue was taken under the warrants granted to them.

Mr. Moore pointed out that the program of equitable distribution of scarce products, preservation of quality standards, and maintenance

of advertising schedules, adopted at the beginning of the war period, was designed for both immediate and long term benefits, and that the full measure of its success will not be realized for some time to come.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

Table with 4 columns: Year (1945, 1944) and unlabeled. Rows include Net sales, Cost of goods sold, Advert., sell., distrib. and gen. and adm. exps., Net operating income, Income credits (less income deductions), Net income, Federal income taxes, Fed. excess profits tax (after post-war credit—1944, \$206,085), Foreign income and excess profits taxes (after post-war cred.—1945, \$27,027; 1944, \$28,829), Net income, Balance at beginning of year, Total surplus, Adjustments of reserve for valuation of cases to amt. equal to 25% of ledger value of cases, Excess of cost of acquisition over recorded val. of net assets of predecessor companies, Amount required to state preferred stock on the basis of its preference in involuntary liquidation (\$100 a share)—representing excess of amount of such preference over net proceeds from sale of 50,429 shares, Preferred dividends, Common dividends, Balance surplus, and Earned per common share.

CONSOLIDATED BALANCE SHEET, SEPT. 30

Table with 4 columns: Year (1945, 1944) and unlabeled. Rows include ASSETS: Cash on hand and on deposit, Dominion of Canada 3% Victory bonds, U. S. Treasury notes, tax series C—at cost, U. S. Govt. post-war tax refund, Notes, drafts and accounts receivable (net), Inventories, Sundry accounts receivable, Deposits receivable on containers returnable by customers (est.), Liquor in bond purchased for delivery after Sept. 30, Securities (mortgages and stock), notes and accounts receivable, Invest. in and advances to controlled but not wholly owned sub., U. S. Govt. and Dominion of Canada post-war tax credits, Total property, plant and equip., less reserves, Goodwill, trademarks, etc., Prepaid expenses and deferred charges, Total, LIABILITIES: Accounts payable—trade, etc., Dividends payable, U. S. and foreign taxes on income, Other taxes, Salaries, wages, commissions, etc., Notes payable to bank, due Aug. 31, 1950, Liability to customers for deposits on returnable containers, Liability for liquor purchased for delivery after Sept. 30, *\$4.25 preferred stock, Common stock (par \$5), Capital (paid-in) surplus, Earned surplus, Common stock in treasury (11,000 shs.), at cost, Total, *Represented by 50,429 shares no par value.—V. 162, p. 2813.

Canadian Car & Foundry Co., Ltd.—New Contract—

An order worth approximately \$2,000,000 has been received from the Toronto Transportation Commission, V. M. Drury, President, announced. The order calls for 50 Canadian Car-Brill 44-passenger electric trackless trolley coaches and 25 36-passenger city transit type buses for urban service in Toronto, Ont., Canada.

The coaches and buses will be manufactured in the Fort William shops and delivered to Toronto for their post-war development program in 1946.—V. 162, p. 3188.

Canadian National Lines in New England—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942) and unlabeled. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Net income.

Canadian Pacific Lines in Main—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942) and unlabeled. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Net income.

Canadian Pacific Ry.—Traffic Earnings—

Table with 4 columns: 10 Days Ended Dec. 31— (1945, 1944) and unlabeled. Rows include Traffic earnings, Week Ended Dec. 21— (1945, 1944), and Traffic earnings.

Canadian Pacific Lines in Vermont—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942) and unlabeled. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Net income.

Carnation Co.—Debentures Placed Privately—

The company, largest manufacturer of evaporated milk in the United States, sold privately in December to in-

stitutions \$5,000,000 20-year 2 1/2% debentures, dated Dec. 1, 1945, due Dec. 1, 1965. The debentures were placed through Kidder, Peabody & Co., as agent.

Proceeds of the new debentures have been applied by the company to the retirement of the entire issue of 3% debentures due Sept. 1, 1957, outstanding in the amount of \$4,833,000.

In addition to its evaporated milk business, company now has a large fresh milk and ice cream department. The company also operates 29 feed stores, 10 retail dairy stores and is one of the largest manufacturers of dog food in the United States. A subsidiary, the Albers Milling Co., is the largest milling company on the Pacific Coast.

Net sales for 1944 amounted to \$148,000,000 and net income to \$2,236,000 after Federal income and excess profits taxes of \$4,494,000.—V. 162, p. 2813.

Carrier Corp.—New Preferred Stock Voted—

The stockholders at a special meeting held on Dec. 27 approved a new preferred issue in the amount of 200,000 shares, par value \$50, and authorized an increase in the number of common shares from 900,000 to 1,200,000.

It is expected that 120,000 shares of the new preferred stock will be issued. These shares will be offered to common stockholders of record Jan. 7 for subscription. Rights will expire Jan. 22. In connection with the sale of the new preferred stock, it is proposed to call for redemption all unconverted shares of the present preferred stock, 4 1/2% series.

The directors authorized the payment of the regular quarterly dividend on the present cumulative preferred stock, 4 1/2% series, payable Feb. 1, 1946, to stockholders of record Jan. 16.—V. 162, p. 3188.

Celanese Corp. of America—To Vote on Merger—

Special meetings of stockholders of this corporation and Tubize Rayon Corp. to consider the proposed merger of the Tubize company into the Celanese corporation have been called for early in February, it was made known on Jan. 2. Celanese shareholders are to meet on Feb. 7 and the Tubize meeting will be a day earlier.

Under the merger terms it is proposed that each outstanding share of Tubize 4 3/4% preferred stock be exchanged for one share of Celanese first preferred stock, \$4.75 series; and that each outstanding share of Tubize common stock be exchanged for two-thirds of a share of Celanese common stock.

No change is proposed in the terms of the outstanding first preferred stock, \$4.75 series; 7% second preferred stock, or common stock of Celanese Corp. of America. Therefore, no exchange of stock certificates of these issues will be necessary.

Among those prominent in the preliminary arrangements leading to the merger agreement was the investment banking firm of Kidder, Peabody & Co.—V. 162, p. 3069.

Central of Georgia Ry.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942) and unlabeled. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Net income.

Central Illinois Light Co.—Earnings—

Table with 5 columns: Period End. Nov. 30— (1945—Month—1944, 1945—12 Mos.—1944) and unlabeled. Rows include Gross revenue, Operating expenses, Deprec. & amortization, Provision for taxes, Gross income, Int. & other deductions, Net income, Dividends on pfd. stk., and Balance.

Central Pacific Ry.—Tenders Sought—

J. A. Simpson, Treasurer, 165 Broadway, New York, N. Y., has announced that the company will entertain bids for the surrender for redemption of first refunding mortgage bonds due Aug. 1, 1949 at prices to be named by the bidders, to the amount of \$31,025 held in the sinking fund. Tenders should be made before noon on Feb. 28, 1946.

Bond Extension—

The ICC has authorized the company to extend from Nov. 1, 1941 to Aug. 1, 1974, the maturity date of not exceeding \$3,000,000 of Central California Railway 1st mortgage 6% bonds and of not exceeding \$2,500,000 of Sacramento Southern RR. 1st mortgage 6% bonds, and from July 1, 1940 to Aug. 1, 1974, the maturity date of not exceeding \$949,000 of Chicco & Northern RR. 1st mortgage 4% gold bonds.—V. 161, p. 2637.

Central RR. of New Jersey—Earnings—

Table with 5 columns: Period End. Nov. 30— (1945—Month—1944, 1945—11 Mos.—1944) and unlabeled. Rows include Gross oper. revenue, Net ry. oper. income, Gross income, Fixed charges & other deductions, Net income, and Deficit.

NOTE—The November, 1945 deficit was caused by the payment of \$1,654,098 in additional property taxes and penalties to the State of New Jersey for the year 1941. The additional taxes were levied because of a recent State Supreme Court decision upsetting as it affected 1941 taxing a 1941 law, which set up a new method of taxing railroads. The law was held constitutional, however, for all years after 1941.—V. 162, p. 2637.

Central Vermont Ry.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942) and unlabeled. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Net income.

Central Violeta Sugar Co., S. A.—Annual Report—

Laurence A. Crosby, President, on Nov. 20 stated in part as follows: The consolidated profit and loss statement for the year ended Sept. 30, 1945, shows net income as \$728,454, equivalent to \$5.14 per share on the 141,510 outstanding shares of the capital stock of the company. For the previous year, ended Sept. 30, 1944, the balance added to earned surplus was \$853,902 (equivalent to \$6.03 per share), after providing a contingency reserve of \$250,000. In 1945, income fell off chiefly because of smaller sugar production, due principally to drought; and costs rose further because of a substantial statutory wage increase and the grant of a participation in the proceeds of blackstrap molasses to the cane growers by Cuban Government decree, the legality of which is in doubt.

The consolidated net current assets of the company and its subsidiaries at Sept. 30, 1945, were \$1,716,463. At the end of the previous

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fiscal year, Sept. 30, 1944, the consolidated net current assets were \$1,470,034.

In the calendar year 1945 the company has paid two dividends, as follows: \$1 per share in July, and \$1.25 per share in November (in each case less 5.8% withheld for Cuban dividend tax).

The company's 1945 production amounted to 331,342 bags of about 325 Spanish pounds each of raw sugar and 2,203,769 physical gallons of blackstrap molasses. No invert molasses was produced in 1945.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30. Table with columns for 1945, 1944, 1943, and 1942. Rows include Sales of sugar, f. o. b., Cost of cane, Mfg. shipping and other expenses, etc.

Net inc. for year \$728,454. Dividend paid 353,775. Earnings per share \$5.14.

*Including unsold portions at estimated realizable value.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$969,323; special deposits (see contra), \$7,947; accounts receivable (including estimated amount receivable for sugar pending liquidation), less reserve, \$74,747; estimated amount receivable in connection with blackstrap molasses sold under regulations of Cuban Sugar Stabilization Institute, \$243,252; sugar on hand (after deducting estimated sales expenses of \$14,007), \$177,084; distillery inventories on hand, \$191,487; materials and supplies (at average cost), \$443,975; receivable from cane growers for advances, interest and rentals, \$297,234; membership—New York Coffee and Sugar Exchange (approximate value based on market quotation—\$2,600), \$2,500; growing cane, \$178,215; working animals and livestock, \$6,464; rights under mortgage receivable, \$1,000; property, plant and equipment (after reserve for depreciation of \$948,831), \$2,983,377; prepaid expenses and other deferred charges, \$119,312; total, \$5,695,918.

LIABILITIES—Accounts payable, \$116,047; accrued taxes, \$191,265; other accrued liabilities, \$8,016; retained cane liquidations and unclaimed interest and dividends (see special deposits, contra), \$7,947; estimated freight and handling charges in Cuba on sugar, molasses and alcohol, \$68,077; deferred credits, \$10,910; reserve for contingencies, \$250,000; capital stock (par \$19 each), \$2,688,690; capital surplus arising on consolidation, \$727,935; earned surplus, \$1,627,029; total, \$5,695,918.—V. 162, p. 2012.

Charleston & Western Carolina Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Cherry-Burrell Corp. (Del.)—Earnings—

Table with columns for 1945, 1944, and 1943. Rows include Net sales, Cost of sales, Gross profit, Other income, Total income, etc.

COMPARATIVE CONSOLIDATED BALANCE SHEET, OCT. 31

Table with columns for 1945 and 1944. Rows include ASSETS—Cash on hand and demand deposits, U. S. and Canadian Government obligations, etc. and LIABILITIES—Notes payable (banks), Accounts payable, etc.

—V. 161, p. 2656.

Chesgo Mines, Ltd.—Registers With SEC—

The company has filed with the SEC a registration statement for 1,250,000 shares of \$1 par value stock, non-assessable. The public offering price is 35 cents per share. The proceeds will be used to continue prospecting and development work.

Chicago Burlington & Quincy RR.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago & Eastern Illinois RR.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago & Illinois Midland Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago & North Western Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Cleveland Union Terminals Co.—Partial Redemption

The company has called for redemption on April 1, 1946, at 105 and interest, (a) \$99,200 of first mortgage 5 1/2% bonds, series A; (b) \$217,800 of first mortgage 5% bonds, series B; and (c) \$179,000 of first mortgage 4 1/2% bonds, series C. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall Street, New York, N. Y.—V. 162, p. 132.

Cold Metal Process Co.—Settlement of Suits—

The company on Dec. 31 announced it had accepted \$10,000,000 as a settlement from six steel companies for suits charging infringement of patents, according to an Associated Press dispatch from Youngstown, Ohio, which further added: The settlement also provides for the granting of licenses to the steel companies for use of the process for cold rolling steel which was involved in the infringement suits. Steel companies involved are the Bethlehem Steel Co., American Rolling Mill Co., Youngstown Sheet & Tube Co., Wheeling Steel Corp., Jones & Laughlin Steel Corp. and the Crown Cork & Seal Co., Inc. The Cold Metal Process Co. said the money involved in the settlement already had been paid to the Cleveland (Ohio) Federal Court to be held pending settlement of a case in which the Department of Justice had charged Metal Process with fraud in obtaining two of the patents. That suit has been pending since 1943.—V. 157, p. 343.

Colonial Airlines, Inc.—Registers—

Company has registered 91,400 shares of common stock (par \$1) with the SEC. Company will offer the stock to its common holders of a record date to be set in January. They will receive the right to subscribe for not in excess of 91,400 shares of common in the ratio of one additional share for each three shares held. The offering price is \$20 a share. No arrangements have been made for underwriting the issue. The stock not subscribed to by shareholders will be purchased by individual members of the board at the same offering of \$20 a share for their own accounts. It is expected that net proceeds of \$1,751,178 after allowing for expenses will be applied toward the purchase of additional aircraft and other operating property and equipment aggregating approximately \$1,327,000. The balance will be available or general corporate purposes.—V. 162, p. 2814.

Colorado & Southern Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Colorado & Wyoming Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Columbia Pictures, Corp.—Registers Preferred, with SEC—

The corporation has registered 75,000 shares of cumulative preferred, and 75,000 shares of common, both without par value, and

75,000 non-detachable warrants for common stock with the SEC. The common shares are initially to be reserved for issuance upon the exercise of the warrants for common stock attached to the preferred stock certificates. The dividend rate will be filed by amendment. The underwriting group is headed by Hemphill, Noyes & Co. and Hallgarten & Co. The price of the preferred to the public will be filed by amendment.

Net proceeds will be used to redeem at \$53 a share, plus accrued dividends, all outstanding shares of \$2.75 preferred convertible stock, and to increase working capital. All or a part of such additional working capital may be applied, when conditions permit, towards the improvement of the studio and for additional studio facilities.—V. 162, p. 3189.

Columbus & Greenville Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended Dec. 22, 1945, showed a 2.5% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with the preceding year:

Commonwealth & Southern Corp.—High Court Refuses to Review Reorganization Plan—

The U.S. Supreme Court on Jan. 2 turned down the request of a group of stockholders of the corporation for review of a plan of reorganization approved by the SEC to streamline the corporation's activities under the "death sentence" provisions of the Public Utility Holding Company Act. Rejecting the petition of Elizabeth C. Lounsbury and other shareholders who had sought court review of the Commission's order and a stay in proceedings, the court let stand a reorganization program which eventually will give preferred shareholders 85% of the corporation's assets in lieu of their existing rights and common shareholders the remaining 15%.

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 27, 1945 amounted to 208,942,481 as compared with 235,700,301 for the corresponding week in 1944, a decrease of 26,757,820 or 11.35%.—V. 162, p. 3189.

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

The company on Jan. 2 announced system output of electricity (electricity generated and purchased) for the week ending Dec. 30, 1945, amounting to 186,600,000 kilowatt hours, compared with 186,700,000 kilowatt hours for the corresponding week of 1944, a decrease of 0.1%. Local distribution of electricity amounted to 178,700,000 kilowatt hours, compared with 174,900,000 kilowatt hours for the corresponding week of last year, an increase of 2.2%.—V. 162, p. 3190.

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

Continental Gas & Electric Corp.—Calls Stock—

The company has called for redemption on April 1, next, all of the outstanding shares of 7% prior preference stock at \$10 per share and accrued dividends of \$1.75 per share. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 162, p. 2815.

Continental Motors Corp.—New Products—

This corporation will start production of a new Diesel engine line and a new hydraulically operated controllable pitch propeller as soon as tooling can be completed. C. J. Reese, President, stated on Jan. 4. The Diesel engine line has been under development for several years and substantial orders already have been received, he said. The propeller, developed by Continental Aviation & Engineering Corp., a subsidiary, is to be made by the latter company in the government-owned plant in which operations were conducted during the war. Arrangements are being completed for leasing a portion of this plant for the propeller project and to manufacture parts and sub-assemblies for automotive, household equipment and other manufacturers. Mr. Reese said that because some details in connection with termination of war contracts remain to be settled, it is impossible at this time to compute earnings for the final quarter of the company's fiscal year which ended Oct. 31 last. He added that the 1945 annual report should show favorable earnings for the year and a strong financial position.

A quarterly letter to stockholders points out that reconversion of Continental's main plant at Muskegon is well along, with production increasing toward a projected peak next Spring. The Detroit plant is now getting under way on a diversified production program which will include engines for the new Kaiser and Fruehauf cars, industrial air-cooled engines, clutches and miscellaneous products for automotive and other customers. The letter states that unfilled orders are sufficient for at least two years of excellent business. Mr. Reese stated that slowness of delivery of new machine tools and difficulty at times in getting prompt delivery of engine accessories purchased from other manufacturers whose plants have been tied up by strikes have somewhat retarded efforts to achieve maximum production. No major difficulties have been encountered, however, and neither reconversion nor production has been delayed seriously, he said.

Continental's light plane engine division, which has orders for more than 34,000 engines in the 65 to 210 horsepower range and is the principal supplier of engines for the personal plane industry, has been enlarged to handle anticipated production ten times as great this year as in 1941, Mr. Reese said. Improved plant layout and installation of special purpose machine tools on a scale never before feasible for any manufacturer of light plane engines are expected to have an important bearing on production costs.

Manufacturing facilities of other Continental divisions are being adjusted in keeping with indicated post-war needs. The Wisconsin Motor Corp., a majority-owned subsidiary, has enlarged substantially its original \$500,000 expansion program, and will place the added facilities in use early this year, he stated. The wholly-owned Gray Marine division now has productive capacity approximately 150% greater than before the war. Meanwhile, Continental has relinquished its lease of the large government-owned Dallas, Texas plant which was operated during the war and henceforth will operate a factory branch there.

Continental Aviation and Engineering Corp. is continuing its research and development work on gas turbines and other advanced power projects.—V. 162, p. 3190.

Cornell-Dubilier Electric Corp.—Partial Redemption—

The corporation has called for redemption on Feb. 1, next, 400 shares of its outstanding \$5.25 cumulative preferred stock, series A, at \$100 per share, plus accrued dividends of 23 cents per share. Immediate payment will be made at the Registrar and Transfer Co., redemption agent, 2 Rector St., New York, N. Y. Years Ended Sept. 30— 1945 1944 Net profit after taxes \$685,829 \$772,170 Earned per share \$1.37 \$1.71 —V. 162, p. 1510.

Cuban American Sugar Co. (& Subs.)—Annual Report

Years Ended Sept. 30—	1945	1944	1943
Refined sugar sales and raw sugar and molasses prod.	\$39,501,372	\$42,211,234	\$21,959,938
Cost of refined sugar sold and expenses of producing and selling raw sugar and molasses	36,339,239	35,953,182	20,316,840
Gross profit	\$3,162,132	\$6,258,052	\$1,643,138
Other income	1,215,166	803,695	423,696
Total income	\$4,377,298	\$7,061,747	\$2,066,834
Prov. for deprec., int., etc.	446,622	1,145,650	631,925
Prov. for U. S. and Cuban taxes on income	1,352,209	1,939,611	510,568
Net profit for year	\$2,578,467	\$3,976,486	\$864,360
Dividends on 7 1/2% preferred stock	25,651	27,069	28,054
Dividends on 5% preferred stock	—	1,096,555	314,867
Dividends on common stock	1,042,876	1,042,876	392,600

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$2,170,967; U. S. Government securities, at cost or current redemption value, \$3,547,700; accounts and bills receivable, less reserves, \$2,718,267; raw and refined sugar, alcohol and molasses (less non-interest-bearing advance, \$254,688), \$1,776,554; mortgage bonds receivable, due June 30, 1946, \$317,500; merchandise in stores (valued net in excess of cost), \$234,978; advances to colonos, planted and growing cane and working assets, \$3,393,812; mortgage bonds and miscellaneous investments, \$136,640; funds, \$520,589; land, \$8,637,299; buildings, machinery, railroads, rolling stock, etc. (including net depreciated value of certain assets in Cuba conveyed to a subsidiary on Sept. 30, 1942 and after reserve for depreciation, \$3,893,258), \$6,960,453; prepaid insurance, taxes, interest, etc., \$157,576; total, \$34,162,338.

LIABILITIES—Accounts payable, \$1,027,108; salaries and wages accrued, \$147,384; interest due and accrued, \$780; reserve for U. S. and Cuban taxes on income, \$1,352,209; censes, \$58,141; reserves, \$1,892,891; net excess over cost of the company's preferred shares acquired since recapitalization, \$125,194; 7% cumulative preferred, non-callable stock, \$100 par (after deducting 5,710 shares in treasury, \$571,000), \$362,700; common stock (1,042,876 shares of \$10 par), \$10,428,760; earned surplus, \$18,967,172; total, \$34,162,338.—V. 161, p. 176B.

Cudahy Packing Co.—Annual Report—E. A. Cudahy, Chairman, in his remarks to stockholders states in part:

RESULTS—Net earnings for the year were \$2,505,097 compared to \$3,190,061 in 1944. Operating profit amounted to \$7,921,000 compared with \$13,132,000 for 1944. The decrease was caused by higher wages, a reduction in livestock available for slaughter and by higher livestock prices. Increases in livestock costs were as follows: Hogs, 88¢ per live cwt., cattle 56¢ per live cwt., calves 24¢ per live cwt., sheep and lambs, 2¢ per live cwt. At the same time there were very few compensating upward adjustments in OPA ceiling prices of finished products.

The net earnings for the year, after deduction of annual dividend requirements on the 6% and 7% preferred stocks (since redeemed) of \$378,000, were equal to \$4.12 per share of common stock as compared with \$5.58 in 1944. In future years the annual dividend requirements on the presently outstanding 4 1/2% preferred stock will amount to \$450,000. The net earnings for 1945 on the basis of the new preferred stock dividend requirements equal \$4.40 per share of common stock.

FINANCIAL—The company's capital structure was improved and simplified during the year. At a special meeting on Aug. 17, 1945, the preferred and common stockholders approved the issuance of \$10,000,000 of new 4 1/2% preferred stock to replace the then outstanding \$6,550,000 of 7% and \$2,000,000 of 6% preferred stock. The new preferred stock was offered on an exchange basis to the holders of the old preferred stock, and the unexchanged portion was sold to the public by an underwriting syndicate. By reason of this recapitalization there was an increase in working capital of \$826,997 after deducting the expense of redeeming the old stock. This change will result in an annual saving of \$128,000 in preferred stock dividend requirements which equals 28¢ per share on the common stock.

WORKING CAPITAL—During 1945 working capital increased from \$30,049,000 to \$32,652,000. There was a decrease of \$500,000 in long-term debt, and at the end of the year the long-term debt of the company amounted to \$17,000,000 (after considering current liability of \$500,000), the lowest since 1921.

PLANT AND EQUIPMENT—As of Oct. 27, 1945, the net investment in properties, plant and equipment was \$21,198,000 as compared to \$22,174,000 at the end of the previous year. This reduction is accounted for by the fact that provision for depreciation of \$1,543,000 and the net value of the property retired, \$370,000, during the year exceeded the new construction which amounted to \$937,000.

The principal items of construction were a new artificial ice plant and refrigerator car icing facilities at Sioux City, Ia.; a new stockyard at San Diego, Calif.; and boiler replacements at Kansas City, Kan.; Sioux City, Ia.; St. Paul, Minn.; and East Chicago, Ind. New or enlarged facilities were provided for dairy and poultry products plants at Lafayette, Tenn.; Ada, Okla.; Pauls Valley, Okla.; Winfield, Ia.; New Ulm, Minn.; Alma, Neb.; and Rushville, Ill.

TAXES—Federal income and excess profits taxes charged to operations in 1945 were \$4,567,861 compared with \$8,426,641 in 1944. The decrease in operating profit accounted for the reduction. Requirements for Federal income and excess profits taxes amounted to \$9.77 per share of common stock compared to \$18.03 in 1944. Federal, State and all other direct taxes were \$6,644,236 for 1945 in comparison to \$10,680,279 for 1944. For the current year this represents 1.9 cents per dollar of sales or 72.6 cents of each dollar earned before taxes.

INVENTORIES AND GOVERNMENT CONTRACTS—Inventories at the end of the year amounted to \$22,948,000, or a \$2,000,000 decrease as compared to the previous year and a \$20,500,000 decrease as compared to the year 1919, the year following the close of the First World War.

As the year ended, undelivered Government contracts amounted to approximately \$800,000. The products called for on these contracts have since been shipped and the only Government contracts we have at the present time are those we are receiving currently.

RENEGOTIATION—The War Department has approved the recommendation of the Chicago Quartermaster Price Adjustment District Office that no refund is due the Government on profits resulting from the sale of products to the United States for the Armed Forces during 1944. The management is of the opinion there will be no refund due the Government resulting from profits on products sold to the United States Government for the Armed Forces during the year 1945.

NO RECONVERSION—Whether during war or peace we are fortunate in that the goods we produce are prepared in much the same way. Because of this we are not confronted with the problem of other industries which must convert their plants and operations from war production to the production of civilian goods.

LITIGATION

Four remaining Federal anti-trust indictments filed in 1941 and 1942 against Cudahy and other companies are still pending. These, and a suit instituted by Cudahy to recover floor stock taxes are the only important items of litigation in which company is engaged.

One of the anti-trust indictments was filed in October, 1941, in the U. S. District Court in Chicago. It alleges a conspiracy among the packing company defendants to fix the price of hams at Easter-time to consumers. The second case was filed in December of 1941 in the U. S. District Court in Chicago. It alleges that packing company defendants joined in a program to fix prices of meats and livestock by adopting uniform methods of estimating costs. The third case was filed in June of 1942 in the U. S. District Court in Chicago. This case has numerous defendants inside and outside the packing industry and alleges a conspiracy to fix the price of American cheese to producers. The final case was filed in May of 1942 in the U. S. District Court of Northern District of Iowa and alleges that company along with others conspired not to buy in excess of a certain percentage of the hogs offered on the public market at Sioux City, Ia.

With further reference to these indictments it is timely to recall at this point a statement of a judge in a case, similar to those mentioned, in the U. S. District Court at Denver. The statement, quoted in this report last year, was made by the judge after one of the

attorneys of the Anti-Trust Division of the U. S. Department of Justice had moved for dismissal of the case. It is as follows: "The motion is granted. This is the proper ending of this case. I trust the Government will be more careful in initiating this type of case in the future. A dismissal of this case cannot restore the defendants to the position they occupied before the indictment was brought. They were put to great expense, had to go to the U. S. Supreme Court and back, with the incidental expense. The fact that the charges have been published in the papers, that these gentlemen have been what appears now to be unjustly accused of a criminal offense, can never be wiped out. So I trust in the future these cases will be brought as a civil rather than a criminal action."

"I do not see why it was ever brought as a criminal case. The perpetrators complained of could have been effectively restrained by injunction, better, really, than by information or indictment which branded these defendants as criminals, and hurt their good name in this community, which we cannot entirely restore. I trust, however, we can in part by the dismissal of this indictment and the granting of the motion." "We feel the Anti-Trust Division of the Department of Justice will have no more success in prosecuting these remaining cases than they did in the three anti-trust cases disposed of with favorable court decisions during 1943.

The Circuit Court of Appeals in Chicago in October heard the appeal of the company to a decision of the U. S. District Court in Chicago in a suit instituted by the company to recover floor stock taxes paid in 1933 and 1935, under the administration of the Agricultural Adjustment Act. A favorable decision would return \$500,000 to the company, to which it feels justly entitled. Very probably the court decision will be rendered during this calendar year. This item is not carried as an asset on the company's books.

COMPARATIVE INCOME ACCOUNT

Years Ended—	Oct. 27, '45	Oct. 29, '44	Oct. 31, '43
Net sales and operating revenues	\$344,909,594	\$419,618,928	\$428,847,407
Cost of sales and oper. expenses	322,226,467	391,378,487	402,218,288
	22,683,127	28,240,441	26,629,121
Selling, advertising, general and administrative expenses	10,519,563	11,066,039	10,168,483
Provision for depreciation	1,542,951	1,539,324	1,794,454
Taxes other than income taxes	1,954,236	2,152,182	2,025,603
Contrib. to employees' pension fund	745,092	350,869	133,560
Operating profit	7,921,285	13,132,007	12,507,021
Interest	726,188	1,090,007	1,146,149
Other charges	—	323,862	Cr254,336
Prov. for inc. & excess profits taxes	4,690,000	8,528,117	8,184,354
Net income	2,505,097	3,190,061	3,431,454
Shares of common stock outstanding (par \$30)	467,489	467,489	467,489
Earnings per common share	\$4.12	\$5.58	\$6.10

COMPARATIVE CONSOLIDATED BALANCE SHEETS

	Oct. 27, '45	Oct. 28, '44
ASSETS		
Cash	\$11,547,947	\$9,858,640
Receivables, less reserve for doubtful accounts	11,947,301	13,641,610
Inventories	22,947,568	24,954,020
Investments, at cost or less	259,795	499,518
*Plant and equipment	21,197,873	22,174,406
Prepaid and deferred charges (incl. debt discount and expense)	996,339	886,722
Total	\$68,896,829	\$72,014,916
LIABILITIES		
Notes payable to banks and others, including current maturities of long-term debt	\$6,515,000	\$9,029,000
Accounts payable	3,812,836	3,696,733
Divs. payable, less deposits (\$140,246) in 1945	2,723,047	3,289,918
Accr. wages, interest and general taxes, etc.	739,034	1,039,573
*Reserves for Federal and other income taxes	14,000,000	14,000,000
First mtge. bonds, series B, 1964	2,500,000	3,000,000
Notes payable to banks	2,000,000	2,000,000
Reserve for post-war adjustments	2,000,000	2,000,000
6% preferred stock	—	2,000,000
7% preferred stock	—	6,550,500
4 1/2% preferred stock (par \$100)	10,000,000	—
Common stock (par \$30)	14,024,670	14,024,670
Capital surplus	2,968,643	2,968,643
Earned surplus	9,612,599	9,065,682
Total	\$68,896,829	\$72,014,916

*After deducting reserves of \$18,669,892 in 1945 and \$19,573,979 in 1944. †After deducting U. S. Treasury notes of \$4,611,000 in 1945 and \$8,100,000 in 1944.—V. 162, p. 2640.

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

Dallas Power & Light Co.—Earnings—

Period End. Nov. 30—	1945—Month	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$792,420	\$772,331	\$9,754,594
Operating expenses	329,073	312,760	3,875,151
Federal taxes	115,975	138,243	1,801,261
Other taxes	104,705	83,515	1,114,743
Depreciation	78,100	75,345	914,889
Property retire. reserve appropriations	—	—	830,037
Net oper. revenues	\$164,567	\$162,468	\$2,048,550
Other income	442	755	8,460
Gross income	\$165,009	\$163,223	\$2,057,010
Interest on mtge. bonds	48,667	46,667	560,000
Other int. & deductions	5,203	3,930	78,550
Net income	\$113,134	\$112,626	\$1,418,660
Transfer from surp. res.	23,098	16,996	130,735
Balance surplus	\$136,232	\$129,622	\$1,549,395
Dividends applicable to pd. stocks for period	—	—	378,778
Balance	\$136,232	\$129,622	\$1,549,395

—V. 162, p. 2640.

Dayton Rubber Mfg. Co.—Plans Split-Up—

The stockholders at a special meeting Jan. 3, voted that the common stock be split on a two-for-one basis. The split-up will be effected by the distribution of one additional share of common for each share held at the close of business Jan. 4. The par value of the common was changed from \$1 to 50 cents a share. The Committee on Security Rulings of the New York Curb Exchange ruled that the common be not quoted "ex" the distribution until further notice and that all common certificates delivered after her record date, and until further notice, must be accompanied by due bills.—V. 162, p. 780.

Dejay Stores, Inc.—Secondary Offering—Goodbody & Co. on Dec. 27 made a secondary distribution after the close of dealings on the New York Curb Exchange of 6,500 shares of common stock (par 50 cents). The distribution was made at the last sale price (\$15) on the Curb, with a concession to dealers of 50 cents.—V. 162, p. 1510.

Delaware & Hudson RR. Corp.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$3,406,410	\$4,014,293	\$3,733,868	\$3,687,468
Net from railway	660,997	888,412	597,890	1,164,441
Net ry. oper. income	400,678	690,369	1,140,139	1,237,483
From Jan. 1—				
Gross from railway	42,511,988	46,614,759	44,366,779	41,822,256
Net from railway	5,480,352	11,994,928	13,083,769	14,659,191
Net ry. oper. income	2,672,008	8,081,431	9,486,123	9,026,816

—V. 162, p. 2640.

Delaware Lackawanna & Western RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$5,530,665	\$6,557,187	\$6,310,494	\$6,001,171
Net from railway	1,673,026	2,020,469	1,471,737	1,981,685
Net ry. oper. income	559,777	861,318	642,088	1,027,236
From Jan. 1—				
Gross from railway	66,975,058	72,479,195	74,746,102	66,171,674
Net from railway	13,985,347	20,445,543	23,196,285	21,882,097
Net ry. oper. income	4,539,606	5,624,438	10,034,468	10,403,247

New Member of Board of Managers—

Lee P. Stack of Boston, Vice-President of the John Hancock Mutual Life Insurance Co., has been elected a member of the board of managers. Previous to its recent merger into the Lackawanna System, Jan. 25 to shareholders, who will not be required to surrender cert.—V. 162, p. 3190.

Denver & Rio Grande Western RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$5,447,313	\$6,054,377	\$5,620,473	\$5,729,687
Net from railway	1,121,235	2,035,163	975,670	2,886,657
Net ry. oper. income	459,163	873,360	518,848	1,879,490
From Jan. 1—				
Gross from railway	69,742,076	64,217,795	64,274,386	48,867,576
Net from railway	13,213,542	20,994,250	26,506,355	20,699,898
Net ry. oper. income	*693,296	12,672,527	15,201,473	16,220,055

*Deficit.—V. 162, p. 2816.

Denver & Salt Lake Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$374,485	\$257,413	\$124,368	\$277,103
Net from railway	87,811	52,771	*58,954	103,242
Net ry. oper. income	95,948	72,674	*22,126	128,646
From Jan. 1—				
Gross from railway	3,137,570	3,093,188	2,501,469	2,538,042
Net from railway	733,680	637,783	487,357	803,077
Net ry. oper. income	916,425	835,203	616,415	1,070,372

*Deficit.—V. 162, p. 2640.

Detroit Harvester Co.—To Split-up Shares—Plans New Financing.

The directors have proposed a two-for-one split-up in the common stock and the issuance of additional common shares, it was announced on Jan. 2. The stockholders will meet on Jan. 10 to vote on the proposal which calls for an increase in the outstanding common stock to 298,231 shares under the split-up and to 400,000 shares when the additional stock is issued.

Registers 101,769 Shares of Stock—

The company has registered with the SEC 101,769 shares (\$1 par) common stock. The stock will be offered publicly by underwriters headed by Reynolds & Co., New York. Of the net proceeds, \$1,200,000 will be used to repay bank loans and approximately \$45,000 for building improvements, machinery and equipment at plants at Zanesville, Toledo and Detroit.—V. 161, p. 1314.

Detroit & Mackinac Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$107,872	\$93,444	\$75,618	\$115,965
Net from railway	38,774	25,087	5,554	50,161
Net ry. oper. income	27,039	17,647	164	35,828
From Jan. 1—				
Gross from railway	939,775	533,795	904,106	1,078,454
Net from railway	153,517	137,026	131,138	414,578
Net ry. oper. income	62,950	61,712	35,473	306,534

BALANCE SHEET, MAY 31

	1945	1944
ASSETS		
Cash in banks and on hand	\$957,177	\$977,626
U. S. tax notes	2,582,066	2,342,254
Trade accounts receivable	1,482,240	937,612
Estimated refund of excess profits tax	172,500	
Inventories	2,766,837	2,830,121
Fixed assets	3,235,310	3,450,652
Other assets	109,065	297,051
Total	\$11,300,195	\$10,835,316
LIABILITIES		
Notes payable (current)	\$400,000	\$400,000
Trade acceptances and accounts payable	696,030	723,470
Accrued compensation	562,877	451,674
Accrued State and local taxes	148,923	103,265
Provision for estimated Federal taxes	2,198,980	1,763,798
Dividends payable	84,176	108,000
Notes payable	2,000,000	2,600,000
Reserve for contingencies	600,000	550,000
Common stock	1,402,930	1,350,000
Capital surplus	174,231	
Earned surplus	3,033,048	2,785,107
Total	\$11,300,195	\$10,835,316

—V. 162, p. 2816.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1945	1944	1943	1942
November—				
Gross from railway	\$245,100	\$168,300	\$216,000	\$156,900
Net from railway	46,701	6,515	39,096	31,459
Net ry. oper. income	5,851	37,506	*2,339	3,922
From Jan. 1—				
Gross from railway	2,495,300	2,822,500	2,190,600	1,899,200
Net from railway	493,190	707,986	705,749	483,998
Net ry. oper. income	14,865	179,425	268,652	127,133

*Deficit.—V. 162, p. 2816.

(C. H.) Dutton Co.—Shares Offered—Mention was made in our issue of Dec. 17 of the offering of 100,000 shares of common stock (par \$1) at \$3 per share by Moreland & Co., Detroit and Olmsted & Mulhall, Inc., Kalamazoo, Mich. Further details follow:

Transfer Agent: Manufacturers National Bank of Detroit.

COMPANY—Company was first incorporated in Michigan Nov. 17, 1891, after having been founded in 1880. Present incorporation was made on Nov. 29, 1927. Company offices are at 630 Gibson Street, Kalamazoo 6, Mich.

Company has been in the same line of business since its inception. A varied line of vertical and horizontal stationary boilers and steam generators in a wide range of sizes from 5 to 160 horsepower are manufactured. They are adapted to hand, stoker, oil or gas firing to fit particular uses and requirements. Company uses such trade names as "Dutton Econotherm" and "Dutton Economizer." The Dutton Econotherm, which is delivered as a completed "packaged" unit, needing only connections with water, steam, fuel and power lines, is considered by the management to be an outstanding advancement in combustion engineering. Company also manufactures such related items as boiler feed systems, level controls, water preheaters, hot water generators, condensate return systems, gas burner units and boiler compound feeders.

Approximately 90% of production was sold to the Army and Navy during the war period.

RECONVERSION—Company had very little reconversion since it manufactured the same general line of products before as during the war.

APPLICATION OF PROCEEDS—Proceeds amounting to an estimated \$250,000 accrue to the company and are to be used for working capital and retirement of indebtedness, bank and other, to the extent they can be so applied without curtailing working capital requirements.

CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)

Capital stock (par \$1)	Authorized 500,000 shs.	Outstanding 200,000 shs.
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DIVIDENDS—Dividends paid since 1937 are as follows: Fiscal year ended July 31, 1941, \$2,000; total fiscal year ended July 31, 1942, \$4,000; total fiscal year ended July 31, 1943, \$8,000; total fiscal year ended July 31, 1944, \$8,000; total fiscal year ended July 31, 1945, \$8,000.

EARNINGS—The operations of the company are as follows:

Years End. July 31—	Net Sales	Profit bef. taxes	Federal Taxes	Net Income
1937	\$156,067	\$6,870	\$1,414	\$5,456
1938	143,950	Dr. 1,351		Dr. 1,351
1939	176,383	3,327	416	2,911
1940	210,837	17,638	2,494	15,143
1941	291,336	7,397	1,237	6,160
1942	474,407	32,103	13,677	18,426
1943	1,263,632	181,167	150,240	30,928
1944	2,623,540	327,419	261,602	65,816
1945	3,454,773	350,492	257,019	93,473

—V. 162, p. 2941.

Eastern Cooperative Wholesale, Inc.—Registers With SEC—

The company has registered with the SEC 20,000 shares of 4% cumulative dividend non-voting preferred stock, series A (\$25 par). The price to the public is \$25 per share. The securities are being sold by the Cooperative directly to its stockholders and friends interested in the cooperative movement without the interposition of any underwriter. The proceeds will be used to increase working capital, to provide funds for the purchase of additional plant and equipment as needed in the carrying out of its post-war expansion program and to refund and retire out of the balance remaining, if any, as much of the presently outstanding funded debt and current liabilities as possible.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$1,032,579	\$1,001,128	\$1,802,278	\$1,492,693
Operation	601,610	595,368	6,810,028	6,825,300
Maintenance	48,728	44,378	653,232	532,631
Taxes (incl. inc. taxes)	144,526	150,786	1,894,976	1,784,668
Net oper. revenues	\$237,714	\$210,594	\$2,444,041	\$2,350,093
Non-oper. inc. (net)	27,194	26,340	320,581	304,636
Balance	\$264,908	\$236,935	\$2,764,623	\$2,654,729
Retire. reserve accruals	61,800	57,425	737,225	747,430
Gross income	\$203,108	\$179,510	\$2,027,398	\$1,907,299
Interest & amortization	35,913	37,219	435,646	472,035
Miscell. deductions	225	90	18,869	18,309
Balance	\$166,970	\$142,200	\$1,572,881	\$1,416,955
Preferred div. deductions: B. V. G. & E. Co.			77,682	77,682
Balance			\$1,495,230	\$1,339,304
Applicable to minority interest			22,577	19,896
Applicable to E. U. A.			\$1,472,651	\$1,319,407
EASTERN UTILITIES ASSOCIATES—				
Non-subsidiary income			201,385	* 232,368
Total			\$1,674,037	\$1,551,775
Expenses, taxes and interest			160,031	146,719
Balance avail. for dividends and surplus			\$1,514,005	\$1,405,056

—V. 162, p. 3190.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 27, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

	1945	1944	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	163,518	176,635	13,117	7.4
Electric Power & Light Corp.	41,811	85,014	13,203	15.5
National Power & Light Co.	81,315	90,609	9,294	10.3

For the week ended Dec. 20, 1945, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944, were as follows (in thousands of kilowatt-hours):

	1945	1944	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	177,210	111,168	13,758	7.2
Electric Power & Light Corp.	81,402	92,722	11,320	12.2
National Power & Light Co.	98,821	104,755	5,934	5.7

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 162, p. 3071.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$629,998	\$588,730	\$8,150,919	\$7,963,559
Operation	187,979	112,623	1,933,342	1,662,653
Maintenance	31,339	27,382	311,560	365,262
Depreciation, depletion	86,359	128,541	1,457,843	1,431,397
Taxes, other than Fed.				
Income	29,347	26,784	355,002	375,739
Net oper. revenues	\$294,971	\$295,398	\$4,093,228	\$4,188,507
Exploration & develop. costs	21,147	17,322	272,416	169,416
Balance	\$273,823	\$278,076	\$3,820,812	\$4,019,090
Other income	Dr. 9,284	Dr. 19,706	Dr. 149,644	59,560
Gross income	\$264,538	\$258,369	\$3,671,167	\$4,078,651
Income deductions	33,622	39,102	395,454	398,146
Total Fed. inc. tax	92,942	118,200	1,165,822	1,396,478
Net income	\$137,974	\$101,066	\$2,109,890	\$2,284,025
Prd. stk. div. require.	6,631	8,631	103,579	103,579
Balance	\$129,342	\$92,434	\$2,006,311	\$2,180,446

—V. 162, p. 3191.

Elgin Joliet & Eastern Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$2,299,648	\$3,043,843	\$2,713,028	\$2,781,222
Net from railway	671,219	1,149,665	637,977	271,662
Net ry. oper. income	404,409	578,768	122,578	99,959
From Jan. 1—				
Gross from railway	29,118,241	31,861,958	29,996,951	30,943,399
Net from railway	6,936,656	8,313,667	8,232,689	11,139,644
Net ry. oper. income	2,784,612	3,311,820	1,803,545	2,645,061

*Deficit.—V. 162, p. 2641.

Erie RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$10,203,857	\$12,123,033	\$12,836,823	\$11,300,969
Net from railway	671,219	3,288,229	3,517,185	4,455,708
Net ry. oper. income	784,978	1,144,079	1,415,183	2,292,193
From Jan. 1—				
Gross from railway	129,915,509	145,231,658	145,228,787	122,207,099
Net from railway	21,666,542	45,329,122	51,369,761	44,908,949
Net ry. oper. income	13,595,328	17,652,716	17,327,879	22,671,544

—V. 162, p. 3191.

Fairchild Engine and Airplane Corp.—Again Reduces V-Loan Credit at Lower Interest—

Corporation announced Jan. 4 that its Regulation V credit agreement with Bankers Trust Co., Chase National Bank, Bank of the Manhattan Co. and Grace National Bank of New York had been further amended to provide for a credit of \$10,000,000 at 2½% interest on borrowings until Nov. 15, 1947, although the corporation is not borrowing any funds under this credit at the present time.

The new amendment, effective Dec. 23, 1945, further modifies the credit agreement with these four banks dated Nov. 1, 1944, which originally provided for a credit of \$25,000,000 at 3% interest on borrowings until Nov. 15, 1946, and since Aug. 1, 1945, has provided for \$17,500,000 at 2% interest on borrowings until Nov. 15, 1947.

Webb Wilson, Fairchild treasurer, said the Aug. 1 and Dec. 28 reductions in borrowing limit under the V-loan credit, which aggregated \$15,000,000, as well as an equal reduction in the amount of Fairchild's total indebtedness permitted by the terms of its V-loan credit agreement, reflect lower anticipated financial requirements and the successful offering last May of 90,000 shares of Fairchild \$2.50 cumulative preferred stock (no par)—convertible prior to May 1, 1955—by a group of 19 underwriters headed by Smith, Barney & Co. As of Dec. 31, Mr. Wilson said, 55,218 shares, or about 61%, of this preferred stock had been converted into common stock, with the result that there were 34,782 shares of such preferred stock and 1,815,787 shares of common stock of Fairchild outstanding on that date.—V. 162, p. 3071.

Fansteel Metallurgical Corp.—Stock Offered—As mentioned in our issue of Dec. 31, all but 128 shares of the 52,000 shares common stock (no par) offered to the shareholders of the company were subscribed for on the subscription rights which expired on Dec. 26. These 128 shares, together with 6,000 shares subscribed to by the underwriting group headed by Hallgarten & Co. upon the exercise of subscription warrants purchased from certain stockholders, were offered publicly Dec. 28 by the underwriters at \$83.50 per share.

Transfer Agents: City National Bank and Trust Co. of Chicago, and Guaranty Trust Co. of New York.

Registrars: Harris Trust & Savings Bank, Chicago, and Commercial National Bank & Trust Co. of New York.

APPLICATION OF PROCEEDS—Of the net proceeds \$648,076 will be used to redeem all of the 6,292 shares of outstanding preferred stock at \$103 per share and the balance of approximately \$2,370,512 will be added to the general funds of the company available to such purposes as the board of directors may determine, including the possible acquisition of the plant and facilities now leased by its wholly-owned subsidiary, Tantalum Defense Corp., or the construction of additional plant facilities.

HISTORY AND PRODUCTS—Company was organized on March 13, 1917 in New York. Company has two active subsidiaries—Tantalum Defense Corp., which is wholly owned, and Vascoloy-Ramet Corp., which is two-thirds owned. The remaining one-third stock interest in Vascoloy-Ramet Corp. is owned by Vanadium-Alloys Steel Co.

The principal business of the company and its wholly-owned subsidiary, Tantalum Defense Corp., consists of the development and refinement of rare metals—tantalum, tungsten, molybdenum, and columbium—and the production and fabrication of rare metal compounds, alloys and commercial products. Through a series of processes generally known as "powder metallurgy," metals are refined from ores or basic compounds into pure metallic salts and metal powder by chemical and electro-metallurgical processes and are converted into metal in finished commercial forms, such as sheets, wire and rods, by pressing the powder into bars, ingots or shapes, heat treating them by sintering in special electric furnaces and applying mechanical treatments including rolling, forging and drawing. This technique requires special technical and metallurgical procedures and scientific laboratory control. Company has practiced powder metallurgy from the date of its formation and has made substantial and con-

sistent progress in the development of processes and improvements of techniques.

Practically all of the products, except surgical tantalum, are supplied to other manufacturers in important industries.

Vascoloy-Ramet Corp. is a partially-owned subsidiary, in which Fansteel owns 66⅔% of the outstanding stock, but from which, by agreement with the minority stockholder, Fansteel is entitled to receive only 60% of any dividends which may be declared. This subsidiary manufactures tantalum/tungsten carbide cutting tools for high speed machining operations and tantalum/tungsten carbide dies for drawing wire, tubing and shapes, and forming metal parts. These products are manufactured principally from raw materials supplied by Fansteel in the form of various carbides.

While the company and its wholly-owned subsidiary are the only important producers of tantalum in the United States, sales of tantalum products for practically all of their applications must be made in competition with other materials which involve a lower initial cost. The remaining activities in which the company and its subsidiaries are engaged are in fields which are highly competitive, with respect to both other products of the same materials and products of different materials for the same applications.

RENEGOTIATION PROCEEDINGS—During the period of the war emergency the company and its subsidiaries made substantial sales to the United States Government and to contractors fabricating for, or selling to, the United States Government, and the company and its wholly-owned subsidiary are still making such sales. Under existing legislation for control of war profits, prices received on such sales are subject to renegotiation.

In respect of Fansteel and Tantalum Defense Corp., renegotiation proceedings affecting the period from April 28, 1942 (the effective date of the war profits control legislation) to Dec. 31, 1943 have been concluded without any refund being required. Renegotiation proceedings for the year 1944 have been concluded, and a price adjustment of \$150,000, on the basis of consolidated operations for the period, has been approved. The reduction in consolidated net profits resulting from such price adjustment, after considering income and excess profits taxes, will be approximately \$30,000. It is not possible to estimate what refund, if any, may be required on sales made during 1945.

In respect of Vascoloy-Ramet Corp., the partially-owned subsidiary, renegotiation proceedings have been concluded for the fiscal years ended Aug. 31, 1942, 1943 and 1944. The reduction in net profits resulting from such proceedings for the period April 28, 1942, to Aug. 31, 1942, after considering Federal income and excess profits taxes, amounted to \$111,813. For the fiscal year ended Aug. 31, 1943, the reduction in net profits amounted to \$102,000 on the same basis. For the fiscal year ended Aug. 31, 1944, no refund was required. Renegotiation proceedings affecting sales made subsequent to Aug. 31, 1944, have not yet commenced and it is not possible to estimate what refund, if any, may be required on such sales.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Common stock, without par value	Authorized 750,000 shs.	Outstanding 312,000 shs.
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UNDERWRITING—The names of the several underwriters and the percentage of the unsubscribed stock which the underwriters respectively have agreed to purchase, are as follows:

Hallgarten & Co.	20%	Paine, Webber, Jackson & Blyth & Co., Inc.	14	Curtis	8%
Mellon Securities Corp.	10	Adamec Securities Corp.	3	Clark, Dodge & Co.	3
Lehman Brothers	9	Emanuel & Co.	3	Central Republic Co. Inc.	3
Paul H. Davis & Co.	8	Kebbon, McCormick & Co.	3	Sills, Minton & Co., Inc.	2

—V. 162, p. 3191.

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

Federal Light & Traction Co.—Sale Approved by SEC—

The SEC has approved the sale by the company of its interest in the Trinidad (Colo.) Electric Transmission, Railway & Gas Co. to J. G. White & Co., Inc., New York investment banking firm, for \$790,000. Federal's interest consists of all the 20,000 outstanding shares (\$100 par) common stock of Trinidad.—V. 162, p. 3071.

(Wm.) Filene's Sons Co.—Calls 4¼% Pfd. Stock—

All of the outstanding shares of 4¼% preferred stock have been called for redemption on Feb. 1, next, at \$104 per share and dividends. Payment will be made at the Commercial National Bank & Trust Co., 46 Wall Street, New York, N. Y.

General Mills, Inc.—37½-Cent Dividend—

The executive committee of the board of directors on Dec. 26 declared a dividend of 37½ cents per share on the common stock...

George & Florida RR.—Earnings—

Table with columns for Period End, 1945, 1944, 1943, 1942. Rows include Ry. oper. revenues, expenses, and net income.

Georgia RR.—Earnings—

Table with columns for Period End, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Georgia Southern & Florida Ry.—Earnings—

Table with columns for Period End, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Gimbel Brothers, Inc.—Plans Stock Split-Up—Dividend Increased—Earnings Show Gain—

The directors on Dec. 27 authorized a three-for-two split-up of the common shares, effective for stock of record on Jan. 10.

Gleaner Harvester Corp.—Annual Report—

W. J. Brace, President, on Oct. 15 said: In the fiscal year ended Sept. 30, 1945, we sold 2,004 machines, a slight increase over the previous year...

INCOME STATEMENT, YEARS ENDED SEPT. 30

Table with columns for 1945, 1944, 1943, 1942. Rows include Gross sales, Cost of sales, Selling expenses, Net profit, and Dividends.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$1,118,795; U. S. Government obligations (at cost plus accrued interest), \$1,002,564; receivables—trade (net), \$48,708; inventories, priced at lower of cost or market, \$894,804; prepaid expenses, \$8,947; property, plant and equipment (after reserves for depreciation of \$566,157), \$554,606; patents and goodwill, \$1; total, \$3,628,424.

Graham-Paige Motors Corp.—New Appointment—

Albert W. Lavers has been appointed as Chief Engineer of the corporation's Farm Equipment Division. He will have charge of engineering for the Rototiller, revolutionary tiller which prepares soil for planting in a single operation, the Frazer tractor, and various farm implements, H. C. McCaslin, Director of Engineering, announced.

Grand Trunk Western RR.—Earnings—

Table with columns for November, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Great Lakes Utilities Co.—Sale of Subsidiary—

The company's proposal to sell to Frederick E. Zeych and his associates its investment in the Ohio Gas Light & Coke Co. for \$660,100 has been approved by the SEC.—V. 162, p. 878.

Great Northern Ry.—Earnings—

Table with columns for November, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Guardian Life Insurance Co. of America—Mutualized—

Pres. James A. McLain has announced the complete mutualization of the company. The company's new charter was approved by the Superintendent of Insurance of the State of New York on Dec. 31, 1945.

Gulf Power Co.—Earnings—

Table with columns for Period End, 1945, 1944, 1943, 1942. Rows include Gross revenue, Operating expenses, Depreciation, and Net income.

Gulf Mobile & Ohio RR.—Earnings—

Table with columns for November, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Gulf Public Service Co.—Common Stock Offered—

An underwriting syndicate headed by Allen & Co. and Rauscher, Pierce & Co., Inc., made a public offering Dec. 28 of 312,500 shares of common stock (par \$4) at \$11 per share.

PLAN OF READJUSTMENT—At Nov. 1, 1945, the authorized capital stock consisted of 30,000 shares of common stock (par \$10), all of which were issued and outstanding.

- (a) Company will have amended its charter so as to change its authorized capital stock from 30,000 shares of common stock (par \$10) to 510,000 shares of common stock (par \$4);
- (b) Company will have issued 75,000 shares of its new common stock in exchange for all of its old common stock, being at the rate of 2½ shares of the new stock for each share of the old stock, and the old stock will have been canceled;
- (c) Company will have made a distribution, in the nature of a stock split-up, consisting of 435,000 shares of common stock (aggregate par value of \$1,740,000), the sum of \$1,740,000 will have been transferred from the capital surplus of the company to capital, and by virtue of the stock split-up, the authorized, issued and outstanding capital stock of the company will have been increased from an aggregate par value of \$300,000 to an aggregate par value of \$2,040,000, comprised of 510,000 shares of common stock (par \$4); and
- (d) C. W. Murchison, Frances H. Lattner, Effie Marie Cain, Glenn C. Hyde and Forrest C. Lattner will have filed an application with the SEC for approval of the acquisition by them, respectively, of the shares of new common stock which they are severally entitled to receive by virtue of the transactions above outlined.

CAPITALIZATION—The following sets forth the capitalization of the company as adjusted pursuant to the plan of readjustment. This schedule also shows the outstanding securities of Louisiana Public Utilities Co., Inc. (subsidiary) other than those held by the company.

Table with columns for Company, Authorized, Outstanding. Rows include 1st mtge. bonds, 3% serial notes, 4% serial notes, Common stock.

Subsidiary: 1st mtge. bonds, series A, 4%, due Jan. 1, 1974. \$2,300,000 authorized, \$2,300,000 outstanding.

*312,500 shares of the 510,000 shares authorized and outstanding are the shares which are now offered.

COMPANY—Company, whose principal office is located at 121 East Main St., New Iberia, La., was incorporated in Louisiana Oct. 7, 1944.

In October and November, 1944, the company acquired 10,000 shares of the common stock and \$2,000,000 of the 6% unsecured income debentures of the subsidiary, being all the capital stock and all the debentures of the subsidiary outstanding. On March 6, 1945, \$300,000 of the debentures was retired. The subsidiary, whose principal office is located at 303 West Vermillion St., Lafayette, La., was incorporated in Louisiana on July 27, 1925.

Louisiana. The subsidiary is likewise engaged in the public utility business, furnishing electric service in 35 communities, natural gas service in three communities, water service in one community, and ice service in 24 communities, wholly within the State of Louisiana.

Incidental to the promotion of its electric, natural gas and ice business, the company engaged in the merchandising of appliances in the territory it serves. The subsidiary does not presently engage in this type of business, excepting the sale of ice appliances, but depends upon local dealers throughout its territory to handle appliances.

SUMMARY OF CONSOLIDATED PRO FORMA EARNINGS

Table with columns for 12 Mos. End, 1945, 1944, 1943, 1942. Rows include Operating Revenues, Electric, Gas, Water, Ice, Bottling, Total, Operation, Maintenance, Depreciation, Taxes, Net oper. rev., Other income (net), Gross income, Income deductions, Provision for Fed. inc. taxes, Net income.

DIVIDENDS—It is the present intention of the board of directors to declare and pay an initial dividend of 15 cents per share prior to April 1, 1946, on the 510,000 shares of common stock.

UNDERWRITERS—The names of the underwriters and the number of shares of common stock to be purchased by each, are as follows:

Table with columns for Name, Shares. Rows include Allen & Co., Rauscher, Pierce & Co., Inc., A. C. Allyn & Co., Inc., Boettcher & Co., Central Republic Co., Dewar, Robertson & Pancoast, Fairman & Co., First Calif. Co., Inc., Gross, Van Court & Co., Pacific Co. of Calif., Pitman & Co., Inc., Irving J. Rice & Co., E. H. Rollins & Sons, Inc., Scherck, Richter Co., Sils, Minton & Co., Inc., Wm. R. Staats & Co., Stifel, Nicolaus & Co., Inc., Well & Co.

Gulf & Ship Island RR.—Earnings—

Table with columns for November, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Hackensack Water Co.—Plans to Sell Bonds—

The company plans to ask the New Jersey Board of Public Utility Commissioners to approve a \$15,000,000 issue of first mortgage bonds to refund the \$14,350,000 of 3½% bonds maturing Oct. 1, 1968.

Hamilton Radio Corp.—Repays V-T Loan—

This corporation has repaid to the National City Bank of New York a \$2,000,000 V-T loan, which had been arranged to facilitate the production of radio and radar equipment for the armed services, it was announced by Adolphe A. Juviler, President.—V. 162, p. 1392.

Harborside Warehouse Co., Inc.—Interest, Etc.—

The directors on Dec. 3, last, determined that the earnings of the company for the fiscal year ended Sept. 30, 1945 are available for interest on the \$5,750,000 outstanding 40-year income bonds at the rate of 2½%, viz., \$143,750, as well as for the sinking fund installment on said bonds with respect to the fiscal year ended Sept. 30, 1945, viz., \$175,795, said amounts becoming due and payable Jan. 1, 1946.

Houston Lighting & Power Co.—Earnings—

Table with columns for Period End, 1945, 1944, 1943, 1942. Rows include Operating rev. (electric), Operation, Maintenance, Depreciation, Amortiz. of limited-term electric investments, Prov. for maint. & repairs def'd as a result of accel. use of properties, Prov. for Fed. inc. & excess profits taxes, All other taxes, Net oper. revenue, Other income (net), Gross income, Interest on mtge. bonds, Amortiz. of debt disc't and expense, Other int. & deductions, Net income, Dividends applic. to pfd. stocks for the period.

Houston Natural Gas Corp.—Annual Report—

Frank C. Smith, President, in the company's annual report, on Oct. 31, stated in part: The purchase in May 1945, of the transmission and distribution lines of the Nueces Corp. and the Richardson Petroleum Corp., supplying Robstown as well as substantial industrial requirements in the Corpus Christi area, constituted a major addition to the company's system.

a new company warehouse and service headquarters, to be constructed after the war. The purchase price of the property, which has a frontage of 541 feet on an industrial boulevard, was approximately \$60,000. It is located in the heart of the Houston east end industrial section, accessible to arterial highways and provided with railway switch facilities.

There are now 1,855 company stockholders, the largest number in the history of the company. Of this number, 853 hold common stock, while 1,002 own preferred. No additional stock was issued during the fiscal year ended July 31, 1945.

INCOME ACCOUNT FOR YEARS ENDED JULY 31. Table with columns for 1945, 1944, and 1943. Rows include Gross revenue, Gas purchase, Operating income, Gross income, Interest on bonds, Other interest charges, Amortiz. of bond disc. and exp., Prov. for doubtful accounts, Prov. for Fed. income and excess profits taxes, Interest charged to construction, Net income, Prov. for deprec. and deplet., Net income for year, Preferred dividends, Common dividends, Earnings per common share.

COMPARATIVE BALANCE SHEET, JULY 31. Table with columns for 1945 and 1944. Rows include ASSETS: Total fixed capital, Funds for sinking fund payment, Accounts receivable, Cash, general funds, Funds for payment of int. and dividends, U. S. Government securities, Notes and accounts receivable, Working funds in hands of employees, Material and supplies, etc., Deferred debt items. LIABILITIES: 5% preferred stock, Common stock, Funded debt, Customers' advances for construction, Accounts payable, Customers' deposits, Accrued interest and taxes, Deferred credit items, Reserves for depreciation and depletion, Reserve for contingencies, Contributions in aid of construction, Earnings by present company.

—V. 162, p. 3074.

Illinois Central RR.—Earnings of Company Only—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and sub-totals for 1945 and 1944.

—V. 162, p. 3192.

Illinois Power & Light Corp.—Partial Redemption—

There have been called for redemption on March 1, next, out of sinking fund monies, \$79,000 of 30-year 5 1/2% sinking fund debenture gold bonds, due March 1, 1957, at 101 1/2% and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. LaSalle St., Chicago, Ill.—V. 162, p. 135.

Illinois Terminal RR.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and deficit for 1945.

—V. 162, pp. 2943, 3132.

Indiana Harbor Belt RR.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Period end. Nov. 30—Ry. oper. revenues, Ry. oper. expenses, Net rev. fr. ry. ops., Railway tax accruals, Equip. & jt. fac. rents, Net ry. oper. income, Other income, Total income, Misc. deductions, Total fixed charges, Net income.

—V. 162, p. 2643.

Indiana Steel Products Co.—Debentures Offered —

A maximum of \$1,000,000 12-year 5% sinking fund debentures are being offered as outlined below:

Dated Dec. 1, 1945; due Dec. 1, 1957. Issued with detachable bearer warrants entitling the holders thereof to purchase for each \$100 of debentures, four shares of common stock at \$8 per share through Dec. 31, 1946, and at \$10 per share through Dec. 31, 1950, after which date the warrants are void. Interest payable June 1 and Dec. 1 at City National Bank & Trust Co. of Chicago.

EXCHANGE OFFER TO PREFERRED STOCKHOLDERS—All of the outstanding 6% convertible preferred stock (par \$20) of the company was called for redemption on Dec. 29, 1945, at \$22 per share plus dividends of 9% cents per share accrued and unpaid to redemption date. The right to convert the preferred stock into common stock expired on Dec. 8, 1945. On that date there were outstanding 28,262 shares of preferred stock to be redeemed on Dec. 29, 1945, pursuant to the call for redemption.

The company offered the holders of all outstanding preferred stock the opportunity to exchange said preferred stock, at the redemption price of \$22 per share, for 12-year 5% sinking fund debentures, with warrants, at the par value of said debentures, with cash adjustments for accrued and unpaid dividends on the preferred stock and accrued interest on the debentures. The warrants entitle the holder to four shares of common stock for each \$100 principal amount of debentures, at \$8 per share and including Dec. 31, 1946, and \$10 per share and including Dec. 31, 1950, after which date the warrants will be void.

Under the above mentioned proposal a holder of 50 shares of preferred stock, with an aggregate principal redemption price of \$1,100, has the right to exchange his preferred stock for \$1,100 principal amount of debentures, with warrants, plus the above mentioned cash adjustments.

INITIAL PUBLIC OFFERING—The principal underwriters, Brailsford & Co., Chicago, and Kaiman & Co., Inc., St. Paul, Minn., offered initially \$340,000 of debentures, with warrants, at the initial public offering price of 112 plus accrued interest thereon from Dec. 1, 1945. The warrants enable the purchase of four shares of common stock for each \$100 principal amount of debentures, at \$8 per share to and including Dec. 31, 1946, and \$10 per share to and including Dec. 31, 1950, after which date the warrants will be void.

ADDITIONAL PUBLIC OFFERING—Upon the expiration of the exchange offer, the principal underwriters will purchase from the company and offer to the public at not less than 102 1/2% of par such additional amount of debentures, with warrants, as will net the company a sum equal to the cash expended in redeeming the shares of preferred stock which have not been exchanged. This price may be increased at any time before the expiration of the exchange offer. The principal amount of debentures, with warrants, the subject of the additional offering, is not ascertainable at the present time.

DEBENTURES EXCHANGED FOR PREFERRED STOCK—A maximum of \$660,000 of debentures, with warrants, will be offered at par in exchange for preferred stock called for redemption, at \$22 per share, with cash adjustments for accrued and unpaid dividends upon the preferred stock and accrued interest on the debentures. All preferred stock received in exchange for debentures will be retired and cancelled.

DEBENTURES INITIALLY OFFERED FOR CASH SALE TO PUBLIC—The net proceeds to be received by the company from the \$340,000 of debentures, with warrants, which will be initially offered for cash sale to the public are estimated at a minimum of \$310,000 after deducting all estimated expenses of the issuance of these debentures, with warrants. Net proceeds will initially become part of the company's general funds and may be applied to any corporate purpose. Company has not as yet determined the exact purpose for which such net proceeds will be used. Company expects to expend approximately \$200,000 of its working capital for additional machinery and equipment in the proximate future. Company intends at some future date to lease additional plant facilities for the purposes of expansion of its present business, but no contractual obligations have been entered into in this regard. Company is interested in acquiring certain facilities from Reconstruction Finance Corporation and it is expected that some of the proceeds received from the sale of the debentures, which proceeds are to be added to working capital, will be used for this purpose.

DEBENTURES ISSUED FOR REDEMPTION OF PREFERRED STOCK—When the exchange offer has expired and the amount of cash to be used in redeeming the preferred stock which has not been exchanged is determinable, a further offering will be made to the public for cash of such principal amount of debentures, with warrants, as will net the company a sum equal to the cash expended in redeeming the shares of preferred stock.

COMMON STOCK ISSUABLE UPON EXERCISE OF WARRANTS—All proceeds from the issuance of common stock upon exercise of the warrants issued in connection with the debentures will be paid into a sinking fund for the retirement of debentures.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with columns for Authorized and Outstanding. Rows include 12-year 5% sinking fund debentures, due Dec. 1, 1957, and Common stock (par \$1).

*At a special stockholders' meeting held Nov. 27, 1945, the issue of \$1,000,000 of 12-year 5% sinking fund debentures, due Dec. 1, 1957, was authorized; the debentures to be issued with detachable bearer warrants for the purchase of four shares of the \$1 par value common stock of the company for each \$100 of debentures, or an aggregate of 40,000 shares of common stock, at a price of \$8 per share to and including Dec. 31, 1946, and at a price of \$10 per share to and including Dec. 31, 1950, said warrants to be void after Dec. 31, 1950.

Maximum assumes the exercise of all the warrants issued in connection with the maximum principal amount of debentures which may be offered, which warrants provide for the purchase of 40,000 shares of common stock. All proceeds from the sale of common stock through the exercise of warrants will be paid into a sinking fund for the retirement of the debentures. The excess of the sale price over the par value of the shares will be credited to paid-in surplus.

SUMMARY OF OPERATIONS

Table with columns for 9 Mos. End. (Sept. 30, '45), 1944, 1943, and 1942. Rows include Net sales, Cost of goods sold, Sell. gen. & adm. exps., Operating profit, Other income, Total income, Other expense, Prov. for Federal taxes on income, Net profit.

DIVIDENDS—Dividends have been paid on the preferred stock from the date of issuance. Cash dividends on the common stock have been paid at the rate of 85 cents per share for the year 1937, 15 cents per share for 1938, 20 cents per share for 1940, 50 cents per share for 1941, and 62 1/2 cents per share for the years 1942 to 1945, inclusive. No dividends were paid on the common stock for the year 1939.

HISTORY AND BUSINESS—Company was incorporated May 13, 1910 in Indiana, and was reincorporated Dec. 10, 1935. Executive offices 6 North Michigan Ave., Chicago, Ill.

The company is one of the oldest and largest makers of permanent magnets in the United States. Company distributes its products directly to manufacturers of products in which permanent magnets are a component part. Among such products are the following: (a) radio and sound equipment; (b) instruments; (c) control equipment; (d) generators and motors; (e) industrial applications; (f) vending equipment and miscellaneous others.

During the war period the company was engaged entirely in war production. Inasmuch as its products during the war period were the same as those produced to meet the peacetime requirements of its customers, the cancellation of war orders and the company's change to its pre-war business did not necessitate any reconversion of manufacturing facilities. The company's backlog of orders on Aug. 1, 1945, prior to the termination of the war with Japan, amounted to approximately \$1,390,000. Its backlog on Dec. 1, 1945, giving effect to the cancellation of all war orders and the inclusion of new peacetime business, amounted to approximately \$1,100,000. —V. 162, p. 2818.

International Great Northern RR.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and sub-totals for 1945 and 1944.

—V. 162, p. 2818.

International Paper Co.—Commissioner of Internal Revenue Ruling—

The Commissioner of Internal Revenue has issued a ruling that the payment of \$10,000,000 by the company in part settlement of the suit against it by International Hydro-Electric System constitutes a sum allowable as a deduction from gross income in computation of its Federal income and excess profits tax for 1945.

It is expected that shortly representatives of the company will present to the clerk of the court in Boston a check for the \$10,000,000. They are also expected to present an agreement on the part of International Paper Co. to purchase \$3,000,000 of second mortgage bonds of Hudson River Power Co. a subsidiary of Hydro, if and when that company finances to meet its obligation for payment of \$13,152,000 principal amount of International Paper Co. refunding 5% bonds, due July 1, 1947. It is indicated that the \$10,000,000 cash payment scheduled to be

made by International Paper Co. will be subject to receipt of a closing agreement confirming the ruling of the taxing authorities. —V. 162, p. 3193.

International Power Co.—Plan Approved—

Stockholders have approved the proposed capital changes, including cancellation of the authorized but unissued 70,000 shares of 7% (\$100 par) preferred stock and authorization of 140,000 shares of 6% preferred stock (\$50 par), of which not more than 80,000 shares will be issued to holders of the existing 7% preferred under the conversion offer.

The company will call all the outstanding 7% stock at \$105, with an option to holders to convert not less than one-half of their stock into new 6% preferred.—V. 156, p. 2449.

Jessop Steel Co.—New President, etc.—

The company on Dec. 27 announced the election of Fred T. H. Youngman, former Executive Vice-President, as President to succeed R. Edson Emery, who was named Chairman.

W. C. Buchanan, President of the Globe Steel Tubes Co., Milwaukee; Andrew J. Dullstrom, senior partner in Palm, Hurd & Reichmann, Chicago, and Linwood A. Miller, Chicago, former President of Willys-Ovrland Motors, were named additional directors.—V. 162, p. 2819.

Kaiser-Frazer Corp.—New Appointments—

Joseph W. Frazer, President and General Manager, on Jan. 1 announced the appointment of Clay P. Bedford, who managed various west coast companies headed by Henry J. Kaiser, as Vice-President in charge of manufacturing at Willow Run, Mich., for this corporation and Graham-Paige Motors Corp. Mr. Bedford succeeds Vern R. Drum who resigned recently.

On Dec. 28, Mr. Frazer announced the appointment of E. J. Hunt as Manager of Operations at the Willow Run plant. Mr. Hunt resigned his executive position with the Chrysler Corp., effective Jan. 1.

Reported Negotiating Sale of 1,800,000 Additional Shares—

The company, it is reported is preparing to file with the Securities and Exchange Commission a registration statement covering 1,800,000 additional shares of capital stock. It is understood the offering will be underwritten by Otis & Co., First California Co. and Allen & Co.—V. 162, p. 3193.

Kansas City Southern Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and sub-totals for 1945 and 1944.

—V. 162, pp. 2644, 3193.

Kansas Oklahoma & Gulf Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and sub-totals for 1945 and 1944.

—V. 162, p. 2644.

(B. F.) Keith Corp.—Name Changed—

See Radio-Keith-Orpheum Corp. below.—V. 162, p. 3193.

Kelsey-Hayes Wheel Co.—Annual Report—

George W. Kennedy, President, on Oct. 31, stated in part: During the year ended Aug. 31, 1945, the company redeemed all of its 3 1/4% first mortgage sinking fund bonds due Sept. 1, 1952, and also its 3% note for \$10,000,000 due May 1, 1948. In order to provide funds for payment of the 3 1/4% mortgage bonds, the company issued \$3,000,000 of its 2% 7-year bank serial notes and also entered into a credit agreement providing for a revolving credit of \$5,000,000 for 3 1/2 years, under which the company may borrow at 1 1/4% interest per annum and will pay a standby charge of 1/4% of 1% per annum on any portion of credit not used. The revolving credit was established for the purpose of providing funds during the period of liquidation claims under terminated war contracts, and it should be possible to terminate the revolving credit after we have substantially liquidated our termination claims.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED AUG. 31 (Including Domestic Subsidiary)

Table with columns for 1945, 1944, and 1943. Rows include Net sales, Cost of sales, selling, general and administrative expenses, Operating profit, Other income, Total income, Int. & redempt. prem. exps., Loss on disposal of fixed assets, Add'l amort. of emergency facill. for prior year, Elim. of French & Hecht Inc. earnings, Prov. for Federal income and excess profits taxes, Provis. for post-war rehabilitation and other contingencies, Net income, Dividends paid, Earnings per share.

*On combined 290,285 shares of class A and 328,244 shares of class B stock outstanding at Aug. 31, 1945 and 1944 and 290,285 class A shares and 257,982 class B shares in 1943. Includes depreciation and special amortization.

As of Dec. 29, 1943, the company acquired the outstanding stock of French & Hecht, Inc., of Davenport, Iowa, which is operated as a wholly-owned subsidiary. For consolidation the income and expenses of this subsidiary have been included for its entire fiscal year ended Aug. 31, 1944. However, to reflect in the consolidated income only the amount of earnings of French & Hecht, Inc., realized since the date of acquisition an elimination of \$89,497 has been made in the income statement representing the portion of the profit of French & Hecht, Inc., earned prior to the date of acquisition. After deducting offsetting credits of \$243,121 for Federal taxes and renegotiation.

CONSOLIDATED BALANCE SHEET, AUG. 31, 1945

ASSETS—Cash on demand deposit and on hand, \$8,299,370; accounts receivable (after reserve for doubtful accounts of \$55,000), \$4,649,116; amounts refundable of Federal income taxes paid for prior years, \$961,095; cash surrender value of life insurance policies, \$282,009; inventories of raw materials, work in process, finished goods, supplies, and special tooling, \$7,728,324; investments in foreign subsidiary companies (at cost), \$1,854,082; land, buildings, machinery and equipment (after reserve for depreciation of \$5,407,133), \$5,870,118; deferred charges, \$394,101; trade name, goodwill and patent rights, \$1; total, \$30,038,216.

LIABILITIES—Notes payable to banks, \$3,000,000; accounts payable—trade, \$2,707,952; accrued payrolls, \$184,953; accrued taxes (other than Federal taxes on income), \$481,953; accrued interest and other than Federal taxes, \$124,016; reserve for Federal taxes on income (less U. S. Treasury tax notes—\$3,209,340), \$3,169,647; dividends payable Oct. 1, 1945, \$231,948; sundry creditors, \$309,472; reserves for workmen's compensation insurance, \$60,000; reserves for reconversion and other contingencies, \$1,100,000; long-term debt (seven-year bank serial notes), \$3,000,000; class A stock (par \$1 per share), \$290,285; class

B stock (par \$1 per share), \$328,244; capital surplus (unchanged since Sept. 1, 1944), \$7,501,913; earned surplus, \$7,547,831; total, \$30,038,216.—V. 162, p. 459.

Kemp Real Estate Co.—\$2,750,000 Loan Placed—

The company has obtained a mortgage loan of \$2,750,000 from the Penn Mutual Life Insurance Co. of Philadelphia on the Saks Fifth Avenue Building, on the east side of Fifth Avenue between 49th and 50th Streets, N. Y. City. Brooks, Harvey & Co. were the brokers. Title was insured by the Title Guarantee and Trust Co.

(Walter) Kidde & Co., Inc.—New Contract—

See Riverside & Dan Cotton Mills below.—V. 162, p. 3074.

Kimberly-Clark Corp.—Plans New Pulp Mill—

Plans for the construction of a new mill and town in Canada were announced on Dec. 27 by Col. G. Parker, President. The project will be carried out through a wholly-owned subsidiary, Long-Lac Pulp & Paper Co., Ltd.

The program calls for mill operation to begin early in 1948. Initial pulp producing capacity has not yet been fully determined. The exact site has not been decided.

Pulpwood requirements for the new mill will come from an area granted under a concession agreement by the Province of Ontario. The territory contains a source of raw materials which company officials consider as suitable for pulp to be used both in book paper and creped wadding products.—V. 162, p. 2394.

Lake Superior & Ishpeming RR.—Earnings—

Table with 4 columns: Year (1945, 1944, 1943, 1942), Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1— Gross from railway 2,864,505 2,910,522 2,913,922 3,458,124

Le Roi Co.—New Appointments—

John M. Dolan has been appointed Vice-President in charge of sales, Cecil W. Brown as General Sales Manager, and Arthur A. Ladwig as Vice-President in charge of manufacturing.—V. 162, p. 3194.

Lehigh & Hudson River Ry.—Earnings—

Table with 4 columns: Year (1945, 1944, 1943, 1942), Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1— Gross from railway 2,771,640 2,878,035 2,810,801 3,127,368

Liquid Carbonic Corp.—Annual Report—

P. F. Lavedan, President, states in part: Immediately after V-J Day practically all war orders were cancelled. Only one war contract remained in effect. It is expected this will be completed in January, 1945.

Shipments of war products, outside of the company's regular line of products, amounted to approximately \$4,900,000, compared with \$6,100,000 in the preceding year.

The reserve of \$800,000 shown on the balance sheet, for possible losses due to war contingencies, was provided from profit and loss in the fiscal years 1941, 1942 and 1943.

Renegotiation proceedings for the year ended Sept. 30, 1943, have been concluded, resulting in a finding that there were no excessive profits. Hearings have been had on the renegotiation of the company's war contracts for the year ended Sept. 30, 1944.

The Price Adjustment Section of Chicago Ordnance District has recommended to the War Contracts Price Adjustment Board in Washington that a clearance be granted. The Washington Board has not yet acted on this recommendation.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

Large table with 4 columns: Year (1945, 1944, 1943, 1942), Net sales, Gross profit before depreciation and amort., Selling, branch and administrative expenses, Deprec. and amort., Prov. for pensions, group ins. and old-age ben., Prov. for unemployment ins. taxes, Portion of management comp. based on profits, Profit before misc. inc., interest, etc., Int. on receiv. and inv. divs. and other inc., Profit, Int. on notes pay., etc., Loss on disposal of cap. assets, Adjustment, Prov. for income taxes, Fed. and Canada inc. taxes, Fed. and Canada excess profits taxes, Provision of profits applicable to minor, int., Net profit transferred to surplus, Preferred dividends, Dividends, Shares of common stock, Earnings per com. share.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in bank and on hand; U. S. and Canadian Government securities; accounts receivable (after reserve against receivables); inventories, valued at or below cost or market; buildings, machinery and equipment; furniture and fixtures; delivery and transportation equipment; deferred charges; goodwill.

LIABILITIES—Accounts payable; accrued liabilities; customers' credit balances and deposits; reserve for income and excess profits taxes (after U. S. Treasury savings notes,

series C, held for payment of taxes, \$500,000), \$610,138; dividend declared on preferred stock payable Nov. 1, 1945, \$32,613; miscellaneous reserves; minority interest in capital stock and surplus of subsidiary companies; cumulative preferred stock series A (issued and outstanding, 23,989 shares \$100 par), \$2,898,000; common stock (issued and outstanding, 728,100 par shares), \$10,921,500; capital surplus, \$2,366,149; earned surplus, \$6,866,657; total, \$27,220,274.—V. 162, p. 3194.

Lehigh & New England RR.—Earnings—

Table with 4 columns: Year (1945, 1944, 1943, 1942), Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1— Gross from railway 5,276,469 5,828,736 5,555,414 5,671,919

Lehigh Valley RR.—Earnings—

Table with 4 columns: Year (1945, 1944, 1943, 1942), Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1— Gross from railway 72,745,462 90,287,411 83,760,207 71,222,961

Litchfield & Madison Ry.—New Control—

See Ogden Corp.—V. 162, p. 987.

Long Island RR.—Earnings—

Table with 4 columns: Year (1945, 1944, 1943, 1942), Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1— Gross from railway 41,930,967 41,612,077 39,867,645 32,016,242

Louisiana Land & Exploration Co.—Settlement of Litigation Near—

Ernest B. Tracy, President, on Jan. 1, reported that agreements have been signed providing for settlement of the litigation pending in the U. S. District Court in New Orleans with regard to some of its fee lands in Louisiana, and that judgments have been entered by the Court confirming the validity of the company's title to the properties involved.—V. 162, p. 2944.

Louisiana Midland Ry.—Purchase, etc.—

The ICC on Dec. 27 authorized: (1) Purchase by the Louisiana Midland Ry. Co. from the Louisiana & Arkansas Ry. Co. of the latter's line of railroad extending from Packton to Wildsville Junction, La., and the latter's interest in lease and trackage operations over the line of the Missouri Pacific RR. between Wildsville Junction and Vidalia, La., and in a ferry operation across the Mississippi River.

(2) Control by H. H. Holloway of the Louisiana Midland Ry. through ownership of the capital stock.

(3) Authority granted to Louisiana Midland Ry. to issue \$250,000 of capital stock (par \$100), to be sold at par and the proceeds thereof used to acquire railroad property, for organization expenses, and for working capital.

Louisiana Midland Ry. was incorp. in Louisiana in August, 1945, for a term of 99 years, for the general purpose of engaging in the business of transportation by railroad as a common carrier in both interstate and intrastate commerce, and with the specific intention on the part of the incorporators to purchase the properties involved.

The line sought to be purchased is operated at present as a component part of the railroad system composed of the Louisiana & Arkansas and the Kansas City Southern Railway.

Under date of Sept. 13, 1945, the applicant and the Louisiana & Arkansas Ry. entered into an agreement for the purchase of the properties and interests together with certain equipment for \$200,000, the purchase price to be at the option of the purchaser either (a) \$25,000 in cash, or such larger sums as might be designated, and the remainder in five equal annual installments with interest at the rate of 3% per annum, payable annually, the deferred payments to be represented by vendor's lien and mortgage notes of vendee; or (b) the applicant to pay the entire amount of the purchase price upon approval of the ICC of the sale and surrender of possession of the property. After approval of the transaction, the vendor agrees to proceed to secure a release of the existing mortgage on that portion of the property extending from Packton to Wildsville Junction, La., and if unable to do so, the agreement and sale were to become void. No difficulty is anticipated in that respect.

At the hearing the applicant stated that it elected to pay cash for the property described. It further stated that \$250,000 will be sufficient capital stock, of which it will issue \$1,000 in lieu of an equal amount of stock issued without our authority. The stock will be sold to the applicant's President, H. H. Holloway, for cash at par, and the proceeds therefrom will be used as follows: \$200,000 to pay for the property involved, \$5,000 for organization expenses, and \$45,000 for working capital.

Louisville Gas & Electric Co.—Weekly Output—

Electric output of this company for the week ended Dec. 22, 1945, totaled 27,057,000 kwh., as compared with 30,809,000 kwh. for the corresponding week last year, a decrease of 12.2%.—V. 162, p. 3194.

Louisville & Nashville RR.—Earnings—

Table with 4 columns: Year (1945, 1944, 1943, 1942), Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1— Gross from railway 182,645,758 196,140,879 190,498,169 152,403,181

McCord Corp.—Calls 6% Debentures—Exch. Offer—

The corporation has called for redemption on Feb. 1, next, all of the outstanding McCord Radiator & Mfg. Co. (now McCord Corp.) 15-year sinking fund 6% debentures of 1943 (as extended to Feb. 1, 1948) at 101 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.

Holder of said debentures may exchange their holdings for a like principal amount of new 10-year 4 1/2% debentures of McCord Corp. to be dated Feb. 1, 1946, plus shares of common stock without par value of McCord Corp. at the rate of four shares for each \$1,000 principal amount of debentures so exchanged, as provided under a "plan of exchange" dated Sept. 21, 1945, which was declared operative on Dec. 27, 1945. The directors have extended the time at or before which holders of debentures may agree to make such exchange of securities to 3 o'clock p.m. (EST) on Jan. 25, 1946. Bankers Trust Co. is depository under this plan.

The new securities issuable in exchange, as above-mentioned, will be deliverable on Feb. 1, 1946 or as soon thereafter as practicable.—V. 162, p. 2819.

McCord Radiator & Mfg. Co.—Debentures Called—

See McCord Corp. above.—V. 162, p. 136.

McCrorry Stores Corp.—Preferred Stock Offered—

The company is offering at \$104 per share and dividend 60,000 shares of 3 1/2% preferred stock (par \$100) to holders of common stock in the

ratio of 3/50 of a share of new preferred stock for each share of common stock held of record on Dec. 27, 1945. Subscription warrants are exercisable on or before 3 p.m. (EST), on Jan. 8, at office of Guaranty Trust Co. of New York, agent, 140 Broadway, New York 15, N. Y.

Rights to subscribe appertaining to approximately 30,000 shares of common stock have been waived by United Stores Corp., the owner of 396,138 shares of common stock of the corporation, and the shares of new preferred stock to which it would be entitled to subscribe pursuant thereto have been included in the foregoing offer to the remaining common stockholders so as to make possible the foregoing ratio, of 3/50s of a share of new preferred stock for each share of common stock. The underwriters have agreed to purchase any shares of new preferred stock offered to the holders of common stock which are not subscribed for by them.

United Stores Corp. has advised the corporation that it does not intend to exercise the rights to subscribe which it has not waived and that it proposes to sell the subscription warrants which it will receive if they are found to be marketable.

The underwriters have agreed to purchase at \$22 per share any of the shares of common stock which are not purchased by the holders of 5% cumulative preferred stock pursuant to the common stock purchase warrants attached to such shares of stock, except the shares reserved for issuance upon exercise of fractional warrants which will remain valid until Dec. 1, 1946.

As of Dec. 21, 1945, the holders of 14,798 shares of 5% cumulative preferred stock had exercised the common stock purchase warrants attached to such stock and 36,983 shares of common stock had been issued by the corporation in connection therewith. Additional full-share purchase warrants for 113,005 shares of common stock may be exercised prior to Jan. 26, 1946, the date of expiration of such warrants.

The net proceeds to be received by the corporation from the sale of the 60,000 shares of new preferred stock and the shares of common stock (estimated at \$8,583,610 maximum and \$8,523,310 minimum) will be used, to the extent necessary, to redeem the outstanding 60,000 shares of 5% cumulative preferred stock at \$107.50 per share which, exclusive of accrued dividends, will require \$6,450,000. Accrued dividends on the stock to be redeemed are to be paid from other funds of the corporation.

The balance of such net proceeds, estimated at a maximum of \$2,133,610 and a minimum of \$2,073,610, and the proceeds, amounting to \$813,076 from the sale of 36,958 shares of common stock issued by the corporation pursuant to the exercise of common stock purchase warrants subsequent to Sept. 30, 1945 and prior to the close of business on Dec. 21, 1945 will, or has, initially become part of the corporation's general funds and as such may be applied to any corporate purposes. On Dec. 14, 1945 the corporation redeemed \$2,625,000 15-year 3 1/4% sinking fund debentures, due April 1, 1955, at 102 1/2%, which, exclusive of accrued interest, required \$2,690,625. Corporation expects to expend approximately \$2,500,000 for building improvements, fixtures and equipment in present stores and contemplated new locations during the years 1946 and 1947.

UNDERWRITING ARRANGEMENTS—The underwriters named below have agreed severally and not jointly to purchase from the corporation (a) any of the 60,000 shares of new preferred stock now offered which are not purchased by the holders of common stock and (b) any of the shares of common stock which are not purchased by the holders of 5% cumulative preferred stock pursuant to the common stock purchase warrants attached as of the effective date of the underwriting agreement to such shares of stock, except the common stock reserved for issuance upon exercise of fractional warrants which will remain valid until Dec. 1, 1946. The purchases by the several underwriters will be in the respective percentages shown:

Table listing underwriters and their respective percentages: Merrill Lynch, Pierce, Fenner & Beane (23.750%), F. S. Moseley & Co. (4.166%), Kidder, Peabody & Co. (23.750%), Folger Higginson Corporation (2.500%), Goldman, Sachs & Co. (13.333%), Polger, Nolan Incorp. (1.666%), Hornblower, Noyes & Co. (5.000%), Johnson, Lane, Space and Co., Inc. (1.666%), Hornblower & Weeks (5.000%), Lehman Brothers (5.000%), Keblon, McCormick & Co. (1.666%), Baker, Watts & Co. (5.000%), Mitchell, Tully & Co. (1.666%), A. G. Becker & Co., Inc. (4.166%), Pacific Northwest Co. (1.666%).

Calls 5% Preferred Stock for Redemption—

The corporation has called for redemption its outstanding 5% cumulative preferred stock on Jan. 28, 1946, at \$107.50 per share, plus accrued dividends of \$1.21 per share. Payment is expected to be made on or about Jan. 14 at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

The company calls attention to the fact that attached to the 5% cumulative preferred stock certificates are common stock purchase warrants giving the right to subscribe to 2 1/2 shares of common stock, \$1 par, for each share of 5% cumulative preferred held at \$22 a share.

These warrants will expire at noon on Jan. 26, 1946, except that if the warrants are exercised for the number of full shares covered thereby a fractional common stock purchase warrant will be issued for any remaining one-half share which will remain valid until Dec. 1, 1946, the company points out.

Holders of the 5% preferred stock with common stock purchase warrants attached who wish to apply a part of the redemption price of their preferred stock to the purchase of common stock pursuant to provisions of the warrants may indicate this on the letter of transmittal.

New Chairman and President Elected—

The corporation on Dec. 28 announced the election of R. F. Coppedge as Chairman of the board to succeed Randolph Catlin, resigned. Mr. Coppedge has been President of the corporation since 1939. He will continue as chief executive officer and assumed his new position on Dec. 31.

The directors have selected F. W. Paul, Executive Vice-President who has been with the company since 1925, to succeed Mr. Coppedge as President. T. C. Lawrence, who joined the corporation in September, was appointed Financial Vice-President.

The board also designated an Executive Committee comprising R. W. Jameson, Chairman; Mr. Catlin, Vice-Chairman; F. J. Humphrey, Eugene W. Stetson and Mr. Coppedge.—V. 162, p. 3194.

Mack Trucks, Inc.—Has Orders for Six Mos. Production

Motor truck orders sufficient to keep Mack plants busy for six months are on hand, with every indication of peak production after that, George W. Borthwick, Vice-President of Mack International Motor Truck Corp., disclosed in talking to a group of business men at Binghamton, N. Y. Mr. Borthwick said that Mack has enough factory capacity to build between 22,000 and 25,000 trucks during 1946.

The Mack company policy, he added, will be to allocate available production to the greatest number of future owners and operators in preference to acceptance of large orders of 300 to 500 trucks for any one purchaser.—V. 162, p. 2645.

Maine Central RR.—November Earnings—

Table with 4 columns: Period End, Nov. 30, 1945, Month—1944, 1945—11 Mos.—1944, Operating revenues, Operating expenses, Net oper. revenues, Taxes, Equip. rents (Dr), Joint facil. rents (Dr).

Net ry. oper. income \$111,918 \$96,749 \$1,583,831 \$1,632,805

Gross income \$163,067 \$190,065 \$2,087,675 \$2,207,999

Net income \$21,548 \$47,196 \$554,244 \$611,298

Manhattan Bond Fund, Inc.—Declares Two Dividends

The corporation has declared the 30th regular quarterly dividend out of ordinary income, amounting to 9 cents per share, and an extraordinary dividend out of realized security profits, amounting to 5 cents per share, both payable Jan. 15 to stockholders of record Jan. 5.

Payments during 1945 were as follows: Jan. 15, April 16 and July 16, 10 cents regular and 5 cents extra; Oct. 15, 10 cents regular; and Oct. 27, 75 cents special, payable either in cash or stock at holder's option.—V. 162, p. 1515.

Marco, Inc., Chicago—Registers With SEC—

Company has registered 56,161 shares of common stock with the SEC. Price to the public will be filed by amendment. Kidder, Peabody & Co. heads the underwriters.

Maremont Automotive Products, Inc.—Debentures Offered. A group headed by Kebbon, McCormick & Co., Chicago, Jan. 2 made a public offering of \$1,000,000 4% Sinking Fund Debentures due Dec. 1, 1960.

The proceeds of this financing will be used for the payment of outstanding notes of the company to reimburse the treasury for recent additions to plant facilities and the balance for working capital.

Melville Stores Corp.—New Vice Presidents—

Lester R. Fallon, formerly Sales Director of the Thom McAn stores, has become head of the Thom McAn men's and boys' chain.

Mercantile Stores Co., Inc.—Split-Up Approved—

The stockholders at a special meeting, held on Dec. 27, approved a split-up of the common stock on a ten for one basis.

Mid-Continent Airlines, Inc.—Results for November—

Table with columns for 1945 and 1944. Rows include Operating efficiency, Revenue miles flown, Capacity passenger miles flown, Revenue passenger miles flown, Passenger load factor, Mail and express pounds, Mail and express pound miles, Net income.

*After provision for income taxes. J. W. Miller, President, stated the number of revenue passengers carried during November was 17,491, an increase of 169% as compared to the same month last year.

Midland Valley RR.—Earnings—

Table with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Net from railway, Net ry. oper. income.

Minneapolis-Moline Power Implement Co.—Annual Report—

W. C. Mac Farlane, President, on Dec. 18 stated in part: Total sales for the year ended Oct. 31, 1945 were \$42,186,090, compared with \$42,932,696 the previous year.

All war contracts were cancelled promptly after V-J Day, and we expect to complete the termination settlements on all Government contracts within a few weeks.

The company recently concluded renegotiation proceedings with the Federal Government under Section 403 of the Sixth Supplemental National Defense Appropriation Act, as amended, with respect to profits on war contracts for the year ended Oct. 31, 1944.

Net working capital was \$13,280,986 on Oct. 31, 1945, compared with \$11,989,001 on Oct. 31, 1944, an increase of \$1,291,985.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31. Table with columns for 1945, 1944, 1943, 1942. Rows include Total net sales, Cost (incl. manuf. cost, admin., gen. & sales expense), Profit from oper., Int. on receivables and miscell. earnings, Total profit, Miscellaneous charges, Depreciation, Interest paid, Refund to U. S. Govt. on renegotiation of war contracts, Prov. for possible net refund, Prov. for Federal and foreign tax, Prov. for Federal excess profits taxes, Post-war credit for excess profits tax (Cr), Prov. for decline in conversion value, Prov. for conting. and post-war loss (net), Accelerated amortiz. of emergency facilities, Net profit for year, Preferred divs. paid, Earns. per shr. on 700,000 shrs. com. stock (no par).

*Accelerated amortization of emergency facilities, applicable to prior fiscal years (after deducting related claims for refund of income and excess profits taxes and renegotiation rebates amounting to

\$550,532). †Provision for possible net refund which may result from renegotiation of profits on war contracts.

CONSOLIDATED BALANCE SHEET, OCT. 31

Table with columns for 1945 and 1944. Rows include ASSETS: Property, plant and equipment, Emergency facilities, Plant property not used, Cash in bank and on hand, U. S. Treasury certificates of indebtedness, Dominion of Canada war bonds, Notes and accounts receivable (net), Inventories, Casa surrender value of life insurance policy, Post-war refund of excess profits tax, Deferred charges, LIABILITIES: \$6.50 no par preferred stock, Common stock (\$1 par), Notes & accts. payable & accrued expenses, Federal and foreign income taxes, Dividends payable on preferred stock, Customer's deposit, Reserve for casualty liability, Reserve for contingencies and post-war losses, Miscellaneous reserve, Capital surplus, Earned surplus, Cost of 1,300 preferred shares in treasury (Dr).

Total \$25,621,819 \$26,465,376. *After depreciation of \$5,501,379 in 1945 and \$4,770,708 in 1944. †Represented by 100,000 no par shares. ‡After U. S. Treasury tax savings notes of \$2,025,150 in 1944. §After amortization of \$790,197 in 1944.—V. 161, p. 209.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.

Table with columns for 1945 and 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Gross from railway, Net ry. oper. income.

*Deficit.—V. 162, p. 3076.

Mississippi Power Co.—Earnings—

Table with columns for 1945, 1944, 1943, 1942. Rows include Period End. Nov. 30, Gross revenue, Operating expenses, Prov. for depreciation, Provision for taxes, Gross income, Interest & other deduc., Net income, Dividends on pfd. stock, Balance.

—V. 162, p. 2820.

Missouri & Arkansas Ry.—Earnings—

Table with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 162, p. 2820.

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

Missouri-Kansas Texas RR.—ICC Approves Loan—

Approval of company's application to borrow \$5,000,000 has been granted by the Interstate Commerce Commission.

Terms offered by the Central Hanover Bank Trust Co. of New York were most favorable, and arrangements have been completed for a two-year loan at an interest rate of 1 1/4% annually.

"This money will be used to buy in fixed interest bearing bonds of the company," R. I. Morfa, Chairman, said, "in a continuation of the company's program of reducing debt and fixed annual interest charges."

The bonds to be purchased include M.K.T. mortgage 4s of 1990, and prior lien 4s of 1962, 4 1/2s of 1978 and 5s of 1962.

Earnings for Nov. and Year to Date—

Table with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 162, p. 2948.

Monogram Pictures Corp.—Conversion of Stock—

The company on Dec. 27 announced that 32,404 shares of the 100,000 shares of 5 1/4% cumulative convertible preferred stock outstanding had been turned in to the Guaranty Trust Co. of New York for conversion into common stock.

The preferred is redeemable at \$11 per share, plus accrued dividends of 5 cents per share to Jan. 15, but none has been redeemed on this basis, George D. Burrows, Treasurer, stated.

Preferred stockholders have the right to convert at any time up to Jan. 15. Basis of conversion is 2 1/4 shares of common stock for each share of preferred stock.—V. 162, p. 3195.

Montour RR.—Earnings—

Table with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 162, p. 2821.

Morris & Essex RR.—Exchange Ruling—

Referring to the issuance of \$50 principal amount of the Delaware, Lackawanna & Western RR. Co. Morris and Essex Division collateral trust bonds, due 2042, with coupon No. 2, due Nov. 1, 1945, and subsequent coupons attached, plus an amount in cash equal to, and representing, fixed interest from July 1, 1942 to May 1, 1945, at the rate of 4% per annum on said \$50 principal amount of bonds (\$5.667), in exchange for each share of capital stock, of \$50 par, of the Morris & Essex RR. Co. and certificates of deposit therefor; and to the suspension from dealings of the capital stock and certificates of deposit for capital stock on Dec. 28, 1945:

The New York Stock Exchange on Dec. 28 directed that Exchange contracts in the Morris & Essex RR. Co. capital stock and certificates of deposit for capital stock may be settled by delivery either of certificates of capital stock and certificates of deposit for capital stock respectively or the equivalent in new bonds and cash, as stated above.—V. 162, p. 13.

(F. E.) Myers & Bro Co.—Earnings—

Table with columns for 1945 and 1944. Rows include Years Ended Oct. 31, Gross profit, Selling, administrative and general expenses, Prov. for depreciation of plant and equipment, Operating profit, Other income, Total income, Other deductions, †Prov. for Federal taxes on income (est.), Net profit, Dividends paid, Earns. per sh. on 200,000 shs. com. stk. (no par).

*After deducting cost of products sold, including materials, labor and manufacturing expenses, but before deducting provision for depreciation. †Includes \$256,500 in 1945 and \$432,000 in 1944 for excess profits tax after post-war refund of \$43,200 in 1944 and credit of over-provision for prior years' taxes of \$15,755 in 1945.

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$1,263,880; U. S. Government securities, at cost \$1,850,375; accounts receivable (after reserves, \$36,889), \$519,619; war contract termination claims, \$53,713; post-war refund of Federal excess profits tax (est.), \$30,640; inventories (after reserve, \$58,003), \$1,384,866; sundry receivables and investments, \$5,508; land, \$156,327; buildings, machinery and equipment (after reserves for depreciation \$812,899), \$828,892; deferred charges, \$76,262; total, \$6,170,083.

LIABILITIES—Accounts payable, including payrolls, \$259,345; taxes and other accruals, \$21,595; Federal taxes on income (est.), \$725,929; reserve for post-war adjustments and contingencies, \$317,151; common stock (2,000,000 no par shares), \$1,000,000; earned surplus, \$3,846,063; total, \$6,170,083.—V. 162, p. 1286.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with columns for 1945, 1944, 1943, 1942. Rows include November, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 162, p. 2646.

National Cash Register Co.—Official Resigns—

Carl H. Kindl, a Vice-President of this company, and a director and member of the executive committee resigned on Dec. 27, and was succeeded in the latter two posts by G. R. Lohnes, Treasurer of the company. The Vice-Presidency held by Mr. Kindl was left unfilled by the directors at the regular monthly meeting. Mr. Kindl had been with the company since 1939.—V. 162, p. 3077.

National Refining Co.—Takes Over Assets of William Whitman Co., Inc.—Changes Name—

At a special meeting of stockholders in December, it was announced that this company is taking over the assets and business of William Whitman Co., Inc., whose entire capital stock was owned by National Refining Co., Inc. Earlier last month, National Refining Co. had taken over all the assets of its wholly owned subsidiary, Albert Realty & Warehouse Corp.

In view of these developments and the fact that the purchasers of National's oil business and oil properties are going to use the name "National Refining Co.," stockholders voted to change the name of the company to William Whitman Co., Inc.

The stockholders also voted to increase the board of directors from five to nine. The four new directors, who were on the board of the old William Whitman Co., are William Whitman Jr., and Franklin W. Hobbs of Boston, Hendricks H. Whitman of New York and William List of Fall River, Mass. Other members of the board are Albert A. List of New York, Cyrus S. Eaton, William R. Daley, Walter J. Milde and Louis S. Peirce of Cleveland.—V. 162, p. 2646.

National Security & Research Corp.—Dividends—

The following distributions have been declared, payable Jan. 15 to stockholders of record Dec. 31: On the bond series shares, 10 cents; on the low-priced bond series shares, 11 cents; on the speculative series shares, 14 cents; on the low-priced common stock, 10 cents, and on the First Mutual Trust Fund shares, 12 cents.

On Oct. 15, last, the following payments were made: On the bond series shares, 10 cents; on the low-priced bond series shares, 10 cents on the speculative series shares, 5 cents; on the low-priced common stock, 4 cents; and on the First Mutual Trust Fund shares, 10 cents.—V. 162, p. 2646.

Neptune Meter Co.—New Treasurer—

The company announced the election of Arthur A. Hanson as Treasurer. Since 1942 he has held the positions of Comptroller and Assistant Treasurer.—V. 162, p. 3078.

New England Gas & Electric Association—Output—

For the week ended Dec. 28, this Association reports electric output of 10,827,358 kwh. This is a decrease of 703,239 kwh. or 6.10% below production of 11,530,597 kwh. for the corresponding week a year ago. Gas output for the Dec. 28 week is reported at 175,573,000 cu. ft., an increase of 14,405,000 cu. ft., or 8.94% above production of 161,168,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 3196.

New England Power Association—Weekly Output—

This Association reports the number of kilowatt hours available for the week ended Dec. 22, 1945 as 67,260,767, compared with 67,461,896 for the week ended Dec. 23, 1944, a decrease of 0.30%. The comparable figure for the week ended Dec. 15, 1945 was 65,026,108, a decrease of 2.95% under the corresponding week last year.—V. 162, p. 3078.

New Orleans & Northeastern RR.—Earnings—

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

V. 162, p. 2647.

New Orleans Texas & Mexico Ry.—Earnings—

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

—V. 162, p. 2821.

Newport Industries, Inc.—Files Stock With SEC—

Company has registered with the SEC an issue of 40,000 shares of cumulative preferred stock (\$100 par). The Union Securities Corp. will head underwriters offering these shares.

The company intends to use the proceeds of this financing, together with such other funds as may be necessary, to construct a new plant at Oakdale, La., to produce various wood naval stores.

For the 10 months ended Oct. 31, 1945, company reports a net profit of \$498,845 after charges and Federal taxes, equal to 80 cents a share on \$21,259 shares of capital stock. Net sales for the 10 months totaled \$7,918,796.—V. 162, p. 3078.

New York Central RR.—Equipment Trust Certificates

The ICC on Dec. 19 authorized the company to assume obligation and liability in respect of not exceeding \$17,700,000 of 1½% equipment-trust certificates, to be issued by the Chase National Bank, New York, as trustee, and sold at 99.517 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: The applicant invited 189 parties to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of 1/8 of 1% per annum. In response thereto 2 bids were received. The better bid, 99.517% and dividends, based on a rate of 1½% per annum, was made by Halsey, Stuart & Co., Inc., and 25 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.59%.

Since 1932 the applicant has been carrying out, as circumstances permitted, a program of debt reduction, of which we have been advised from time to time. Under this program during 1944 a net reduction of \$33,786,774 was effected in the amount of capital obligations of the applicant and its lessor companies outstanding in the hands of the public, including amounts due the State of New York on account of grade-crossing eliminations and amounts payable for equipment acquired under railroad equipment agreements assigned to banks. As of Dec. 31, 1944, the total of such obligations was \$858,180,288, compared with \$1,108,807,952 at the end of 1932. Interest charges on an annual basis on such obligations outstanding at the end of 1944 were \$13,608,883 less than at the end of 1932, a reduction of 28.7%.

During 1945 the applicant has paid or expects to pay current maturities amounting to \$8,918,061 which will not be refunded. It intends to continue the debt-retirement program and to retire thereunder such additional amount of capital obligations bearing higher interest rates than the proposed certificates as may be practicable. During the current year the applicant has issued in connection with the acquisition of equipment \$1,354,240 of 1.45% promissory notes, \$7,500,000 of 1½% equipment-trust certificates, and \$8,800,000 of 1½% equipment-trust certificates.

As of Oct. 31, 1945, the applicant had invested \$138,433,200 in U. S. Treasury notes and other U. S. Government short-term obligations. In addition it had \$5,050,000 in special deposits for account of railroad retirement and unemployment insurance taxes. As of the same date its cash balance in banks was \$30,486,995. The applicant estimates that during the period Nov. 1, 1945, to June 30, 1946, inclusive, its cash receipts will amount to \$555,395,000, its cash disbursements \$562,650,000, its cash balance in banks at the close of June 30, 1946, \$23,230,000, and special deposits \$6,543,695. This forecast provides for the debt retirement mentioned above and is predicated on the assumption that no extraordinary reduction in gross receipts will occur during the period due to labor unrest or other causes. It does not give consideration to any major wage adjustment. In addition to these prospective disbursements the applicant has placed orders for a substantial amount of equipment besides that to be included in the proposed equipment trust, a portion of the cost of which will have to be paid out of its treasury cash.

EARNINGS FOR NOVEMBER AND YEAR TO DATE

Period End, Nov. 30—	1945—Month—1944		1945—11 Mos.—1944	
	\$	\$	\$	\$
Ry. operating revenues	50,266,095	56,200,020	603,098,952	663,129,296
Ry. operating expenses	43,572,197	45,249,163	482,690,858	481,309,522
Net rev. fr. ry. ops.	6,693,898	11,550,857	120,408,094	181,819,774
*Railway tax accruals	2,129,689	5,020,688	54,090,358	103,019,799
Equip. & jt. facil. rents	504,422	1,522,251	15,817,042	17,293,305
Net ry. operating inc.	4,059,787	4,967,918	50,500,694	61,506,670
Other income	1,616,643	1,521,894	18,506,104	18,091,995
Total income	5,676,430	6,489,812	69,006,798	79,598,665
Miscellaneous deductions	164,257	320,383	1,578,536	3,338,400
Total fixed charges	3,490,340	3,654,946	42,026,796	42,608,265
Net income	2,021,833	2,524,433	26,599,466	33,652,000
*Incl. Fed. inc. & exc. profits taxes	Cr1,834,432	923,728	9,356,851	59,008,070

—V. 162, p. 2950.

New York Hanseatic Corp.—New Director—

Joseph C. Rovinsky has been elected to the board of directors. —V. 158, p. 1352.

New York, New Haven & Hartford RR.—Earnings—

Period End, Nov. 30—	1945—Month—1944		1945—11 Mos.—1944	
	\$	\$	\$	\$
Total oper. revenue	13,403,307	14,400,592	159,467,114	167,413,223
Net ry. oper. income	1,925,999	909,875	17,607,899	19,297,398
Incl. rail. for fixed chgs.	2,361,729	1,480,296	22,135,174	23,564,197
*Net income	1,366,412	473,372	11,106,554	12,415,519

*After fixed charges on the present capital structure but excluding rents under rejected leases. Net income includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Company taxes and bond interest. Accruals for amortization of defense projects on facilities received prior to September, 1945, and accruals for Federal income taxes were discontinued as of Sept. 30, 1945 due to the shortened amortization period.

NOTE—Operating expenses in November, 1945, amounted to \$9,768,120, a decrease of \$306,568, or 3.0% under November, 1944. November, 1944 included \$371,180 for amortization of defense projects which item is not reflected in November, 1945 due to the shortened amortization period resulting from the ending of the emergency by proclamation of the President of the United States dated Sept. 29. Tax accruals were \$720,000, a decrease of \$1,755,554 due principally to discontinuance of accruals for Federal income taxes account of over-accrual in the first nine months resulting from the shortened amortization period. The operating ratio of 72.9 was 2.9 points more than November, 1944.—V. 162, p. 3196.

New York Ontario & Western Ry.—Earnings—

November—	1945		1944	
	\$	\$	\$	\$
Gross from railway	\$491,388	\$687,717	\$645,811	\$561,476
Net from railway	446,976	5,576	48,223	68,664
Net ry. oper. income	122,180	104,714	6,798	46,039
From Jan. 1—				
Gross from railway	7,321,219	8,612,865	8,030,946	6,881,485
Net from railway	131,387	450,818	1,092,351	1,013,209
Net ry. oper. income	1,013,128	717,011	288,153	222,176

*Deficit.—V. 162, p. 2821.

New York Stocks, Inc.—Registers With SEC—

The company has filed a registration statement with the SEC for 1,000,000 shares of special stock to be offered at market with proceeds for investment.—V. 162, p. 2186.

New York Susquehanna & Western RR.—Earnings—

November—	1945		1944	
	\$	\$	\$	\$
Gross from railway	\$324,654	\$397,713	\$423,030	\$375,260
Net from railway	115,108	150,405	173,873	160,685
Net ry. oper. income	39,695	41,519	70,282	48,374
From Jan. 1—				
Gross from railway	4,113,202	5,255,902	5,306,889	3,998,973
Net from railway	1,566,075	2,266,899	2,439,570	1,744,948
Net ry. oper. income	571,497	837,726	990,605	826,311

—V. 162, p. 2647.

New York Water Service Corp.—Amends Plan—

The corporation has filed a second amendment to its recapitalization plan in an attempt to meet the objection of the New York PS Commission to the original plan. The new amendment provides that the new common stock, which is to be exchanged share for share for the present 46,523 shares of 86 preferred stock, is to have a temporary stated value of one cent a share, pending final determination by the State Commission of the original cost of the properties of the company.—V. 162, p. 2647.

Niagara Hudson Power Corp.—Reduce Par Value—

The stockholders, at a special meeting held on Dec. 28, voted to reduce the par value of the common stock from \$10 to \$1 per share, to reduce the amount of the capital stock of the corporation from \$475,000,000 to \$245,288,050 and to change 15,678 reacquired shares of its first preferred stock into 783,900 authorized but unissued shares of common stock.

Of the 10,065,813½ shares entitled to vote, 8,194,144 shares voted in favor, or 81%; 89,846 shares voted against, or less than 1%. Earle J. Machoid, President, announced that the action taken now places the corporation in a position to resume dividend payments on the first preferred stock, and when such current and back dividends are paid in full, to resume dividend payments on the second preferred stock. It is also expected, he stated, that the action would facilitate the eventual resumption of dividend payments on the common stock.—V. 162, p. 2950.

North American Co.—To Redeem 5¼% Preferred Stock from Bank Loan and Treasury Funds—

The company on Dec. 31 issued a call for redemption on Jan. 31, 1946 of all of its \$34,819,000 5¼% preferred stock at \$55 per share. This will aggregate \$38,300,900, of which \$6,300,900 will be met from treasury funds and \$32,000,000 from a 1¼% bank loan which has been approved by the Securities and Exchange Commission.

In a letter to stockholders, E. L. Shea, President, said, "As a result of the redemption of the company's 6% preferred stock last October, and the redemption now to be effected by the 5¼% preferred stock, the annual rate of earnings for North American common stock will have been increased by about 24 cents a share. Also, during the year now ended, the senior capital outstanding ahead of the common stock of the company will have been reduced by more than \$39,000,000."

When the redemption is completed, North American will have no preferred stock outstanding, and the senior capital will be represented solely by \$52,625,000 of 1¼% bank loans to be amortized at the rate of \$1,875,000 quarterly, with final payment of \$17,000,000 due in five years.

\$32,000,000 Loans Approved by SEC—

The Securities and Exchange Commission approved Dec. 29 a proposal by the company to borrow \$32,000,000 from banks to retire all outstanding 5¼% preferred stock at \$38,300,900. This included a premium of \$3,481,900, or 5¢ each on 696,380 shares.

The company also will issue \$20,625,000 in bank loan notes, series F, in exchange for outstanding notes, series A, B, C, D and E, bearing 2% interest. The notes of series F and G are to be secured by a deposit with the Chase National Bank, New York, of common stock shares of the Union Electric Co. of Missouri, Cleveland Electric Illuminating Co., Wisconsin Electric Power Co. and Washington Railway and Electric Co.

The banks will lend North American within two years an additional \$8,000,000 to be evidenced by notes upon a further authorization by the SEC.—V. 162, p. 2950.

Northern Pacific Ry.—Earnings—

November—	1945		1944	
	\$	\$	\$	\$
Gross from railway	\$12,068,506	\$13,368,034	\$14,571,959	\$11,749,419
Net from railway	2,539,384	3,929,297	6,256,302	4,783,366
Net ry. oper. income	2,593,677	2,344,210	3,927,738	3,036,819
From Jan. 1—				
Gross from railway	137,682,471	143,591,577	135,336,302	107,400,405
Net from railway	34,723,861	45,982,563	50,434,994	37,379,173
Net ry. oper. income	25,215,055	21,643,421	31,947,192	24,954,440

—V. 162, p. 2822.

Northern States Power Co. (Del.)—Gets Year to Pay Debt—

The company has been given until Dec. 31, 1946, by the SEC to pay off \$1,728,250 of inter-company debt owing the Northern States Power Co. of Minnesota.

The latter has agreed to segregate an equal amount of its earned surplus and to hold this amount unavailable for common dividends until the debt is taken care of under the recapitalization plan which now awaits court confirmation.

The Minnesota company also agreed to waive all interest on the debt for the year it is being extended.

Weekly Output—

Electric output of this company for the week ended Dec. 22, 1945, totaled 51,512,000 kwh., as compared with 48,711,000 for the corresponding week last year, an increase of 5.8%.—V. 162, p. 3196.

Northrop Aircraft, Inc.—Annual Report—

The annual report for the fiscal year ended July 31, 1945, said in substance:

As of July 31, 1945, net working capital amounted to \$4,022,871. This compares with working capital of \$2,958,344 after including the post-war refund of excess profits tax, at the end of the previous fiscal period. Thus the company gained \$1,064,527 in net current assets during the past fiscal year. On the balance sheet \$557,734 post-war refund of excess profits taxes, is now included as a current asset, because this item will be allowed to the company during the early part of 1946.

The book value per share at July 31, 1945, was \$14.94. At a meeting of the directors, held on Oct. 3, 1945, two dividends of 25 cents each were declared. The first dividend of 25 cents was paid on Oct. 17, 1945, to stockholders on record as of Oct. 10, 1945. The second dividend of 25 cents is payable on Jan. 2, 1946, to stockholders on record as of Dec. 15, 1945. These two dividends, totaling 50 cents per share, are equivalent to those paid on Oct. 17, 1944, and Jan. 5, 1945.

The war production contracts were financed by means of a regulation V. T. bank loan, with a commitment on the part of the participating banks up to \$18,000,000. This commitment was reduced, at the request of this company to \$10,000,000 on Sept. 18, 1945. This credit agreement does not expire until December, 1945.

During the past fiscal year the company simplified its capital structure by eliminating both class A and class B shares and re-issuing to holders thereof, common stock on a share-for-share basis. A large majority of the class A and B shareholders have exchanged their stock for Northrop common. Those who have not done so, should send their stock to transfer agents: either the Bank of America National Trust and Savings Association, Los Angeles, or the Chase National Bank of the City of New York, New York.

The company's stock was listed on the New York Curb Exchange and the Los Angeles Stock Exchange during January, 1945.

The company's main plant at Hawthorne, Calif., is owned entirely by the company and is not pledged or otherwise encumbered. This plant, of nearly 700,000 square feet, is fully equipped for the complete fabrication and manufacture of airplanes. Three other plants, in the Los Angeles area, were leased from the Defense Plant Corporation and operated by the company during the past fiscal year. The company had no investment in these three projects. One of these, the Olympic plant, was closed at the termination of the war. The other two plants will be operated by the company for some time, because of continuing government business.

As of July 31, 1945, the company had a backlog of \$141,000,000 in military orders. Cutbacks resulting from the war's end left Northrop with a backlog of approximately \$45,000,000, sufficient to sustain production and developmental research work, some of which is not scheduled for completion until August, 1947. With the exception of the P-61 Black Widow production, virtually all government contracts were unaffected by the war's end. This means a radical curtailment in production, as the various projects arrive at that point. Invitations to bid on new government contracts have been received by this company since V-J Day.

Northrop is engaged in reconversion work for United Air Lines. This work was initiated during the past year in anticipation of the war's end.

During 1944, Northrop-Hendy Co. was organized to develop a Northrop-designed gas turbine under government contract. Of the stock of this company, 50% each is owned by the Joshua Hendy Iron Works Sunnyvale, Calif., and Northrop Aircraft, Inc.

A second subsidiary, wholly-owned, is Northrop-Gaines, Inc. (formerly Social Foundry), located at 1985 16th Street, Los Angeles. Northrop purchased 100% of the stock of this foundry on May 31, 1945, and is converting it to the manufacture of civilian aluminum products. These products now include aluminum industrial wheels

and material-handling equipment. Later, the production of the foundry will be further diversified. Northrop-Gaines has already obtained substantial post-war business.

EARNINGS FOR YEARS ENDED JULY 31

	1945	1944	1943
*Net sales	\$86,508,494	\$88,255,862	\$69,791,845
*Manufacturing and other costs	83,801,296	85,344,577	64,128,558
Adjust. of prior year's amort. of emergency facilities			53,980
Interest paid	344,811	511,468	500,471
Profit before income taxes	\$2,362,387	\$2,399,816	\$5,108,835
†Fed. inc. & excess prof. taxes, est.	1,614,886	1,796,300	3,859,300
Net profit	\$747,501	\$603,516	\$1,249,535
Earnings per share	\$1.85	\$1.50	\$3.12

*Applicable to operations at fixed prices and expenditures under cost-plus-fixed-fee contracts, including administrative and general expenses. †After deducting post-war refund. ‡Including subsidiary. §Includes other income.

CONSOLIDATED BALANCE SHEET, JULY 31, 1945 (INCLUDING SUBSIDIARY)

ASSETS—Cash on demand deposit and on hand, \$2,789,284; U. S. Government securities (at cost plus accrued interest), \$1,086,544; trade accounts receivable, \$448,652; reimbursable expenditures for production facilities, \$43,142; unreimbursed costs and fees under cost-plus-fixed-fee contracts, \$9,195,971; advances to subcontractors, \$1,958,881; inventories, at lower of cost (first-in, first-out) or market, \$377,718; post-war refund of excess profits tax (estimated), \$557,734; sundry deposits, accounts receivable, etc., \$57,479; investment in capital stock of affiliate—at cost, \$12,500; tax refund claims in connection with accelerated amortization of emergency facilities, \$287,000; property, plant and equipment (after reserves for depreciation of \$490,951, for revaluation of subsidiary's equipment, \$31,655, and for amortization, \$1,825,979), \$1,283,046; deferred charges, \$369,021; total, \$18,466,973.

LIABILITIES—Notes payable to banks, \$6,871,791; accounts payable, \$4,169,444; wages and salaries payable, \$696,463; payroll deductions for bond purchases and taxes, \$429,457; accrued taxes (other than taxes on income), \$267,901; common stock (par value \$1 per share), \$403,680; paid-in surplus, \$947,985; earned surplus, \$4,680,251; total, \$18,466,973.

NOTES—Federal taxes on income were estimated at \$1,781,999, against which there were reserved a like amount of U. S. Treasury notes—tax series.

Renegotiation proceedings as to the company for the fiscal years ended July 31, 1942, 1943, and 1944 have been concluded. With respect to the year ended July 31, 1942, surplus has been charged with \$550,000, the refund agreed upon, and has been credited with \$416,556, the resulting Federal and State tax reductions. The profits for the years ended July 31, 1943, and July 31, 1944, were found not to have been excessive. On the basis of the factors considered in the above settlements no refund is indicated for 1945. As to the subsidiary, no refunds based upon renegotiation are anticipated.—V. 161, p. 1357.

Northwestern Pacific RR.—Earnings—

November—	1945		1944	
	\$	\$	\$	\$
Gross from railway	\$401,951	\$489,902	\$466,729	\$501,516
Net from railway	13,415	75,480	3,054	207,149
Net ry. oper. income	75,561	20,316	48,293	167,656
From Jan. 1—				
Gross from railway	5,747,881	5,650,090	5,664,664	4,686,413
Net from railway	1,062,908	1,174,552	1,353,713	1,348,123
Net ry. oper. income	441,049	610,081	789,815	903,851

*Deficit.—V. 162, p. 2822.

Ogden Corp.—Sells Interest in Two Subs.—

Sale by the corporation of all its interests in the Litchfield & Madison Railway and the Mt. Olive & Staunton Coal Co. was announced Jan. 2.

Holdings in the railway company consisted of 5,000 shares of 4% non-cumulative preferred stock (par \$100) and 5,000 shares of common stock (par \$100), representing all the issued and outstanding capital stock of the company.

Interests in the coal company which were sold consisted of all its capital stock and unsecured intercompany debt.

The sale, which was consummated Dec. 31, was to Jacob L. Holtzmann, 20 Pine St., New York City, who was elected a director of both companies.—V. 162, p. 2648.

Oklahoma City-Ada-Atoka Ry.—Earnings—

November—	1945		1944	
	\$	\$	\$	\$
Gross from railway	\$92,862	\$131,783	\$128,334	\$143,056
Net from railway	29,981	69,964	64,423	70,156
Net ry. oper. income	23,968	26,955	24,017	27,887
From Jan. 1—				
Gross from railway	1,098,376	1,481,871	1,448,910	1,206,317
Net from railway				

1945, and in consideration thereof (1) issued to the Delaware company 200,000 shares of common stock (2) agreed to pay to the Delaware company an amount sufficient to enable the Delaware company to retire its outstanding preferred stock, the amount necessary for this purpose being \$125,000, plus dividends on said preferred stock at the rate of 6% per annum from Oct. 1, 1945, to the date of payment, and (3) agreed to assume the liabilities of the Delaware company, including \$239,500 of first mortgage bonds of the Delaware company.

Pursuant to the plan of reorganization, the Delaware company will retire its outstanding preferred stock and distribute, on a share for share basis, to the holders of its common stock, the shares of common stock in the company owned by the Delaware company. Thereafter, the Delaware company will dissolve.

The company has agreed with C. F. Cassell & Co. to sell to it the preferred stock, bonds and 5,000 shares of the common stock now being offered or public distribution, and the proceeds received from the sale of the securities will be used, in part, by the company to supply funds for the retirement of the outstanding preferred stock and first mortgage bonds issued by the Delaware company.

Victor Products Corp. (Maryland) has entered into an agreement with C. F. Cassell & Co. for the sale to it of 58,000 shares of common stock in the company, owned by Victor, and now being offered for public distribution.

CAPITALIZATION—The capitalization of the company, upon completion of the plan of reorganization and after the sale to the underwriter of the securities now being offered, will be as follows:

4% first mortgage bonds	Authorized \$500,000	Outstanding \$500,000
5% cum. pfd. stock (\$100 par)	7,500 shs.	6,000 shs.
Common stock (no par)	300,000 shs.	250,000 shs.

BUSINESS—Company is engaged in the manufacture and sale of rubber heels, soles and soling material. These products are used in the shoe repair trade and in the shoe manufacturing industry. The business was originally established in 1896 by Humphrey O'Sullivan, inventor of the rubber heel, was acquired from him by other interests in 1910 and was incorporated in 1917 as the O'Sullivan Rubber Co., Inc. (N. Y.). The New York company engaged in the sale of "O'Sullivan's Heels" principally to the shoe repair trade but had no manufacturing facilities, all of its products being manufactured for it by others. In 1932, Victor Products Corp., being then engaged in the business of manufacturing and selling rubber heels and soles under its own trade name, had reached a sales volume more than twice that of the New York company, and being interested in a trade mark of recognized standing in the industry, approached it with a view of acquiring its trade marks and business. On Aug. 11, 1932, Victor entered into agreement with the New York company which resulted in the purchase by Victor of the trade mark, trade names, good will, and molds of the New York company for a total consideration of \$600,000. Subsequent to this purchase by Victor, the New York company was dissolved. The Delaware company was incorporated by Victor on Sept. 27, 1932, and on Oct. 4, 1932, it acquired from Victor the trade marks, good will, and molds of the New York company and certain manufacturing plants and equipment of Victor, in exchange for 80,000 shares of the then authorized common stock in the Delaware company, which thereby became a wholly owned subsidiary of Victor.

O'Sullivan heels and soles are known by the trademark "O'Sullivan's". Company has in the past, and may in the future, also manufacture and sell other rubber products, but in the past the sales of such other products have been a small percentage of the total sales of the company. The company's products are sold in competition with similar products produced by a number of other manufacturers. Company is a prominent factor in the sale of heels and soles to the shoe repair trade, but as a matter of policy, it occupies a relatively minor position in the sale of products in the shoe manufacturing industry. For the year 1940, 45.70% of the company's sales were made to jobbers in the shoe repair trade, while 50.98% of its sales were made to shoe manufacturers, as compared with the first eight months of 1945 when 61.63% of the sales were made in the shoe repair trade, 2.26% in the shoe manufacturing industry, and 35.16% were sales to the U. S. Government.

The company is also engaged in the business of purchasing and wholesale distribution of small machinery and equipment, supplies and shoe machine repair parts used in the repair trade for the maintenance of shoes and the operation of shoe repair shops. This business is conducted as a division of the company under the name of Laing, Harrar & Chamberlin. Products distributed by this division are sold to shoe finding jobbers, who in turn sell them to shoe repair shops. Approximately 10% of its business is done on a commission basis, the products being shipped direct to the jobbers by the manufacturers.

All manufacturing by the company is done in its plant located in Winchester, Va. Products manufactured by the company are sold through leased sales offices in New York, Philadelphia, Chicago and Los Angeles, and through the sales office of the company at its plant in Winchester, Va. Company leases warehouses and storage facilities for these products in New York and Chicago.

RECONVERSION AND CHANGES IN DISTRIBUTION—During 1944, approximately 41% in sales value, or approximately 50% of production volume, was sold to the U. S. Government. The products manufactured and sold to the U. S. Government are similar to those manufactured by the company in its normal operations. Contracts for supplying these products to the U. S. Government have been terminated and no material reduction in the sales value or volume of production is anticipated by the company as a consequence thereof, but the company makes no representation as to the future volume of its sales or production.

COMPANY'S SUCCESSION TO THE DELAWARE COMPANY—On Sept. 22, 1945, the company was organized in Virginia. Pursuant to a reorganization agreement dated Oct. 1, 1945, between the company and the O'Sullivan Rubber Co., Inc. (Del.), the company, on Oct. 22, 1945, issued to the Delaware company 245,000 shares of common stock, assumed all of the obligations of the Delaware company, and agreed to pay within 60 days from Oct. 22, 1945, a sum sufficient to retire the outstanding preferred stock of the Delaware company, which amounts to \$125,000, and accrued dividends thereon at the rate of 6% from Oct. 1, 1945, to the date of payment, in consideration of the transfer of all of the assets, real, personal and mixed, of the Delaware company. Pursuant to action of the board of directors, these assets were acquired by the company as of Sept. 30, 1945.

CERTAIN SALES OF SECURITIES—On March 12, 1941, Victor offered to all of the holders of the outstanding common stock of the Delaware company the right to deliver to Victor 4.2 shares of common stock in the Delaware company and to receive in exchange therefor one share of common stock in Victor, which was a step in a plan to effect a merger of the Delaware company into Victor. As a result of this offering, the holders of common stock in the Delaware company who accepted the offer delivered to Victor a total of 64,384 shares of common stock in the Delaware company against receipt by them of 15,289 shares of Victor common stock. On July 30, 1945, Victor offered to its holders of common stock who had accepted the offer of March 12, 1941, and thereby became holders of Victor common stock, the right to surrender the said 15,289 shares of common stock in Victor and to receive in exchange therefor 64,384 shares of common stock in the Delaware company, on the basis of one share of Victor common stock for 4.2 shares of common stock in the Delaware company, the purpose of which was to complete the divesting by Victor of all of its interest in the business of manufacturing rubber heels and related products, except for a minority stock interest in the Delaware company. Certain of said stockholders accepted the offer and Victor delivered to them a total of 58,742 shares of stock in the Delaware company in exchange for a total of 13,979 shares of stock in Victor. As of July 30, 1945, there were no sales of Victor common stock but said stock was quoted at seven bid and none offered.

On July 20, 1945, Victor offered to the holders of its common stock, pro rata, 50,000 shares of common stock in the Delaware company at a price of \$4.50 per share. Said 50,000 shares of common stock in the Delaware company were, pursuant to the offer, purchased by the stockholders of Victor at the price stated.

The company is advised by C. F. Cassell & Co., the underwriter, that the underwriter intends to offer (a) to the Peoples National Bank of Charlottesville a principal amount of \$180,000 of the bonds at a price of 95% plus accrued interest from Oct. 1, 1945, and (b) to C. F. Cassell, a partner in the underwriter and a director of the company, and to W. S. Hildreth, a director of the company, 7,500 shares each of the common stock offered hereby at a price of \$4.50 per share.

APPLICATION OF PROCEEDS—The net proceeds from the sale of the securities will be used for the following purposes:

The company:

For the retirement, at 104%, with accrued interest from July 1, 1945, of first mortgage bonds issued by the Delaware company \$249,000

For retirement, at par and accrued dividends at 6% from Oct. 1, 1945, of 6% preferred stock of the Delaware company presently outstanding 125,000

To pay, or reimburse the company for, the cost of additions and improvements to the plant and manufacturing facilities of the company in Winchester, Va. 380,000

To increase working capital of the company for the purpose of carrying increased inventories and accounts receivable 295,500

Total \$1,049,500

Victor:

Net proceeds of the sale of securities by Victor, amounting to \$261,000, will be used by Victor to increase its working capital for the purpose of carrying increased inventories and accounts receivable, and carrying on its existing business.

STATEMENT OF INCOME (O'SULLIVAN RUBBER CO., INC.)
(Predecessor Corporation)

	8 Mos. End.	1944	1943	1942
Net sales	\$4,528,978	\$3,928,709	\$5,285,340	\$2,646,647
Cost of goods sold	3,561,939	5,179,026	3,849,868	1,781,641
Sell. adm. & gen. exps.	749,615	962,879	802,363	562,544
Prov. for doubtful accts.	5,205	1,123	2,660	8,655
Net oper. profit	\$613,217	\$784,680	\$630,447	\$293,805
Other income credits	19,281	32,979	29,785	5,672
Gross income	\$632,498	\$817,659	\$660,232	\$299,477
Income charges	15,371	48,555	44,512	43,284
Federal excess profits taxes (net)	424,103	534,294	431,415	55,514
Federal income taxes	37,692	52,076	42,196	68,291
State income taxes	19,030	20,012	15,831	4,660
Net income	\$136,300	\$162,720	\$126,276	\$127,725

—V. 162, p. 3196.

Outboard, Marine & Mfg. Co. (& Subs.)—Earnings

	Years End. Sept. 30—	1945	1944	1943	1942
Net sales	\$27,568,137	\$32,958,634	\$42,278,567	\$16,000,252	
Costs and expenses	23,674,592	26,083,485	31,658,273	12,571,789	
Profit from oper.	\$3,893,545	\$6,875,149	\$10,620,294	\$3,428,465	
Deprac. and amort.	456,160	281,923	260,063	266,863	
Profit	\$3,437,385	\$6,593,226	\$10,360,231	\$3,161,600	
Other income	173,163	158,034	142,994	111,430	
Total income	\$3,610,547	\$6,751,260	\$10,503,225	\$3,273,030	
Int. and other chgs.	234,029	200,407	238,555	118,412	
*Reserve	C10,855	\$85,617	1,300,000	300,000	
Income taxes	2,153,479	4,978,222	7,793,613	1,732,302	
Net profit	\$1,233,894	\$1,087,013	\$1,171,058	\$1,122,315	
Dividends	668,524	668,526	668,527	445,685	
Surplus	\$1,902,418	\$418,487	\$502,531	\$76,630	
Earn. per sh. cap. stk.	\$2.08	\$3.65	\$3.94	\$3.78	

*Special reserve for post-war conversion and readjustments, etc.
†Includes excess profits taxes (net), also Canadian and Wisconsin income taxes. ‡Based on old capitalization.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$1,984,390; U. S. Treasury obligations, at cost, \$3,931,771; receivables (after reserve for doubtful receivables of \$65,182), \$947,350; post-war refund of Federal excess profits taxes, \$193,656; estimated amount of claims under terminated U. S. war contracts, \$971,500; inventories, priced at the lower of cost (first-in, first-out) or market, \$4,422,992; prepaid insurance, shop and other supplies, etc., \$126,054; investments and sundry assets, \$100,238; plant and equipment at cost less depreciation and amortization of \$2,765,845; \$2,208,354; patents, licenses and trade-marks—at nominal amount, \$2; total, \$14,886,309.

LIABILITIES—Notes payable to banks (under revolving credit agreement), \$3,000,000; accounts payable, \$1,003,437; accrued liabilities, \$441,096; provision for taxes on income (after deducting U. S. Treasury obligations, at cost, \$2,213,000), \$101,615; 3 1/4% notes payable due Sept. 1, 1959, \$2,000,000; reserves, \$1,339,098; capital stock (594,288 shares issued and outstanding, par \$2.50), \$1,485,720; capital surplus (representing amount of recorded net assets of predecessor companies at Sept. 30, 1936, less capital stock issued under agreement and act of consolidation), \$1,369,795; earned surplus, \$4,145,862; treasury stock (44 shares at cost), Dr\$304; total, \$14,886,309.—V. 162, p. 991.

Pacific Telephone and Telegraph Co.—Earnings
(Including Southern California Telephone Co. and Bell Telephone Co. of Nevada)

	Period End. Dec. 31—	*1945—3 Mos.	—1944	*1945—12 Mos.	—1944
Operating revenues	64,728,000	57,682,179	248,553,000	221,600,042	
Operating expenses	46,225,000	36,678,300	165,915,000	145,938,703	
Taxes	9,024,000	14,392,123	53,979,000	50,927,488	
Net oper. income	9,479,000	6,611,756	28,559,000	24,733,851	
Other income (net)	Dr\$586,000	Dr\$182,944	Dr\$140,000	Dr\$790,371	
Total income	5,893,000	6,428,812	24,519,000	23,943,480	
Interest deductions	591,000	676,649	2,605,000	2,753,370	
Net income	5,302,000	5,752,163	21,914,000	21,190,110	
Dividends	5,537,188	5,537,188	20,918,125	20,302,813	
Earn. per com. share	\$1.65	\$1.84	\$6.90	\$6.61	

*December estimated.—V. 162, p. 3079.

Palestine Economic Corp.—Registers With SEC
The corporation has registered with the SEC 20,000 shares of common stock (\$100 par). The offering price to the public is \$100 per share. The registrant intends to use the proceeds in the ordinary course of its business in Palestine.

Pantasote Co.—Common Stock Offered—Van Alstyne, Noel & Co. and Ira Haupt & Co. on Jan. 4 made a public offering of 100,000 shares of common stock (par \$1) at \$5.75 per share. The sale of the stock is for the account of stockholders.
On Oct. 6, 1945, the company increased the authorized capital stock from 5,000 to 1,000,000 shares, reduced the par value from \$100 to \$1 a share and provided for the exchange of 75 new common shares for each old share held.—V. 162, p. 2815.

Paragon Electric Co., Two Rivers, Wis.—Stock Sold. Company has sold 10,500 shares of 5% convertible preferred stock (par \$10) and 21,000 shares of common stock through Loewi & Co., Milwaukee.
Company was recently incorporated in Wisconsin to succeed to an Illinois corporation established in 1910. Company is a well-known manufacturer of electrical time switches and other electrical products. The proceeds will be used primarily for additional working capital to keep pace with the company's rapid growth in its field.

Pathe Industries Inc.—New Head of Unit
Harry H. Thomas has been elected President of Producers Releasing Corp., a subsidiary, and Lloyd L. Lind has been elected Vice-President to succeed Thomas.
Robert Purcell, Chairman of Pathe's board of directors, also announced that Producers would handle the physical distribution of Eagle-Lion productions. Mr. Thomas said Producers had purchased movie exchanges in Milwaukee, Wis., and Little Rock, Ark., as part of an expansion program.—V. 162, p. 3079.

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

	Period End. Nov. 30—	1945—Month	—1944	1945—11 Mos.	—1944
Ry. operating revenues	\$73,981,144	\$83,055,440	\$74,013,133	\$93,824,960	
Ry. operating expenses	59,201,907	60,224,962	682,741,496	678,649,143	
Net rev. from railway operations	14,779,237	22,860,478	191,271,637	255,175,817	
Railway taxes	4,620,000	10,709,851	66,292,000	119,031,983	
Unemploy. insur. taxes	1,016,373	1,041,965	11,722,398	11,814,410	
RR. retirement taxes	1,101,026	1,127,128	12,699,370	12,805,659	
Equip. rents (Dr ball.)	598,948	398,820	7,170,246	7,331,482	
Joint facility rents (Dr balance)	193,382	503,236	2,299,943	3,686,124	
Net ry. oper. income	7,249,508	9,079,478	91,087,680	100,506,154	

EARNINGS OF COMPANY ONLY

	November—	1945	1944	1943	1942
Gross from railway	\$73,823,964	\$82,923,368	\$80,088,374	\$74,243,320	
Net from railway	14,755,765	22,913,363	21,220,311	25,621,348	
Net ry. oper. income	7,280,040	9,147,752	4,445,647	14,839,398	
From Jan. 1—	872,152,835	931,917,947	855,787,432	765,749,181	
Net from railway	191,554,126	256,071,665	291,125,457	261,385,248	
Net ry. oper. income	91,550,367	101,574,148	118,470,610	130,983,012	

—V. 162, p. 3197.

Pennsylvania Reading Seashore Lines—Earnings

	November—	1945	1944	1943	1942
Gross from railway	\$630,985	\$814,562	\$727,919	\$716,704	
Net from railway	*100,326	*80,215	*13,115	116,285	
Net ry. oper. income	*286,401	*109,573	*202,647	*36,476	
From Jan. 1—	10,700,049	11,587,350	11,585,266	8,685,512	
Net from railway	2,242,804	3,046,441	3,268,877	1,998,862	
Net ry. oper. income	*190,318	527,924	1,057,496	*167,776	

*Deficit.—V. 162, p. 2823.

Peoples Water & Gas Co.—Sale Proposed
The voters of Coos Bay and North Bend, Ore., will vote Jan. 21 on a proposal to purchase the water properties of this company for \$373,000. The price has been agreed to by R. M. Sherritt, President of the Sargem Co., which recently bought the company from the Federal Water & Gas Corp., according to Ben R. Chandler, Chairman of the Coos Bay Water District Commission.
Under the terms of the transaction, the Water District will assume \$373,000 in outstanding bonds and pay \$100,000 additional, plus payment for such supplies that are on hand when the sale is consummated.—V. 162, p. 2311.

Philadelphia Electric Co.—Weekly Output
The electric output for the company and its subsidiaries for the week ended Dec. 29, 1945 amounted to 123,822,000 kwh., a decrease of 5,681,000 kwh., or 4.4%, from the corresponding week of 1944.—V. 162, p. 3197.

Philadelphia Electric Power Co.—Weekly Output
There have been called for redemption on Feb. 1, 1946, out of sinking fund monies, \$279,000 of first mortgage 5 1/2% gold bonds, due Feb. 1, 1972, at 103 1/2% and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.—V. 162, p. 14.

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

Pittsburgh Coal Co.—Preferred Holders Seek Appraisal
A bill in equity has been filed in the Court of Common Pleas of Allegheny County at Pittsburgh, Pa., on behalf of some holders of preferred shares of the company, asking the court to appoint appraisers to determine the "fair value" of the preferred stock which they hold.
The bill was filed by former Judge John E. Evans of Pittsburgh and Victor Frey of Philadelphia on behalf of preferred stockholders of Pittsburgh Coal who dissented to the recent merger of that company with Consolidation Coal Co. The dissenting stockholders are scattered and include residents of both Philadelphia and Pittsburgh.
In the suit filed it is claimed that the fair value of the preferred stock is upwards of \$275 a share while the company offers only \$100 per share.—V. 162, p. 2684.

Pittsburgh & Lake Erie RR.—Earnings

	Period End. Nov. 30—	1945—Month	—1944	1945—11 Mos.	—1944
Ry. operating revenues	\$2,240,648	\$2,927,984	\$28,421,058	\$32,025,267	
Ry. operating expenses	2,232,635	2,450,397	26,166,771	26,108,065	
Net rev. fr. ry. ops.	\$8,013	\$177,587	\$2,254,287	\$5,917,202	
*Railway tax accruals	328,912	261,474	4,363,763	6,823,481	
Equip. & jt. facil. rents	C646,752	C531,580	C6,187,011	C5,894,624	
Net ry. operating inc.	\$325,853	\$347,693	\$4,077,535	\$4,988,345	
Other income	21,854	24,991	255,314	246,168	
Total income	\$347,707	\$372,684	\$4,332,849	\$5,234,513	
Miscellaneous deductions	3,707	55,481	698,192	1,245,588	
Total fixed charges	3,407	3,387	38,398	50,036	
Net income	\$340,593	\$313,816	\$3,596,259	\$3,938,829	

*Incl. Fed. inc. & exc. profits taxes
—V. 162, p. 2684.

Pittsburgh & Shawmut RR.—Earnings

	November—	1945	1944	1943	1942
Gross from railway	\$119,300	\$120,433	\$112,326	\$92,711	
Net from railway	23,657	21,455	7,959	20,065	
Net ry. oper. income	15,388	26,477	408	16,715	
From Jan. 1—	1,332,593	1,407,018	1,354,361	1,136,566	
Gross from railway	270,998	251,417	409,997	362,078	
Net ry. oper. income	192,886	203,091	227,030	297,412	

—V. 162, p. 2685.

Pittsburgh Shawmut & Northern RR.—Earnings

	November—	1945	1944	1943	1942
Gross from railway	\$66,715	\$88,337	\$110,278	\$115,523	
Net from railway	\$9,059	*2,774	\$13,901	25,128	
Net ry. oper. income	*20,782	*13,548	610	12,435	
From Jan. 1—	921,141	1,158,877	1,347,962	1,353,629	
Gross from railway	*16,535	52,825	282,955	250,855	
Net ry. oper. income	*152,211	*79,478	131,165	93,027	

*Deficit.—V. 162, p. 2685.

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
Treasury	Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Treasury	Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4
4 1/2s, 1947-52	High						2 1/2s, Sept., 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1946-56	High						2 1/2s, Dec., 1967-1972	High	101.15	101.15	101.17	101.17	101.25
	Low							Low	101.15	101.14	101.15	101.17	101.21
	Close							Close	101.15	101.14	101.15	101.17	101.25
Total sales in \$1,000 units							Total sales in \$1,000 units		10	10	17	11	33
3 1/8s, 1946-49	High						2 1/4s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1949-52	High						2 1/4s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High		Holiday				2 1/4s, 1954-56	High			Holiday		
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2 1/4s, 1956-59	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1955-60	High						2 1/4s, June, 1959-62	High			100.29		101.2
	Low							Low			100.29		101.2
	Close							Close			100.29		101.2
Total sales in \$1,000 units							Total sales in \$1,000 units				25		10
2 3/4s, 1948-51	High						2 1/4s, Dec., 1959-1962	High	100.26	100.31			101.4
	Low							Low	100.26	100.31			101.4
	Close							Close	100.26	100.31			101.4
Total sales in \$1,000 units							Total sales in \$1,000 units		6	2			10
2 1/4s, 1951-54	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1956-59	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1958-63	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1960-65	High						2s, June, 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1949-53	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1950-52	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1952-54	High		Holiday				2s, Sept., 1950-1952	High			Holiday		
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1956-58	High						2s, 1951-1953	High				103.30	
	Low							Low				103.30	
	Close							Close				103.30	
Total sales in \$1,000 units							Total sales in \$1,000 units					3	
2 1/2s, 1962-67	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1963-1968	High						2s, June, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, June, 1964-1969	High					103	2s, Dec., 1952-54	High			104.12	104.10	
	Low					103		Low			104.12	104.10	
	Close					103		Close			104.12	104.10	
Total sales in \$1,000 units						1	Total sales in \$1,000 units				*42 1/2	10	
2 1/2s, Dec., 1964-1969	High					102.22	2s, 1953-55	High					
	Low					102.22		Low					
	Close					102.22		Close					
Total sales in \$1,000 units						5	Total sales in \$1,000 units						
2 1/2s, 1965-70	High			102.11	102.14	102.14	1 1/4s, 1948	High					
	Low			102.11	102.14	102.14		Low					
	Close			102.11	102.14	102.14		Close					
Total sales in \$1,000 units				3	10	10	Total sales in \$1,000 units						
2 1/2s, 1966-71	High					102.11	1 1/2s, 1950	High			101.17	101.17	
	Low					102.11		Low			101.17	101.17	
	Close					102.11		Close			101.17	101.17	
Total sales in \$1,000 units						2	Total sales in \$1,000 units				5	5	
2 1/2s, June 1967-72	High					101.17							
	Low					101.16							
	Close					101.16							
Total sales in \$1,000 units						18							

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Year 1945		Range for Previous Year 1944	
Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*81 1/2 85	81 1/2 82		*81 83	*81 1/2 82 1/2	82 1/2 82 1/2	300	60 1/4 Jan 22	88 Nov 13	52 1/2 Feb	64 1/2 Jun	
*115 116	*114 116 1/2		*113 1/2 115 1/2	*113 1/2 115 1/2	*114 115 1/2	100	111 1/4 Apr 9	115 Jun 15	108 1/2 Nov	114 Jun	
*110 1/2 115	*112 114		*112 114	*115 1/2 116	114 115	210	60 Jan 15	114 Dec 27	47 Jan	64 Dec	
16 1/2 16 1/2	16 1/2 16 1/2		15 1/2 16 1/2	15 1/2 16	15 1/2 16	7,200	9 1/2 Jan 2	17 1/2 Dec 26	8 1/2 Aug	10 1/2 Dec	
*32 1/2 33	32 1/2 32 1/2		32 1/2 32 1/2	32 32 1/2	31 1/2 32	1,100	25 1/2 Apr 23	35 Dec 10			
20 1/2 20 1/2	20 1/2 20 1/2		20 1/2 20 1/2	19 1/2 20	19 1/2 19 1/2	5,300	13 1/2 Mar 26	21 1/2 Dec 11	10 1/2 Jan	14 Dec	
*43 1/2 44 1/2	*43 1/2 44 1/2		*43 44 1/2	*42 1/2 44 1/2	44 1/2 44 1/2	100	32 1/2 Jan 24	47 1/2 Dec 6	26 1/2 Jan	33 Dec	
32 1/2 32 1/2	32 1/2 32 1/2		32 32 1/2	32 32 1/2	32 1/2 32 1/2	2,000	22 1/2 Apr 6	34 1/2 Nov 30	19 1/2 Jan	24 1/2 Oct	
18 1/2 18 1/2	18 1/2 18 1/2		18 18 1/2	17 1/2 18	17 1/2 18	3,500	17 Dec 17	21 1/2 Dec 28	37 1/2 May	43 Jul	
55 55	54 1/2 55 1/2		53 1/2 54 1/2	53 53 1/2	52 1/2 53 1/2	5,400	38 1/2 Jan 2	56 Dec 28	75 Jan	100 Dec	
*122 125	*120 125		*120 125	*120 125	*120 125	---	88 1/2 Jan 22	122 Dec 6	75 Jan	100 Dec	
8 1/2 8 1/2	8 1/2 8 1/2		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8	8,900	6 1/2 Jan 2	9 1/2 Dec 12	5 1/2 Apr	7 1/2 Jul	
5 1/2 5 1/2	5 1/2 5 1/2		5 1/2 5 1/2	5 1/2							

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 29, Monday Dec. 31, Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4, Sales for the Week, Stocks New York Stock Exchange, Range for Year 1945, Range for Previous Year 1944. Includes various stock listings like Allied Stores Corp, American Sugar Refining, etc.

For footnotes see page 87.

B

Table listing stocks under section B, including Baldwin Locomotive Works, Baltimore & Ohio, Bangor & Aroostook, etc.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 29 to Monday Dec. 31), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range for Year 1945, and Range for Previous Year 1944. Includes stock names like Beech Aircraft Corp, Best Foods, and various preferred stocks.

For footnotes see page 87.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 29, Monday Dec. 31, Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), Sales for the Week, and various stock listings including Coca-Cola Co, American Airlines, and others. Includes 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE' sections.

For footnotes see page 87.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 29, Monday Dec. 31, Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges for 1945 and 1944.

For footnotes see page 87.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 29, Monday Dec. 31, Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (listing names like Mackensack Water, Hall Printing Co, etc.), Range for Year 1945 (Lowest, Highest), and Range for Previous Year 1944 (Lowest, Highest).

For footnotes see page 87.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 29 to Friday Jan. 4) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for share prices, sales for the week, and price ranges for 1945 and 1944.

M

N

For footnotes see page 87.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1945		Range for Previous Year 1944				
Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share				
37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	3,600		Nat Cash Register	31 3/4	Apr 6	41 1/2	Nov 3	26	Apr	34	Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,300		National Container	12 1/2	Mar 9	32 1/2	Dec 7	x10	Sep	23 1/2	Aug
18	18	18 1/2	18	18 1/2	17 1/2	3,300		National Cylind Gas Co	13	Jan 4	19 1/2	Dec 3	x11 1/2	Jan	14 1/2	Dec
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	13,900		Nat Dairy Products	24 1/2	Jan 2	38	Nov 9	19 1/2	Jan	25 1/2	Dec
39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2	5,700		National Dept Stores	20 1/2	July 17	40 1/2	Dec 27	13 1/2	Jan	24 1/2	Dec
11 1/2	12 1/2	11 1/2	11 1/2	12 1/2	12 1/2	100		6% preferred	11 1/2	May 5	12 1/2	Mar 14	11 1/2	Jan	12	Mar
72	76	72 1/2	72 1/2	72 1/2	70 1/2	28,300		Nat Distillers Products	35 1/2	Jan 22	76	Dec 29	30 1/2	Feb	37 1/2	May
49	49	48 1/2	48 1/2	48 1/2	46 1/2	700		Nat Enam & Stamping	37	Jan 2	54 1/2	Nov 2	28	Jan	37	Dec
24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	8,000		National Gypsum Co	13	Jan 4	26 1/2	Dec 10	9	Feb	14 1/2	July
106	108	108	106 1/2	107 1/2	107 1/2	100		\$4.50 conv preferred	x101 1/2	Aug 17	108	Jun 20	87 1/2	Jan	104 1/2	Dec
34	34	34	33 1/2	33 1/2	33 1/2	2,300		National Lead Co	24	Jan 2	37 1/2	Dec 3	19	Jan	25 1/2	Jun
197	201	199	193 1/2	199	196	199	60	7% preferred A	177	Sep 19	199 1/2	Dec 27	164	Feb	181	Dec
164	165 1/4	164	164 1/2	165 1/4	165 1/4	100		6% preferred B	152	Sep 28	167 1/2	Nov 14	141	Jan	159	Dec
24	24 1/2	24 1/2	23 1/2	23 1/2	24	800		National Linen Service Corp	16 1/2	Jan 4	25	Nov 28	16	Dec	22 1/2	July
31	31	30 3/4	31 1/4	30 3/4	31	2,200		Nat Mail & Sv'l Cast Co	21	Jan 2	35	Dec 6	17 1/2	Apr	23	Jun
54 1/2	55	53	55 1/2	55	54 1/2	1,400		National Oil Products Co	33	Jan 4	59	Dec 20	28 1/2	Apr	34	Jun
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	45,500		National Power & Lt	7 1/2	Jan 2	14 1/2	Nov 29	5 1/2	Feb	7	July
82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81	900		National Steel Corp	65	Apr 6	85 1/2	Nov 16	67 1/2	Feb	70	Dec
34 1/2	34 1/2	34 1/2	33 1/2	32 1/2	32	1,400		National Supply Ref Co	22 1/2	Aug 3	36	Dec 11	---	---	---	---
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	8,100		National Sugar (The) Pa	15	Jan 6	24 1/2	Dec 4	11 1/2	Feb	27 1/2	July
30	31	30	30	29 1/2	30	2,300		\$2 conv preferred	26 1/2	July 26	33 1/2	Mar 16	24 1/2	Nov	30 1/2	Mar
105 3/4	105 3/4	105 3/4	105	105	105 1/2	230		4 1/2% preferred	102 1/2	Nov 30	107 1/2	Dec 26	---	---	---	---
28 1/2	28 3/4	28 1/2	27 3/4	27 3/4	28 1/2	600		National Tea Co	10 1/2	Jan 3	29 1/2	Dec 10	5	Jan	11 1/2	Nov
13	13 1/2	13	13 1/2	13 1/2	13 1/2	3,800		Natamas Co	10 1/2	Jan 3	14 1/2	Nov 15	9	Jan	11 1/2	July
27 1/2	27 1/2	27 1/2	27 1/2	26 3/4	27	2,300		Nehi Corp	15 1/2	Mar 26	28 1/2	Dec 17	13 1/2	Jan	18 1/2	July
57	58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	400		Nelson Bros Inc	30	Jan 22	61 1/2	Dec 8	22	Jan	32 1/2	Dec
106 1/2	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2	50		4 1/2% conv serial preferred	103	Feb 6	108 1/2	Mar 12	96 1/2	Jan	105 1/2	Oct
109	109	109	109 1/2	109 1/2	109 1/2	2,800		Newberry Co (J) New	35	Dec 31	37	Dec 31	---	---	---	---
110 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	---		3 1/2% preferred	106	Oct 31	109	Nov 8	---	---	---	---
43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	43	2,400		New Jersey Pr & Lt Co 4% pfd	105 1/2	Jan 4	110	Nov 28	104	Dec	106	Dec
35 1/2	36 1/2	36	36	34	34 1/2	5,000		Newmont Mining Corp	32	Aug 20	47 1/2	Dec 3	27 1/2	Apr	35	Dec
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	3,400		Newport Industries	18 1/2	Jan 25	38 1/2	Dec 6	16 1/2	Apr	22	July
57	57	57 1/2	57 1/2	57 1/2	58 1/2	2,300		Newport News Ship & Dry Dock	x16 1/2	Aug 14	27 1/2	Dec 4	13	Jan	18 1/2	Dec
34	34 1/2	33 1/2	33 1/2	32 1/2	32 1/2	56,800		New York Air Brake	45	Mar 22	58 1/2	Oct 3	35 1/2	Apr	50 1/2	Aug
51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	52 1/2	1,200		New York Central	21 1/2	Jan 22	35 1/2	Dec 26	15 1/2	Jan	23 1/2	Dec
126 3/4	126 3/4	126 1/2	127 1/2	123	123 1/2	2,500		N Y Chic & St. Louis Co	32	Jan 22	75 1/2	Jun 15	19 1/2	Jan	35 1/2	Dec
35 1/2	36 1/2	35 1/2	36	35 1/2	35 1/2	400		6% preferred series A	103 1/2	Jan 23	148	Jun 16	62	Jan	29 1/2	Dec
26	26 1/2	27	30 1/4	27	26	29		N Y City Omnibus Corp	28 1/2	Jan 2	39 1/2	Nov 29	24 1/2	Jan	28 1/2	Dec
59	62	59	59	58	61	100		New York Dock	17	Jan 2	29	Nov 3	11 1/2	Jan	18 1/2	July
301	340	340	340	315	345	10		\$5 non-cum preferred	41	Mar 26	65	Nov 8	30 1/2	Jan	44 1/2	Dec
108 3/4	110	108 3/4	110	109	110 1/2	60		N Y & Harlem RR Co	162	Mar 26	410	Oct 19	129	Jan	198 1/2	Jun
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,300		N Y Power & Light 3.90% pfd	102 1/2	Sep 21	110	Dec 15	---	---	---	---
47	49 1/2	49 1/2	49 1/2	48 1/2	49	400		N Y Shipbldg Corp part stk	14 1/2	Aug 21	24 1/2	Mar 14	14 1/2	Jan	23 1/2	Dec
243 1/2	245	246	247 1/2	247 1/2	249	940		Noblitt-Sparks Industries	37 1/2	Jan 20	60 1/2	Oct 17	33 1/2	Jan	47 1/2	Sep
123	124 1/2	123	124	122 1/2	124	400		Norfolk & Western Ry	219	Jan 20	258 1/2	Nov 8	193 1/2	Jan	218	Dec
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	32,200		Adjust 4 1/4% non-cum pfd	118	Aug 17	126 1/2	Nov 7	116 1/2	Jan	122 1/2	Dec
54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	100		North American Co	19 1/2	Jan 2	31 1/2	Dec 3	15 1/2	Jan	19 1/2	Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10,100		6 1/2% preferred series	53 1/2	Jan 16	59	July 31	51 1/2	Jun	54 1/2	Dec
109 3/4	112 1/2	110 1/2	112 1/2	111 1/2	111 1/2	50		North American Aviation	9 1/2	Jan 20	15 1/2	Dec 7	7 1/2	Jan	11 1/2	Oct
113	114 1/2	112 1/2	114 1/2	114 1/2	113 1/2	21,700		Northern Central Ry Co	105 1/2	Jan 9	112	Dec 11	100	Jan	108	Dec
54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	53 1/2	3,100		Northern Pacific Ry	17 1/2	Jan 31	38 1/2	Dec 4	x13 1/2	Jan	11 1/2	Apr
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	55	20		Northern States Fow \$5 pfd	110	July 6	116 1/2	Mar 3	112	Jan	115 1/2	Apr
14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	1,000		Northwest Airlines	26 1/2	Mar 27	33 1/2	Dec 1	17 1/2	Jan	31 1/2	Dec
55 1/2	57 1/2	55 1/2	57 1/2	56 1/2	56 1/2	1,400		Northwest Telegraph	6 1/2	Jan 2	15	Dec 3	4 1/2	Jan	7	July
19	19	19	19	18 1/2	18 1/2	1,400		Norwalk Tire & Rubber	50	Mar 17	57 1/2	Nov 9	40 1/2	Jan	53	Oct
111	113	111	113 1/2	111	112 1/2	18,500		Ohio Edison Co 4.40% pfd	107 1/2	Jan 12	112	Oct 2	104 1/2	Nov	109	Dec
22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	5,100		Ohio Oil Co	16 1/2	Aug 20	23 1/2	Dec 11	15 1/2	Sep	20 1/2	Mar
33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	33	2,100		Olivier Corp	24 1/2	Jan 24	34 1/2	Dec 12	23 1/2	Nov	28 1/2	Oct
118	118	119	118 1/2	118	118 1/2	5,400		4 1/2% convertible preferred	106 1/2	Jan 3	119	Nov 28	105	Dec	108 1/2	Oct
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	160		Omnibus Corp (The)	11 1/2	Jan 2	18 1/2	Dec 10	8 1/2	Apr	11 1/2	July
30	33	29 1/2	31 1/4	31 1/4	30	4,700		8% conv preferred A	107	Jan 4	x118 1/2	Dec 13	99 1/2	Aug	108	Dec
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36	4,700		Oppenheim Collins	13 1/2	Jan 22	34 1/2	Nov 26	8 1/2	Jan	14 1/2	Dec
168	173	168	175	168	172	40		Otis Elevator	23 1/2	Jan 2	36 1/2	Dec 4	18	Apr	24 1/2	Aug
28 1/2	30	28	30	28	28	200		6% preferred	155	Jan 26	168	Dec 17	147	May	157	Sep
92	97	95	97	92	95	2,100		Outboard Marine & Mfg	22 1/2	Jan 30	32 1/2	Nov 5	---	---	---	---
75	76	75 1/2	76	75 1/2	75 1/2	2,100		Outlet Co	74	Jan 30	95	Dec 26	64	Jan	75 1/2	Dec
16 1/2	16 1/2	17	18	17 1/2	17 1/2	3,200		Owens-Illinois Glass Co	58	Jan 2	79 1/2	Dec 7	55 1/2	Feb	64	Jun
18	19 1/2	18	18 1/2	18	18 1/2	10		Pacific Amer Fisheries Inc	11 1/2	Jan 20	22 1/2	Dec 11	10 1/2			

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 29, Monday Dec. 31, Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), Stock Name, Sales for the Week, and Range for Year 1945 (Lowest, Highest) and Range for Previous Year 1944 (Lowest, Highest). Includes various stock listings such as Philip Morris & Co Ltd, Phillips Jones Corp, and others.

For footnotes see page 87.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Dec. 29 to Monday Dec. 31), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges for 1945 and 1944. Includes sections for T and U.

For footnotes see page 87.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 29, Monday Dec. 31, Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Company names, Par, Range for Year 1945, Range for Previous Year 1944), and various stock prices.

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

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1945	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/2s	1947-1953	A-O	106.4	106.6	---	106.13	109.24	
Treasury 3 3/4s	1946-1956	M-S	100.18	101.20	---	100.30	103.27	
Treasury 3 1/2s	1946-1949	J-D	101.1	101.3	---	101.14	103.20	
Treasury 3 1/2s	1949-1952	J-D	108.25	108.27	---	---	---	
Treasury 3s	1946-1948	J-D	100.31	101.1	---	103.19	103.19	
Treasury 3s	1951-1955	M-S	111.8	111.10	---	111	111.27	
Treasury 2 7/8s	1955-1960	M-S	115	115.2	---	112.17	114.25	
Treasury 2 3/4s	1948-1951	M-S	104.7	104.9	---	105.14	106.11	
Treasury 2 3/4s	1951-1954	J-D	109.15	109.17	---	108.27	110.15	
Treasury 2 3/4s	1956-1959	M-S	115.10	115.12	---	112.10	113.20	
Treasury 2 3/4s	1958-1963	J-D	115.30	116	---	112.21	113.30	
Treasury 2 3/4s	1960-1965	J-D	117.20	117.22	---	113.2	116.16	
Treasury 2 1/2s	1948	M-S	104.15	104.17	---	---	---	
Treasury 2 1/2s	1949-1953	J-D	106.10	106.12	---	106.6	107.15	
Treasury 2 1/2s	1950-1952	M-S	107.10	107.12	---	106.28	107.25	
Treasury 2 1/2s	1952-1954	M-S	106.29	106.31	---	105.19	105.24	
Treasury 2 1/2s	1956-1958	M-S	109.31	110.1	---	107.1	108.15	
Treasury 2 1/2s	1962-1967	J-D	103.23	103.25	---	100.28	103.4	
Treasury 2 1/2s	June 1963-1968	J-D	103.2	103.4	---	100.18	102.17	
Treasury 2 1/2s	June 1964-1969	J-D	103.28	103.28	---	1	100.17	
Treasury 2 1/2s	Dec. 1964-1969	J-D	102.22	102.22	---	5	100.15	
Treasury 2 1/2s	1965-1970	M-S	102.14	102.11	---	23	100.10	
Treasury 2 1/2s	1966-1971	M-S	102.11	102.11	---	2	100.18	
Treasury 2 1/2s	June 1967-1972	J-D	101.16	101.16	---	18	100.20	
Treasury 2 1/2s	Sept 1967-1972	M-S	108.20	108.22	---	100.30	107.28	
Treasury 2 1/2s	Dec 1967-1972	J-D	101.25	101.14	---	71	100.23	
Treasury 2 1/2s	1951-1953	J-D	107.13	107.15	---	---	106.29	
Treasury 2 1/2s	1952-1955	J-D	105.18	105.20	---	---	---	
Treasury 2 1/2s	1954-1956	J-D	109.11	109.13	---	108.21	108.21	
Treasury 2 1/2s	1956-1959	M-S	106.13	106.15	---	100.27	105.1	
Treasury 2 1/2s	1959-1962	J-D	101.2	100.29	---	35	100.15	
Treasury 2 1/2s	Dec 1959-1962	J-D	101.4	100.26	---	19	100.18	
Treasury 2s	1947	J-D	102.13	102.15	---	---	102.26	
Treasury 2s	Mar 1948-1950	M-S	102.2	102.4	---	---	102.3	
Treasury 2s	Dec 1948-1950	J-D	103.14	103.16	---	104.24	104.24	
Treasury 2s	Jun 1949-1951	J-D	103.3	103.5	---	102.20	102.27	
Treasury 2s	Sep 1949-1951	M-S	103.5	103.7	---	102.26	102.26	
Treasury 2s	Dec 1949-1951	J-D	103.7	103.9	---	101.29	103.5	
Treasury 2s	March 1950-1952	M-S	103.10	103.12	---	102.21	103.8	
Treasury 2s	Sept 1950-1952	M-S	103.15	103.17	---	102.10	103.16	
Treasury 2s	1951-1953	M-S	103.30	103.30	---	3	100.25	
Treasury 2s	1951-1955	J-D	104.9	104.11	---	103.1	103.1	
Treasury 2s	June 15 1952-1954	J-D	104.7	104.9	---	100.17	104.4	
Treasury 2s	Dec 15 1952-1954	J-D	104.10e	104.12	---	53	100.13	
Treasury 2s	1953-1955	J-D	107.7	107.9	---	---	106.12	
Treasury 1 3/4s	June 15 1948	J-D	101.21	101.23	---	101.9	101.23	
Treasury 1 1/2s	1950	J-D	101.17	101.17	---	10	100.26	

New York City		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1945	
Transit Unification Issue—				Low	High		Low	High
3% Corporate Stock		J-D	121 1/4	120 3/4	121 1/4	46	112 3/4	122

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1945	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3 7/8s Series No. 17	1942	---	63 1/4	64	---	59	67	
3 3/4s Series No. 18	1942	---	63	63	---	4	51 1/2	
3 3/4s Series No. 19	1942	---	63	63	---	5	51 1/2	
3 3/4s Series No. 20	1942	---	63 1/4	---	---	---	66	
3 3/4s Series No. 21	1942	---	63 1/4	64 1/4	---	52	66 1/2	
3 3/4s Series No. 22	1942	---	63 1/2	63 1/2	---	5	51 1/2	
3 3/4s Series No. 23	1942	---	63	63 1/4	---	12	51 1/2	
3 3/4s Series No. 24	1942	---	63 1/4	65 1/4	---	5	51 1/2	
3 3/4s Series No. 25	1942	---	62	62	---	52	67	
3 3/4s Series No. 26	1942	---	62	62	---	2	52 1/2	
3 3/4s Series No. 27	1942	---	63 1/4	---	---	---	68	
3 3/4s Series No. 28	1942	---	63 1/4	---	---	---	68	
3 3/4s Series No. 29	1942	---	63 3/4	63 3/4	---	6	52 1/2	
3 3/4s Series No. 30	1942	---	63 1/4	69	---	---	68	
Brisbane (City) s f 5s	1957	M-S	102	---	---	---	97 1/2	
Sinking fund gold 5s	1958	F-A	101 1/2	103 1/2	---	---	95 1/2	
Sinking fund gold 6s	1950	J-D	105 1/2	105 1/2	---	4	100 1/2	
Buenos Aires (Province of)—								
6s stamped	1961	M-S	95	---	---	---	95	
External s f 4 1/4-4 1/4s	1977	M-S	92 1/4	94 1/4	---	69	80 1/2	
Refunding s f 4 1/4-4 1/4s	1976	F-A	94 1/4	94 1/4	---	3	80 1/2	
External read 4 1/4-4 1/4s	1976	A-O	93	93	---	3	80 1/2	
External s f 4 1/4-4 1/4s	1975	M-N	94 1/2	96	---	7	83	
3% external s f \$ bonds	1984	J-J	74 1/4	82 1/2	---	---	83	
Canada (Dom of) 30-yr 4s	1960	A-O	110	110 1/2	---	18	109 1/4	
25-year 3 1/2s	1961	J-J	111 1/4	112	---	14	106 1/2	
30-year 3s	1967	J-J	103 1/2	104	---	15	102 1/2	
2 1/2s	Jan 15 1948	J-J	101 1/2	101 1/2	---	---	101 1/2	
3s	Jan 15 1953	J-J	102 1/2	---	---	---	103 1/2	
3s	Jan 15 1958	J-J	102 1/2	103 1/4	---	---	103 1/2	
Carlsbad (City) 8s	1954	J-J	99	65	---	---	36	
Chile (Rep) External s f 7s	1942	M-N	22	22	---	1	18 1/2	
6 1/2s assessed	1942	M-N	22	21 1/2	---	37	17 1/2	
External sinking fund 6s	1960	A-O	21 1/4	21 1/4	---	2	18 1/2	
6s assessed	1960	A-O	22 1/2	21 1/4	---	111	17 1/2	
Extl sinking fund 6s	Feb 1961	F-A	---	---	---	---	18 1/2	
6s assessed	Feb 1961	F-A	22 1/2	21 1/4	---	27	17 1/2	
Extl external s f 6s	Jan 1961	J-J	21 1/4	21 1/4	---	3	18 1/2	
6s assessed	Jan 1961	J-J	21 1/4	22	---	8	17 1/2	
Extl sinking fund 6s	Sep 1961	M-S	---	---	---	---	18 1/2	
6s assessed	Sep 1961	M-S	21 1/4	22	---	21	17 1/2	
External sinking fund 6s	1962	A-O	21 1/4	22	---	---	18 1/2	
6s assessed	1962	A-O	21 1/4	22	---	---	17 1/2	
External sinking fund 6s	1963	M-N	21 1/4	21 1/4	---	2	18 1/2	
6s assessed	1963	M-N	22 1/2	21 1/4	---	17	17 1/2	
Chile Mortgage Bank 6 1/2s	1957	J-D	21 1/2	21 1/2	---	---	18 1/2	
6 1/2s assessed	1957	J-D	21 1/2	21 1/2	---	1	17 1/2	
Sinking fund 6 1/2s	1961	J-D	---	---	---	---	17 1/2	
6 1/2s assessed	1961	J-D	20 1/2	20 1/2	---	3	17 1/2	
Guaranteed sink fund 6s	1961	A-O	---	---	---	---	18 1/2	
6s assessed	1961	A-O	19 1/2	21	---	5	17 1/2	
Guaranteed sink fund 6s	1962	M-N	---	---	---	---	17 1/2	
6s assessed	1962	M-N	21 1/4	20 1/4	---	9	17 1/2	
Chilean Cons Munic 7s	1960	M-S	---	---	---	---	17 1/2	
7s assessed	1960	M-S	18 1/2	18 1/2	---	4	16 1/2	
Chinese (Hukuang Ry) 5s	1951	J-D	33 1/2	33 1/2	---	1	26 1/2	
Colombia (Republic of)—								
6s of 1928	Oct 1961	A-O	81	81	---	3	68 1/4	
6s of 1927	Jan 1961	J-J	81	---	---	---	69	
3s external s f \$ bonds	1970	A-O	60	58 1/2	---	27	48 1/2	
Colombia Mtge Bank 6 1/2s	1947	A-O	50	---	---	---	41 1/2	
Sinking fund 7s of 1928	1946	M-N	50	---	---	---	41 1/2	
Sinking fund 7s of 1927	1947	F-A	50	---	---	---	42	
Copenhagen (City) 5s								
25-year gold 4 1/2s	1953	M-N	95 1/2	97	---	9	72 1/2	
4 1/2s	1953	M-N	94	94 1/2	---	23	70	
Costa Rica (Rep of) 7s	1951	M-N	38 1/2	36 1/4	---	8	31 1/2	
Cuba (Republic of) 6s of 1914	1949	M-S	---	---	---	---	41 1/4	
External loan 4 1/2s	1949	F-A	108	110	---	---	108	
4 1/2s external debt	1977	J-D	113 1/4	113 1/4	---	6	105 1/2	
Sinking fund 5 1/2s	1953	J-J	112 1/2	113 1/4	---	---	110	
Public wks 5 1/2s	1945	J-D	161	162	---	16	154	
Czechoslovakia (Rep of) 8s ser A	1951	A-O	98	---	---	---	72	
Sinking fund 8s series B	1952	A-O	96	101	---	---	74	
Denmark 20-year extl 6s	1942	J-J	97	96 1/2	---	68	81 1/4	
External gold 4 1/2s	1955	F-A	101	100	---	12	80	
External gold 5 1/2s	1962	A-O	96	97	---	16	77	
Dominican Rep Cust Ad 5 1/2s	1942	M-S	101	---	---	---	100 1/4	
1st series 5 1/2s of 1926	1940	A-O	101	---	---	---	101 1/4	
2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	101 1/4	
Customs Admin 5 1/2s 2d series	1961	M-S	---	---	---	---	100 1/2	
5 1/2s 1st series	1969	A-O	101 1/2	---	---	---	100	
5 1/2s 2d series	1969	A-O	101 1/2	---	---	---	102 1/2	
Estonia (Republic of) 7s								
7s stamped	1949	J-J	---	---	---	---	44 1/2	
7s unstamped	1949	M-S	112 1/2	---	---	---	106 1/2	
7s	1949	J-D						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 4

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1945. Includes sections for Mexico, New South Wales, Panama, Rio Grande do Sul, Santa Fe, San Paulo, and Railroad and Industrial Companies.

Railroad Reorganization Securities
PFLUGFELDER, BAMPTON & RUST
Members New York Stock Exchange
61 Broadway Telephone-Digby 4-4933 New York 6 Bell-Teletype-NY 1-310

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1945. Includes sections for Baltimore & Ohio RR, Beech Creek Extension, Buffalo Rochester & Pgh Ry, California Elec Power, and Chicago & Eastern Ill RR.

For footnotes see page 92.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 4

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1945. Includes sections for Chicago, Cleveland, Columbus, and Dayton.

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1945. Includes sections for Firestone, Gas & Elec, Hocking Valley, Illinois, and James Frankl.

For footnotes see page 92.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 4

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range for Year 1945. Includes entries like Lehigh Valley Terminal Ry ext 5s, Lex & Eastern 1st 50-yr 5s gtd, etc.

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range for Year 1945. Includes entries like Norfolk Southern Ry Co, Ogdensburg & Lake Champlain Ry, etc.

For footnotes see page 92.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 4

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range Bid or Friday's Bid, Range for Year 1945 Low High, Bonds Sold No., Range for Year 1945 Low High. Includes entries like St Lawr & Adir 1st gold 5s, St Louis San Francisco Ry, etc.

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range Bid or Friday's Bid, Range for Year 1945 Low High, Bonds Sold No., Range for Year 1945 Low High. Includes entries like Third Ave Ry 1st ref 4s, Union Electric Co of Mo 3 3/4s, etc.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Dec. 29, and ending the present Friday (Jan. 4, 1946). 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.

RANGE FOR WEEK ENDING JANUARY 4

STOCKS New York Curb Exchange. Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 Low High. Includes entries like ACF-Brill Motors warrants, Acme Wire Co common, etc.

STOCKS New York Curb Exchange. Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 Low High. Includes entries like American Cyanamid Co common, American & Foreign Power warrants, etc.

For footnotes see page 97.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 4

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1945.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1945.

For footnotes see page 97.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 4

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1945.

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For footnotes see page 97.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 4

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1945.

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For footnotes see page 97.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 4

STOCKS New York Curb Exchange. Columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1945 (Low, High). Includes Taggart Corp common, Tampa Electric Co common, etc.

STOCKS (continued). Includes Udyllite Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

STOCKS (continued). Includes Valpar Corp common, Venezuelan Petroleum, Vort Manufacturing, etc.

BONDS New York Curb Exchange. Columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, Range for Year 1945 (Low, High). Includes American Gas & Electric Co., 2 3/4s s f deb, etc.

BONDS New York Curb Exchange. Columns: Interest Period, Thursday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, Range for Year 1945 (Low, High). Includes Bethlehem Steel 6s, Bickford's Inc 6 1/2s, Boston Edison 2 3/4s, etc.

For footnotes see page 97.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel—								
Δ5s income dets.	1954	M-S	78	75	78 3/4	32	53 1/4	84
Wash Water Power 3 1/2s.	1964	J-D	---	107 1/4	109	---	106	109 1/2
West Penn Electric 5s.	2030	A-O	---	108	108	16	105 1/2	110
West Penn Traction 5s.	1960	J-D	---	121	125	---	116 1/2	120 1/4
Western Newspaper Union—								
6s conv s f debentures.	1959	F-A	---	105	106 1/2	---	100	105 1/2
ΔYork Rys Co 5s stpd.	1937	J-D	---	98 1/2	---	---	99	101 1/2
ΔStamped 5s	1947	J-D	---	99 1/2	100	---	99	101 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
ΔLima City (Peru) 6 1/2s stamped. 1958								
M-S	---	---	121 1/2	26	---	---	16 1/2	28
ΔMaranho 7s. 1958								
M-N	---	---	---	---	---	---	38 1/2	45 1/4
Stamped pursuant to Plan A								
Interest reduced to 3 1/2s. 2008								
M-N	---	---	---	---	---	---	---	---
ΔMedeinn 7s stamped. 1951								
J-D	---	---	133	35 1/4	---	---	32	36 1/2
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927). 1947								
M-N	---	---	50 1/2	50 1/2	---	1	45	47 1/4
Δ7s (issue of Oct. 1927). 1947								
A-O	---	---	150	---	---	---	46 1/2	51 1/4
ΔMortgage Bank of Chile 6s. 1931								
J-D	---	---	119 1/2	25	---	---	20	22
Mortgage Bank of Denmark 5s. 1972								
J-D	---	---	95	95 1/2	---	3	75	95
ΔParana (State) 7s. 1958								
M-S	---	---	---	---	---	---	38 1/2	47 1/4
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s. 2008								
M-S	---	---	---	---	---	---	---	---
ΔRio de Janeiro 6 1/2s. 1959								
J-J	---	---	---	---	---	---	37 1/2	46 1/4
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s. 2012								
J-J	---	---	37	37	37	2	36 1/2	37 1/4
ΔRussian Government 6 1/2s. 1919								
J-D	---	---	12 1/2	11 1/2	12 1/2	161	5 1/2	22
Δ5 1/2s. 1921								
J-J	---	---	12 1/2	11 1/2	12 1/2	167	6 1/4	21 1/4

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s.	April 1946	A-O	---	178 1/2	---	---	63	76
Δ20-year 7s.	Jan 1947	J-J	---	178 1/2	---	---	71	74 1/4
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s.	1948	J-D	---	25 1/4	25 1/4	11	25 1/4	32
Danish 5 1/2s. 1955								
M-N	---	---	95	95	95	1	76	96
Extended 5s. 1953								
F-A	---	---	190	95	---	---	80	95
Danzig Port & Waterways—								
ΔExternal 6 1/2s stamped.	1952	J-J	---	123 1/4	27	---	19	37

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
¶Ex liquidating cash dividend of \$22.50, plus stock distribution.
Abbreviations used above—"coq," certificates of deposit, "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 4

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1945		
			Low	High		Low	High	
Arundel Corporation	100	25 1/2	25 1/2	27 1/2	312	16	Jan 29 1/2 Dec	
Balt Transit Co common v t c.	100	5	5	5	25	2 7/5	Apr 7 Jun	
Preferred v t c.	100	32 1/2	32 1/2	33	660	20	Feb 40 1/2 Nov	
Consol Gas E L & Power common	100	85 1/2	85 1/2	85 1/2	15	69	Jan 85 1/2 Dec	
4 1/2% preferred B.	100	117	117	117	90	114	Sep 116 1/2 Dec	
4s preferred C.	100	107 1/4	107 1/4	107 1/4	5	109 1/4	Feb 109 1/4 Feb	
Fidelity & Deposit Co.								
	20	168	168	168	22	155	Jan 168 1/2 Dec	
Fidelity & Guar Fire Corp.								
	10	57	57	57 1/2	95	46	Jan 58 1/4 Dec	
Houston Oil of Texas 6% pfd v t c.								
	25	26 1/2	25 1/4	26 1/4	230	25 1/4	Dec 30 Apr	
Mt Vernon-Woodbury Mills—								
New common	20	16 1/2	17 1/4	17 1/4	268	13 1/2	Nov 17 1/4 Dec	
6.75% cum prior pfd	100	99 1/2	99 1/2	99 1/2	3	90	Nov 99 1/2 Dec	
New Amsterdam Casualty								
	2	35 1/4	35 1/4	35 1/4	70	26	Mar 36 Dec	
North American Oil Co.								
	25c	75c	75c	100	25c	Jun	1.00 Dec	
Seaboard Commercial common								
	10	14	14	14	80	12 1/4	Oct 14 1/2 Jun	
5% preferred	50	40	40	25	38 1/2	Sep	43 Jan	
U S Fidelity & Guar	50	47 1/2	47 1/2	48	211	38	Mar 48 1/2 Dec	
Bonds—								
Baltimore Transit Co 4s.	1978	87	87 1/2	87 1/2	54,000	70 1/2	Apr 94 Dec	
5s series A.	1975	94 1/2	95 1/2	95 1/2	13,000	76	Apr 96 Dec	
Mt Vernon Woodbury Mills—								
4% deb (subordinated)	---	99 1/4	99 1/4	99 1/4	50	98	Nov 101 Dec	

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1945		
			Low	High		Low	High	
Narragansett Rac'g Assn Inc.	1	17	16	17	146	7 1/2	Jan 17 Nov	
Nash-Kelvinator	5	23 1/2	22 1/2	23 1/2	460	15 1/2	Jan 25 1/2 Dec	
National Service Cos.	1	1 1/8	1 1/8	1 1/8	3,657	22c	July 1 1/4 Nov	
New England Gas & Elec Assn—								
5 1/2% preferred	---	---	77 1/2	77 1/2	15	42	Jan 77 1/2 Dec	
New England Tel & Tel.	100	128 3/4	128	129 1/2	200	109 1/2	Jan 136 Nov	
North Butte Mining.								
	2.50	75c	75c	81c	2,730	30c	Jan 97c Dec	
Old Colony RR.								
	100	3 1/2	3	3 1/4	920	30c	Jan 5 May	
Pennsylvania RR.								
	50	42 1/2	41 1/2	42 1/2	843	33 1/4	Aug 46 1/4 Nov	
Quincy Mining Co.								
	25	---	3 1/2	3 1/2	50	1 1/4	Aug 4 1/2 Dec	
Reece Button Hole Mach.								
	10	---	15	15	16	12 1/2	Jan 14 1/2 Mar	
Reece Folding Machine	10	---	2	2	375	1 1/4	Feb 2 1/2 July	
Shawmut Association								
	---	---	17 1/2	17 1/2	100	14 1/4	Apr 18 1/2 Oct	
Stone & Webster Inc.								
	---	---	19 1/2	21 1/2	485	10 1/4	Jan 24 1/2 Nov	
Suburban Elec Securities com.								
	---	---	7 1/4	7 1/4	40	4 1/2	Jan 7 1/4 Dec	
Torrington Co.								
	---	---	42	42	75	35 1/2	July 42 1/2 Dec	
Union Twist Drill.								
	5	38 1/2	38 1/2	39	427	30	Jan 39 1/2 Nov	
United Drug Inc.								
	5	26 1/2	26 1/2	27 1/2	110	15 1/2	Jan 28 1/2 Dec	
United Fruit Co.								
	---	---	110 1/2	112 1/2	516	90	Mar 120 1/2 Oct	
United Shoe Mach common.								
	25	79 1/4	78 1/4	79 1/4	150	73 1/2	July 83 Nov	
U S Rubber								
	10	---	65 1/2	66 1/2	90	51 1/2	Jan 73 1/2 Oct	
U S Smelting Ref & Min com.								
	50	71 1/2	71 1/2	72 1/2	100	59 1/2	July 76 1/2 Nov	
Venezuela Holding Corp.								
	1	---	2 1/2	2 1/2	30	90c	Jun 2 1/4 Dec	
Vermont & Mass Ry Co.								
	100	---	151	151	5	130	Mar 148 1/2 Dec	
Waldorf System Inc.								
	---	---	18 1/2	18 1/2	70	13 1/2	Jan 20 1/2 Dec	
Warren (S D) Co.								
	---	---	49 1/2	49 1/2	25	36	Jan 52 Nov	
Westinghouse Electric Corp.								
	12 1/2	---	34 1/2	35 1/2	297	31 1/4	July 38 May	
BONDS								
Boston & Maine RR—								
The mtge 4 1/2% series A.	1970	---	76 1/2	76 1/2	\$1,000	70 1/2	Aug 77 1/2 Apr	

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1945		
			Low	High		Low	High	
American Sugar Refining	100	---	51 1/2	55 1/2	330	41 1/2	Aug 59 1/4 Dec	
American Tel & Tel	100	189 1/2	187 1/4	191 3/4	1,353	156 1/2	Jan 196 1/2 Nov	
American Woolen	---	30 1/2	30 1/2	30 1/2	152	9 1/4	Jan 31 1/2 Dec	
Anaconda Copper	50	---	43 1/2	44 1/2	483	29	Jan 49 1/2 Nov	
Bird & Son Inc.								
	---	---	23 1/2	24	270	17	Jan 24 1/2 Dec	
Boston & Albany RR.								
	100	138	136	138	145	115 1/2	Aug 142 Nov	
Boston Edison								
	25	46	43 1/2	46	1,750	37	Jan 46 Oct	
Boston Elevated Ry.								
	100	80 1/2	80 1/2	82	125	69 1/2	Jan 82 Dec	
Boston Herald Traveler Corp.								
	---	---	40	40	25	23 1/2	Jan 44 1/4 Dec	
Boston & Maine RR.								
7% prior preferred	100	75	66 3/4	75	993	60 1/4	Jan 90 Apr	
6% preferred	100	---	6	6	30	5 1/4	Jan 6 Oct	
Stamped	100	9	7	9	130	5 1/2	Mar 8 Jan	
5% class A 1st preferred	100	14 1/2	14 1/2	14 1/2	50	9 1/4	Aug 16 Jun	
Stamped	100	15	13 1/2	15	828	10 1/4	Jan 17 Jun	
8% class B 1st pfd stamped	100	17	16	17	254	10 1/2	Mar 19 1/2 July	
7% class C 1st pfd stamped	100	15	13 1/2	15	198	10 1/2	Nov 17 Jun	
Boston Personal Prop Trust.								
	---	---	20	20	150	13 1/2	Jan 22 Nov	
Calumet & Hecla								
	5	8 3/4	8 1/4	8 1/2	185	6 1/4	Apr 9 1/2 Nov	
Century Shares Trust.								
	1	34.86	34.86	34.86	100	30.62	Mar 34.78 Nov	
Cities Service								
	10	---	28	29	140	16 1/2	Jan 30 1/2 Dec	
Eastern Gas & Fuel Associates—								
Common	---	---	6 1/2	6 1/2	100	2 1/2	Jan 6 1/2 Dec	
4 1/2% prior preferred	100	99 1/2	99 1/2	99 1/2	100	78 1/2	Feb 100 Nov	
6% preferred	100	---	73 1/2	73 1/2	25	47 1/4	Jan 78 1/2 Nov	
Eastern Mass Street Ry common								
	100	7 1/2	7 1/2	8 1/2	1,740	3	July 8 1/2 Dec	
6% 1st preferred series A.	100	107	107	107	30	96	Jun 109 Feb	
6% preferred class B.	100	120	117	120	180	71	Jan 109 1/2 Dec	
5% pfd adjustment	100	32 1/2	30	33	510	14 1/4	Jan 30 Dec	
Eastern SS Lines Inc common								
	---	---	20 1/2	25	3,225	12	May 21 Dec	
\$2 conv preferred	---	---	51	52	225	38	May 51 Dec	
Economy Grocery Stores								
	---	---	25	25	100	16 1/2	Jan 24 Nov	
Engineers Public Service								
	1	---	33 1/2	33 1/2	80	16	Jan 36 1/2 Dec	
First National Stores								
	---	---	54 1/2	56	431	42 1/2	Jan 59 1/2 Oct	
General Electric								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 4

Table of stock prices for various companies including Chicago & North Western Ry, Cities Service Co, Decker (Alf) & Cohn Inc, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1945 (Low/High).

Table of stock prices for various companies including Paramount Pictures Inc, Fullman Incorporated, Pure Oil Co (The) common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1945 (Low/High).

Cincinnati Stock Exchange

Table of stock prices for various companies listed on the Cincinnati Stock Exchange, including American Laundry Mach, Baldwin, Churngold, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1945 (Low/High).

Cleveland Stock Exchange

Table of stock prices for various companies listed on the Cleveland Stock Exchange, including Addressograph-Mult com (Un), Akron Brass Mfg, American Coach & Body, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1945 (Low/High).

For footnotes see page 105.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 4

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange
Ford Building
DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1945 Low High
Allen Electric	1	4 1/2	4 1/2 4 3/4	570	2 July 5 Dec
Baldwin Rubber	1	15 1/2	15 1/2 15 3/4	800	10 1/2 Jan 16 1/2 Dec
Brown, McLaren	1	3 1/2	3 1/4 3 3/4	2,300	1 1/2 May 3 1/4 Dec
Burroughs Adding Machine	1	18 3/8	18 3/8 19	418	14 Jan 20 1/2 Dec
Consolidated Paper	10	22 1/2	22 1/2	230	18 Jan 23 Nov
Detroit & Cleve Navigation	10	8 3/4	9	1,525	6 1/2 Oct 9 Dec
Detroit Edison common	20	25	25 25	521	21 1/2 Jan 25 1/2 Dec
Detroit Gray Iron	5	5 1/2	5 1/2 5 1/2	725	1 1/2 Jan 5 Dec
Detroit-Michigan Stove	1	9	9 9 1/4	700	5 1/2 Jan 10 1/2 Oct
Detroit Steel Corp.	2	24	24 24 1/4	300	15 1/2 Jan 25 1/2 Dec
Federal Motor Truck	1	16 3/4	16 3/4	290	9 1/2 Mar 17 1/2 Dec
Frankenmuth Brewing	1	6	6 6 1/4	250	4 Apr 6 Dec
Friar's Ale	1	3 3/4	3 3/4	600	1 1/2 Jan 4 Dec
Fruehauf Trailer new common	1	34 3/4	34 3/4	100	---
Gar Wood Industries	3	13	12 3/4 13 3/4	800	7 1/2 Mar 14 Dec
General Finance common	1	13 3/8	13 3/8 13 3/4	100	7 Jan 14 Dec
Goebel Brewing	1	6 1/2	6 1/2 6 3/4	400	3 1/4 Jan 7 Oct
Graham-Paige common	1	11 3/4	10 1/2 11 3/8	3,510	5 1/2 Jan 12 1/2 Aug
Grand Valley Brewing common	1	---	---	---	---
Hoover Ball & Bearing	10	24	24 24	165	23 1/2 Jan 27 1/2 Aug
Hudson Motor Car	1	30	30 30	106	15 1/2 Jan 34 1/2 May
Hurd Lock & Mig	1	8	8	820	6 May 10 Dec
Kingsford Products	1	7 1/2	7 1/2 8	750	3 1/2 Jan 9 Dec
Kinsel Drug	1	3 1/4	3 1/4 3 1/2	2,750	1 1/2 May 3 1/2 Dec
LaSalle Wines	2	8 1/2	8 1/2 8 1/2	100	4 1/4 Jan 9 Dec
LaSalle Wines	2	7 3/8	7 3/8 8	350	5 3/4 Mar 8 Dec
Masco Screw Products	1	3 1/2	3 1/2 3 3/4	2,350	1 1/4 Jan 4 Dec
McClanahan Oil common	1	2 3/8	2 1/2 2 1/4	18,025	32 Jan 3 Dec
Michigan Die Casting	1	5	5 5	4,500	2 1/2 Jan 5 Dec
Murray Corp common	10	19 1/2	19 1/2	110	13 1/2 Jan 20 1/2 Dec
Packard Motor Car	1	10 1/2	11	1,868	5 1/2 Jan 12 Dec
Park Chemical Co common	1	5 1/2	5 1/2	100	3 1/2 Feb 6 Dec
Parker, Davis common	1	36	36 36 1/2	245	29 1/4 Feb 39 1/4 Nov
Parker Wolverine	1	30	30 30 1/2	510	13 Jan 34 Dec
Peninsular Metal Products	1	5 1/2	5 1/2 5 1/2	1,125	2 1/2 Jan 6 Dec
Prudential Investing	1	4 1/2	4 1/2 4 1/2	500	2 1/2 Jan 4 Dec
Rickel (H W) Co	2	5 1/2	5 1/2 5 1/2	137	3 1/2 May 6 Dec
River Raisin Paper	1	6 3/4	6 3/4 7 1/8	1,424	3 1/4 Jan 7 1/2 Dec
Scotten-Dillon	10	13 1/2	13 1/2 13 1/2	475	12 1/2 Feb 14 Jun
Sheller Manufacturing	1	17 1/2	17 17 1/2	1,428	7 Jan 17 Dec
Standard Tube B common	1	6 1/2	6 1/2 6 1/4	604	2 1/2 Jan 7 1/2 Dec
Tivoli Brewing	1	6 3/4	6 3/4 6 3/4	1,630	3 1/2 Jan 7 Dec
Udyllite Co	1	13 3/8	13 1/4 13 3/8	200	5 1/2 Mar 15 Dec
United Shirt Distributors	1	9 1/2	10	270	5 1/2 Jan 9 Dec
U S Radiator common	1	15 1/2	15 1/4 16	850	4 1/4 Jan 17 Dec
Walker & Co class A	39	39	39 39	100	36 Apr 40 Jun
Class B	1	13 1/2	13 1/2 13 1/2	700	9 1/4 Feb 13 1/2 Dec
Warner Aircraft common	1	4 3/4	4 3/4 5	4,725	1 1/2 Jan 5 Dec
Wayne Screw Products	4	9	9 9 1/4	1,010	4 1/4 Mar 10 1/2 Dec
Young Spring & Wire	1	29 1/2	29 1/2	100	19 1/2 Jan 29 1/2 Dec

*Name changed to Friar's Ale.

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES
Listed — Unlisted Issues

210 West 7th Street — LOS ANGELES — TRINITY 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1945 Low High
Bandini Petroleum Co	1	5 1/2	5 1/4 5 1/2	1,600	3 1/2 Aug 5 1/2 Dec
Barnhart-Morrow Consolidated	1	95c	95c 97 1/2c	3,000	25c Apr 1.15 Dec
Berkey & Gay Furniture Co	1	5	5 5 1/4	735	1 1/2 Mar 6 1/2 Dec
Blue Diamond Corp	2	7 1/4	7 1/4 7 1/4	663	3 Jan 8 Dec
Bolsa Chica Oil Corp	1	5 1/2	5 1/2 5	1,722	1 1/4 Jan 7 1/2 Nov
Broadway Dept Stores Inc common	1	50	50 50	1,255	21 Jan 51 Dec
California Packing Corp com	1	---	a38 3/8 a38 3/8	55	28 1/2 Jan 40 Dec
Central Investment Corp	100	114	114 114	40	77 Mar 120 Nov
Cessna Aircraft Co	1	7	7 7	200	4 Aug 7 1/2 Dec
Chrysler Corp	5	a130 1/4	a134 1/4	247	94 Jan 137 1/2 Dec
Colorado Fuel & Iron new	1	---	a17 1/2 a17 1/4	30	17 Dec 28 Apr
Consolidated Steel Corp	1	---	34 1/2 36	820	16 1/2 Aug 38 1/4 Nov
Preferred	1	30 1/2	30 1/4 30 1/2	350	26 1/2 Jan 31 Nov
Creameries of America, Inc	1	23 1/2	23 24 1/4	525	10 1/2 Jan 27 Nov
Douglas Aircraft Co	1	a93 1/8	a93 1/8 a99 1/8	35	71 Jan 94 1/2 Oct
Dresser Industries (new)	50c	a29 3/8	a29 3/8 a30 1/8	132	27 1/2 Jun 33 1/2 Sep

For footnotes see page 105.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1945 Low High
Electrical Products Corp	4	---	17 17 1/2	776	12 1/2 Mar 17 1/2 Dec
Emsco Derrick & Equipment Co	5	---	13 1/2 13 1/2	120	10 1/2 Jan 14 1/2 Nov
Exeter Oil Co Ltd class A	1	1.20	1.15 1.30	10,550	30c Jan 1.35 Dec
Farmers & Merchants Nat'l Bank	100	---	380 385	21	350 Dec 385 Dec
Farnsworth Television & Radio	1	---	a18 3/4 a19	100	13 Jan 20 1/2 Dec
Fitzsimmons Stores class A	1	8 1/2	8 8 1/2	450	6 1/2 May 10 Nov
Garrett Corp	2	---	10 1/4 10 1/4	350	7 1/2 Aug 12 1/2 Nov
General Motors Corp common	10	a75	a74 3/4 a75 1/2	484	62 1/2 Jan 77 Dec
General Paint Corp common	1	---	21 1/2 21 1/2	100	12 1/2 Feb 22 Nov
Gladding, McBean & Co	1	---	a29 1/2 a29 1/2	20	16 1/2 Jan 32 1/2 Dec
Goodyear Tire & Rubber Co com	1	---	a60 1/2 a60 1/2	34	50 1/4 July 62 1/4 Oct
Hancock Oil Co class A com	1	---	a89 1/2 a90 1/2	33	53 1/4 Jan 91 1/2 Dec
Holly Development Co	1	---	1.75 1.90	1,150	15 1/2 July 27 1/2 Nov
Hudson Motor Car Co	1	a30 3/4	a29 3/4 a30 3/4	60	15 1/2 Jan 32 1/4 May
Hunt Foods Inc common	10	28 1/4	26 28 1/4	3,125	3 1/4 Jan 9 Dec
Hupp Motor Car Corp	1	---	a8 1/2 a8 1/2	75	75c Apr 2.00 Dec
Intercoast Petroleum Corp	10c	1.30	1.25 1.35	1,400	25c Jun 1.75 Dec
Jade Oil Co	10c	26c	25c 26c	2,520	8c May 40c Dec
Lane-Wells Co	1	20	20 20 1/4	695	13 1/2 Jan 24 Dec
Lincoln Petroleum Co	100	1.35	1.35 1.40	1,625	45c Jan 1.50 Dec
Lockheed Aircraft Corp	1	a42	a39 1/2 a42 1/4	158	19 1/2 Jan 41 1/2 Dec
Los Angeles Investment Co	100	---	a195 a195 1/4	1	183 July 195 Nov
Mascot Oil Co	1	---	1.00 1.00	1,000	60c Aug 1.20 Dec
Menasco Manufacturing Co	1	8	8 9	6,475	1.45 Jan 9 1/2 Dec
Merchants Petroleum Co	1	---	45c 45c	1,000	30c Feb 65c Dec
Monogram Pictures Corp	1	---	8 8 3/4	300	3 3/4 Aug 9 1/2 Dec
Mt Diablo Oil, Mng & Dev Co	1	---	1.05 1.10	1,200	55c Sep 1.25 Dec
Nordon Corporation, Ltd	1	30c	25c 34c	24,600	8c Jan 45c Dec
Northrop Aircraft Inc	1	13 1/2	13 1/2 13 1/2	100	6 1/2 Aug 15 1/4 Nov
Occidental Petroleum Corp	1	75c	75c 75c	200	20c Jan 80c Oct
Oceanic Oil Co	1	1.60	1.40 1.65	20,670	29c Apr 1.75 Dec
Pacific Clay Products	1	16	16 16	100	6 1/2 Jan 18 Nov
Pacific Finance Corp common	10	---	13 1/2 13 1/2	135	13 1/2 Dec 14 1/2 Jun
Pacific Gas & Elec common	25	41	41 42 1/2	873	34 1/2 Jan 46 Nov
6% 1st preferred	25	---	a42 1/2 a42 1/2	50	38 1/2 Jan 42 1/2 Dec
5% 1st preferred	25	---	a34 1/2 a34 1/2	90	30 1/2 May 34 1/2 Dec
Pacific Indemnity Co	10	---	62 1/2 62 1/2	975	51 1/2 Jan 62 1/2 Dec
Pacific Lighting Corp common	1	---	a58 1/2 a58 1/2	149	48 1/4 Jan 60 Oct
Pacific Western Oil Corp	10	---	a25 1/2 a29 1/2	10	20 Feb 26 1/2 Nov
Republic Petroleum Co common	1	9 1/4	9 9 1/4	2,350	5 1/2 Jan 10 1/2 Dec
5 1/2% preferred	50	---	54 54	50	47c Jun 52 1/2 Dec
Rice Ranch Oil Co	1	55c	55c 65c	4,000	33c Mar 77 1/2 Dec
Richfield Oil Corp common	1	16	16 17 1/4	701	10 1/4 Jan 18 1/2 Nov
Warrants	1	---	3 1/2 3 1/2	100	7 1/2 Jan 5 1/4 Dec
Ryan Aeronautical Co	1	---	9 9	100	6 1/2 May 11 1/2 Dec
Safeway Stores, Inc	1	---	a25 1/2 a25 1/2	130	20 1/2 Aug 27 1/4 Oct
Shell Union Oil Corp	15	---	a31 1/2 a31 1/2	13	25 1/4 Aug 33 1/2 Dec
Sierra Trading Corp	25c	12c	10c 12c	28,000	4c Jan 18c Nov
Signal Petroleum Co (Cal)	1	25c	24c 25c	15,590	7c Jul 30c Dec
Sinclair Oil Corp	1	---	19 1/2 19 1/2	700	14 1/2 Aug 21 Dec
Solar Aircraft Co	1	---	a18 3/4 a19 1/2	36	11 Jan 21 Jun
southern Calif Edison Co Ltd	25	36 1/2	36 36 1/2	969	26 1/2 Jan 36 1/2 Nov
6% preferred class B	25	---	31 1/4 31 1/4	235	30 1/2 Jan 32 1/2 Nov
5 1/2% preferred C	25	---	31 31 1/4	345	30 Mar 31 Dec
Southern Pacific Company	1	---	57 1/2 57 1/2	245	39 1/2 Jan 62 Nov
Standard Oil Co of Calif	1	47 1/4	46 1/4 47 1/4	767	39 Jan 49 1/2 Dec
Sunray Oil Corporation	1	---	8 1/4 8 1/2	377	5 1/2 Sep 9 Dec
Taylor Milling Corporation	1	---	30 30	100	15 Jan 29 1/2 Dec
Transamerica Corporation	2	20 1/2	20 1/2 20 1/2	3,265	10 1/2 Mar 22 1/2 Dec
Transcontinental & West Air Inc	5	a68 1/2	a67 1/2 a68 1/2	18	28 Feb 50 1/2 Sep
Union Oil of California	25	---	25 1/2 26	909	20 1/2 Jan 27 Dec
Universal Consolidated Oil Co	10	21 1/4	21 21 1/2	680	15 1/2 Jan 29 Mar
Western Air Lines Inc	1	a32 1/2	a32 1/2 a32 1/2	76	16 1/4 Jan 35 Nov
Rights	1	---	3 1/2 3 1/2	811	3 1/2 Dec 3 1/2 Dec
Mining Stocks—					
Alaska Juneau Gold Mng Co	10	9	9 9	100	6 1/4 Jan 9 Nov
Black Mammoth Cons Mng Co	10c	---	13c 13c	1,000	7c Jan 19c Nov
Calumet Gold Mines Co	10c	---	18c 18c	1,000	1c July 25c Dec
Cardinal Gold Mng Co	1	15c	15c 15c	3,000	2c Sep 20c Nov
Cons Chollar G & S Mng Co	1	---	2.10 2.10	400	1.00 Jan 2.10 Dec
Imperial Development Co Ltd	25c	7 1/2c	7c 8c	8,000	2c May 10c Nov
Zenda Gold Mining Co	25c	---	15c 15c	3,000	6c Mar 15c Nov
Unlisted Stocks—					
Amer Rad & Stan San Corp	1	---	18 18	210	12 Jan 19 Dec
American Tel & Tel Co	100	a188 1/2	a187 1/2 a190 1/2	440	161 Feb 196 Nov
Anacosta Copper Mining Co	50	---	43 1/2 44 1/4	550	29 1/4 Jan 49 Nov
Armour & Co (Ill)	5	12 1/2	12 1/2 12 1/2	200	6 1/2 Jan 15 Dec
A T & S F Ry Co	100	---	107 107 1/4	370	77 1/4 Jan 112 Dec
Atlantic Refining Co	25	a39 1/2	a39 1/2 a39 1/2	10	32 1/2 May 39 1/4 Oct
Aviation Corporation	3	9 1/4	9 1/4 9 1/4	770	5 1/2 Jan 10 1/2 Dec
Baldwin Locomotive Works etc	13	a35 1/2	a33 1/2 a34 1/2	235	25 Aug 33 Dec
Barnsdall Oil Co	5	---	a22 a22	50	17 1/2 Jan 24 Feb
Bendix Aviation Corp	5	---	a52 1/2 a52 1/2	5	48 1/2 July 49 1/2 Aug

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 4

Table of stock prices for various companies including Packard Motor Car Co., Paramount Pictures, Inc., Pennsylvania Railroad Co., etc.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Blaw-Knox Co., Clark (D L) Candy, etc.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia Stock Exchange including American Stores, American Tel & Tel, Baldwin Locomotive Works, etc.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange including American Inv common, Century Electric Co., Coca-Cola Bottling Co., etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 28

Toronto Stock Exchange

Table of stock prices for Toronto Stock Exchange including Abitibi Power & Paper, Alberta-Pacific Consolidated, Aldermac Copper, etc.

STOCKS—

Table of stock prices for Canadian listed markets including Bagamac Mines, Bankfield Consolidated Mines, Bank of Montreal, etc.

For footnotes see page 105.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 4

STOCKS—				STOCKS—							
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1945 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1945 Low High		
Broulan Porcupine Mines, Ltd.	1	60c	60c 69c	23,700	59c Sep 78c Feb	Federal Kirkland Mining	1	20c	16c 23c	162,000	5 1/2c Jan 19 1/2c Dec
Buffadison Gold Mines	1	1.40	1.35 1.55	4,500	95c Jan 2.45 Sep	Fleet Aircraft	1	—	5 1/2 6	265	3 1/4 May 6 1/2c July
Buffalo Ankerite Gold Mines	1	6.35	6.35 6.35	595	5.05 May 6.70 Dec	Ford Co of Canada class A	1	31 1/2	31 1/2 32 3/4	1,522	24 3/4 Jan 33 3/4 Dec
Buffalo Canadian Gold Mines	1	39c	35c 40c	17,197	8 1/2c Jan 65c May	Foundation Co	1	—	30 30	25	21 Feb 32 Nov
Buffalo Red Lake Mines	1	45c	44c 50c	49,650	40c Nov 60c Dec	Francoeur Gold	1	72c	70c 77c	42,475	52c July 95 1/2c Nov
Buinding Products	1	23 3/4	23 1/2 24	510	38c Jan 24 Dec	Frobisher Exploration	1	5.15	4.90 5.35	5,950	4.40 Sep 9.25 Feb
Bunker Hill	1	8c	5c 6 1/2c	4,800	3 1/2c Jan 10c Dec	Gatineau Power common	1	15	14 15	162	10 1/4 Apr 15 1/2c Nov
Burlington Steel	1	13 1/2	13 13 1/2	525	10 1/2 Jan 13 1/2 Dec	5% preferred	100	105	105 105 1/2	35	97 May 105 1/2c Dec
Burns & Co class A	1	13 1/2	22 1/2 22 1/2	15	17 1/2 Jan 24 Feb	5 1/2% preferred	100	108 1/2	109 1/2	10	102 May 109 1/2c Dec
Class B	1	13 1/2	13 1/2 13 1/2	465	10 Oct 15 1/2 Jan	General Steel Wares common	1	19 1/2	19 1/2 20	320	15 Mar 21 1/2 Oct
Calgary & Edmonton	1	2.31	2.15 2.45	24,300	1.70 Jan 2.45 Nov	Giant Yellowknife Gold Mines	1	8.00	7.70 8.05	6,496	6.50 Mar 11 1/2c Jan
Calmont Oils	1	46c	45c 56c	23,550	20 1/2c Aug 56c Nov	Class C warrants	1	2.50	2.50 3.00	2,208	2.00 July 3.00 Dec
Campbell Red Lake	1	2.55	2.45 2.70	10,000	1.70 Sep 2.70 Dec	Gillies Lake-Porcupine Gold	1	18c	18c 19c	12,100	9c Jan 28c Mar
Canada Bread common	1	7 1/2	6 1/2 7 1/2	2,985	5 Oct 7 Nov	Glenora Gold	1	14c	13c 14 1/2c	17,500	3 1/2c Apr 24c Apr
Class B	1	50	78 78	20	63 Jan 78 Aug	God's Lake Mines Ltd.	1	71c	57c 76c	257,275	27c Jan 85c Mar
4 1/2 preferred	100	—	102 1/2 102 1/2	20	101 Dec 102 Dec	Goldale Mine	1	29c	28c 33c	22,500	19c Sep 35c May
Canada Cement common	1	15	15 15 1/2	780	9 1/4 Apr 16 Oct	Goldcrest	1	74c	70c 75c	21,900	26c Sep 1.20 Oct
Preferred	100	—	131 131	30	118 Feb 135 Nov	Gold Eagle Mines	1	10 1/2c	9 1/2c 10 1/2c	16,800	4c Jan 14c Mar
Canada Malting	1	—	56 56 1/2	85	48 1/2 Apr 57 Sep	Goldhawk	1	92c	90c 92c	7,000	65c Jun 95c Oct
Canada Northern Power	1	—	14 17 1/2	110	7 1/2 Jan 12 1/2 Dec	Golden Arrow Mines	1	72c	70c 73c	53,900	26c July 90c Nov
Canada Packers class A	1	—	36 37	345	32 1/2 Jun 36 1/2 Oct	Golden Gate Mining	1	39c	37c 40c	65,350	9c Jan 42c Dec
Class B	1	17 1/2	17 1/2 18	550	12 1/2 Apr 19 Nov	Golden Manitou Mines	1	2.05	2.00 2.10	13,100	81 1/2c Jan 2.25 Dec
Canada Permanent Mortgage	100	181	180 181	12	158 1/2 Jan 182 Dec	Goldora Mines	1	33c	33c 35c	4,000	28c Dec 41c Nov
Canada Steamship common	1	18 1/2	18 1/2 18 1/2	415	11 1/2 Jan 18 1/2 Nov	Goodfish Mining	1	—	8c 9c	5,000	3c Jan 10c Jun
Preferred	50	47 3/4	47 1/2 48	235	39 1/4 Jan 48 Dec	Goodyear Tire & Rubber common	1	108	106 108	105	90 Apr 111 Sep
Canada Wire class A	1	84	84 85	30	70 Apr 86 Dec	Preferred	50	—	55 55	30	53 1/2 Mar 57 Mar
Class B	1	—	26 1/2 27	85	23 Oct 28 Jun	Graham Bousquet	1	15c	15c 15c	1,300	4 1/2c Jan 17c Nov
Canadian Bakeries common	1	9	9 9 1/2	196	5 1/2 Jan 10 Sep	Grandon Gold Mines	1	18c	18c 20c	3,000	11c Jan 23c Mar
Canadian Bank Commerce	1	19 1/2	18 1/2 20	1,300	14 Jan 20 1/2 Dec	Great Lakes Paper vtc common	1	16 1/2	15 1/2 16 1/2	3,094	4 Apr 16 Dec
Canadian Brewers common	1	23 1/2	22 1/2 23 1/2	8	8 Jan 24 1/2 Nov	Vtc preferred	1	45	42 45	940	23c Apr 42 Dec
Canadian Canneries common	1	22 1/2	22 1/2 23	390	15 1/2 Apr 23 1/2 Oct	Common	1	16 1/2	15 1/2 16 1/2	1,475	4 1/2 Apr 15 1/2 Dec
1st preferred	20	26 1/2	26 1/2 26 1/2	125	23 1/2 Aug 26 1/2 Nov	Preferred	1	42	42 45	130	26 1/2 May 40 1/2 Dec
Conv preferred	1	—	22 22 1/2	305	17 1/2 Feb 24 Oct	Great West Saddlery com.	1	—	11 1/2 11 1/2	130	6 1/2 Aug 14 1/2 Feb
Canadian Car & Fdry common	1	18 1/2	17 1/2 19	2,390	10 Sep 17 1/2 Dec	Preferred	50	—	47 47	10	46 Oct 51 1/2 July
New preferred	25	—	34 1/2 35	215	27 1/2 Apr 35 Dec	Greening Wire new common	1	5 1/2	5 1/2 5 1/2	1,200	5 1/2 Nov 5 1/2 Dec
Canadian Celanese common	1	60 1/2	60 61	305	45 1/2 Jan 61 Dec	Gunnar Gold Mines Ltd.	1	50c	50c 52c	7,400	22 1/2c Jan 54c Apr
\$1.75 preferred	100	—	41 1/2 41 1/2	25	37 Oct 41 1/2 Dec	Gypsum Lime & Alabastine	1	15 1/2	15 1/2 15 1/2	3,739	8 1/2 Jan 15 1/2 Dec
Canadian Dredge	1	—	24 1/2 28	465	19 1/2 May 32 Sep	Halcrow Swayze Mines	1	14c	14c 15c	13,100	5c Apr 24c Apr
Canadian Food Products common	1	12 1/2	12 12 1/2	1,168	10 Sep 14 1/2 Nov	Halliwel Gold Mines	1	8c	7c 8 1/2c	30,800	3c Jan 15c Apr
Class A	1	19 1/2	19 19 1/2	655	16 1/2 Oct 20 Sep	Hallnor Mines Ltd	1	5.10	4.90 5.10	970	3.10 Jan 5.25 Nov
Canadian Industrial Alcohol com A	1	20	19 1/2 22 1/2	13,050	6 1/2 Feb 22 1/2 Dec	Hamilton Bridge	1	10 1/4	9 1/2 10 1/2	860	6 1/2 Feb 11 1/2 Dec
Class B	1	—	17 1/2 18 1/2	3,380	6 1/2 Apr 18 1/2 Dec	Harding Carpet	1	14 1/4	13 1/4 14 1/2	2,305	6 1/2 Apr 14 Dec
Canadian Locomotive	1	38	38 38 1/2	190	16 Mar 40 Oct	Hard Rock Gold Mines	1	1.13	1.06 1.20	40,699	68c Apr 1.17 Dec
Canadian Malartic	1	1.20	1.15 1.25	7,975	70c Jan 1.35 Jan	Harker Gold Mines	1	24 1/2c	20c 25c	131,550	5 1/2c Jan 23c Nov
Canadian Oils	1	14	13 14	1,635	10 1/2 Oct 14 Dec	Harricana Gold Mines	1	32c	30c 35c	15,166	20c Mar 65c Apr
Preferred	100	150	150 150	25	150 Dec 165 Jun	Hasaga Mines	1	2.32	2.32 2.55	46,149	54 1/2c Jan 2.50 Dec
Canadian Pacific Ry	1	25	22 1/2 23 1/2	14,221	11 1/2 Jan 22 1/2 Jun	Headway Red Lake Gold	1	26c	25c 26c	1,300	22c Dec 26c Dec
Canadian Tire & Rubber	1	27 1/2	27 1/2 27 1/2	15	15 1/2 Jan 28 Nov	Heath Gold Mines	1	63c	63c 64c	4,200	43 1/2c Jan 96c Oct
Canadian Wirebound Boxes	1	—	25 1/2 25 1/2	50	20 1/2 Jan 30 Nov	Hedley Mascot	1	3.05	2.50 3.10	116,150	2.58 Jan 2.65 Dec
Castle Trethewey	1	1.80	1.80 1.95	3,900	1.00 Jan 1.99 Dec	Heva Cadillac	1	55c	55c 59c	4,000	20c Apr 70c Nov
Central Patricia Gold Mines	1	3.00	2.85 3.00	6,800	1.99 Jan 3.05 Nov	Highwood Scarce Oil	1	—	11 11 1/2	10,000	8 Oct 14 1/2 Feb
Central Porcupine Mines	1	31c	30c 34c	21,000	12 1/2c Jan 49c Nov	Hinde & Dauch	1	22 1/2	22 1/2 22 1/2	225	18 Jan 23 Dec
Centremaque Gold Mines	1	43c	43c 48c	3,700	41c Dec 65c Nov	Hollinger Consolidated Gold Mines	1	15 1/2	15 1/2 16 1/2	2,212	16 Jan 16 1/2 Nov
Chartered Trust	100	125	121 125	10	105 Feb 120 Aug	Home Oil	1	4.30	4.10 4.35	35,440	4.20 Jan 4.85 Nov
Chateau Gai Mines	1	—	7 7 1/2	275	4 Mar 8 Nov	Homer Yellowknife	1	30c	28c 31c	28,100	25c Mar 51c Nov
Chemical Research	1	50c	42c 52c	41,900	25c Mar 60c Mar	Homestead Oil & Gas	1	9c	9c 10c	38,005	3 1/2c Jan 17 1/2c May
Chesterville Larder Lake Gold Mines	1	1.73	1.73 1.80	11,882	1.56 Jan 2.42 Feb	Hosco Gold Mines	1	63c	43c 63c	12,700	27 1/2c Apr 1.09 Apr
Chromium Mines	1	1.50	1.35 1.50	1,740	1.10 Dec 1.50 Jun	Howey Gold Mines	1	45c	38 1/2c 45c	3,325	34c Jan 54c Oct
Circle Bar Knitting	1	19	19 19	50	14 1/2 Jan 22 Nov	Hudson Bay Mining & Smelting	1	38	38 39	350	30 Jan 39 Dec
Citralam Malartic Mines	1	28c	28c 29c	37,000	25c Sep 75c Apr	Hugh Malartic Mines	1	22 1/2c	21c 23c	11,100	20c Dec 38c Oct
Cochonour Williams Gold Mines	1	5.00	4.85 5.20	10,725	2.94 Jan 6.50 Aug	Huron & Erie common	100	95	95 95	110	85 Mar 94 1/2 Nov
Cocksfoot Plow Co	1	17 1/2	17 1/2 18	285	12 1/2 May 18 1/2 Dec	20% preferred	18	17	18	53	15 1/2 Jan 18 Dec
Coin Lake	1	74 1/2c	70c 74 1/2c	13,386	43c Jan 84c Nov	Imperial Bank	10	26 1/2	26 27	860	18 1/2 Feb 26 1/2 Dec
Collingwood Terminal common	1	5	5 5	5	5 Apr 5 Apr	Imperial Oil	1	15 1/2	15 1/2 16	11,892	15 1/2 Jan 16 1/2 Jun
Colomac Yellowknife Mines	1	1.15	1.10 1.25	50,000	99c Nov 1.47 Nov	Imperial Tobacco of Canada ordinary	5	14	13 1/2 14	910	13 1/2 Aug 14 Nov
Commoil Ltd.	1	60c	30c 60c	1,200	23c Jan 27c Sep	Indian Red Lake	1	62c	62c 67c	26,500	62c Nov 1.05 Nov
Commonwealth Pete	1	51c	48c 51c	15,300	35c Jun 85c May	Inglis (John)	1	9 1/2	9 1/2 9 1/2	1,050	8 Jan 10 Aug
Coniagas Mines	1	2.51	2.51 2.52	200	1.33 Jan 2.80 Dec	Inspiration Min & Devel	1	1.27	1.20 1.30	20,450	71c Jan 1.40 Apr
Coniagum Mines	1	2.05	2.00 2.05	7,727	1.45 Jan 2.09 Jun	International Metals class A	1	30 1/2	30 1/2 31	1,260	22 Feb 32 1/2 Nov
Consolidated Bakeries	1	16	16 1/2	175	14 May 16 1/2 Nov	4 1/2% preferred	100	102 1/2	102 1/2 103	225	100 Sep 103 Dec
Consolidated Mining & Smelting	1	79 1/2	78 80	605	49 Jan 83 1/2 Dec	International Nickel Co common	1	40 1/2	40 1/2 41	2,000	31 1/2 Jan 43 Nov
Consumers Gas (Toronto)	100	157 1/2	156 1/2 158	147	142 Aug 156 1/2 Dec	International Petroleum	1	23 1/2	22 1/2 23 1/2	15,296	20 1/2 Nov 24 1/2 Mar
Conwest Exploration	1	1.25	1.25 1.35	9,195	1.00 Jun 1.60 Mar	International Uranium Mining	1	1.42	1.42 1.55	6,350	90c Jun 3.65 Aug
Cosmos Imperial Mills	1	—	28 1/2 28 1/2	5	23 Jan 28 Oct	Jacknife Gold Mines	1	40c	37c 42c	14,800	20c Sep 59 1/2c Oct
Cournot Mining	1	60c	58c 62c	10,595	52c Dec 75c Sep	Jack Waite	1	33c	33c 36c	7,000	10c Jan 44c Nov
Crofton Pershing Mines	1	1.60	1.55 1.60	12,200	1.30 Oct 1.92 Mar	Jacola Mines	1	6 1/2c	5 1/2c 6 1/2c	8,333	3c Jan 13c Apr
Crowshore Patricia Gold	1	88 1/2c	87 90	4,500	60c Jun 1.14 Oct	Jason Mines	1	45c	45c 49c	8,837	28c Jan 60c July
Cub Aircraft	1	—	1.65 1.65	125	60c Apr 2.10 Jun	Jellicoe Mines	1	13c	12c 13c	5,186	5 1/2c Jan 18c Apr
Davies Petroleum	1	18c	21c	10,850	12 1/2c Jan 21c Dec	J M Consolidated Gold Mines	1	8c	8c 9c	2,830	3c Jan 12 1/2c May
Davis Leather class A	1	29 1/2	29 1/2 29 1/2	510	28 1/2 Sep 31 1/2 July	Joliet Quebec	1	1.13	1.01 1.40	316,464	55c Jun 1.40 Dec
Class B	1	14 1/4	14 14 1/4	475	11 1/4 Aug 14 Dec	Kayrand Mining	1	34c	28c 34c	62,500	28c Dec 59c Jun
Delnite Mines	1	2.02	1.92 2.04	8,200	1.15 Jan 2.07 Dec	Kelvinator Co	1	30	29 30	150	18 Apr 29 1/2 Jun
Denison Nickel Mines	1	—	6c 6c	2,000	3 1/2c Feb 13c Mar	Kerr-Addison Gold Mines	1	16 1/2	16 1/2 16 1/2	4,465	11 1/2 Jun 17 1/2 Nov

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 4

Table of stock prices for various companies including Maple Leaf Milling Co, Marlon Rouyn Gold, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1945.

Table of stock prices for various companies including Shawkey, Sheep Creek, Sicks' Brewery, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1945.

Toronto Stock Exchange-Curb Section

Table of stock prices for various companies including Andian National, Asbestos Corp, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1945.

For footnotes see page 105.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 4

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1945	
		Last	Low	High		Low	High
		Sale Price	Range	of Prices	for Week		
					Shares		
Langley's Ltd pfd	100	---	56	56	5	26	Jan 60 Dec
Minnesota & Ontario Paper	5	19	18 1/2	19 1/4	10,650	11 1/4	July 19 Dec
Oil Selections	---	---	5c	5c	2,500	3 1/2c	Feb 9 1/2c
Ossisko Lake	1	1.61	1.60	1.80	54,425	24c	Feb 1.90 Dec
Pend Oreille	1	2.85	2.70	2.90	6,410	1.30	Jan 3.10 Nov
Reliance Grain common	---	19	19	19	25	16	Nov 20 Dec
Preferred	100	104	104	104 1/2	30	95	Sep 104 Dec
Supertest Petroleum common	---	46 1/2	46 1/2	46 1/2	10	32	Dec 46 1/2 Dec
Temiskaming Mining	1	26c	21c	33c	110,700	7 1/2c	Jan 24 1/2c Dec
Thayers preferred	---	---	30	30	13	28	Feb 30 May

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1945	
		Last	Low	High		Low	High
		Sale Price	Range	of Prices	for Week		
					Shares		
Labatt (John)	25	25	25	25 1/2	1,367	21 3/4	Aug 25 1/2 Dec
Lake of the Woods Milling common	---	29	29	30	130	24 3/8	Mar 31 1/2 Nov
Lang & Sons Ltd John A.	19	19	18 1/2	19 1/4	955	16	Jan 20 1/2 Oct
Laura Secord	3	---	19 1/4	19 3/4	50	15 1/4	Feb 20 Oct
Legare preferred	25	---	25	25	25	18 3/4	Jun 24 1/2 Dec
Lindsay (C W) common	---	---	9	9	5	8	July 8 July
MacKinnon Structural Steel com	---	---	4	4	10	3	Aug 3 Aug
Preferred	100	---	70	70	3	61	Jan 61 Jan
Massey-Harris	15	---	14 3/4	15	3,940	8 1/4	Mar 15 1/4 Nov
McCull-Fontenac Oil	17	---	16 1/4	17	1,740	9 1/4	Jan 16 1/2 Dec
Mitchell (Robert)	28	---	27 1/2	28	655	23 1/2	May 29 Jun
Molson's Breweries	31	---	30 1/4	31	4,320	22 1/4	May 30 1/4 Dec
Montreal Light Heat & Power Cons	24 1/2	---	22 3/8	25	18,618	20 3/4	Mar 24 1/2 Apr
Montreal Tramways	100	---	29	30	480	22	Apr 33 1/2 Oct
Murphy Paint Co common	---	---	32	32	100	22	Feb 31 Dec
National Breweries common	---	---	44 1/4	45	352	37	May 45 1/2 Dec
Preferred	25	---	45 1/2	45 1/2	175	43 1/2	May 46 Jan
National Steel Car Corp	---	---	24 1/4	24	2,085	17 1/4	Mar 24 1/2 Nov
Niagara Wire Weaving	---	---	27	27	785	20	Apr 27 1/2 Dec
Noranda Mines Ltd	---	---	65	65	495	50	Jan 63 Dec
Ogilvie Flour Mills common	---	---	30 3/4	31	555	24 1/4	Mar 32 Dec
Ontario Steel Products common	---	---	22 1/2	22 1/2	110	15 1/4	May 23 Oct
Ottawa Car Aircraft	---	---	7 1/2	7 1/2	590	5 1/4	Jan 8 Jun
Ottawa Electric Ryws	---	---	53	54	458	28 1/2	Jan 52 Nov
Ottawa Light Heat & Power com	100	---	17 1/4	17 1/4	452	8 1/2	Jan 17 Dec
Page-Hersey Tubes	---	---	29 1/2	29 1/2	100	27 1/2	Aug 31 1/2 Nov
Penmans Ltd common	---	---	70	70	200	57 1/4	Mar 73 Nov
Placer Development	1	---	21 1/2	21	982	14	Jan 23 1/2 Dec
Powell River Co	---	---	30	30 1/2	160	18 1/4	Mar 30 1/2 Dec
Power Corp of Canada	---	---	16	15 1/4	2,670	7	Jan 16 1/2 Dec
Price Bros & Co Ltd common	---	---	57	56 1/4	1,150	32	Feb 58 1/2 Dec
5% preferred	100	---	101 1/2	101 1/2	225	100	Mar 103 Feb
Provincial Transport	---	---	15 1/2	15 1/2	285	9 1/4	Apr 17 Sep
Quebec Power	---	---	18 1/2	17 1/8	235	15 1/4	Feb 17 1/2 Dec
Regent Knitting common	---	---	20	19 1/2	225	10 1/2	Jan 20 Dec
Preferred	25	---	25	25	10	22	Jan 25 Oct
St Lawrence Corporation common	---	---	9	9	655	2 1/2	May 11 1/2 Nov
A preferred	50	---	35	34 3/4	215	18 1/2	Jan 40 Nov
St Lawrence Paper preferred	100	---	93	93	817	58 3/4	Jan 93 1/2 Dec
Shawinigan Water & Power	---	---	21 1/2	21	4,675	16 1/2	Feb 22 1/2 Nov
Sherwin Williams of Canada com	---	---	30	30	80	22	Mar 30 Dec
Sicks' Breweries common	---	---	37	38	145	22 1/2	Apr 37 1/2 Nov
Simon H & Sons common	---	---	31 1/2	31 1/2	625	16 1/4	Jan 31 1/2 Dec
Southern Press Co	---	---	19 1/2	19 1/2	300	15	Jun 20 Nov
Southern Canada Power	---	---	14 1/4	14 1/4	25	10 1/2	Jan 14 1/2 Dec
Standard Chemicals common	---	---	13 1/2	13 1/4	3,610	8	July 14 Dec
Steel Co of Canada common	---	---	79	79	377	69	Jan 79 1/2 Nov
Tooke Brothers	---	---	31	31	1,365	16 1/4	Jan 32 Nov
Twin City Rapid Transit	---	---	15 1/4	15 1/4	16	11 1/4	Jan 17 1/4 Nov
United Steel Corp	---	---	8 1/2	8 1/2	5,025	3 1/4	Apr 8 1/2 Dec
Viau Biscuit preferred	100	---	100	100	25	97 3/4	Mar 100 Mar
Wabasso Cotton	---	---	76	76	70	58	Mar 76 Dec
Walker Gooderham & Worts com	---	---	115	115	193	70	Mar 116 1/2 Dec
Weston (Geo) common	---	---	28	27	115	18	Jan 28 1/2 Oct
Wilsis Ltd	---	---	25	25	735	19 1/4	Jan 24 Dec
Winnipeg Electric common	---	---	16 1/2	16	2,030	6 1/4	Jan 18 Dec
Preferred	100	---	95	95	335	75	Jan 95 Dec
Zellers Ltd 6% pfd	25	---	29	29	10	28 1/2	Mar 29 1/2 Jan

Montreal Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range for 1945		
		Last	Low	High		Low	High	
		Sale Price	Range	of Prices	for Week			
					Shares			
Acacia and Atlantic Sugar common	100	20 1/4	20 1/4	20 3/4	620	17	July 20 1/2 Nov	
5% preferred	---	---	103 1/2	103 1/2	45	99 1/4	Sep 104 Dec	
Acme Glove Works Ltd com	---	---	15	15 1/2	50	9	Jan 16 1/2 Dec	
6 1/2% preferred	100	101	101	101	475	90	Jan 103 Dec	
Algoma Steel common	---	---	23	22 3/4	2,560	14 1/2	Jan 23 1/2 Dec	
Aluminium Ltd	130	130	130	130 1/2	108	94 1/2	Jan 134 Nov	
Aluminium Co. of Canada pfd	100	106	106	107	85	100 1/2	Jan 107 Aug	
Amalgamated Electric Corp	---	---	18	18	250	13	Apr 20 July	
Argus Corp common	---	---	9 1/2	9 1/2	2,080	9 1/2	Dec 10 1/4 Jun	
Preferred	---	---	95	99	125	99	Dec 99 1/4 Dec	
Warrants	---	---	2	2	1,375	1.90	Dec 2 1/2 Jun	
Asbestos Corp	---	---	31 3/4	31 3/4	3,030	20	Mar 32 1/2 Dec	
Bathurst Power & Paper class A	---	---	21 1/2	21	1,792	14 1/2	Jan 21 Dec	
Bell Telephone	100	183	183	184	2,495	161	Feb 184 Dec	
Bralorne Mines Ltd	---	---	18	18	100	15 1/4	Apr 18 1/2 Nov	
Brazilian Trac Light & Power	---	---	26 3/4	26 1/2	2,805	22 1/2	Feb 28 Sep	
British Amer Bank Note Co	---	---	22 1/2	22 1/2	100	15 1/4	Jan 23 1/2 Nov	
British Columbia Pr Corp A	---	---	29	29	25	21	Jan 30 Dec	
Class B	---	---	4 1/4	4 1/4	330	2	May 4 1/2 Dec	
Bruck Silk Mills	---	---	22	20 1/2	827	11	Jan 20 1/2 Dec	
Building Products class A	---	---	23 1/2	23 1/4	300	18 1/2	Jan 24 Aug	
Bulolo Gold Dredging	5	---	20 1/2	20 1/2	9	17	Jan 24 May	
Canada Cement common	---	---	15 1/4	14 1/4	1,073	9 1/2	Jan 15 1/2 Oct	
Preferred	100	130	130	131	65	119 3/4	Feb 132 Dec	
Canada Forgings class A	---	---	26 1/2	26 1/2	50	20	Jan 27 Jun	
Canada Northern Power Corp	---	---	12 1/4	12	1,006	7 1/4	Jan 12 1/4 Dec	
Canada Steamship common	---	---	18 1/2	17 1/2	591	11 1/2	Jan 18 1/2 Nov	
5% preferred	50	48	47 1/2	48	6,885	40	Jan 48 Dec	
Canadian Breweries common	---	---	23 1/2	22 3/4	9,057	8 1/4	Jan 24 1/2 Nov	
Canadian Bronze common	---	---	46	48	125	38 1/2	May 47 Dec	
Canadian Car & Foundry common	---	---	18 1/4	17 1/4	4,325	10	Mar 18 1/4 Dec	
Preferred	25	34 1/2	34 1/2	34 1/4	355	28	Apr 35 Dec	
Canadian Celanese common	---	---	60	60	599	46	Jan 60 Dec	
Preferred	100	---	41	41	330	37 1/2	Oct 41 1/4 Dec	
Canadian Converters class A pfd	20	18	18	18	1,150	17	Dec 18 Dec	
Class B pfd	---	---	3 1/2	3 1/2	3	---	---	
Canadian Foreign Investment	---	---	46	46	25	33	Jan 47 Mar	
Canadian Ind Alcohol common	---	---	20	19 3/4	9,850	6 1/4	Apr 22 1/2 Dec	
Class B	---	---	17 1/2	17	10,020	6 1/4	Apr 18 1/2 Dec	
Canadian Locomotive	---	---	---	38 3/8	100	15 1/2	Mar 40 Oct	
Canadian Pacific Railway	25	22 1/2	21 1/4	23	5,320	11 1/2	Feb 22 Dec	
Cockshutt Plow	---	---	17 1/2	17 1/2	365	12 1/2	Apr 18 1/4 Dec	
Consolidated Mining & Smelting	5	79	78	79 1/2	311	49	Jan 84 Dec	
Consumers Glass	---	---	42	41 1/2	110	33	Jan 42 Dec	
Crown Cork & Seal Co	---	---	48	48	150	38	Jun 47 1/2 Dec	
Davis Leather Co Ltd class A	---	---	29 3/4	29 1/2	405	28 1/2	Sep 30 3/4 July	
Class B	---	---	14 1/4	13 1/4	610	12	July 13 1/4 Dec	
Distillers Seagrams common	---	---	102	100	105	1,705	42 3/4	Jan 105 Dec
Dominion Bridge	---	---	42 1/2	42 1/2	43	29	Feb 42 1/2 Dec	
Dominion Coal preferred	25	13 3/4	13 3/4	14	185	11 1/2	May 16 1/2 Jun	
Dominion Dairies common	---	---	10 1/2	10 1/2	180	9 1/4	Jan 13 1/2 Jun	
Preferred	35	31 1/2	31 1/2	31 1/2	125	27 1/2	Jan 32 Jun	
Dominion Foundries & Steel	---	---	32	32	260	25	Feb 32 Dec	
Dominion Glass common	100	175	175	175	2,320	124	Jan 180 Nov	
Preferred	100	---	106	165	5	161	Jan 168 Aug	
Dominion Steel & Coal class B	25	14 1/4	14	14 1/4	5,046	7 1/4	Mar 15 Dec	
Dominion Stores Ltd	---	---	22	22	100	14	Jan 23 Nov	
Dominion Tar & Chemical common	---	---	25 1/2	25	1,740	12 3/4	Jan 25 Dec	
Preferred	100	110	110	110	220	109 1/2	Mar 111 Jun	
Dominion Textile common	---	---	91 1/2	90	425	72	Jan 98 Nov	
Dryden Paper	---	---	14 1/2	14 1/4	675	8 1/2	May 15 Dec	
Electrolux Corporation	1	19 1/4	19	19 1/4	50	12 3/4	Jan 20 1/4 Dec	
Enamel & Heating Products	---	---	15 1/2	15 1/2	365	6 1/2	Jan 16 Dec	
English Electric class A	---	---	34 1/2	34 1/2	25	23	Sep 30 Dec	
Class B	---	---	12	10 1/4	12	5 1/4	Jan 10 Dec	
Foundation Co of Canada	---	---	28 3/8	28 3/8	70	20 1/2	Jan 32 Oct	
Gatineau Power common	---	---	15	15	1,025	10 1/4	Jan 15 1/2 Nov	
5% preferred	100	---	105 1/2	105 1/2	35	97		

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING JANUARY 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1945	
		Low	High	Low	High			
Chateau-Gal Wines Ltd.				7 1/2	7 1/2	25	4 1/2 Feb	6 7/8 Nov
Claude Neon General Adv com.	85c			65c	90c	9,927	25c Mar	75c Dec
Commercial Alcohols Ltd common	6 1/2			6	6 1/2	5,871	3 1/2 Jan	6 3/4 Nov
Preferred	5			7 3/4	7 3/4	50	6 1/2 Apr	8 Oct
Consolidated Paper Corp Ltd.	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	7,788	8 1/4 Jan	16 1/2 Dec
Dominion Engineering Works Ltd.	46	46	46	46	46	85	30 Jan	46 Dec
Dominion Malting Co Ltd.	20	22 1/2	22 1/2	22 1/2	22 1/2	100	15 Feb	22 1/2 Nov
Dom Oilcloth & Linoleum Co. Ltd.	40	40	40	40	40	25	35 1/2 Feb	43 Nov
Dominion Square Corp.	19	18 3/4	19	19	19	60	5 Jan	18 1/4 Dec
Dominion Woollens	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	904	7 1/2 Jan	14 Dec
Donnacona Paper Co Ltd.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,900	9 1/4 Feb	18 1/2 Nov
Eastern Steel Products Ltd.	50 1/2	50 1/2	51 1/2	51 1/2	51 1/2	35	19 1/2 July	51 Dec
Fairchild Aircraft Ltd.	5	5 1/4	5 1/4	5 1/4	5 1/4	1,340	2 Mar	5 1/2 Nov
Federal Grain Co class A	7	6	7 1/2	7 1/2	7 1/2	355	3 1/4 Jan	6 1/2 Nov
6 1/2% cum red pfd.	100		89	89	89	45	71 Nov	71 Nov
Fleet Aircraft Ltd.			5	5 1/4	5 1/4	700	3 1/4 Mar	7 July
Ford Motor Co of Canada class A	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	690	25 Jan	33 1/2 Dec
Foreign Power Sec Corp Ltd com.			50c	75c	75c	800	25c Dec	2 Jun
Fraser Companies	54	54	55 1/4	55 1/4	55 1/4	1,340	34 1/4 Jan	56 Dec
Freiman Ltd (A J) common			10 1/2	10 1/2	10 1/2	1	5 Mar	10 Dec
Godfrey Realty Corp.	25	25	26	26	26	50	12 Sep	23 Oct
Halifax Insurance Co.	10	17	16 1/2	17	17	245	15 Apr	17 1/2 Dec
International Paints (Can) Ltd A	16 1/2	16	16 1/2	16 1/2	16 1/2	575	4 1/2 Mar	16 1/2 Dec
5% preferred	20	32 1/2	32	32 1/2	32 1/2	430	49 1/4 Feb	51 Nov
Lambert (Alfred) Inc.	1	9	8 1/4	9	9	1,685	6 1/2 May	8 1/2 Mar
Lowney Co Ltd.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	810	9 1/2 Aug	14 1/2 Dec
MacLaren Power & Paper Co.	34	34	34 1/2	34 1/2	34 1/2	390	22 1/2 Jan	35 Dec
Maple Leaf Milling Co Ltd common	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	995	12 Jan	16 1/2 Feb
Massey-Harris Co Ltd 5% pfd.	100	29 1/4	29 1/4	29 1/4	29 1/4	305	22 Mar	30 3/4 Nov
McCull-Fontenac Oil 6% pfd.	100	105 1/2	105	105 1/2	105 1/2	435	105 Feb	108 Sep
Melchers Distilleries Ltd common			8	9	9	1,225	2 1/2 Mar	9 1/4 Oct
Preferred	10	16	14 1/2	16 1/4	16 1/4	4,005	9 Feb	16 Dec
Minnesota & Ontario Paper Co.	5	19 1/4	18 1/2	19 1/4	19 1/4	9,440	11 1/2 July	19 1/4 Dec
Moore Corp Ltd.			70 1/2	71	71	350	57 1/2 Feb	71 Dec
Mount Royal Hotel Co Ltd.			11 1/2	11 1/2	11 1/2	200	6 1/2 Jan	14 Mar
Noorduyn Aviation Ltd.			11 1/4	12	12	200	3 Jan	14 1/2 July
Nova Scotia Lt & Pow Co Ltd com.			94 1/2	94 1/2	94 1/2	20	78 May	91 Aug
Pr Corp of Can 6% cum 1st pfd.	100	40 1/4	46	46	46	25	99 Jan	109 1/2 Dec
Quebec Pulp & Paper 7% red pfd.	100	40 1/4	40 1/4	40 1/2	40 1/2	199	36 3/4 May	50 Jun
Sarnia Bridge Co. Ltd.	12 1/4	11 1/2	12 1/4	12 1/4	12 1/4	785	6 Jan	12 1/2 Dec
Southern Canada Pr 6% pfd.	100	116	116	116	116	263	107 May	116 Dec
Southmount Invest Co Ltd.	27c	26c	27c	27c	27c	1,900	22c Jan	30c Apr
Union Gas			11 1/2	11 1/2	11 1/2	50	8 1/4 Jan	12 1/2 Nov
United Corporations B.	25 1/4	24 1/4	25 1/4	25 1/4	25 1/4	510	17 Jan	24 Dec
United Distillers of Canada Ltd.	10	10	10 1/2	10 1/2	10 1/2	225	3 1/4 Feb	10 1/2 Dec
United Securities Ltd.	100	5 1/2	5 1/4	6	6	200	4 Jan	8 Feb
Westeel Products Corp Ltd.		25	25	26	26	150	16 1/2 May	27 Dec

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1945	
		Low	High	Low	High			
Bouscadillac Gold Mines Ltd.	1			17c	17c	1,100	6c Jan	27c May
Brazil Gold & Diamond M. Corp.	1			9c	9c	1,500	7c May	31c May
Cartier-Malartic Gold Mines Ltd.	1	11c	10c	12c	12c	56,120	6c Jan	18c May
Central Cadillac Gold Mines Ltd.	1	37 1/2c	31 1/2c	38c	38c	202,482	4c Jan	54c May
Centremaque Gold Mines	1			47c	48c	1,600	33c Jun	62c Nov
Century Mining Corp Ltd.	1			36c	38c	3,700	10c Jan	45c May
Courner Mining	5	60c	60c	60c	60c	4,588	54c Dec	75c Sep
Dome Mines Ltd.		29	29	29	29	1,050	26 Sep	31 Nov
Donalds Mines Ltd.	1			1.50	1.50	200	1.15 Mar	2.40 Mar
Duquesne Mines Co Ltd.	1			1.65	1.65	300	23c Jan	2.30 Apr
East Sullivan Mines		3.60	3.55	3.80	3.80	2,000	52c Apr	7.00 May
Elder Gold Mines		1.28	1.27	1.40	1.40	11,300	1.10 Oct	1.70 Nov
Eldona Gold Mines Ltd.	1			1.35	1.40	5,600	20c Mar	3.10 Sep
Fontana Mines (1945) Ltd.	1	45c	41 1/2c	45c	45c	15,500	40c Dec	55c Dec
Formaque Gold Mines Ltd.	1			80c	85c	400	80c Nov	1.75 May
Franceur Gold Mines Ltd.	1			77c	77c	500	62c Jan	95c Dec
Goldora Mines Ltd.	1	35c	35c	35c	35c	1,550	28c Sep	46c July
Hasage Gold Mines Ltd.	1	2.00	2.00	2.00	2.00	500	58c Jan	1.90 Nov
Heva Cadillac Mines		55c	55c	55c	55c	6,500	20 1/4c Apr	67c Nov
Hollinger		15 1/4	15 1/4	16	16	486	63c Dec	96c Nov
Indian Lake Mines Ltd.	1	63c	62 1/2c	63c	63c	860	63c Dec	96c Nov
J-M Consolidated Gold Mines Ltd.	1	8c	8c	8c	8c	18,700	3 1/4c Jan	13 1/2c May
Joliet-Quebec Mines Ltd.	1	1.10	1.05	1.40	1.40	39,555	7 1/4c Jan	1.50 May
Kirkland Gold Rand Ltd.	1	18c	16c	18c	18c	16,600	7c Jan	28c Apr
Kirkland Lake Gold Mining Co.	1	2.06	2.06	2.06	2.06	200	1.16 Jan	2.18 Dec
Labrador Min & Explor Co Ltd.	1			8.10	8.10	100	2.45 Jan	8.10 Dec
Lake Shore Mines Ltd.	1	25 1/2	24 1/4	25 1/2	25 1/2	6,395	18 Jan	25 1/2 Dec
Lingman Lake				1.35	1.35	800	46c July	1.95 Nov
Little Long Lac Gold Mines Ltd.				2.90	2.90	1,500	1.32 Jan	2.85 Dec
Macdonald Mines Ltd.		4.80	4.70	5.05	5.05	16,800	1.55 July	4.35 Dec
Normetal Mining Corp Ltd.		1.09	1.09	1.15	1.15	900	64c Feb	1.15 Dec
Norseman				27c	28c	1,500	20c Dec	31c Nov
O'Brien Gold Mines Ltd.	1	3.75	3.70	3.90	3.90	6,725	2.25 Jan	4.00 Dec
Omnitrans		24c	24c	24c	24c	500	22c Nov	28c Nov
Pandora Cadillac Gold Mines Ltd.	1	36c	36c	38c	38c	7,300	10c Feb	46c Oct
Pato Cons Gold Dredging Ltd.	1			7.00	7.00	100	4.75 Feb	7.75 Dec
Perron Gold Mines Ltd.	1			1.45	1.50	400	1.20 Jan	1.79 May
Pitt Gold Mines	1	37c	32c	37c	37c	24,200	30c Nov	40c Nov
Quebec Yellowknife		35c	35c	35c	35c	3,000	21c July	51c Sep
Red Crest Gold Mines Ltd.		15c	14c	16c	16c	8,100	6c Jan	25c Apr
Rochette Gold Mines		38c	36c	40c	40c	15,600	15c Jun	65c Oct
Senator-Rouyn Ltd.	1	1.40	1.40	1.40	1.40	31,738	34c Jan	1.55 Nov
Sherritt-Gordon Mines Ltd.	1	2.47	1.67	2.48	2.48	26,500	66c Jan	2.20 Dec
Siscoe Gold Mines Ltd.	1	1.07	1.05	1.11	1.11	19,426	65c Jan	1.11 Dec
Stadacona Mines 1944 Ltd.		1.05	96c	1.17	1.17	106,456	60c Mar	1.15 Dec
Standard Gold Mines	1	40c	36c	41c	41c	14,700	35c Dec	1.00 May
Steep Rock Iron Mines Ltd.	1			3.10	3.10	300	2.19 Nov	3.35 Mar
Sullivan Cons Mines Ltd.	1	2.95	2.95	3.20	3.20	11,400	1.50 Jan	3.80 Apr
Villbona Gold Mines		42c	36c	42c	42c	12,700	30c Dec	37 1/2c Dec
Wiltsey-Coghlan Mines Ltd.	1			28c	28c	2,000	10c Feb	40c Apr
Wright Hargreaves Mines Ltd.		5.15	5.15	5.15	5.15	8,000	3.80 Dec	5.55 Nov

Oil Stocks

East Crest Oil Co Ltd.		12c	13c	500	9c Sep	21c Apr
Home Oil Co Ltd.	4.30	4.20	4.30	1,000	3.10 Jan	4.55 Nov
Homestead Oil & Gas Ltd.	1	9c	9 1/2c	30,500	4 1/4c Jan	18c Mar
Royalite Oil Company Ltd.	24	21 1/4	24	1,470	18 1/2 Oct	22 1/2 Mar

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

Week Ended Jan. 4, 1946	Stocks		Railroad and Miscel. Bonds		Foreign Bonds		United States Government Bonds		Total Bond Sales	
	Number of Shares	Value	Number of Bonds	Value	Number of Bonds	Value	Number of Bonds	Value	Number of Bonds	Value
Saturday	555,400	\$2,446,000		\$203,000		\$16,000		\$2,665,000		
Monday	1,012,368	4,182,000		845,700		12,500		5,040,200		
Tuesday										
Wednesday	1,052,240	4,727,700		402,500		87,500		5,217,700		
Thursday	1,386,320	6,417,200		416,000		39,000		6,872,200		
Friday	1,074,660	6,486,000		331,200		89,000		6,906,200		
Total	5,080,988	\$24,258,900		\$2,198,400		\$244,000		\$26,701,300		

Stocks—No. of shares	Week Ended Jan. 4		Calendar Year	
	1946	1945	1945	1944
Stocks—No. of shares	5,808,988	8,146,440	377,563,575	263,074,018
Bonds				
U. S. Government	\$244,000	\$122,000	\$8,108,550	\$5,823,700
Foreign	2,198,400	1,095,200	106,153,160	103,825,200
Railroad & Industrial	24,258,900	76,571,400	2,147,723,400	2,585,055,100
Total	\$26,701,300	\$77,788,600	\$2,261,985,110	\$2,694,704,000

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

Week Ended Jan. 4, 1946	Stocks		Bonds (Par Value)		Total
	Number of Shares	Value	Domestic	Foreign	
Saturday	279,137	\$152,000	\$31,000	\$5,000	\$188,000
Monday	489,810	249,000	172,000	12,000	434,000
Tuesday					
Wednesday	498,455	538,000	33,000	4,000	575,000
Thursday	602,145	375,000	45,000	1,000	425,000

OVER-THE-COUNTER MARKETS

Quotations for Friday, January 1

Specialists
in
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in
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Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities	1	10.61	11.63	Series B-4	11.50	12.62	
Affiliated Fund Inc	1/4	6.43	7.03	Series K-1	21.88	23.96	
American Business Shares	100	4.87	5.33	Series K-2	28.34	31.18	
American Foreign Investing	100	12.11	13.14	Series S-1	30.53	33.51	
Assoc'd Standard Oil shares	8	8 3/4		Series S-2	17.19	18.91	
Axe-Houghton Fund Inc	1	18.52	19.91	Series S-3	15.25	16.77	
Axe Houghton Fund B	1	37.85	40.74	Series S-4	7.65	8.50	
Beneficial Corp	6 3/4	7		Knickerbocker Fund	7.33	8.10	
Bond Inv Tr of America	105.66	110.06		Loomis Sayles Mutual Fund	117.60	120.00	
Boston Fund Inc	5	24.59	26.44	Loomis Sayles Second Fund	10	53.41	54.50
Broad Street Invest Co Inc	5	40.54	43.83	Manhattan Bond Fund Inc			
Bullock Fund Ltd	1	21.69	23.97	Common	100	9.49	10.43
Canadian Inv Fund Ltd	1	4.15	4.75	Mass Investors Trust		29.17	31.37
Century Shares Trust	1	34.80	37.42	Mass Investors 2d Fund		15.51	16.68
Chemical Fund	1	13.13	14.20	Mutual Invest Fund Inc	10	16.21	17.71
Christiana Securities com	100	2,950	3,050	Nation-Wide Securities		15.22	16.34
Preferred	100	145	150	Balanced Shares		11.80	12.76
Commonwealth Invest	1	6.40	6.96	National Investors Corp	1		
Consol Investment Trust	1	67 1/2	70 1/2	Bond series		7.43	8.16
Delaware Fund	1	22.13	23.92	Income series		6.27	6.93
Dywidoff Shares	250	1.70	1.86	Industrial stock series		9.56	10.62
Eaton & Howard				Low priced bond series		8.02	8.82
Balanced Fund	1	26.43	28.26	Low priced stock common		5.85	6.55
Stock Fund	1	16.46	17.60	Preferred stock series		9.72	10.74
Fidelity Fund Inc	1	26.79	28.85	Selected series		4.92	5.46
Financial Industrial Fund, Inc.	1	2.41	2.64	Speculative series		5.08	5.64
First Mutual Trust Fund	1	8.01	8.91	Stock series		7.40	8.20
Fundamental Investors Inc	2	33.20	36.38	New England Fund	1	17.03	17.20
Fundamental Trust shares A	2	6.44	7.39				
General Capital Corp	1	45	58	New York Stocks Inc—			
General Investors Trust	1	6.20	6.51	Agriculture		13.98	15.35
Group Securities—				Automobile		8.71	9.58
Agriculture shares	9.20	9.89		Aviation		17.14	18.82
Automobile shares	7.94	8.73		Bank stock		12.27	13.48
Aviation shares	10.68	11.73		Building supply		9.99	10.98
Building shares	10.09	11.08		Business Equipment		15.05	16.53
Chemical shares	7.21	7.93		Chemical		10.31	11.31
Electrical Equipment	13.14	14.42		Diversified Investment Fund		13.74	15.09
Food shares	8.36	9.00		Diversified Speculative		15.98	17.55
Fully Administered shares	8.89	9.77		Electrical equipment		11.06	12.15
General bond shares	9.67	10.51		Insurance stock		11.63	12.78
Industrial Machinery shares	9.46	10.39		Machinery		12.58	13.82
Institutional bond shares	10.71	11.24		Merchandising		15.66	17.19
Investing	10.30	11.31		Metals		8.83	9.71
Low Price Shares	9.19	10.10		Oils		12.12	13.32
Merchandise shares	10.34	11.36		Railroad		8.53	9.38
Mining shares	6.24	6.87		Railroad equipment		10.79	11.86
Petroleum shares	7.21	7.93		Steel		8.60	9.46
Railroad Bond shares	3.91	4.31		Petroleum & Trading		18	
RR Equipment shares	6.21	6.83		Putnam (Geo) Fund	1	16.76	18.02
Railroad stock shares	7.20	7.70		Republic Invest Fund	1	4.86	5.35
Steel shares	5.87	6.46		Scudder, Stevens & Clark			
Tobacco shares	5.28	5.81		Fund, Inc	108.85	111.05	
Utility shares	6.85	7.53		Selected Amer Shares	2 1/2	13.75	14.99
Income Foundation Fund Inc				Sovereign Investors	1	7.68	8.41
Common	100	1.84	1.88	Standard Utilities	100	84c	93c
Incorporated Investors	5	30.25	32.53	State Street Investment Corp.	56	59	
Institutional Securities Ltd—				Trusted Industry Shares	250	1.01	1.13
Aviation Group shares	19.83	21.72		Union Bond Fund series A	24.61	25.38	
Bank Group shares	1.06	1.17		Series B	21.50	23.51	
Insurance Group shares	1.14	1.26		Series C	9.45	10.34	
Stock and Bond Group shares	16.74	18.34		Union Common Stock Fund B	10.20	11.15	
Investment Co of America	10	32.12	34.92	Union Preferred Stock Fund	25.46	27.84	
Investors Fund C	1	16.42	16.78	Wellington Fund	1	19.94	21.75
Keystone Custodian Funds—				Unit Type Trusts—			
Series B-1	28.30	29.64		Diversified Trustee Shares	2.50	7.35	8.35
Series B-2	28.09	30.78		Independence Trust Shares	1	2.79	3.13
Series B-3	20.28	22.26		North Amer Trust shares	1	3.64	
				Series 1955	1	3.16	
				Series 1956	1	3.16	
				U S El Lt & Pwr Shares A	2 1/4		

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 104

Obligations Of Governmental Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
3s May 1, 1956-1946	100.26	100.28	0.50% April 15, 1946	100.90	100.80%
1 1/2s Oct 1, 1950-1948	100.13	100.15	Other Issues		
2 1/4s Feb. 1, 1955-1953	105	105 1/4	U S Conversion 3s	1947	102.20
1 1/2s Jan. 1, 1953-1951	100 1/2	101	Panama Canal 3s	1961	133 1/2

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
3Mar 15, 1946	1 1/2%	100	100.1	Certificates of Indebtedness—	Bid Ask
3Dec 15, 1946	1 1/2%	100.18	100.19	1 1/2s Feb. 1, 1946	0.157 0.226
3Mar 15, 1947	1 1/2%	100.12	100.13	1 1/2s March 1, 1946	0.135 0.208
3Sept. 15, 1947	1 1/2%	100.28	100.29	1 1/2s April 1, 1946	0.168 0.237
3Sept. 15, 1947	1 1/2%	100.15	100.16	1 1/2s May 1, 1946	0.231 0.325
3Sept. 15, 1948	1 1/2%	101.6	101.7	1 1/2s June 1, 1946	0.175 0.255
				1.09% July 1, 1946	0.288 0.384
				1 1/2s Aug 1, 1946	0.195 0.308
				1 1/2s Sept. 1, 1946	0.221 0.350
				1 1/2s Oct. 1, 1946	0.177 0.322
				1 1/2s Nov. 1, 1946	0.200 0.362
				1 1/2s Dec. 1, 1946	0.309 0.458
				1 1/2s Jan. 1, 1947 w/	0.243 0.439

For Quotations on Real Estate Bonds
SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange
40 Exchange Place, New York 5, N. Y.
Tel: Digby 4-4950 Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Chic Indianapolis & Louisville—			Chicago Rock Island & Pacific—		
1st 4s	100	102	Common	46 1/4	48 1/4
2nd 4 1/2s	2003	76	5% preferred	100	77 1/4
Chicago Rock Island & Pacific—			Denver & Rio Grande com	28 1/2	30 1/2
1st 4s	104 1/2	106 1/2	Preferred	67 1/4	69 1/4
Conv income 4 1/2s	2019	98	St Louis & San Francisco com	23 1/4	25 1/4
Denver & Rio Grande—			Preferred	58	60
Income 4 1/2s	2018	80 1/4			
1st 3-4s income	1993	100			
St Louis & San Francisco—					
1st 50-year 4s	96 1/2	98 1/2			
Income 75-year 4 1/2s	78	80			

Insurance Companies

Aetna Casual & Surety	Par	Bid	Ask	Hartford Steamboiler Inspect	Par	Bid	Ask
Aetna	10	93 1/2	96 1/2	Home	5	45	48
Aetna Life	10	55 1/4	57 1/4	Homestead Fire	10	30 1/4	32 1/2
Agricultural	25	48	50	Insur Co of North America	10	15 1/2	17
		86	89 1/2	Jersey Insurance of N Y	20	93 1/2	96
American Alliance	10	23	25			42	45
American Automobile	4	37 1/2	40	Maryland Casualty	1	17 1/4	19 1/4
American Castlly	5	12	13 1/4	Massachusetts Bonding	12 1/2	89	93 1/2
American Equitable	5	24 1/4	26 1/4	Merchant Fire Assur	5	63 1/2	66
American Fidelity & Casualty	5	12 1/2	13 1/4	Merch & Mfrs Fire N Y	4	7 1/2	8 1/2
American of Newark	10	19 1/2	20 1/2	Monarch Fire	4	5 1/2	6 1/4
American Re-Insurance	10	34	37	National Casualty (Detroit)	10	27 1/4	29 1/4
American Reserve	10	20 1/4	22 1/4	National Fire	10	59	62
American Surety	25	71 1/2	74 1/2	National Liberty	2	6 1/4	7 1/4
Automobile	10	41	44	National Union Fire	20	182	192
Baltimore American	2 1/2	6 1/4	7 1/4	New Amsterdam Casualty	2	35 1/4	37 1/4
Bankers & Shippers	25	85	90	New Brunswick	10	29 1/2	33 1/2
Boston new common	10	77 1/2	80	New Hampshire Fire	10	50 1/2	53 1/2
Camden Fire	5	24	25 1/4	New York Fire	5	15 1/2	17 1/2
City of New York	10	21 1/2	23 1/2	North River	2.50	23 1/4	25 1/4
Connecticut General Life	10	69	72	Northeastern	5	8 1/4	9 1/4
Continental Casualty	5	56 1/4	59 1/4	Northern	12.50	93 1/2	98
Crum & Forster Inc	10	33 1/2	35 1/2	Pacific Fire	25	110 1/2	115 1/2
Employees Group	1	40 1/4	42 1/4	Pacific Indemnity Co	10	62	65
Employers Reinsurance	10	63 1/2	67	Phoenix	10	93	97
Federal	10	56	60	Preferred Accident	5	15	16 1/4
Fidelity & Deposit of Md	20	167	172	Providence-Washington	10	38 1/2	41
Fire Assn of Phila	10	65	68	Reinsurance Corp (NY)	2	6 1/4	7 1/4
Fireman's Fd of San Fran	10	105 1/4		Republic (Texas)	10	29 1/4	32 1/4
Firemen's of Newark	5	15	16	Revere (Paul) Fire	10	23 1/4	25 1/4
Franklin Fire	5	24 1/4	26 1/4	St Paul Fire & Marine	12 1/2	76	79
General Reinsurance Corp	5	69	72	Seaboard Surety	10	55	58
Gibraltar Fire & Marine	10	18 1/2	20 1/2	Security New Haven	10	34 1/2	36 1/2
Glens Falls Fire	5	52 1/2	55 1/4	Springfield Fire & Marine	25	123 1/2	128
Globe & Republic	5	11 1/4	12 1/2	Standard Accident	10	41 1/4	44 1/4
Globe & Rutgers Fire com	15	38 1/2	41 1/2	Travelers	100	605	620
2nd preferred	15	92 1/2	96 1/2	U S Fidelity & Guaranty Co	2	47	49
Great American	5	33 1/2	35 1/2	U S Fire	4	57	60
Hanover	10	30	32	U S Guarantee	10	87	92
Hartford Fire	10	118 1/4	122 1/4	Westchester Fire	2.50	37	39 1/2

Recent Security Issues

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 14.8% above those for the corresponding week last year. Our preliminary total stands at \$12,637,285,159 against \$11,006,931,360 for the same week in 1945. At this center there is a gain for the week ended Friday of 14.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Jan. 5—	1946	1945	%
New York	\$5,781,055,218	\$5,063,337,446	+ 14.2
Chicago	482,698,966	425,660,886	+ 13.4
Philadelphia	584,000,000	511,000,000	+ 14.3
Boston	355,000,000	302,747,414	+ 17.3
Kansas City	182,246,963	171,872,130	+ 6.0
St. Louis	169,900,000	143,900,000	+ 18.1
San Francisco	251,861,000	244,892,000	+ 2.8
Pittsburgh	201,487,710	207,741,770	- 3.0
Cleveland	179,132,389	176,094,561	+ 1.7
Baltimore	122,745,569	136,113,822	- 9.8
Ten cities, five days	\$8,303,127,815	\$7,383,360,029	+ 12.5
Other cities, five days	1,606,700,312	1,610,173,505	+ 12.2
Total all cities, five days	\$10,109,828,127	\$8,993,533,534	+ 12.4
All cities, one day	2,527,457,032	2,013,397,826	+ 25.5
Total all cities for week	\$12,637,285,159	\$11,006,931,360	+ 14.8

*Estimated.

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. 29. For that week there was a decrease of 1.9%, the aggregate of clearings for the whole country having amounted to \$10,486,575,218 against \$10,689,269,343 in the same week in 1944. Outside of this city there was a loss of 4.4%, the bank clearings at this center having recorded a decrease of 3.6%. 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 show a decline of 3.5% and in the Philadelphia Reserve District of 3.0%, but in the Boston Reserve District the totals show an improvement of 5.9%. In the Cleveland Reserve District the totals are smaller by 1.8% but in the Richmond Reserve District the totals are larger by 2.0% and in the Atlanta Reserve District by 5.8%. In the Chicago Reserve District the totals record a loss of 5.5% and the St. Louis Reserve District of 1.3%, but in the Minneapolis Reserve District the totals register a gain of 5.1%. In the Kansas City Reserve District there is an increase of 2.5%, in the Dallas Reserve District of 7.4% and in the San Francisco Reserve District of 2.0%.

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 29—	1945	1944	Inc. or Dec. %	1943	1942
Federal Reserve Districts	\$	\$		\$	\$
1st Boston	413,874,094	390,763,819	+ 5.9	371,854,910	407,484,719
2d New York	6,245,908,336	6,469,779,073	- 3.5	5,342,882,500	4,895,659,204
3d Philadelphia	617,462,049	636,580,197	- 3.0	622,616,354	590,355,944
4th Cleveland	556,099,197	566,097,832	- 1.8	648,535,865	623,277,968
5th Richmond	272,842,595	267,560,499	+ 2.0	253,734,551	275,524,676
6th Atlanta	382,905,914	361,930,158	+ 5.8	342,454,629	356,766,257
7th Chicago	604,972,442	640,436,200	- 5.5	599,340,000	568,869,061
8th St. Louis	283,398,853	286,981,270	- 1.3	280,978,652	280,061,099
9th Minneapolis	203,075,521	193,290,468	+ 5.1	188,990,665	173,103,747
10th Kansas City	262,209,192	255,852,534	+ 2.5	257,289,421	242,338,050
11th Dallas	147,173,201	137,072,854	+ 7.4	121,306,370	115,578,797
12th San Francisco	496,653,824	486,743,639	+ 2.0	457,300,184	495,223,519
Total	10,486,575,218	10,689,269,343	- 1.9	9,487,284,091	9,024,338,050
Outside New York City	4,415,591,419	4,618,285,544	- 4.4	4,323,825,382	4,279,807,448

We now add our detailed statement showing the figures for each city for the week ended Dec. 29 for four years:

Clearings at—	Week Ended Dec. 29				
	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	1,074,831	665,123	+ 61.6	538,209	789,829
Portland	3,106,566	3,966,208	- 21.7	3,751,495	3,937,087
Massachusetts—Boston	356,853,007	332,882,458	+ 7.2	314,098,202	346,437,640
Fall River	1,076,682	1,020,584	+ 5.5	833,612	900,849
Lowell	588,687	325,000	+ 81.1	387,324	541,683
New Bedford	1,306,717	1,289,732	+ 1.3	1,179,863	973,102
Springfield	4,471,143	4,501,241	- 0.7	4,630,306	4,575,974
Worcester	3,721,638	3,418,449	+ 8.9	2,585,393	3,339,137
Connecticut—Hartford	15,564,289	14,955,803	+ 4.1	18,522,624	18,600,661
New Haven	6,668,510	5,835,842	+ 14.3	5,546,384	6,822,292
Rhode Island—Providence	18,555,100	21,681,600	- 14.4	19,260,700	19,972,500
New Hampshire—Manchester	886,924	820,779	+ 8.1	540,798	593,965
Total (12 cities)	413,874,094	390,763,819	+ 5.9	371,854,910	407,484,719

Second Federal Reserve District—New York—

New York—Albany	20,257,434	9,194,524	+ 120.3	5,437,624	6,841,250
Binghamton	1,516,283	1,386,543	+ 9.4	1,671,474	1,506,938
Buffalo	53,749,000	558,879,000	- 3.8	61,228,000	51,291,221
Elmira	781,652	1,066,482	- 26.7	953,359	989,972
Jamestown	930,588	930,474	+ 0.01	1,024,214	1,316,977
New York	6,070,983,799	6,297,890,233	- 3.6	5,163,358,709	4,744,435,593
Rochester	12,917,273	12,748,911	+ 1.2	12,894,597	11,668,521
Syracuse	6,371,633	6,093,386	+ 4.6	5,384,895	5,394,895
Connecticut—Stamford	7,093,025	6,240,317	+ 13.7	6,199,719	5,691,233
New Jersey—Montclair	461,611	402,096	+ 14.8	479,434	452,850
Newark	29,595,250	31,370,904	- 5.7	27,005,196	27,533,498
Northern New Jersey	41,250,788	46,576,203	- 11.4	57,244,784	38,536,256
Total (12 cities)	6,245,908,336	6,469,779,073	- 3.5	5,342,882,500	4,895,659,204

Third Federal Reserve District—Philadelphia—	Week Ended Dec. 29				
	1945	1944	Inc. or Dec. %	1943	1942
Pennsylvania—Altoona	574,658	498,564	+ 15.3	454,836	403,035
Bethlehem	839,962	973,899	- 13.8	880,997	1,503,042
Chester	562,531	723,812	- 23.2	903,141	524,312
Lancaster	385,663	1,765,297	- 78.2	1,393,100	1,500,000
Philadelphia	602,000,000	619,000,000	- 2.7	610,000,000	572,000,000
Reading	1,530,400	1,724,878	- 11.3	990,056	1,788,134
Scranton	2,791,500	2,412,502	+ 15.8	2,170,568	2,576,357
York	1,592,724	1,521,390	+ 4.7	1,162,071	1,364,766
Wilkes-Barre	1,588,381	2,120,355	- 25.1	1,589,785	2,224,909
New Jersey—Trenton	5,596,200	5,839,900	- 4.2	3,071,800	6,471,100
Total (10 cities)	617,462,049	636,580,197	- 3.0	622,616,354	590,355,944

Fourth Federal Reserve District—Cleveland—

Ohio—Canton	3,723,326	3,617,999	+ 2.9	3,682,542	*3,000,000
Cincinnati	107,487,792	115,171,368	- 6.7	106,820,000	105,140,802
Cleveland	205,695,876	228,140,946	- 9.9	220,179,404	231,587,430
Columbus	16,028,800	14,817,800	+ 8.2	14,629,700	12,800,300
Mansfield	3,011,530	2,352,939	+ 28.0	2,261,504	2,077,864
Youngstown	3,544,326	3,909,176	- 9.3	2,800,550	2,730,352
Pennsylvania—Pittsburgh	216,607,547	198,087,604	+ 9.4	298,162,165	265,941,220
Total (7 cities)	556,099,197	566,097,832	- 1.8	648,535,865	623,277,968

Fifth Federal Reserve District—Richmond—

West Virginia—Huntington	1,390,927	1,308,628	+ 6.3	1,124,568	965,765
Virginia—Norfolk	6,424,000	6,504,000	- 1.2	5,339,000	6,568,000
Richmond	79,461,020	81,230,154	- 2.2	69,643,649	74,718,080
South Carolina—Charleston	1,847,759	2,065,996	- 10.6	1,721,308	2,758,943
Maryland—Baltimore	135,142,678	138,777,713	+ 2.6	145,226,317	161,431,082
District of Columbia—Washington	48,576,211	37,524,008	+ 29.5	30,679,709	29,082,806
Total (6 cities)	272,842,595	267,560,499	+ 2.0	253,734,551	275,524,676

Sixth Federal Reserve District—Atlanta—

Tennessee—Knoxville	11,624,946	12,600,684	- 7.7	12,198,283	10,049,981
Nashville	36,616,302	31,851,103	+ 15.0	37,252,932	34,354,837
Georgia—Atlanta	140,400,000	137,200,000	+ 2.3	122,100,000	151,300,000
Augusta	2,197,132	2,492,849	- 11.9	2,027,636	2,680,654
Macon	2,300,000	2,621,303	- 12.3	1,972,549	*1,550,000
Florida—Jacksonville	54,923,390	44,533,181	+ 23.3	47,904,347	38,380,972
Alabama—Birmingham	52,686,584	48,758,237	+ 8.1	41,748,777	40,835,613
Mobile	3,756,781	4,499,674	- 16.5	4,318,393	4,754,989
Mississippi—Vicksburg	189,301	333,802	- 47.3	212,290	213,159
Louisiana—New Orleans	78,211,478	77,039,325	+ 1.5	72,719,420	72,646,052
Total (10 cities)	382,905,914	361,930,158	+ 5.8	342,454,629	356,766,257

Seventh Federal Reserve District—Chicago—

Michigan—Ann Arbor	749,355	567,065	+ 32.1	*500,000	457,225
Grand Rapids	5,157,748	5,112,356	+ 0.9	4,565,303	4,966,252
Lansing	2,174,730	4,074,468	- 46.6	2,424,794	1,692,623
Indiana—Fort Wayne	3,832,342	3,030,002	+ 0.5	2,694,003	3,730,766
Indianapolis	28,404,000	29,200,000	- 2.7	29,988,000	30,629,000
South Bend	4,614,491	*6,200,000	- 25.6	5,986,179	5,390,082
Terre Haute	9,274,638	9,327,883	- 0.6	8,790,105	9,740,721
Wisconsin—Milwaukee	42,723,302	35,231,053	+ 21.3	33,815,465	34,294,405
Iowa—Cedar Rapids	2,148,763	1,695,006	+ 26.8	2,465,070	1,694,293
Des Moines	18,125,855	15,654,825	+ 15.8	16,752,807	14,745,091
Sioux City	6,421,166	5,851,033	+ 9.7	6,301,025	6,180,311
Illinois—Bloomington	539,809	526,812	+ 2.5	386,012	445,297
Chicago	469,091,609	512,591,850	- 8.5	475,713,186	444,732,983
Decatur	1,610,914	1,671,003	- 3.6	1,260,662	1,847,065
Peoria	5,665,343	6,095,819	- 7.1	4,276,518	4,692,171
Rockford	2,665,393	2,041,468	+ 30.6	2,004,327	1,829,229
Springfield	1,756,984	1,565,467	+ 12.2	1,724,538	1,798,546
Total (17 cities)	604,972,442	640,436,200	- 5.5	599,340,000	568,869,061

Eighth Federal Reserve District—St. Louis—

Missouri—St. Louis	168,000,000	168,800,000	- 0.5	167,600,000	158,600,000
Kentucky—Louisville	66,906,834	74,472,906	- 10.2	69,058,767	71,977,425
Tennessee—Memphis	47,496,484	42,617,283	+ 11.4	43,437,885	48,581,674
Illinois—Quincy	995,535	907,938	+ 9.6	882,000	902,000
Total (4 cities)	283,398,853	286,981,270	- 1.3	280,978,652	280,061,099

Ninth Federal Reserve District—Minneapolis—

Minnesota—Duluth	5,181,507	3,826,691	+ 35.4	4,829,269	3,618,082
Minneapolis	139,838,722	135,963,430	+ 2.8	130,814,406	114,887,768
St. Paul	46,75				

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 28, 1945 TO JAN. 3, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 28	Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	0.22833	0.22833	0.22833	Holiday	0.22833	0.22833
Brazil, cruzeiro—						
Official	0.060602*	0.060602*	0.060602*	0.060602*	0.060602*	0.060602*
Free	0.051802*	0.051802*	0.051802*	0.051802*	0.051802*	0.051802*
Canada, dollar—						
Official	0.909090	0.909090	0.909090	0.909090	0.909090	0.909090
Free	0.906406	0.906250	0.906250	0.904732	0.906250	0.906250
Colombia, peso	569800*	569800*	569800*	569800*	569800*	569800*
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
France, franc	0.08410	0.08410	0.08410	0.08410	0.08410	0.08410
India (British), rupee	3.01215	3.01215	3.01215	3.01215	3.01215	3.01215
Mexico, peso	2.05800	2.05800	2.05800	2.05800	2.05800	2.05800
Netherlands, guilder	3.79327	3.79327	3.79327	Holiday	3.79327	3.79327
Newfoundland, dollar						
Official	0.909090	0.909090	0.909090	0.909090	0.909090	0.909090
Free	0.903958	0.903750	0.903750	0.903750	0.903750	0.903750
New Zealand, pound	3.227000*	3.227000*	3.227000*	3.227000*	3.227000*	3.227000*
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	0.658300*	0.658300*	0.658300*	0.658300*	0.658300*	0.658300*
Noncontrolled	0.562900*	0.562900*	0.562900*	0.562900*	0.562900*	0.562900*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Jan. 2, 1946	Increase (+) or Decrease (—) Since—	
		Dec. 26, 1945	Jan. 3, 1946
Gold certificates	17,062,565	—	+ 774,800
Redemption fund for F. R. notes	800,359	+ 12	+ 193,253
Total gold ctf. reserves	17,862,924	+ 12	+ 581,547
Other cash	232,448	+ 25,674	+ 12,904
Discounts and advances	222,482	+ 269,545	+ 192,632
Industrial loans	1,939	+ 99	+ 1,802
U. S. Govt. securities:			
Bills	12,660,679	+ 141,890	+ 1,620,513
Certificates	8,941,011	+ 773,550	+ 4,054,371
Notes	1,543,100	+ 576,550	+ 25,121
Bonds	946,392	+ 292,439	+ 292,439
Total U. S. Govt. securities	24,091,682	+ 55,110	+ 5,357,324
Total loans and securities	24,316,103	+ 214,534	+ 5,548,154
Due from foreign banks	110	+ 26	+ 26
F. R. notes of other banks	150,370	+ 26,775	+ 52,827
Uncollected items	2,345,152	+ 329,676	+ 86,085
Bank premises	33,376	+ 239	+ 895
Other assets	6,500	+ 442	+ 5,589
Total assets	45,014,433	+ 163,782	+ 4,925,113
Liabilities—			
Federal Reserve notes	24,634,868	+ 101,523	+ 2,892,072
Deposits:			
Member bank—reserve acct.	15,900,136	+ 242,458	+ 1,978,741
U. S. Treasurer—gen. acct.	771,153	+ 427,557	+ 179,324
Other	853,531	+ 9,905	+ 366,565
Other	445,657	+ 26,777	+ 57,177
Total deposits	17,970,477	+ 168,227	+ 1,848,677
Deferred availability items	1,814,186	+ 435,633	+ 84,728
Other liab., incl. acrd. divs.	7,733	+ 5,048	+ 863
Total liabilities	44,427,264	+ 160,835	+ 4,826,340
Capital Accounts—			
Capital paid in	177,337	+ 1,501	+ 12,938
Surplus (Section 7)	58,553	+ 130,202	+ 130,202
Surplus (Section 13b)	27,428	+ 263	+ 263
Other capital accounts	24,049	+ 129,019	+ 44,630
Total liabilities & cap. accts.	45,014,433	+ 163,782	+ 4,925,113
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.9%	+ .2%	+ 6.8%
Commitments to make industrial loans	1,646	+ 1,204	+ 2,163

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 26: Decreases of \$288,000,000 in holdings of Treasury bills, \$104,000,000 in reserve balances with Federal Reserve Banks, \$109,000,000 in balances with domestic banks, \$418,000,000 in demand deposits adjusted, and \$166,000,000 in deposits credited to domestic banks, and an increase of \$123,000,000 in borrowings.

Loans to other than brokers and dealers for purchasing or carrying United States Government obligations declined \$39,000,000 in New York City, \$28,000,000 in the Chicago District, and \$94,000,000 at all reporting member banks; loans to brokers and dealers for the same purpose increased \$24,000,000; loan to brokers and dealers for purchasing or carrying other securities declined \$36,000,000. Commercial, industrial, and agricultural loans increased \$27,000,000.

Holdings of Treasury bills declined \$169,000,000 in New York City, \$40,000,000 in the Cleveland District, and \$288,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$28,000,000 in the San Francisco District, \$24,000,000 in the Chicago District, \$21,000,000 in the Richmond District, and \$32,000,000 at all reporting member banks, and increased \$44,000,000 in New York City. Holdings of United States Government bonds increased \$43,000,000 and holdings of "other securities" increased \$40,000,000.

Demand deposits adjusted declined in nearly all districts, the principal decreases being \$134,000,000 in the Chicago District, \$90,000,000 in the Cleveland District,

and \$52,000,000 in New York City. Time deposits increased \$35,000,000. United States Government deposits declined \$47,000,000.

Deposits credited to domestic banks declined \$109,000,000 in New York City and \$166,000,000 at all reporting member banks.

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

Assets—	Increase (+) or Decrease (—) Since—	
	Dec. 26, 1945	Dec. 27, 1945
Loans and investments—total	67,733	+ 369
Loans—total	15,829	+ 123
Commercial, industrial, and agricultural loans	7,268	+ 27
Loans to brokers and dealers for purchasing or carrying:		
U. S. Government obligations	1,917	+ 24
Other securities	865	+ 36
Other loans for purchasing or carrying:		
U. S. Government obligations	2,495	+ 94
Other securities	432	+ 10
Real estate loans	1,091	+ 33
Loans to banks	71	+ 12
Other loans	1,690	+ 9
Treasury bills	1,674	+ 288
Treasury certificates of indebtedness	11,186	+ 32
Treasury notes	9,073	+ 5
U. S. bonds	26,598	+ 43
Obligations guaranteed by U. S. Government	10	+ 4
Other securities	3,363	+ 40
Reserve with Federal Reserve Banks	10,133	+ 104
Cash in vault	668	+ 14
Balances with domestic banks	2,416	+ 109
Liabilities—		
Demand deposits adjusted	37,556	+ 418
Time deposits	9,327	+ 35
U. S. Government deposits	16,145	+ 47
Interbank deposits:		
Domestic banks	10,697	+ 166
Foreign banks	1,162	+ 8
Borrowings	451	+ 123
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,801	

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Central Pacific Ry., 1st ref. mortgage bonds due 1949	Feb 28	3192
Howard Stores Corp., 5 1/4% preferred stock	Jan 21	3192
International Utilities Corp., \$3.50 preferred stock	Jan 26	3193
Oregon RR. & Navigation Co.—		
4% consol. mortgage bonds due 1946	Any time	2822
Oregon Short Line RR.—		
Consol. 1st mtg. 5% bonds due 1946	Any time	2822
Southern Pacific Co.—		
San Francisco Terminal 1st mortgage bonds	Feb 28	*
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	2824
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Buyer's—Gen. Co., preferred stock	Apr 1	2636
Chicago & Western Indiana RR.—		
1st & ref. mtg. 4 1/4% bonds, series D, due 1962	Mar 1	2814
Cincinnati Union Terminal Co.—		
First mortgage 3 3/4% bonds, series E, due 1969	Feb 1	2639
First mortgage 2 3/4% bonds, series G, due 1974	Feb 1	2639
Cleveland Union Terminals Co.—		
1st mortgage 5 1/2% bonds, series A	Apr 1	*
1st mortgage 5% bonds, series B	Apr 1	*
1st mortgage 4 1/2% bonds, series C	Apr 1	*
Cornell-Dublier Electric Corp.—		
\$5.25 preferred stock, series A	Feb 1	*
Empire Gas & Fuel Co., 3 1/2% debentures due 1962	Feb 1	3191
Food Fair Stores, Inc., 3 1/2% debentures	Feb 1	*
Illinois Power & Light Corp., 5 1/2% deb. bonds due 1957	Mar 1	*
Inland Steel Co., 1st mtg. 3s, series F, due 1961	Jan 10	2943
Lake Superior District Power Co., 5% preferred stock	Jan 8	3075
Northern States Power Co. (Wis.)—		
1st mortgage 3 1/2% due 1964	Feb 1	3196
Philadelphia Electric Power Co., 1st mtg. 5 1/2% due 1972	Feb 1	*
Prairie du Chien-Marquette Bridge Co.—		
1st mortgage 6 1/2% due 1954	Feb 15	3080
Rochester Gas & Electric Corp., 6% & 5% pd. stocks	Jan 12	*
Safe Harbor Water Power Corp.—		
1st mortgage 4 1/2% due 1979	Feb 2	*
Salmon River Power Co., 1st mtg. 5% bonds, 1952	Feb 1	2312

Company and Issue—	Date	Page
Schulco Co., Inc., guaranteed 6% bonds, issue B	Jan 15	3318
Shell Union Oil Corp., 2 3/4% debentures due 1961	Jan 15	3318
Washington Terminal Co.—		
2 1/2% bonds, series A, due 1970	Feb 1	3312
ENTIRE ISSUES CALLED		
Company and Issue—	Date	Page
Berland Shoe Stores, Inc., 7% conv. pd. stock	Feb 1	*
Buffalo General Electric Co.—		
Gen. & ref. mtg. 4 1/2% bonds, series B, due 1981	Feb 1	3308
Buffalo Niagara Electric Corp.—		
Gen. & ref. mortgage series C bonds, due 1967	Jan 17	3308
Gen. & ref. mortgage series D bonds, due 1968	Jan 17	3308
Butte Electric & Power Co., 1st mtg. 5s due 1951	Any time	2142
Chicago, Burlington & Quincy RR.—		
3 1/2% collateral trust bonds due 1969	Jan 15	2813
1st and ref. mtg. 3 3/4% bonds, series of 1974	Feb 1	2813
Columbus & Southern Ohio Electric Co.—		
Series B preferred stock	Feb 1	2815
Compo Shoe Machinery Corp., conv. preferred stock	Mar 15	3071
Continental Gas & Electric Corp., 7% prior pref. stock	Apr 1	*
5% debentures, series A, due 1958	Feb 1	2815
Fanstel Metallurgical Corp., preferred stock	Jan 30	*
Filene's (Wm.) Sons Co., 4 1/4% preferred stock	Feb 1	*
Great Northern Ry.—		
4 1/2% gen. mtg. gold bonds, series E, due 1977	July 1, '47	1513
Houston Natural Gas Corp.—		
1st mortgage 15-year 4% bonds due 1955	Feb 15	3074
Hub, Henry C. Lytton & Co., 5% income debentures	Jan 21	2943
Kansas City Southern Ry.—		
Texasark. & Fort Smith Ry., 1st mtg. 5 1/2% bonds, series A, due 1950	Feb 1	2644
McCord Radiator & Mfg. Co., 6% debentures of 1943	Feb 1	*
McCroy Stores Corp., 5% preferred stock	Jan 28	*
Merchants Fire Assurance Co. of N. Y., pd. stock	Feb 1	2151
Monogram Pictures Corp., 5 1/2% conv. preferred stock	Jan 15	3077
Morris Plan Corp. of America—		
Collateral gold notes, series of 1929 due April, 1946	Apr 1	1516
National Dairy Products Corp.—		
5% & 6% debentures due 1960	Jan 14	3077
Newport News Shipbuilding & Drydock Co.—		
\$5 convertible preferred stock	Jan 31	2647
Niagara, Lockport & Ontario Power Co.—		
1st mtg. and ref. 5% bonds, series A, due 1955	Apr 1	3078
North American Co., 5 1/4% preferred stock	Jan 31	*
Northern New York Utilities, Inc.—		
1st lien & ref. 7% bonds, series A, due 1946	Any time	2822
1st lien & ref. 6% bonds, series B, due 1947	Any time	2822
Oklahoma Pr. & Water Co., 1st mtg. 5s, ser. A, 1948	Feb 1	2822
Pacific Telephone & Telegraph Co.—		
Ref. mortgage 3 1/4% bonds, series B, due 1966	Apr 1	2187
Philadelphia Rapid Transit Co.—		
5% and 6% bonds due 1962	Mar 1	3079
Philadelphia Transportation Co.—		
1st & ref. mtg. 4% bonds, series A, due 1969	Feb 1	3308
Radio-Kelth-Orpneum Corp., 6% preferred stock	Feb 2	*
Reading Co. Jersey Central, coll. trust 4s due 1951	Apr 1	1678
Reliance Electric & Engineering Co., \$5 conv. pd. stock	Feb 1	*
Shubert Theatres Corp., 1st mtg. 5s due 1951	Jan 15	3318
Sioux River Power Co., 1st mtg. 5s, due 1952	Feb 1	2824
Sioux City Gas & Electric Co., 1st mtg. 4s due 1966	Jan 14	3319
Sterch Bros. Stores, Inc.—		
6% cumulative first preferred stock	Jan 15	3310
5% non-cumulative second preferred stock	Jan 15	3310
Southwestern Bell Telephone Co.—		
1st & ref. mtg. 3 1/2% bonds, series B, due 1964	Jun 1	1930
Syracuse Gas Co., 1st mtg. 5% bonds due 1946	Any time	2862
Texas City Terminal Ry., 1st mtg. 4% bonds, series A	Jan 24	2687
Texas Power & Light Co.—		
6% gold debentures bonds, series A, due 2022	July 1, '47	2490
Textron, Inc., prior preference stock	Feb 1	2313
United Aircraft Products, Inc.—		
5 1/2% convertible preferred stock	Jan 10	3312
United Light & Ry. Co., 5 1/2% debentures due 1952	Mar 1	2862
Washington Gas Light Co., \$5 preferred stock		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Commercial Discount (L. A.)—				Providence Bldg. (year-end)	\$1.50	12-31	12-27	Aviation Corp.—			
7% preferred (quar.)	17½c	1-10	1-2	Radioplane Co. (annual)	50c	1-7	1-2	\$2.25 convertible preferred (initial quar.)	56¼c	2-1	1-15
8% preferred (quar.)	20c	1-10	1-2	Reed (C. A.) \$2 preferred A.	50c	2-1	1-21	Avondale Mills, common	7c	2-1	1-15
Commodity Corp.	9c	3-1	2-15	Reliance Electric & Engineering Co.	\$1.25	2-1		\$4.50 preferred (initial)	50c	2-1	1-15
Composite Bond Fund (year-end)	30c	12-31	12-22	Reliance Manufacturing Co.	30c	2-1	1-21	Bardwin Co., 6% preferred (quar.)	\$1.50	1-15	12-31
Connecticut River Power Co.				Rhode Island Public Service Co.—				Banking Hydro-Electric Co., com. (quar.)	15c	1-21	12-1
6% preferred (quar.)	\$1.50	3-1	2-15	\$2 preferred (quar.)	50c	2-1	1-15	Bankers Securities Corp.			
Consolidated Car Heating Co., Inc.	\$1	1-15	12-31	Class A	\$1	2-1	1-15	6% participating preferred (accum.)	\$2.50	1-15	12-31
Consolidated Royalties, Inc.—				Richmond Insurance Co. of New York (quar.)	15c	2-1	1-21	Barber Ellis of Canada, Ltd.—			
6% preferred (quar.)	15c	1-15	12-31	Extra	15c	2-1	1-21	7% preferred (s-a)	\$1.75	1-15	12-29
Coon (W. B.) Co.	25c	2-1	1-11	Rich's Inc. (quar.)	15c	2-1	1-21	Barber (W. H.) Co. (extra)	50c	1-15	12-26
Corn Exchange Bank Trust Co. (N. Y.)—				Rice-Stix Dry Goods	75c	2-1	1-15	Bartgis Bros. Co., common	5c	1-15	12-20
Quarterly	60c	2-1	1-18	Richmond Insurance Co. of N. Y. (quar.)	15c	2-1	1-21	Bathurst Power & Paper class A (quar.)	\$25c	3-1	1-31
Crompton & Knowles Loom Works	50c	1-17	1-4	Extra	15c	2-1	1-21	Baystate Corp.	35c	1-30	1-15
Curtiss Candy, common	30c	1-10	12-31	St. Croix Paper (quar.)	\$1	1-15	1-7	Bell Aircraft Corp.	\$1	1-24	1-14
Preferred (quar.)	\$1.12½	1-15	12-31	Security Storage (Wash. D. C.) (quar.)	\$1	1-10	1-5	Bell Telephone of Canada (quar.)	\$2	1-15	12-22
Davega Stores Corp.	30c	1-22	1-15	Sioux City Gas & Electric, 7% preferred	\$1.94	2-10		Beneficial Industrial Loan (year-end)	30c	1-22	1-7
De Vilbiss Co., 7% preferred (quar.)	17½c	1-15	12-28	Slater (N.) Co., Ltd. (quar.)	\$30c	2-1	1-10	Best Foods, Inc.	50c	1-19	12-29
Delaware Power & Light Co.	25c	1-31	1-4	Southeastern Investment Trust, Inc.—				Biltmore Hats, Ltd. (quar.)	\$11c	1-15	12-31
Delta Air Lines (year-end)	25c	1-10	12-20	\$5 1st preferred (accum.)	\$5.25	1-4	12-20	Blair & Company	20c	2-15	12-28
Detroit Gasket & Mfg.	25c	1-25	1-10	Southern California Edison Co., Ltd.—				Bohack (H. C.), 7% 1st preferred (accum.)	\$3.50	1-15	1-5
Detroit Harvester Co. (quar.)	25c	1-10	12-20	Common (quar.)	37½c	2-15	1-20	7% 1st preferred (accum.)	\$1.75	2-15	2-1
Dominion Fabrics, Ltd.—				6% preferred (quar.)	37½c	1-15	12-31	7% 1st preferred (accum.)	\$3.50	3-12	3-1
6% preferred (quar.)	75c	2-1	1-15	Spalding (A. G.) \$2.25 preferred	55c	1-28		Borg (Geo. W.) Corp. (initial)	20c	1-16	1-10
Dominion Milling Co., Ltd.—				Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12½	3-15	3-1	Boston Edison Co. (quar.)	50c	2-1	1-10
5% preferred (quar.)	\$1.25	2-1	12-31	Stoney Brook RR. (s-a)	\$2.50	1-5	12-31	Boston Fund, Inc. (year-end)	97c	1-28	1-7
Dominion Woollens & Worsteds (quar.)	\$12½c	2-1	1-15	Strawbridge & Clothier, 5% preferred	\$43.92	1-30		Bowler Roller Bearing Co.	50c	3-20	3-8
Eastern Corporation	20c	2-4	1-18	Suburban Electric Securities Co.—				Bralorne Mines, Ltd. (quar.)	\$20c	1-15	12-22
Ekco Products Co., common	30c	3-1	1-15	\$4 2nd preferred (accum.)	\$1	2-1	1-14	Brandon Corp., class A	\$1.50	3-30	3-30
4½% preferred (quar.)	\$1.12½	2-1	1-15	Transamerica Corp (s-a)	25c	1-31	1-12	Brantford Cordage Co., Ltd.—			
Employers Group Associates (quar.)	25c	1-31	1-17	Extra	15c	1-31	1-12	Common (new) (quar.)	12½c	1-15	12-20
Extra	25c	1-31	1-17	Troy Sunshade Co. (quar.)	25c	1-2	12-20	\$1.30 1st preferred (quar.)	\$2½c	1-15	12-20
Faber Coe & Gregg, Inc., 7% pfd. (quar.)	\$1.75	2-1	1-20	Union Electric Co. of Missouri—				Brewing Co. of America (quar.)	\$2½c	3-11	2-25
Fenton United Cleaning & Dyeing Co.—				\$3.70 preferred (initial quar.)	92½c	2-15	1-31	Bridgeport Hydraulic (quar.)	35c	1-15	12-31
7% preferred (quar.)	\$1.75	1-15	1-10	\$4.50 preferred (quar.)	\$1.12½	2-15	1-31	Bristol-Myers Corp., 3¾% pfd. (quar.)	93½c	1-15	1-2
Fifth Street Store (Los Ang.) (s-a)	25c	1-15	12-22	\$5 preferred (quar.)	\$1.25	2-15	1-31	British Celanese, Ltd.—			
Filene's (Wm.) Sons Co., 4¾% preferred	10c	2-1		Union Oil of California (quar.)	25c	2-9	1-10	American deposit receipts (final)	8c	3-6	1-23
First Mutual Trust Fund Shares (quar.)	12c	1-15	12-31	United Corporations, Ltd.—				British Columbia Power, class A (quar.)	\$40c	1-15	12-31
Fleming-Hall Tobacco—				Class A (quar.)	\$38c	2-15	1-15	British Columbia Telephone 3% pfd. (quar.)	\$1.50	2-1	1-17
6% preferred (initial quar.)	15c	1-15	1-8	United Drill & Tool, class A (quar.)	15c	2-1	1-15	6% prior preferred (quar.)	\$1.50	2-1	1-17
Fort Pitt Brewing Co. (year-end)	10c	1-15	1-3	Class B (quar.)	10c	2-1	1-15	Bromton Pulp & Paper (quar.)	\$25c	1-15	12-22
Franklin Process Co. (increased quar.)	\$1	1-2	12-21	United Light & Railways (Del)—				Brooklyn Union Gas Co. (quar.)	40c	2-1	1-15
Fyr-Fyter Co., class B	10c	1-15	12-31	6% preferred (monthly)	50c	2-1	1-15	Brown Fence & Wire Co., class A	\$1	2-28	2-14
Gamble-Skogmo, Inc.	\$1.75	12-27		6% preferred (monthly)	50c	3-1	2-15	Butte Copper & Zinc (year-end)	25c	1-15	12-18
General Development (year-end)	75c	12-27	12-19	6.36% prior preferred (monthly)	53c	2-1	1-15	Byers (A. M.) Co., 7% pfd. (quar.)	\$1.75	2-1	1-12
General Discount Corp., 4% pfd. (s-a)	80c	1-2	12-27	6.36% prior preferred (monthly)	53c	3-1	2-15	California Elec. Power Co., 33 pfd. (quar.)	75c	2-1	1-15
7% preferred (accum.)	\$1	1-2	12-27	7% prior preferred (monthly)	58½c	2-1	1-15	California Oregon Power, 7% pfd. (quar.)	\$1.75	1-21	12-31
General Steel Ware, common (quar.)	\$20c	2-15	1-17	7% prior preferred (monthly)	58½c	3-1	2-15	6% preferred (quar.)	\$1.50	1-21	12-31
5% preferred (quar.)	\$1.25	2-1	1-11	Washington Gas Light Co. (D. C.)—				6% pfd. (1927 series) (quar.)	\$1.50	1-21	12-31
Gibson Refrigerator Co. (quar.)	15c	1-30	1-16	Common (quar.)	37½c	2-1	1-15	California Packing Corp., com. (quar.)	37½c	2-15	1-31
Goderich Elevator & Transit (s-a)	\$25c	1-2	12-15	\$4.25 preferred (initial quar.)	\$1.06¼	2-11	1-25	5% preferred (quar.)	\$2½c	2-15	1-31
Extra	\$10c	1-2	12-15	\$4.50 preferred (quar.)	\$1.12½	2-11	1-25	Canada Northern Power, com. (quar.)	\$1.75	1-25	12-20
Gordon & Belyea, 6% 1st preferred (quar.)	\$1.50	1-2	12-20	Washington Title Insurance, com. (quar.)	\$1.50	1-2	12-26	7% preferred (quar.)	\$1.75	1-15	12-20
Gorham Manufacturing Co. (extra)	\$1	1-15	1-2	6% non-com. class A preferred (quar.)	\$1.50	1-2	12-26	Canada Southern Railway (s-a)	\$1.50	2-1	12-28
Goulds Pumps, 7% preferred (accum.)	\$7	1-28	12-28	Wells-Gardner Co.—				Canadian Bronze Co., common (quar.)	\$37½c	2-1	1-10
Glatfelter (P. H.) Co.—				Western Department Stores—				Extra	\$50c	2-1	1-10
Halle Bros. Co. \$2.40 conv. preferred (quar.)	60c	1-15	1-8	6% conv. preferred (quar.)	37½c	2-1	1-19	5% preferred (quar.)	\$1.25	2-1	1-10
Hartford Times, 5½% preferred (quar.)	68¼c	2-1	1-15	Western Tablet & Stationery Corp.—				Canadian Car & Foundry, com. (year-end)	\$20c	1-10	12-21
Hawley Pulp & Paper \$6 2nd pfd. (quar.)	\$1.50	1-2	12-20	5% preferred (quar.)	\$1.25	4-1	3-20	\$2.10 participating preference (quar.)	\$53c	1-10	12-21
Hoboken Water Power Co. (quar.)	20c	1-7	12-29	Westvaco Chlorine Products—				Canadian Celanese, Ltd.—			
Horder's Inc. (quar.)	25c	1-29	1-15	\$3.75 preferred (initial quar.)	93¼c	2-1	1-10	Funding rights (year end)	\$1	3-15	12-31
Houston Lighting & Power Co.—				Whiting Corporation (Irregular)	10c	1-15	1-5	Canadian Converters, Class A (initial quar.)	\$18¼c	1-31	12-31
\$4 preferred (quar.)	\$1	2-1	1-15					Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	1-15	12-31
International Textbook Co.—								Canadian Foreign Investment Corp.—			
International Utilities Corp., \$3.50 pfd.	83c	1-26						Common (quar.)	75c	1-15	12-14
James River Bridge System—								Extra	\$50c	1-15	12-14
Class A (year-end)	\$1	1-2						Canadian General Investments, Ltd. (quar.)	\$50c	1-15	12-31
Class B (year-end)	\$1	1-2						Canadian Industries class A (final)	\$1.75	1-31	1-2
Jantzen Knitting Mills, common (quar.)	10c	2-1	1-15					Class B (final)	\$1.75	1-31	1-2
5% preferred (quar.)	\$1.25	3-1	2-25					7% preferred (quar.)	\$1.75	1-15	12-17
Johnson Service (quar.)	25c	12-31	12-17					Canadian Pacific Railway 4% pref.	2c	2-1	12-31
Extra	25c	12-31	12-17					Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	1-21	1-10
Kansas City Fire & Marine Insurance Co.	\$1	12-31	12-21					Celotex Corp. com. (quar.)	12½c	2-1	1-11
Kennedy's Inc., common (year-end)	50c	1-19	1-5					5% preferred (quar.)	25c	2-1	1-11
\$1.25 convertible preferred (quar.)	31¼c	1-15	12-31					Central Aguirre Associates (quar.)	37½c	1-15	12-31
Keystone Custodian Fund, series B-3	47c	1-15	12-31					Central Investment Corp.	\$1.25	1-21	12-19
Series S-4	9c	1-15	12-31					Central Kansas Power 4¾% pfd. (quar.)	\$1.18	1-15	12-31
Knapp-Monarch, \$2.50 preferred (quar.)	62½c	12-29	12-21					Central New York Power Corp.—			
\$2.70 preferred (quar.)	67½c	12-29	12-21					5% preferred (quar.)	\$1.25	2-1	1-10
Kobacker Stores, common	13½c	1-31	1-15					Central Republic Corp.	15c	1-15	1-3
\$1.37½ preferred (quar.)	34¼c	2-1	1-15					Central West Utility Co. (year end)	\$1	1-15	1-5
Lane Co., Inc. (year-end)	\$1.25	1-2	12-22					Chase National Bank (increased quar.)	40c	2-1	1-11
Langley's, Ltd., 7% preferred (accum.)	\$1	1-11	1-4					Quarterly	40c	5-1	4-12
7% preferred (accum.)	\$50c	3-11	3-4					The payments shown above are now on a quarterly basis.			
7% preferred (accum.)	\$50c	6-11	6-4					Cheney Bros. (year end)	\$3	2-1	12-31
7% preferred (accum.)	\$50c	9-11	9-4					Chickasha Cotton Oil (quar.)	25c	1-15	12-6
7% preferred (accum.)	\$50c	12-11	12-4					Quarterly	25c	4-15	3-6
Lawyers Title Insurance (Va.)								Cincinnati New Orleans & Texas Pacific			
6% preferred (extra)	\$4	12-31	12-21					5% preferred (quar.)	\$1.25	3-1	2-15
Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	2-1	1-15					5% preferred (quar.)	\$1.25	6-1	5-15
Legare Co., 6% preferred (accum.)	\$2	2-15	1-23					5% preferred (quar.)	\$1.25	9-2	8-15
Lincoln Tel. & Tel., class A (quar.)	50c	1-10	12-31					City Stores Co., common (quar.)	15c	2-1	1-10
Extra	50c	1-10	12-31					Class A (quar.)	15c	2-1	1-10
Class B	25c	1-10	12-31					Cladue Neon Lights (year-end)	5c	1-15	12-28
Extra	25c	1-10	12-31					Clayton & Lambert Mfg.	25c	1-18	12-20
5% preferred (quar.)	\$1.25	1-10	12-31					Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	1-15	1-2
Linn Manufacturing Corp. (initial)	\$1	1-15	12-31					Collingwood Terminals, Ltd., com. (year-end)	\$25c	1-31	1-15
Logansport Distilling, 5% preferred (s-a)	\$2.50	1-2	12-20					Preference (year-end)	\$25c	1-31	1-15
Lorain Telephone Co., 6% preferred (quar.)	\$1.50	1-2	12-20								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Detroit River Warehouse (year-end)	20c	1-20	12-10	Institutional Securities—				New York Auction Co.—			
Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06 1/4	1-19	1-5	Insurance Group shares (s-a)	3 3/4c	1-31	12-31	Stock dividend	5%	1-22	12-10
Diamond Match Co., 6% part. pfd. (s-a)	70c	3-1	2-8	Insurance Co. of North America (s-a)	\$1.25	2-15	12-31	New York Central RR., common (year-end)	\$1	1-15	12-1
6% participating preferred (s-a)	70c	3-1	2-8	Extra	50c	2-15	12-31	\$5 preferred (quar.)	\$1.25	2-1	1-15
Distillers Corp.-Seagrams, 5% pfd. (quar.)	\$1.25	2-1	1-11	International Bronze Powders, com. (quar.)	420c	1-15	12-15	Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 3/4c	2-1	1-13
Dome Mines, Ltd. (quar.)	\$30c	1-30	12-29	6% part. preferred (quar.)	137 1/2c	1-15	12-15	Newport News Shipbuilding & Dry Dock—			
Domion Dairies, Ltd.—				International Furniture Co. (initial)	12 1/2c	1-7	12-17	\$5 convertible preferred (quar.)	\$1.25	2-1	1-15
5% non-cumulative preferred (quar.)	44c	1-15	12-31	International Harvester Co., com. (quar.)	65c	1-15	12-17	Noma Electric Corp.	25c	1-10	12-22
Domion Fabrics, Ltd., common (quar.)	120c	2-1	1-15	International Milling 4% preferred (quar.)	\$1	1-15	12-31	Nortok & Western Railway Co.—			
6% 1st redeemable preference (quar.)	175c	3-1	12-31	International Nickel Co. of Canada, Ltd.—				Adj. preferred (quar.)	\$1	2-9	1-16
15% preferred (quar.)	137 1/2c	2-1	1-15	7% preferred (quar.)	\$1.75	2-1	1-2	Northern Central Ry. (s-a)	\$2	1-15	12-31
Domion Glass Co., common (quar.)	\$1.25	1-15	12-28	International Paints, Ltd., 5% pfd. (accum.)	\$2	1-10	12-10	Northern Indiana Public Service—			
7% preferred (quar.)	\$1.75	1-15	12-28	International Rys. of Central America—				5% preferred (quar.)	\$1.25	1-14	12-31
Domion Laiting Co., common (quar.)	\$20c	2-1	12-31	5% preferred (accum.)	\$1.25	1-15	1-2	Northern Pacific Ry.	\$1	2-1	1-8
Domion Oilcloth & Linoleum (quar.)	130c	1-31	1-3	International Utilities (year-end)	50c	1-17	1-2	6% preferred (accum.)	\$1.12 1/2	1-19	12-31
Extra	110c	1-31	1-3	Interstate Aircraft & Engineering Corp.—	25c	1-15	1-2	7% preferred (accum.)	\$1.31 1/4	1-19	12-31
Domion Tar & Chemical, common (initial)	125c	2-1	1-2	Interstate Department Stores (year-end)	35c	1-15	12-26	Northern States Power (Minn.)—			
5 1/2% preferred (quar.)	\$1.38	2-1	1-2	Investment Foundation, Ltd., common	125c	1-15	12-15	\$5 preferred (quar.)	\$1.25	1-15	12-31
Donnacona Paper Co., Ltd. Class A	425c	3-1	1-15	6% convertible preference (quar.)	475c	1-15	12-15	O'Brien Gold Mines—	18c	1-29	12-28
Class B	425c	3-1	1-15	Investors Mutual, Inc. (year-end)	14c	1-21	12-31	Oil & Industries (resumed)	75c	1-15	1-5
Domion Textiles Co., Ltd.—				Jacobs (F. L.) Co., 5% preferred (quar.)	62 1/2c	1-31	1-19	Olin Industries, Inc., common (extra)	15c	1-7	12-28
7% preferred (quar.)	\$1.75	1-15	12-14	Jannette Glass, 7% preferred (accum.)	\$15	2-28	1-15	Ontario Steel Products Co., Ltd.—			
Douglas (W. L.) Shoe Co. (year-end)	50c	1-15	12-31	Jewell Tea Co., Inc. 4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	Common (quar.)	125c	2-15	1-15
Dow Chemical Co., common (quar.)	75c	1-15	1-2	Johansen Brothers Shoe (year-end)	10c	1-7	12-31	7% preferred (quar.)	\$1.75	2-15	1-15
\$4 preferred (quar.)	\$1	1-15	1-2	Johns-Manville 3 1/2% preferred	87 1/2c	2-1	1-11	Orange Crush, Ltd., 70c conv. pref. (accum.)	370c	2-1	12-31
Duplan Corp.	30c	2-1	1-18	Johnson & Johnson 8% preferred (s-a)	\$4	1-31	1-31	Orpheum Co., Inc. (year-end)	\$4	1-10	12-28
duPont (E. I.) de Nemours & Co.—				4% 2nd preferred series A (quar.)	\$1	2-1	1-11	Owens Illinois Glass Co. (year-end)	50c	1-15	12-30
\$4.50 preferred (quar.)	\$1.12 1/2	1-25	1-10	Jones & Laughlin Steel Corp., com. (quar.)	50c	1-7	12-3	Ox Fibre Brush Co.	25c	1-12	1-4
Duquesne Light Co. 5% preferred (quar.)	\$1.25	1-15	12-31	Joplin Water Works, 6% preferred (quar.)	\$1.50	1-15	1-2	Pacific Gas & Electric Co. (quar.)	50c	1-15	12-21
Eastern Stainless Steel	25c	1-25	1-10	Journal Publishing Co. of Ottawa, Ltd.	17c	1-15	12-18	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	1-15	12-31
Eastern Townships Telephone Co. (quar.)	25c	1-15	12-31	Julian & Kokege Co. (year-end)	50c	1-15	1-2	Pacific Telephone & Telegraph Co.—			
Electric Bond & Share \$6 preferred	\$1.16	2-1	1-7	K W Battery Co., common (quar.)	5c	2-15	2-9	8% preferred (quar.)	\$1.50	1-15	12-31
\$5 preferred	96 3/4c	2-1	1-7	Kansas City Southern Ry.—				Panama Coca-Cola Bottling	75c	1-15	12-31
Electrolux Corp.	25c	2-11	1-10	4% preferred (year-end)	\$1	1-15	12-31	Paraffine Companies, Inc., 4% pfd. (quar.)	\$1	1-15	1-2
Ely & Walker Dry Goods, common (quar.)	25c	3-1	2-15	Kansas City Structural Steel—				Park Utah Consol Mines—	10c	1-8	12-1
Common (year-end)	\$1	1-15	12-26*	6% preferred (accum.)	\$3	1-6	12-26	Parke Davis & Co. (year-end)	30c	1-31	1-14
7% 1st preferred (s-a)	70c	1-15	12-26*	Kaufmann Department Stores (increased)	40c	1-28	1-10	Patchogue-Plymouth Mills, common	\$1	1-14	12-5
6% 2nd preferred (s-a)	60c	1-15	12-26*	Kaizer (Julius) & Co. (stock dividend)	100%	2-1	1-25	Peninsular Telephone Company—			
Emerson Radio & Phonograph (quar.)	15c	1-15	1-5	Kellogg Switchboard & Supply, common	15c	1-31	1-8	Common (quar.)	50c	4-1	3-15
Eversharp, Inc. com. (quar.)	30c	1-15	1-5	5% preferred (quar.)	\$1.25	1-31	1-8	\$1.40 class A (quar.)	35c	2-15	2-5
Extra	15c	1-15	1-5	Kentucky Utilities Co. 6% preferred (quar.)	\$1.50	1-15	12-31	Penney (J. C.) Co. (stock dividend)	200%	1-16	12-26
Fair (The) 6% preferred (quar.)	\$1.50	2-1	1-19	Kinney (G. R.) Co., Inc.—				Pennsylvania Pwr., 4 1/4% pfd. (initial quar.)	\$1.06 1/4	2-1	1-15
Famile Corp. Class A (year end)	10c	1-7	12-17	\$5 prior preferred (accum.)	\$2	1-15	1-2	Pennsylvania Power & Light—			
Farmers & Traders Life Insurance, Syracuse				6% 1st preferred (quar.)	\$1.50	1-2	12-14	\$5 preferred	\$1.36	1-9	
Quarterly	\$2.50	4-1		Knudsen Creamery Co. (extra)	10c	1-12	1-2	\$6 preferred	\$1.63	1-9	
Feeders Manufacturing Co., new (initial)	10c	1-10	12-20	Kroger Grocery & Baking—				\$7 preferred	\$1.90	1-9	
Federal Services Finance (Wash., D. C.)—				7% 2nd preferred (quar.)	\$1.75	2-1	1-15	Peoples Gas Light & Coke (quar.)	\$1	1-15	12-20
Common (quar.)	50c	1-15	12-31	Krueger (G.) Brewing Co. (quar.)	12 1/2c	1-16	1-9	Pere Marquette Ry. Co.			
Extra	25c	1-15	12-31	Labat (John)	25c	1-15	12-27	5% prior preferred (accum.)	\$1.25	2-1	1-7
6% preferred (quar.)	\$1.50	1-15	12-31	Lane Bryant, Inc., 4 1/2% pfd. (quar.)	56 1/4c	2-1	1-15	Pharis Tire & Rubber Co. (quar.)	15c	1-10	12-28
Felin (J. J.) & Co., Inc. (year-end)	\$3	1-7	12-26	Langendorf United Bakeries, class A (quar.)	50c	1-15	12-29	Philadelphia Co., common (year-end)	17 1/2c	1-25	12-31
Fidelity-Phoenix Fire Insurance (increased)	\$1	1-15	12-31	Class B (quar.)	8c	1-15	12-29	Philadelphia Electric Co., 4.40% pfd. (quar.)	\$1.10	2-1	1-10
Extra	20c	1-15	12-31	6% preferred (quar.)	75c	1-15	12-29	Phillip Morris & Co., Ltd., common	37 1/2c	1-15	12-31
Filene's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15	Lee Rubber & Tire (quar.)	50c	2-1	1-15	4% preferred (quar.)	\$1	2-1	1-16
4 1/4% preferred (quar.)	\$1.18 1/2	1-25	1-15	Extra	75c	2-1	1-15	Phillips Jones Corp., 7% pfd. (accum.)	\$1.75	1-15	1-2
Firemans Fund Insurance (San Fran.)—				Lefcourt Realty Corp. prior pfd (initial)	37 1/2c	1-15	1-3	Pick (Albert) Co., Inc., common	25c	1-12	12-31
Quarterly	75c	1-15	12-31	Lehman Corporation (quar.)	30c	1-7	12-28	5% preferred (s-a)	\$2.50	1-12	12-31
Firestone Tire & Rubber	50c	1-21	1-5	Lerner Stores Corp. (increased)	31 1/4c	1-15	1-3	Pillsbury Mills Co., \$4 preferred (quar.)	\$1	1-15	1-2
Poster-Wheeler Corp., 6% pfd. (quar.)	37 1/2c	4-1	3-15	Liberty Baking Corp \$4 preferred (accum.)	50c	1-10	12-21	Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15
6% preferred (quar.)	37 1/2c	7-1	6-15	Liberty Loan Corp. 50c preferred (quar.)	12 1/2c	2-1	1-22	Pittsburgh Cinc., Chicago & St. Louis (s-a)	\$2.50	1-19	1-10
6% preferred (quar.)	37 1/2c	10-1	9-16	Link-Belt Co. (quar.)	50c	3-1	2-2	Pittsburgh Fort Wayne & Chicago Ry.—			
Four Wheel Drive Auto	50c	1-15	12-18	Liquid Carbonic Corp., 4 1/2% pfd. A (quar.)	50c	1-15	12-31	7% preferred (quar.)	\$1.75	1-8	12-10
Foundation Co. of Canada (quar.)	135c	1-18	12-31	Little Schuylkill Navigation RR. & Coal Co.—				Pittsfield & North Adams RR. Corp. (s-a)	\$2.50	1-5	12-22
Fraser Co., Ltd. (quar.)	150c	1-25	12-31	Semi-annual	75c	1-15	12-15	Plymouth Cordage, common	50c	1-20	12-31
Froedtert Grain & Malting (quar.)	25c	1-31	1-15	Loft Candy Corp.	15c	1-9	12-17	Employees stock	5c	1-20	12-31
\$2.20 preferred (quar.)	55c	1-31	1-15	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	2-1	1-17	Porter (H. K.), new common (initial)	15c	1-10	12-20
Fruit of the Loom, common (initial)	25c	1-10	11-27	Louisville Gas & Electric Co. (Ky.) common	37 1/2c	1-25	12-31	Portland Gas Light Co., common (year-end)	50c	1-15	12-31
Additional	48c	1-10	11-27	5% preferred \$100 par (quar.)	\$1.25	1-15	12-31	\$5 preferred (quar.)	\$1.25	1-15	12-31
Fuller Manufacturing Co.	10c	1-9	12-24	5% preferred \$25 par (quar.)	31 1/4c	2-15	12-31	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1.37 1/2	3-1	2-15
Fulton Iron Works Co., 6% non-cum. pfd.	30c	5-1	4-15	Luzerne County Gas & Electric—				6% preferred (quar.)	\$1.50	3-1	2-15
Fyr-Fyter Co., class A	50c	1-15	12-31	4 1/4% preferred (initial quar.)	\$1.06 1/4	2-1	1-15	Premium Gold Mining	11c	1-15	12-14
Gar Wood Industries, Inc., common	10c	2-15	1-18	Lytton (Hart) Co. (quar.)	20c	1-30	1-15	Preston East Dome Mines (quar.)	13c	1-15	12-15
4 1/2% conv. preferred (quar.)	56 1/4c	2-15	1-18	MacAndrews & Forbes, common (year-end)	75c	1-15	12-31	Proctor & Gamble 8% preferred (quar.)	\$2	1-15	12-24
Gardner-Doner Co., common (quar.)	25c	1-21	1-4	6% preferred (quar.)	\$1.50	1-15	12-31	Proprietary Mines, Ltd. (interim)	15c	1-9	12-8
\$3 conv. preferred (quar.)	75c	2-1	1-21	Macwhythe Co.	25c	1-10	12-13	Public Service Co. of Colorado			
Gardner Electric Light, common (s-a)	\$3.50	1-15	12-31	Macy (R. H.) & Co.—				Common (quar.)	41 1/4c	2-1	1-15
General Baking Co., common	15c	2-1	1-18	4 1/4% preferred A (quar.)	\$1.06 1/4	2-1	1-3	7% preferred (monthly)	58 1/2c	2-1	1-15
General Electric Co. (quar.)	40c	1-25	12-14	Mahon (R. C.) Co. \$2 class A pfd. (quar.)	50c	1-15	12-31	6% preferred (monthly)	50c	2-1	1-15
General Finance Corp., common (quar.)	5c	1-15	1-2	Manischewitz (B.) Co. (year-end)	50c	1-11	1-2	5% preferred (monthly)	41 1/2c	2-1	1-15
5% preferred A (s-a)	25c	8-25	5-10	Marchant Calculating Machine (quar.)	37 1/2c	1-15	12-31	Public Service Corp. of N. J.—			
6% preferred B (s-a)	30c	5-25	5-10	Marshall Field & Co., com. (increased quar.)	30c	1-31	1-15	6% preferred (monthly)	50c	1-15	12-15
General Mills, Inc.	37 1/2c	2-1	1-10	Martime Tel. & Tel. Co., Ltd., com. (quar.)	117 1/2c	1-15	12-20	6% preferred (monthly)	50c	2-15	1-15
General Motors Corp., \$5 preferred (quar.)	\$1.25	2-1	1-7	7% preferred (quar.)	117 1/2c	1-15	12-20	Puget Sound Power & Light Co.—			
General Water Works & Electric Co.—				Massachusetts Utilities Associates				\$5 prior preferred (quar.)	\$1.25	1-15	12-21
Year-end	\$1	1-15	12-31	5% participating preferred (quar.)	62 1/2c	1-15	12-31	Purity Flour Mills, 6% preferred (quar.)	\$62 1/2c	2-1	1-4
Georgia RR. & Banking Co. (quar.)	\$1.75	1-15	12-31	Massawippi Valley RR. (s-a)	\$3	2-1	12-31	Quaker Oats Co., common (year-end)	\$1.50	1-10	12-12
Gillette Safety Razor, common (quar.)	25c	1-25	12-10	McCall Corp. (quar.)	50c	2-1	1-15	Radio Corp. of America common	20c	1-29	12-31
\$5 preferred (quar.)	\$1.25	2-1	1-2	McColl-Frontenac Oil Co., Ltd.—				Railroad Employees Corp. Class A (year-end)	10c	1-19	12-31
Gimbel Brothers, common (stock dividend)	50c	1-25	1-10	6% preferred (quar.)	\$1.50	1-15	12-31	Class B (year-end)	10c	1-19	12-31
New common (initial)	30c	2-15	1-30	McKesson & Robbins, Inc., \$4 pfd.							

General Corporation and Investment News

(Continued from page 76)

Name of Company	Per Share	When Payable	Holders of Rec.
Southern California Edison Co., Ltd.—			
5% original preferred (quar.)	37½c	1-15	12-20
5½% preferred series C (quar.)	34½c	1-15	12-20
Southern Canada Power Co., Ltd.—			
Common (quar.)	120c	2-15-46	1-18
6% participating preferred (quar.)	\$1.50	1-15-46	12-20
12½c	1-15	12-31	
Southern Colorado Power Co.—			
Southern Franklin Process—			
7% preferred (quar.)	\$1.75	1-10	12-19
40c	3-1-46	2-15	
Southern Greyhound Lines (increased, Extra)	10c	1-7	12-20
Southern Indiana Gas & Elec.—			
4.8% preferred (quar.)	\$1.20	2-1	1-15
Southern New England Ice, Cl. A (year-end)	50c	1-10	1-2
Southern New England Telephone Co. (quar.)	\$1.50	1-15	12-31
Southwestern Life Insurance Co. (Dallas)—			
Quarterly	35c	1-15	1-11
Spicer Manufacturing Corp.—			
Spicer (E. R.) & Sons, 54 pfd. (quar.)	75c	1-15	1-7
Standard Chemical Co., Ltd., 5% pfd. (quar.)	\$1.25	3-1	1-31
Standard Oil Co. (Ohio), 3¼% pfd. A (quar.)	93¾c	1-15	12-31
Standard Radio, Ltd. class A (quar.)	110c	1-10	12-21
Class B (quar.)	110c	1-10	12-21
Standard Wholesale Phosphate & Acid Works	60c	3-10	3-1
Stanley Works 5% preferred	31¼c	2-15	2-1
Stanton Oil Co. (quar.)	15c	1-15	12-24
Steel Co. of Canada, common (quar.)	175c	2-1	1-2
7% preferred (quar.)	175c	2-1	1-2
Sterchi Bros. Stores, Inc., 6% 1st pfd. (final)	12½c	1-15	1-15
Stirling, Inc. (stock dividend)	5%	1-31	1-10
Stetson (J. B.) Co., common (reduced)	30c	1-15	1-3
8% preferred (s-a)	81	1-15	1-3
Stix Baer & Fuller Co., com. (year-end)	50c	1-25	1-10
Sun Oil Co. 4½% class A pfd. (quar.)	\$1.12½	2-1	1-10
Super Mold Corp. (Cl.) (quar.)	50c	1-21	1-3
Superheater Co. (quar.)	25c	1-15	1-5
Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1.25	2-1	12-17
Tampax, Inc.	10c	2-28	2-8*
Teck-Hughes Coal Mines (interim)	15c	2-1	12-20
Texas Power & Light Co., 7% pfd. (quar.)	\$1.75	2-1	1-10
8% preferred (quar.)	\$1.50	2-1	1-10
Textron, Inc., \$2.50 prior preference	62½c	2-1	---
Thatcher Manufacturing Co.—			
Common (stock dividend)	5%	1-21	12-28
\$3.60 preferred (quar.)	90c	2-18	1-31
Elio Roofing Co., Inc. (extra)	10c	1-10	12-20
Tobacco Products Export (resumed)	40c	1-15	12-20
Toledo Shipbuilding Co. (liquidating)	45c	1-15	1-8
Tonopah Mining Co. (Nevada) (year-end)	3c	1-28	12-31
Towle Manufacturing (quar.)	\$1.50	1-15	1-5
Traders Building Assn. Ltd. (quar.)	\$1	1-15	1-5
Extra	\$1	1-15	1-5
Transwestern Oil Co. (extra)	50c	1-8	1-2
Trunz, Inc. (year-end)	\$1	2-6	1-15
Tuckett Tobacco Co., 7% pfd. (quar.)	\$1.75	1-15	12-31
208 South La Salle Street Corp. (quar.)	62½c	4-1	3-20
United Aircraft Products, Inc.—			
5½% conv. preferred	13c	1-10	---
United Bond & Share, Ltd. (s-a)	125c	1-15	12-31
Extra	110c	1-15	12-31
United Cigar-Whelan—			
\$1.25 prior preferred (quar.)	31c	2-1	1-15
United Fruit Co. (quar.)	\$1	1-15	12-20
United Gas Corp.	20c	1-31	1-10
United Merchants & Manufacturers, Inc.—			
5% preferred (quar.)	\$1.25	4-1-46	3-15
5% preferred (quar.)	\$1.25	7-1-46	6-15
U. S. Cold Storage Corp., participating	12½c	1-31	12-21
U. S. Fidelity & Guaranty Co. (Balt.)—			
Quarterly	25c	1-16	12-29
Extra	25c	1-16	12-29
U. S. Hoffman Machinery Corp.—			
5½% convertible preferred (quar.)	68¾c	2-1	1-21
U. S. Industrial Chemicals (quar.)	25c	2-1	1-15
Extra	25c	2-1	1-15
U. S. Plywood Corp., common (quar.)	20c	1-19	1-10
U. S. Rubber Reclaiming Co.—			
8% prior preferred (accum.)	75c	1-12	1-5
U. S. Smelting Refining & Mining—			
5% preferred (quar.)	87½c	1-15	12-29
United Stockyards Corp.—			
70c convertible preferred (quar.)	17½c	1-15	12-20
Universal Leaf Tobacco Co., com. (quar.)	\$1	2-1	1-16
Universal Pictures (quar.)	50c	1-31	1-15
Utica & Mohawk Cotton Mills	\$1	1-10	1-2
Ventientes-Camaguey Sugar Co. of Cuba	50c	2-1	1-15
Virginian Railway—			
6% preferred (quar.)	37½c	2-1-46	1-15
6% preferred (quar.)	37½c	5-1-46	4-15
6% preferred (quar.)	37½c	8-1-46	7-15
Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	1-31	1-15
Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	1-19	1-10
Vulcan Iron Works	10c	1-10	12-31
Special	30c	1-10	12-31
Wagner Baking Corp.—			
\$3 convertible prior preferred (accum.)	\$2.25	1-31	1-15
Warren Brothers Co., \$1.35 Class A (quar.)	33¾c	2-1	1-18
\$2.50 Class B (quar.)	62½c	2-1	1-18
Washington (D. C.) Gas Light, 5% preferred	\$1.083	1-19	---
Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual)	\$2.50	6-1	5-15
Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-15	1-2
Weeden & Company	\$1	1-15	12-31
Wellington Mills, Inc. (year-end)	\$1	2-1	1-12
West Penn Electric—			
6% preferred (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
West Penn Power Co.—			
4½% preferred (quar.)	\$1.12½	1-15	12-20
Western Grocers, Ltd., common (quar.)	175c	1-15	12-14
7% preferred (quar.)	\$1.75	1-15	12-14
Western Light & Telephone Co.—			
5% preferred	31¼c	2-1	1-15
Western Pacific RR., common (quar.)	75c	2-15-46	2-1
5% preferred A (quar.)	\$1.25	2-15-46	2-1
Western Tablet & Stationery, common	50c	1-10	12-27
White Sewing Machine Corp.—			
\$2 prior preference (quar.)	50c	2-1	1-19
\$4 conv. preference (accum.)	50c	2-1	1-19
Wichita Water Co., 7% preferred (quar.)	\$1.75	1-15	1-2
Wilson & Co., 8% preferred	\$1.82	2-20	---
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	1-31	1-15
Wisconsin Gas & Electric, 4½% pfd. (quar.)	\$1.12½	1-15	12-31
Wood (Alexander & James) Ltd.—			
7% 1st preferred (accum.)	\$1.75	2-1	1-15
Wool Combing Corp of Canada, Ltd. (quar.)	125c	1-10	12-22
Extra	150c	1-10	12-22
Wrigley (Wm.) Jr., Co. (monthly)	25c	2-1	1-19
Monthly	25c	3-1	2-20
Monthly	25c	4-1	3-20
Wyandotte Worsted (quar.)	20c	1-31	1-15
York Corporation	15c	1-15	11-30
York County Gas Co.	50c	2-1	1-15
Zeigler Coal & Coke (stock dividend)	25%	1-8	12-28

Pressed Steel Car Co. — Preferred Stock Taken—As mentioned in our issue of Dec. 31 the stockholders subscribed for 77,357 shares of the 85,955 shares of 4½% cumulative preferred stock, series "A" at par (\$50) leaving 8,598 to be taken up by the underwriters.

The company issued to its common stockholders rights to subscribe for an aggregate of 85,955 shares of 4½% cumulative preferred stock, series "A," at the rate on one share for each eleven shares of common stock held of record on Dec. 7, 1945. Such rights were exercisable on or before Dec. 21, 1945.

Convertible at the option of the holder, prior to Jan. 1, 1956, into common stock at the rate of two shares of common stock for each one share of preferred stock, series "A." Dividends cumulative from Jan. 1, 1946, payable quarterly January, April, July and Oct. 1.

The company has applied for the listing of the preferred stock, series "A," on the New York and Chicago Stock Exchanges and for the registration thereof under the Securities Exchange Act of 1934.

PURPOSE—Net proceeds will amount to a maximum of \$4,172,126. Such net proceeds will be added to the general funds of the company and used in part for the following purposes:

In order to diversify its products the company intends to manufacture and sell domestic appliances such as electric stoves, refrigerators and air-conditioning equipment. The manufacture of such appliances will be located at its Hegewisch, Chicago, Ill., plant. In connection with such intended manufacture and sale the board of directors has already authorized expenditures of \$785,000. Although no specific allocations have been made it is presently estimated that additional funds for these purposes will be required in an amount aggregating approximately \$1,500,000 but both the estimates and the expenditures relating thereto may vary from time to time.

The company anticipates that some re-arranging of and additions to the equipment of the McKees Rocks plant will take place. The board of directors has already authorized expenditures of \$185,000 for such purposes. It is presently estimated that additional funds, aggregating approximately \$500,000 will be required for such purposes over and above the expenditures already authorized.

Approximately \$900,000 of the proceeds will be used in part to replenish the company's cash for the expenditure recently required (Sept. 24, 1945) to redeem the then outstanding \$895,700 15-year 5% debentures.

CAPITALIZATION GIVING EFFECT TO ISSUANCE OF PREFERRED STOCK

Authorized Outstanding
Illinois Car & Equipment Co., 5% 1st mortgage gold bonds, due Jan. 1, 1948 \$1,250,000 \$411,000

4½% cumulative preferred stock (par \$50) 120,000 85,955
Common stock (par \$1) 1,280,000 945,500

*240,000 shares of common stock reserved for possible issuance upon conversion of shares of 4½% cumulative preferred stock.

HISTORY & BUSINESS—Company was incorporated in Pennsylvania July 24, 1936.

From the time of its organization, the principal business of the company has been the manufacture, sale and repair of railway freight and passenger cars, subway and industrial cars and parts therefor.

Railway freight cars manufactured, sold and repaired included composite and steel box cars, steel automobile cars, flat cars, hopper cars and special purpose cars. Steel subway cars were manufactured and sold principally to municipalities for rapid transit service. Industrial cars included ore cars, air dumpy cars, coal mine cars, sugar cane cars, quarry cars, steel plant cars and a wide range of cars, large and small, for various other industrial purposes. Passenger cars constituted a minor portion of the company's production and consisted mainly of passenger coaches. For the most part the company's cars were built according to customers' specifications.

Two subsidiaries, viz., Pittsburgh, Allegheny & McKees Rocks RR. and Chicago & Calumet River RR., are common carriers operating as switching railroads for other railroads and, respectively, for the company's McKees Rocks (Pa.) and Hegewisch (Chicago, Ill.) plants. Pressed Steel Car Sales Co., a subsidiary formerly known as Koppel Sales Co., Inc., acts as a selling and warehouse agency, with offices in Pittsburgh, Pa., and San Juan, Puerto Rico. Koppel (Philippines), Inc., a subsidiary, acts as a selling and warehouse agency, with principal offices in Manila, Philippine Islands.

The company's export sales averaged approximately \$1,203,000 for the years 1938, 1939 and 1940.

In 1940, the company began the manufacture of armored medium tanks for the British Government on a cost-plus-fixed-fee basis. In the latter part of 1941, the company negotiated a contract with the U. S. Government for the manufacture of similar armored medium tanks and until the recent termination of the war with Japan produced substantial numbers of such tanks and other special combat vehicles together with special equipment and parts therefor. Tank production was concentrated at the company's Hegewisch plant, which, prior to the war, had been unused for some years except for a portion of such plant leased to another company. During the war period the company also produced large quantities of shell forgings and machined shells, and processed armor plate for the U. S. Government principally at its McKees Rocks plant. Beginning in 1944 the company produced five hundred diesel-powered automotive lift trucks for the United States Navy Department. In addition to such production for war purposes the company also continued the manufacture, at its McKees Rocks plant, of railway freight and passenger cars, industrial cars, and subway cars.

Immediately upon the surrender of Japan, in August, 1945, all of the company's war production contracts, with the exception of the contracts covering the production of diesel-powered lift trucks for the U. S. Navy and for certain special self-propelled gun carriages, were cancelled. As of Nov. 1, 1945, war orders totaling approximately \$547,000 were still uncancelled, but the company is unable to make any representation as to when or if such orders will be cancelled. Up to Nov. 1, 1945, the company had submitted termination claims, other than under cost-plus-fixed-fee contracts, aggregating \$131,000, of which \$117,000 had been paid as of said date; leaving an unpaid balance of \$14,000, and the company expects to submit additional such termination claims, aggregating at least \$650,000. The settlement of all such claims involves negotiations with governmental agencies, and the company cannot predict when such claims will be paid or whether they will be allowed in full. Costs and expenses incurred in connection with the termination of the major portion of the cost-plus-fixed-fee contracts are being reimbursed by the Government as incurred, and, based on past experience, the company does not anticipate any extended delay or material disallowances in connection with such reimbursement. Not all claims for reimbursable costs and expenses have yet been made.

POST-WAR BUSINESS—Company intends to continue to manufacture, sell and repair railway freight and passenger cars, and subway and industrial cars as well as various items of equipment therefor, and the company intends to continue to develop and exploit the export market for some of its railroad products. The McKees Rocks, Pa., plant will be used for such manufacture and repair. Company's wholly-owned subsidiary, Koppel (Philippines), Inc., has already started the reestablishment of its business, and for such purpose the board of directors of the company has authorized advances to that subsidiary of up to \$900,000, of which amount the company has already advanced approximately \$138,000 since the liberation of the Philippine Islands.

INVESTMENT IN GENERAL AMERICAN AEROCOACH CO.—Company owns 40% of the capital stock of Aerocoach, which, together with the company's advances to Aerocoach, is carried on the company's balance sheet in the amount of \$1,139,278. Such stock interest was acquired in 1939. The balance of 60% of the capital stock is owned by General American Transportation Corp. Aerocoach manufactures transcontinental, suburban, and urban passenger buses, the bodies of which are constructed principally of sheet steel, placed upon Aerocoach's lightweight tubular frames. Aerocoach's manufacturing

operations are carried on in a portion of the company's Hegewisch plant, which space is leased from the company.

UNDERWRITING—The several underwriters named below have agreed, severally and not jointly, to purchase from the company at \$50 per share stock of the 85,955 shares of its preferred stock, series A, as are not subscribed for by holders of subscription warrants, in the percentages set forth below opposite their respective names:

Kuhn, Loeb & Co.	12.163%	Lazard Freres & Co.	5.817%
A. C. Allyn and Co., Inc.	4.654	Lee Higginson Corp.	4.654
A. G. Becker & Co., Inc.	6.980	Lehman Brothers	5.817
Elyth & Co., Inc.	5.817	McDonald & Co.	3.490
Emanuel & Co.	1.163	Paine, Webber, Jackson & Curtis	4.654
Goldman, Sachs & Co.	5.817	Reynolds & Co.	1.745
Grubbs, Scott & Co.	1.163	E. H. Rollins & Sons, Inc.	4.654
Harriman Ripley & Co., Inc.	5.817	Stroud & Co., Inc.	2.327
Hemphill, Noyes & Co.	4.654	Union Securities Corp.	6.980
Ladenburg, Thalman & Co.	5.817	Weinress & Co.	1.163
W. C. Langley & Co.	4.654		

CONSOLIDATED INCOME STATEMENT

	9 Mos. End. Sept. 30, '45	— Years Ended Dec. 31 —	1944	1943	1942
Gross sales (less discounts, returns and allow.)	\$24,648,839	\$28,648,729	\$26,579,388	\$26,488,145	
Cost of goods sold and oper. expenses	23,180,748	25,706,162	23,854,930	23,753,057	
Income from fixed-fee contracts	4,343,083	9,480,738	13,467,140	6,206,707	
Prov. for renegotiation refund	Dr 765,000	Dr 4,087,000	Dr 7,355,672	Dr 680,000	
Gross profit	\$5,046,174	\$8,336,304	\$8,835,926	\$8,261,795	
Selling, adm. and gen. expenses	1,455,572	2,010,541	1,996,390	1,620,024	
Balance	\$3,590,601	\$6,325,763	\$6,839,536	\$6,641,774	
Other income	158,365	291,701	423,910	360,170	
Total income	\$3,748,966	\$6,617,464	\$7,263,446	\$7,001,945	
Income deductions	247,081	394,330	429,665	778,158	
Profit before taxes	\$3,501,885	\$6,223,134	\$6,833,781	\$6,223,786	
Federal normal income tax and surtax	210,600	264,300	288,000	335,000	
Federal exc. profits tax (net)	2,305,000	4,181,400	4,468,500	3,884,400	
Other income taxes	82,150	140,000	156,000	65,000	
Prov. for post-war adj. and contingencies				210,600	
Balance, surplus	\$904,135	\$1,637,434	\$1,921,281	\$1,728,786	

Receives Large Box Car Order

This corporation has received an order for 300 box cars from the Baltimore & Ohio RR., it was announced by the company on Jan. 1.—V. 162, p. 3198.

Prudential Insur. Co. of America—New President, etc.

The company on Dec. 27 elected Carol M. Shanks, President, to assume office on Jan. 1. Mr. Shanks, who is Executive Vice-President, will succeed Franklin D'Olier who retired as President on Dec. 31 and became Chairman of the board of directors.—V. 161, p. 2655.

Public Service Co. of New Hampshire—Earnings

Period End. Nov. 30—	1945—Month—	1944—12 Mos.—	1944—12 Mos.—
Operating revenues	\$888		

the close of business on Jan. 22, 1946, after which they will be entitled only to receive the redemption price.

Consummation of the present program will eliminate all senior securities of the parent RKO company and result in a reduction of charges prior to the common stock. If substantially all the preferred stock should be converted into common stock, a further result of the program would be the creation of additional working capital for the enterprise (in the neighborhood of \$10,000,000).—V. 162, p. 2990.

Railway Express Agency, Inc. (4 Subs.)—Earnings—

Period End Oct. 31—	1945—Month—1944	1945—10 Mos.—1944	1945—11 Mos.—1944	
Chgs. for transportation	36,524,247	37,303,019	364,104,254	328,833,603
Other revs. and income	469,351	394,107	4,052,048	3,532,433
Total revs. and inc.	36,993,598	37,702,126	368,156,302	332,366,036
Operating expenses	22,177,033	20,657,270	216,578,884	191,160,782
Express taxes	1,388,105	1,333,085	13,654,569	12,517,192
Interest and disc't on funded debt	107,688	104,018	1,067,730	1,030,616
Other deductions	5,802	56,343	83,634	340,920
*Rail transp. rev.	13,314,969	15,551,410	136,771,485	127,316,526

*Payments to rail and other carriers—express privileges.—V. 162, p. 3080.

Regal Shoe Co.—Stock to be Offered—

Company, it is understood, is preparing a registration statement covering 300,000 shares of common stock to be offered at \$6 a share. Van Alstyne, Noel & Co. is expected to head the underwriters.—V. 162, p. 1896.

Beliance Electric & Engineering Co., Cleveland—To Vote on New Preferred Stock—Plans Retirement of Present Issue—Common Stock Not Issued in Conversion Are Underwritten—Results for Fiscal Year Announced—

In a letter dated Dec. 28 to holders of its \$5 convertible preferred shares, the company is calling that stock at 103, plus accrued dividends from Nov. 1, 1945, to Feb. 1, 1946.

Owners of such shares retain the right to convert them into common stock, at the rate of one preferred share for five of common, until Jan. 28. Based upon the number of preferred shares which were outstanding at the close of business on Dec. 18, 1945, a total of 19,330 shares of common will be required for this conversion.

A group of underwriters, headed by Hayden, Miller & Co., have entered into a contract with Beliance to purchase any common shares reserved for conversion purposes which are not acquired by preferred stockholders before expiration of the redemption period. This assures the company's receipt of substantially all funds necessary to complete the redemption of the preferred issue on Feb. 1, 1946.

In a separate letter to holders of the common stock, they are being asked to vote at the annual meeting on Jan. 17 upon a plan of recapitalization which involves the issuance of 30,000 shares of a new convertible preferred stock of \$50 par value, and the authorization of an increase in common stock from 200,000 to 350,000 shares.

The dividend rate of the new preferred stock issue is not yet determined but will not, it is understood, exceed \$2.15 per share per annum. Proceeds of the new issues, above the amount required for the retirement of the present preferred would be utilized for (1) the construction of a new building and the purchase of necessary machinery and equipment; (2) the acquisition of an additional plant for the production of smaller motor frame sizes; (3) the purchase of equipment now being used under a Navy facilities contract; (4) the development of new and existing products, and (5) addition to working capital.

The annual report which also went to stockholders over the weekend, shows net sales for the fiscal year ended Oct. 31, 1945, were \$14,518,219. This compares with net sales in 1944 of \$17,876,935.

During the year the company entered orders with a net aggregate value, after deduction for cancellations, of \$12,448,094. Unfinished business amounting to \$6,210,782 was carried forward.

Net profit was \$335,140 after provision for estimated Federal taxes of \$830,219, depreciation and amortization of plant and equipment amounting to \$287,406 and provision for other contingencies of \$150,014. This compares with a net profit for the previous fiscal year of \$540,522, from which was deducted a special charge of \$275,000 for post-war adjustments.

Dividends paid on the preferred stock during the fiscal year amounted to \$32,500, while dividends of \$150,000, or \$1 per share, were paid on the common stock.

It was pointed out in the report that renegotiation of the company's 1943 business had been settled without any refund being necessary, while for the fiscal year 1944 a net refund to the Treasury Department of about \$124,220 would be required. While a final agreement with the Navy has not yet been signed, this amount has been deducted from reserves set up for the purpose.

"Since V-J Day," Chairman Clarence L. Collins and President J. W. Vorey said, "the company has been released from wartime controls that prevented it from actively promoting the sale of its large V-S drives, its electronic devices, its electric speed indicator and other new developments. Energetic efforts are now being made on all of these items, as well as on the company's standard products.

"Reconversion presents problems of such magnitude," they added, "that it is not possible to predict with any degree of accuracy the company's operations for the next fiscal year. However, in October Beliance entered the largest volume of sales since April, 1945, and in November, the first month of the new fiscal year, showed an ever greater sales increase, bringing the backlog of firm orders to over \$7,000,000."—V. 162, p. 140.

Rhode Island Insurance Co.—Sells Stock Privately.

Byron S. Watson, Chairman, announced Jan. 3: "Company has sold privately 200,000 additional shares of its capital stock. The sale of this stock was completed prior to the end of 1945, and was arranged to net the company 7 1/2% a share, or a total of \$1,475,000.

"The increase in capital was considered advisable by the directors in order to take care of the materially increased business of the company."—V. 161, p. 3199.

Richmond Fredericksburg & Potomac RR.—Earnings

November—	1945	1944	1943	1942
Gross from railway	\$2,443,092	\$2,883,885	\$3,031,505	\$2,709,993
Net from railway	989,797	1,309,359	1,542,865	1,631,406
Net ry. oper. income	195,760	203,241	258,714	259,557

From Jan. 1—
Gross from railway 30,380,131 34,641,275 33,832,124 25,129,245
Net from railway 10,560,247 18,157,669 19,735,759 14,487,650
Net ry. oper. income 1,965,420 2,948,821 3,540,273 2,816,531
—V. 162, p. 2823.

Rich's Inc., Atlanta, Ga.—Registers with SEC—

The company has filed a registration statement with the SEC for 110,700 shares of common stock (no par).

The company will offer the stock to its common stockholders on the basis of one share for each 10 shares owned at \$70 per share. The entire net proceeds estimated at \$770,104, after deducting expenses, will be available for corporate purposes. The corporation considered it advisable at this time to provide itself with funds with which to meet its contemplated expansion program. The proceeds from sale of stock, with other funds or borrowings, it is expected, will be used in the erection of a new building, addition to present building, and other improvements. The building and addition program is estimated to cost \$2,500,000.

Riverside & Dan River Cotton Mills—Contract—

According to an announcement made on Jan. 2, textile machinery of wholly new design, fabricated specifically for the treatment of textile yarns or rovings made of various natural or synthetic fibers by the synthetic resin process originated and developed by this company is to be manufactured by Walter Kidde & Co. of Belleville, N. J.

The new machinery will follow closely the design worked out by Dan River Mills in their own machine shops in Danville, Va. It

comprises a unit for the treatment of the textile yarn or roving with synthetic resins or such bonding agents as may be desired, and a second unit for the tensioning and curing of the treated yarn or roving.

For certain products these two operations may be combined in one unit, so that the resin treatment and the tensioning and curing are one continuous operation.

By the terms of the agreement, the Kidde company will manufacture and distribute the machines to licensees of the Dan River processes. The Kidde company also will have available the various chemicals, resins and other supplies necessary to the operation of the process.—V. 162, p. 2823.

RKO Theatres, Inc.—Name Adopted for B. F. Keith Corp.—\$22,000,000 3% Debentures Placed Privately—See Radio-Keith-Orpheum Corp.

Rochester Button Co.—Earnings—

Neil O. Broderson, President, states: "Net income declined from that of the preceding year, due largely to a decline in production due to operating difficulties encountered during the year and increased production costs. Income for the year was also adversely affected by the revision, in the year 1944, of the laws of the State of New York relating to corporate franchise taxes. By reason of this revision, company was required to absorb charges against income equivalent to the franchise tax on income for a three-year period and the effect of the charges was to increase franchise tax expense by approximately \$71,300 and to reduce profits after taxes on income by approximately \$10,300. One of the principal reasons for the revision of the franchise tax law was to place the tax on a current basis, and the multiple charges to operations for the year ended Oct. 31, 1945, on this account represents a charge of a non-recurring nature, and the change in the law should not adversely affect the operating results for future years.

Working capital was further strengthened and, at the year end, net current assets amounted to approximately \$900,000.

Company has continued to enlarge its program of product research and development and with this added advantage, the management is confident of the ability of company to maintain its position in the industry in the post-war years.

INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1945	1944	1943	1942
Gross profit on sales	\$1,031,966	\$1,442,175	\$1,518,211	\$1,312,899
Admin. and sell'g exps.	701,435	610,354	571,786	511,703
Operating profit	\$330,531	\$831,820	\$946,426	\$801,196
Other income	22,391	14,559	9,503	6,927
Gross income	\$352,922	\$846,379	\$955,929	\$808,123
Normal inc. and excess profits taxes	*212,500	692,000	784,200	527,500
Post-war refund of excess profits tax (Cr.)		58,800	68,000	7,500
Adjust. for prior years	Cr1,258	Cr7,790	Cr946	1,361
Other deductions	2,007	7,832	2,293	2,479
Net profit	\$139,672	\$214,137	\$239,383	\$284,283
Preferred dividends		6,427	9,831	12,243
Common dividends	163,781	163,781	131,025	262,050

*Includes State income tax of \$500.

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$215,582; U. S. Treasury notes—tax series C—at cost and accrued interest, \$574,554; accounts receivable (net), \$214,064; inventories, \$594,685; refundable portion of excess profits taxes, \$56,843; miscellaneous accounts and deposits, \$4,672; property, plant and equipment (after reserves for depreciation of \$623,989), \$436,997; deferred charges, \$16,425; total, \$2,114,021.

LIABILITIES—Accounts payable, \$110,109; accrued liabilities, \$52,665; Federal and State taxes on income—estimated, \$596,003; reserve for possible future contingencies, \$100,000; common stock (\$1 par), \$131,025; capital surplus, \$667,731; earned surplus, \$456,488; total, \$2,114,021.

NOTE—No renegotiation refund was required in respect of profits for the fiscal year ended Oct. 31, 1944. It is believed that transactions for the fiscal year ended Oct. 31, 1945 of a character subject to the Renegotiation Act were not sufficient in amount to be subject to the Act and no provision has been made for any refund.—V. 162, p. 1399.

Rochester Gas & Electric Corp.—Reclassification of Stock—

The reclassification of all of the authorized stock of the corporation became effective on Dec. 28, upon the filing with the Secretary of State of New York of a certificate of reclassification. Shares of preferred stock of the corporation, both 6%, series D, and 5%, series E, will from such date have a dividend rate of 4% per annum.

The program of the corporation contemplates the retirement of an aggregate of \$4,000,000 of preferred stock. Of this amount the corporation is in a position to retire \$3,823,800 par value through the acceptance of tenders. Only \$152,600 par value has been tendered to date. In the event that tenders made by stockholders do not aggregate \$3,823,800 par value of preferred stock, the corporation proposes to call by lot additional preferred stock so that, upon consummation of the program, the full amount will have been retired. If shares tendered are in excess of \$3,823,800 par value, the shares to be accepted will be determined by lot.

Any additional preferred stockholders who desire to tender shares for retirement by the corporation may do so by sending certificates for the shares which they desire to tender, together with letter of transmittal, properly filled out to Lincoln Rochester Trust Co., transfer agent for the corporation, 183 Main St. East, Rochester 3, New York.

The price to be paid by the corporation for preferred stock retired through the acceptance of tenders is \$105 per share, plus accrued dividends, at the rate of 6% per annum in the case of the series D preferred stock and 5% per annum in the case of the series E preferred stock, to Dec. 28, 1945, and thereafter at the rate of 4% per annum to Jan. 12, 1946.

Certificates tendered must be actually received by Lincoln Rochester Trust Co. by the close of business on Jan. 12, 1946.

The corporation's proposal to reclassify its preferred stock has been approved by the SEC.—V. 162, p. 3118.

Rutland RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$368,681	\$440,372	\$426,201	\$367,318
Net from railway	*31,974	41,833	55,596	78,904
Net ry. oper. income	*71,415	9,345	32,701	64,542

From Jan. 1—
Gross from railway 4,681,190 4,718,964 4,328,833 3,945,786
Net from railway 203,802 373,069 551,128 751,258
Net ry. oper. income *134,556 80,384 337,638 561,324
—V. 162, p. 2824.

Safe Harbor Water Power Corp.—Partial Redemption—

There have been called for redemption on Feb. 2, next, \$123,000 of first mortgage sinking fund 4 1/2% gold bonds, due 1979, at 103 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 162, p. 140.

St. Louis Brownsville & Mexico Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$1,208,515	\$1,589,883	\$1,449,976	\$1,121,738
Net from railway	445,857	700,562	737,463	615,376
Net ry. oper. income	141,834	119,187	*561,824	390,459

From Jan. 1—
Gross from railway 16,208,721 17,671,746 15,133,028 11,094,373
Net from railway 6,853,862 8,306,075 8,005,534 5,285,278
Net ry. oper. income 2,002,578 1,749,300 1,726,907 3,167,689
*Deficit.—V. 162, p. 2824.

St. Louis-San Francisco Ry.—System Earns—

	1945—Month—1944	1945—11 Mos.—1944		
Total operating revenues	\$ 8,948,476	\$ 10,397,680	\$ 108,795,802	\$ 111,328,748
Total oper. expenses	6,661,517	6,862,763	79,753,936	75,468,919
Net ry. oper. income	1,158,586	1,602,661	14,658,495	16,582,673
Other income	48,066	16,598	438,442	310,105
Total income	1,206,652	1,819,259	15,096,937	16,892,778
Deduct. from income	47,586	55,858	106,524	120,481

*Balance available for fixed charges 1,159,066 1,763,401 14,990,413 16,772,297
*After deducting \$576,016 for provision for Federal and State income and excess profits taxes for November, 1945, and for period Jan. 1 to Nov. 30, 1945, \$8,492,581, as compared with \$1,213,000 in month and \$13,503,420 in period in 1944.—V. 162, p. 2824.

San Antonio Uvalde & Gulf RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$188,677	\$282,458	\$237,569	\$141,557
Net from railway	21,471	32,916	*10,954	17,677
Net ry. oper. income	*21,388	*20,267	*28,059	*18,588

From Jan. 1—
Gross from railway 2,382,051 2,701,487 2,472,703 1,638,076
Net from railway 121,416 166,171 551,919 181,729
Net ry. oper. income *451,201 *416,152 710 *260,363
*Deficit.—V. 162, p. 2824.

Saratoga & Schuylerville RR. Corp.—Purchase, etc.—

The ICC on Dec. 29 authorized: (1) The purchase by the corporation of certain lines of railroad owned by the Boston & Maine RR. in the State of New York.

(2) Control by S. M. Pinsky of the Saratoga & Schuylerville RR. Corp. through ownership of its capital stock.

(3) The Saratoga & Schuylerville RR. Corp. to issue \$100,000 of capital stock (par \$100), to be sold at par and the proceeds thereof used to acquire the railroad property, for organization expenses, and for working capital.

The report of the Commission states: By joint application filed on June 20, 1945 (1) the Saratoga & Schuylerville RR. Corp. seeks authority to purchase a line of railroad owned by the Boston & Maine RR., extending northerly from Stillwater to Schuyler Junction and thence westerly to Saratoga, approximately 16.9 miles, together with a branch line extending easterly from Schuyler Junction to Schuylerville, approximately 8.2 miles, all in the State of New York, and (2) S. M. Pinsky, an individual, seeks authority to acquire control of the Saratoga through ownership of its capital stock. By a separate application Saratoga seeks authority to issue \$100,000 of capital stock (par \$100).

The branch has been operated as a component part of the Boston & Maine system for many years. Present service is confined to the handling of freight traffic by a train making three round trips weekly.

The reason assigned by the Boston & Maine in support of its desire to dispose of the branch is that the branch has been operated at a loss for many years. As early as 1929 the Boston & Maine commenced to make studies of it in an endeavor to correct what a witness for that carrier describes as an unsatisfactory and uneconomical condition. On the basis of the latest revenue study of carload traffic handled in 1942, a period which is said to be typical of the average business for seven years, the cost of operation was about \$4,000 in excess of the entire gross revenues derived from the transportation of the branchline traffic over the system lines of the Boston & Maine. In view of this situation the latter recently decided to sell the branch to the highest bidder who would be willing to continue the service, believing that a reliable independent operator could realize a substantial profit therefrom by practicing rigid economy, using light locomotives, and exercising close supervision of operation. Rather than abandon the branch the Boston & Maine would like to have it continued in operation in the manner above indicated so as to enable it to receive at least a portion of the freight revenues that otherwise would be entirely lost. The witness states that, in view of the Boston & Maine's inability to operate the branch at a profit, he will recommend the filing of an application for permission to abandon it if the applications herein are denied.

The proposed purchase of the branch is to be effected pursuant to a contract between Pinsky and the Boston & Maine, dated May 1, 1945, under the terms of which the latter agrees to sell all its right, title, and interest in the branch, including the location, real estate, rails, ties, buildings, structures and fixtures, which constitute the same, together with all tools and maintenance equipment assigned thereto, but excluding certain timber, piling, and other material which the Boston & Maine had intended to use in making repairs to the lake trestle. In consideration thereof, Pinsky agrees to pay the Boston & Maine the sum of \$25,500 in cash. The properties are to be conveyed free of all encumbrances. Other provisions of the contract are of minor importance and will not be summarized herein.

The Saratoga was incorporated in New York on May 17, 1945, for the purpose of acquiring and operating the branch. Pinsky thereupon assigned the above-mentioned contract to the Saratoga and the latter accepted it. The charter of the Saratoga confers power to issue capital stock in the amount of \$252,000, consisting of 2,520 shares (par \$100), but the authority herein sought is for an issue of only \$100,000, all of which is to be acquired by Pinsky, except directors' qualifying shares. The proceeds from the sale of the stock are to be applied in the amount of \$25,500 to the purchase of the branch, \$15,000 is to be used for working capital, \$4,500 for organization expenses, and the remainder is to be reserved for the purchase of equipment and for certain improvements to the branch.

Seaboard Air Line Ry.—Court Orders Distribution of \$9,300,000 on Old Bonds—

Distribution of about \$9,300,000 in accumulated interest to "old" bondholders who were recognized in the reorganization plan, was ordered Dec. 27 by Judge W. Calvin Chestnut in the U. S. District Court at Baltimore. The judge said he did not wish the sum to be considered a "windfall" because it was interest which the road had earned and to which the bondholders were entitled.

The judge also ordered the assignment of \$250,000 as additional compensation for the receivers, counsel and the chief finance officer of the reorganized railroad.

The amounts to be distributed per \$1,000 bond on each issue of bonds called for deposit under the plan would be as follows:

CC RR. Co. 1st Cons. 4s, 1949	\$80.00
FC & P RR. Co. 1st Cons. 5s, 1943	100.00
FWS Ry. 1st 5s, 1934	87.02
G & A Ry. 1st Cons. 5s, 1945	51.32
GC & N Ry. Co. 1st 6s, 1934	89.83
SAL Ry. A-B 1st 4s, 1933	80.41
The S & R RR. Co. 1st 5s, 1931	78.84
The SB RR. Co. 1st (Sou. Div.) 5s, 1941	64.19
SAL Ry. 1st 4s, 1950	86.07
SAL Ry. 4s, 1959	46.56
SAL Ry. Co. 1st & Cons. 6s, 1945	57.28
SAL Ry. Co. 3-yr. 5% Sec. Notes, 1931	45.84
G & A Term. Co. 1st 5s, 1948	44.10
T & GC RR. Co. 1st 5s, 1953	63.09

The amount stated above for the 3-year 5% secured notes is based on each \$1,000 original principal amount of notes, without regard to credits thereon resulting from the proceeds of certain collateral.

The reorganization committee recommended that the cash distribution be made to holders of old securities subject to the plan simultaneously with the distribution of new securities under the plan. It is hoped that new securities will be ready for distribution by March 1, 1946, or within a few weeks thereafter.

EARNINGS FOR NOVEMBER AND YEAR TO DATE

November—	1945	1944	1943	1942
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Seattle Gas Co.—Bids for Purchase of Bonds—

Bids for the purchase of \$4,800,000 of first mortgage bonds, due 1976, will be received by the company at the office of Drinker Biddle & Reath, 1429 Walnut St., Philadelphia 2, Pa., up to 11 a. m. (EST), Jan. 14. The coupon rate is to be specified in the successful bid.—V. 162, p. 3118.

Solvent Chemical Products, Inc.—Changes in Personnel—

Dr. Willard B. Howes has been named a Vice-President and James Rowan Ewing as Secretary and a director.—V. 156, p. 1234.

South Carolina Power Co.—Earnings—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Gross revenue	\$627,741	\$683,672	\$8,102,631	\$7,960,218
Operating expenses	410,827	425,922	4,726,991	4,383,957
Deprec. & amortization	58,200	59,767	699,967	605,783
Provision for taxes	112,211	93,108	1,693,008	1,783,516
Gross income	\$46,504	\$104,875	\$982,665	\$1,186,963
Interest & other deduc.	34,365	54,959	514,665	646,026
Net income	\$12,139	\$49,916	\$468,000	\$549,936
Dividends on pfd. stock	—	—	14,286	171,438
Balance	\$12,139	\$35,630	\$453,714	\$369,498

—V. 167, p. 2824.

Southeastern Greyhound Lines—Special Offering—

Hemphill, Noyes & Co. made a special offering on the New York Stock Exchange Dec. 31 of 13,000 shares of common stock at \$35 3/4 per share with a special commission of 50 cents a share. The offering was withdrawn Jan. 2.—V. 162, p. 2991.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Dec. 26, 1945, totaled 2,285,000 kwh., as compared with 2,168,000 kwh. for the corresponding week last year, an increase of 5.4%.—V. 162, p. 3200.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Gross revenue	\$609,612	\$636,398	\$7,785,475	\$7,545,890
Operating exps.	264,066	272,954	3,192,125	3,089,397
Depreciation & amort.	63,308	61,081	769,191	739,494
Provision for taxes	176,920	132,193	2,556,645	2,432,849
Gross income	\$105,317	\$170,169	\$1,267,511	\$1,284,148
Int. & other deducts.	27,065	19,509	274,571	259,623
Net income	\$78,252	\$150,660	\$992,940	\$1,024,515
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$43,894	\$116,302	\$580,644	\$612,219

—V. 162, p. 2824.

Southern Pacific Co.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$32,130,243	\$40,127,209	\$40,859,755	\$35,298,496
Net from railway	2,200,980	10,578,018	14,184,452	14,797,501
Net ry. oper. income	192,329	2,112,632	3,479,495	7,656,168
From Jan. 1—				
Gross from railway	441,667,990	453,527,140	425,057,087	331,362,497
Net from railway	104,651,060	139,059,288	162,881,210	132,021,012
Net ry. oper. income	30,427,641	36,001,661	53,422,510	67,236,518

*Deficit.

Tenders Sought—

J. A. Simpson, Treasurer, 165 Broadway, New York, N. Y., will until noon on Feb. 28, 1946 receive bids for the sale to this company of San Francisco terminal first mortgage bonds to an amount sufficient to exhaust the sum of \$9,696, at prices to be named by the bidders.—V. 162, p. 3200.

Southern Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$17,940,810	\$21,785,751	\$20,108,679	\$19,600,736
Net from railway	5,315,805	8,866,632	9,294,012	9,487,754
Net ry. oper. income	2,132,893	2,718,616	3,240,809	5,761,143
From Jan. 1—				
Gross from railway	229,558,872	240,162,035	223,360,944	185,191,022
Net from railway	83,358,773	96,375,902	104,679,860	81,020,768
Net ry. oper. income	26,533,259	30,080,914	33,402,209	38,575,518
Week End. Dec. 21				
Period—	1945	1944	1943	1942
Gross earnings	\$5,200,200	\$6,814,308	\$314,906,813	\$336,494,398

—V. 162, p. 3200.

Southwestern Development Co.—SEC Approves Plan—

The Securities and Exchange Commission has authorized the company to make a \$2,427,766 capital contribution to the Natural Gas Pipeline Co. and to surrender \$4,552,000 of 6% first mortgage bonds and \$286,000 of 6% debentures of Natural Gas Pipeline for redemption. Southwestern will use the proceeds of the redemption to retire the \$984,595 balance of a loan payable to the Guaranty Trust Co. to acquire from the bank a \$990,000 note of the West Texas Gas Co., a subsidiary, and to make the contribution to Natural Gas.—V. 162, p. 2686.

Spokane International RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$126,142	\$208,681	\$141,019	\$194,425
Net from railway	39,003	85,746	19,418	117,732
Net ry. oper. income	22,761	23,315	18,741	54,940
From Jan. 1—				
Gross from railway	1,890,039	1,933,907	1,813,860	1,502,053
Net from railway	635,778	615,119	747,711	743,206
Net ry. oper. income	236,548	220,194	268,461	379,957

—V. 162, p. 3200.

Standard Gas & Electric Co.—Authorized by Court to Redeem \$58,601,000 Securities—

Judge Paul Leahy, in an opinion and order handed down in the Federal District Court at Wilmington, Del., permits the company to redeem its \$58,601,000 outstanding notes and debentures in cash. The calling of the notes and debentures by the company is to be under the supervision of the Securities and Exchange Commission. Under the order the plan is remanded to the Commission after the call and the Commission may hold hearings and receive evidence to determine whether any modification should be made in the provisions of the plan in respect to the treatment of the various classes of stock of the company. If no call is issued by the company within 30 days of the date of the order—Dec. 29, 1945—or the date is further extended by the Commission, the SEC may apply to the court for reinstatement of its petition for an order to enforce the amended plan approved by the Commission in November, 1944, or such other relief as the Commission may deem advisable.—V. 162, p. 3200.

Standard Oil Co. of California—Pres. of Unit—

R. G. Follis, President of the company, announces that its research subsidiary the California Research Corp., had elected Howard G. Vesper as President to succeed Ralph A. Halloran, retired. Mr. Follis stated that the parent company intended to emphasize research and that \$2,000,000 will be expended in the expansion of its present extensive laboratory facilities.—V. 162, p. 2686.

State Street Investment Corp.—Shares Offered—

The corporation offers to its stockholders of record on Dec. 15, 1945, the right to buy at net asset value 123,411 shares of its authorized but unissued stock in the ratio of one share for each ten shares owned as of that date. The purpose of this offering is to permit stockholders, who so desire, to maintain their approximate relative invested position by reinvesting some of the capital gain dividend paid on Dec. 24, 1945. Stockholders will be given up to and including Jan. 24, 1946 to exercise the rights accruing to them in connection with this offering.

The net asset value at which subscription warrants may be exercised is the net asset value based on prices at the last closing of the New York Stock Exchange before the time the executed warrants are received, but no net asset value is in effect at times when the New York Stock Exchange is open and subscriptions received during such times will be accepted only on the basis of the net asset value to be determined at the subsequent closing.

It should also be noted that no fractional shares will be issued and that fractional warrants may be exercised only when combined with other like warrants so as to represent rights to subscribe for full shares.

The net asset value per share is computed as follows: To the market value of the securities calculated at the price of the last quoted sale for the day or, in the case of no such sale, the closing bid, are added cash and other assets; from this figure are deducted debts and dividends declared (after the record date thereof), an amount estimated to cover State and Federal taxes and such other accrued liabilities as the directors may determine to be properly accruing; the result commonly called "net worth" is divided by the number of shares outstanding to determine the net asset value per share.

A price make-up sheet as of Sept. 30, 1945 is as follows:

Securities owned priced at market quotations	\$63,412,565
Cash	1,821,322
Accounts receivable	1,283,858
Total	\$66,517,744
Less liabilities as shown by balance sheet	499,894
Net worth based on pricing securities at market quotations	66,017,850
Number of shares outstanding in hands of public	1,234,113
Net asset value (net worth) per share	\$53.49

The property of the corporation consists of intangible personal property such as bank deposits, accounts receivable, stocks, bonds and other certificates of interest and indebtedness. It is qualified as a dealer in securities in Massachusetts.

The present offering of additional stock, pursuant to subscription warrants issued to stockholders, is made to permit such stockholders as may so desire, to reinvest some of the capital gains dividend. It is impossible to estimate the net proceeds to be raised by the sale of stock at this time as the price will vary from day to day following the fluctuations of prices of securities owned and there is no assurance that all the stock will be sold. Assuming that all of the 123,411 shares now offered, which were unissued on Dec. 10, 1945, should be sold at \$51.90 per share (being the net asset value as at Nov. 15, 1945, of \$57.55 per share less a deduction of \$5.65 per share, representing the capital gain dividend to be paid Dec. 24, 1945) the net proceeds would be \$6,405,031, before expenses of issue estimated at approximately \$22,000.

Net Asset Value Dec. 31 \$54.48—

The net asset value of the shares of the corporation as of the close of business Dec. 15, 1945, after deducting the distribution of \$5.35 made on Dec. 24, amounted to \$54.48 per share.—V. 162, p. 3120.

Staten Island Rapid Transit Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$273,304	\$378,733	\$392,943	\$255,097
Net from railway	36,502	90,224	65,685	113,493
Net ry. oper. income	14,254	20,356	8,666	73,789
From Jan. 1—				
Gross from railway	4,745,501	4,853,393	3,931,491	2,418,996
Net from railway	1,635,814	1,982,203	1,714,065	781,118
Net ry. oper. income	705,422	988,573	1,062,391	363,181

*Deficit.—V. 162, p. 2862.

Sterling Drug, Inc.—To Promote Four Products—

Promoting four products, Dr. Lyon's Tooth Powder, Multisided Coconut Oil Shampoo, Ayer's Pectoral, a cough remedy, and Double Danderine, the 1946 advertising schedule of the corporation's R. L. Watkins Co. division, is "more extensive than for any other time during the past 15 years," according to D. Herbert Williams, Division Vice-President. Publication advertising is handled through Thompson-Koch, Inc., and radio through Dancer-Fitzgerald-Sample, Inc., both New York advertising agencies.—V. 162, p. 2991.

Sterling Engine Co.—New Director—

Robert E. Dillon has been elected a director of this company. He is also President and General Manager of the Lake Erie Engineering Corp. and a director of the Marine Trust Co. and Air Investors, Inc. of New York City and other financial and manufacturing companies.—V. 162, p. 3120.

Strathmore Paper Co.—President Resigns—

John D. Zink has resigned as President of this company, effective Jan. 1. The management was taken over by Horace A. Moses, Chairman of the board of directors and founder of the company. Mr. Zink is also an official of certain Strathmore subsidiaries, including the Old Colony Envelope Co. of Westfield, Mass.—V. 157, p. 2458.

Susquehanna Mills, Inc.—Common Stock Offered—

Hill, Thompson & Co., Inc., on Jan. 4 made a public offering of 13,000 additional shares of common stock (par 50 cents) at \$22 per share.

Proceeds are to help finance acquisition of a spinning mill in Forsyth, Ga., buy additional equipment and increase working funds.—V. 169, p. 1486.

Texas & New Orleans RR.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$8,768,732	\$11,458,874	\$11,482,013	\$10,544,574
Net from railway	2,081,495	5,180,605	5,664,294	5,727,169
Net ry. oper. income	966,897	1,251,636	1,679,508	3,507,839
From Jan. 1—				
Gross from railway	110,689,812	123,119,310	121,146,705	91,184,693
Net from railway	40,695,885	54,452,629	61,461,618	43,871,795
Net ry. oper. income	13,404,747	11,892,072	23,079,731	22,206,973

—V. 162, p. 2862.

Textron, Inc.—Files Preferred Stock—

Company has filed a registration statement with the SEC for 300,000 shares of 5% convertible preferred stock (par \$25). The underwriters and offering price to the public will be filed by amendment.

The new 5% convertible preferred may be retired at any time on 30 days' notice at \$26 a share, plus accrued dividends. The new preferred will be convertible, until 10 days prior to the redemption date, if called for redemption, into common stock, share for share.

It is anticipated that the proceeds from the sale of the preferred will be applied to the purchase of properties and of controlling or minority stock holdings in other companies. The directors may consider such acquisitions desirable in order to increase the supply of yarns, fabrics, materials necessary for the expansion and integration of the company's business.—V. 162, p. 3239.

Thatcher Mfg. Co.—To Pay 5% Stock Dividend—

The directors have declared a 5% stock dividend on the common stock, no par value, payable Jan. 21, 1946 or as soon thereafter as may be practicable to holders of record Dec. 28, 1945. The last payment was one of 50 cents in cash on June 15, 1944. Scrip-certificates will be issued in lieu of fractional shares.

The usual quarterly dividend of 90 cents per share on the \$3.60 preferred stock, no par value, has also been declared, payable Feb. 15 to holders of record Jan. 31.—V. 162, p. 3121.

Tubize Rayon Corp.—Merger Meeting Feb. 6—

See Celanese Corp. of America above.—V. 162, p. 3121.

Uarco, Incorporated—Registers With SEC—

Uarco Inc. (formerly United Autographic Register Co.) has filed a registration statement with the SEC covering the proposed sale of 56,161 shares of common stock. The principal underwriter will be Kidder, Peabody & Co. Of the proceeds, \$210,000 will be used to reimburse the company for funds applied during 1945 to the retirement of all its outstanding 6% cumulative preferred stock and approximately \$815,000 will be spent during the next two years in connection with an expansion program.

The company is one of the largest manufacturers of multiple copy business stationery forms for use in typewriters, tabulating machines and other types of office equipment. Up to the present time the capital stock of the company has been owned principally by officers and employees and their families.

The company has no funded debt or preferred stock outstanding and after giving effect to the proposed financing the outstanding capital stock will consist of 299,475 common capital shares. Net sales in 1944 amounted to \$7,609,801 and net income amounted to \$446,924 before provision of \$33,973 for post-war emergencies. Provision for Federal income and excess profits taxes for 1944 amounted to \$960,000.

For the nine months ended Sept. 30, 1945 net sales amounted to \$5,802,137 and net income to \$312,943 after provision of \$567,400 for Federal income and excess profits taxes.

Union Trusteed Funds, Inc., New York—Registers Shares—

The company has registered 75,000 shares of common stock. The principal underwriters for the public offering is Lord, Abbott & Co., Inc., New York. The company will use proceeds, estimated at \$705,598, for the purchase of securities.—V. 162, p. 2521.

United Corp.—Gets SEC Permission to Sell Columbia Gas Common—Reduction in Stock Approved—

The SEC has granted the corporation an exemption with respect to sale of not more than 200,000 shares of common stock of Columbia Gas & Electric Corp.

The sale is to be made during three-month period commencing Dec. 30 or three days after date of the Commission's order. United holds a total of 2,410,856 shares of Columbia common. It is to submit weekly reports to the Commission on sales made.

The SEC also approved the company's proposal to reduce its authorized common stock from 24,000,000 shares to 18,261,551 and to change the stock from no par value to \$1.

The Commission approved the reduction of United's authorized preference stock from 5,000,000 shares to 1,214,700 and to change such authorized shares from no par to 35 par.

The proposed changes will be made by means of an amendment to the certificate of incorporation which requires approval of a majority of holders of each class of stock voting as separate classes.

The purpose is to reduce the license fee assessed by New York State in connection with a proposal to open an office in New York City by June 1, 1946, as well as to effect material savings in Federal transfer taxes to stockholders.

The annual franchise taxes assessed by the State of Delaware also will be reduced by approximately \$10,000.

In settling for \$306,098 certain tax claims of the State of New York against United, aggregating in excess of \$3,500,000, the company represented that it would use its best efforts to open an office in New York City by next June.

Furthermore, the management stated it believes the corporation can function more efficiently and can facilitate its program of compliance with the Commission's order of Aug. 14, 1943, directing it to change its capitalization to one class of common and cease to be a holding company by establishing closer relations with its subsidiaries, counsel and exchange agents who are located in New York City.—V. 162, p. 2688.

U. S. Realty & Improvement Co.—Plan Withdrawn—

The joint plan of reorganization filed by the company and Trinity Building Corp. of N. Y. has been withdrawn. The only plan now before the court which has been recommended as fair and feasible by the trustee, the U. S. Realty Stockholders Committee and the SEC is the trustees' joint plan based on the Shearson Corp. proposal as amended.—V. 162, p. 3240.

United States Steel Corp.—New Asst. Sec., etc.—

The corporation on Jan. 3 announced the appointment of A. T. Oyston as Assistant Secretary succeeding Alfred T. Duffield who retired on Dec. 31, 1945, under the privileges of the corporation's pension plan.

Mr. Oyston is succeeded as Second Assistant Secretary by Elmer Beh, who since February, 1938, has been in the office of the Secretary.

The corporation also on Dec. 31 announced the retirement of Kenneth B. Halstead, General Solicitor, under the privileges of the corporation's pension plan.—V. 162, p. 3240.

Utah Funds Inc., Salt Lake City—Registers with SEC.

The company has registered with the SEC 89,900 shares (\$1 par) capital stock. The proposed public offering price is estimated at \$10.54 per share.

The stock will be offered by Nebeker-Burton Co., Salt Lake City, who will receive a commission of 4% of the offering price.—V. 162, p. 2240.

Utah Ry.—Earnings—

November—	1945	1944	1943	1942
Gross from railway	\$161,673	\$99,187	\$117,219	\$115,456
Net from railway	49,605	12,807	23,858	29,969
Net ry. oper. income	25,			

Wabash RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$6,847,253	\$8,069,319	\$7,998,037	\$7,533,091
Net from railway	2,051,311	3,062,457	3,323,413	3,404,315
Net ry. oper. income	695,229	734,301	901,774	1,410,346
From Jan. 1—				
Gross from railway	84,609,282	87,084,789	87,549,507	71,631,364
Net from railway	29,177,089	33,482,489	37,393,974	28,717,329
Net ry. oper. income	8,221,818	8,267,600	10,778,172	8,799,971

Wagner Electric Corp.—Treasurer Retires—

The corporation has announced the retirement on Dec. 31, 1945 of V. W. Bergenthal as executive officer of the company. Mr. Bergenthal, who will continue to serve as a director, has been with the company for 41 years since Nov. 1, 1904, when he took his first position with Wagner as Assistant Sales Manager. In 1913 he was appointed Purchasing Agent, in January, 1922 he was elected a director, and in August, 1922 he was elected Treasurer.

Washington Gas Light Co. (& Subs.)—Earnings—

	1945	1944
Operating revenues	\$14,278,975	\$14,067,886
Operation	8,735,140	8,267,058
Maintenance	886,783	972,323
Provision for operating charges deferred because of war conditions	43,813	118,663
Depreciation	927,813	923,720
General taxes	856,785	857,915
Federal income and excess profits taxes	615,940	672,000
Net operating revenues	\$2,212,701	\$2,256,207
Other income	Dr787	Dr19,192
Gross income	\$2,211,914	\$2,237,015
Interest and other deductions	886,801	926,101
Net income	\$1,325,113	\$1,310,914
Divs. on preferred stock	470,015	470,015
Balance	\$855,098	\$840,899

Webster Tobacco Co., Inc.—New Directors, etc.—

Gurdon Wattle, of White, Weld & Co., has been elected a director to succeed H. B. Clark, resigned, and John V. Mahony has been elected a director and appointed Secretary to succeed R. C. Kerfoot, resigned.

Wellington Fund, Inc.—New Prospectus—

A new prospectus of Wellington Fund revised as of Dec. 21, 1945 has been issued. The prospectus supersedes the one previously in use.

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

West Disinfecting Co.—Registers With SEC—

The company on Jan. 2 registered \$1,500,000 sinking fund debentures with the SEC. Coffin & Burr head the underwriters. The price to the public will be filed by amendment.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings—

	1945	1944
Profits from operations	\$3,527,023	\$9,886,897
Other income (net)	211,858	680,045
Total income	\$9,738,881	\$10,566,942
Prov. for deprec., deplet. and amortization	4,296,809	4,083,355
Federal income and excess profits taxes	3,300,000	4,100,000
Net profit for period	\$2,142,072	\$2,383,587
Preferred stock dividends paid	674,121	759,532
Balance	\$1,467,951	\$1,624,055
Earned per share on common stock	\$1.63	\$1.80

In addition to the above, there was a non-operating and non-recurring credit to surplus of \$3,532,783 from the sale of mature timber from the company's lands during the fiscal year ended Oct. 31, 1945. This amount has been segregated and added to the funds for plant rehabilitation, improvements and expansion.

Western Light & Telephone Co., Inc.—Definitive Bonds

The Guaranty Trust Co. of New York is now exchanging temporary first mortgage bonds, series A, 3% due July 1, 1975, for definitive bonds, carrying the Jan. 1, 1946 interest coupon.

Western Pacific RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$4,438,768	\$4,961,522	\$4,645,686	\$3,885,781
Net from railway	1,408,624	2,181,819	1,377,238	1,996,574
Net ry. oper. income	902,169	1,709,396	771,127	767,964
From Jan. 1—				
Gross from railway	55,228,067	48,193,509	45,727,799	34,574,577
Net from railway	21,399,967	18,881,564	21,407,922	14,935,450
Net ry. oper. income	6,504,995	7,735,742	10,829,597	9,675,363

Western Ry. of Alabama—Earnings—

	1945	1944	1943	1942
Gross from railway	\$369,104	\$442,047	\$464,889	\$423,974
Net from railway	109,665	118,329	174,216	216,656
Net ry. oper. income	35,087	33,972	51,242	106,450
From Jan. 1—				
Gross from railway	4,733,641	5,128,806	4,892,030	3,932,615
Net from railway	900,370	1,859,598	2,097,219	1,731,396
Net ry. oper. income	334,086	488,895	613,125	867,595

Westinghouse Electric Corp.—\$61,000,000 for Reconversion—

The corporation provided more than \$61,000,000 during the last year for reconversion and expansion of plants, of which \$8,000,000 has been spent and the balance will be spent during the next 12 months.

Wheeling & Lake Erie Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$1,695,738	\$2,070,125	\$1,795,107	\$2,006,219
Net from railway	324,104	771,331	533,293	853,586
Net ry. oper. income	263,362	227,288	263,463	270,811
From Jan. 1—				
Gross from railway	23,091,768	23,112,281	24,362,055	22,166,719
Net from railway	4,910,279	8,266,994	9,778,159	8,778,819
Net ry. oper. income	2,664,251	2,991,489	3,551,555	3,123,378

(William) Whitman Co., Inc.—Assets Acquired—

See National Refining Co. above.—V. 162, p. 819.

Wilcox-Gay Corp.—Debentures Offered—Kobbe, Gearhart & Co., Inc., on Dec. 31 offered \$300,000 20-year 5% convertible debentures at 100 and interest. The issue has been oversubscribed.

Dated Dec. 31, 1945; due Dec. 31, 1965. Interest payable June 30 and Dec. 31.

HISTORY AND BUSINESS—Corporation was incorporated in Michigan June 9, 1932. The plant and principal executive offices are located at Charlotte, Mich.

The business now carried on by the corporation might be regarded as a continuation of a business originally established in 1919 by Chester M. Wilcox, President. The original business, under the name of Wilcox Laboratories, Inc., was organized as a Michigan corporation Jan. 1, 1919. That corporation's manufacturing facilities were located in 1926 in Charlotte, Mich. Wilcox Laboratories continued the manufacture and sale of radios until 1929 when it was merged into Sterling Manufacturing Co., an Ohio corporation. From 1929 to 1931 the plant at Charlotte, Mich., was operated as a manufacturing division of Sterling Manufacturing Co. In December 1931 Chester M. Wilcox and Paul S. Gay, as individuals, acquired by bill of sale and deed, all of the assets of the Wilcox Laboratories division of Sterling Manufacturing Co., with the exception of cash and accounts receivable, and assumed certain obligations relative thereto.

From the date of incorporation, June 9, 1932, for a period of about six years company manufactured a general line of radio receivers for sale under their own name as well as radio receivers for others under such others' own trade or brand names. A large percentage of its own distribution was for export. In 1936 the export business started to decline and fell off to such an extent that by 1940 it constituted only a negligible portion of its business. The sale volume of the company for the years 1932 through 1938 was small. During the year 1938 the company began development and experimental work in the field of home recording. The primary work in this connection was directed toward the development of a satisfactory low-cost home recording unit which could be used in connection with a radio receiving set. Company's newly developed product was first placed on the market in 1939 and was sold under the trade name of "Recordio."

The Recordios manufactured by the company were in several different models of two general types, namely, a recording phonograph unit and a recording radio-phonograph unit. The Recordio Phonograph has no radio receiving set contained within it and may be used only for making records through the use of a microphone and playing such records. This model also plays standard phonograph records. The Recordio Radio-Phonograph combination unit contains within it a standard radio receiving set and, in addition to recording by means of the microphone, it will record radio programs even while persons are listening to such radio programs. This combination unit of course can also be used as a standard radio receiving set when not recording. One Recordio Radio-Phonograph model was made in a portable unit. All types are self-contained units and as such are not combined or utilized with a separate radio receiving set. The microphone from these units can be placed in front of the speaker of any radio set and the program being heard is recorded but fidelity of tone on such procedure is lost and the company's products are not sold for such purposes.

The company does not sell Recordio units of any type to other radio manufacturers to be incorporated in their radio receiving sets; however, under an exclusive license agreement granted to the General Industries Co. of Elyria, Ohio, by the company, recording units embodying Wilcox-Gay developments are sold to other manufacturers.

During the year ended Dec. 31, 1944 the company entered the field of electronic aids for air navigation, manufacturing this equipment for Civil Aeronautics Administration. In this new field the company encountered extraordinary expenses in development and engineering. One contract on such equipment, now fully completed, was carried out at a very substantial loss because of unforeseen difficulties in the manufacture and fabrication which resulted in unprofitable operations in the last half of 1944. For these reasons the margin of profit in 1944 was less than the previous war years. During the first half of 1945 the company had a net profit before Federal taxes (unaudited) of \$52,175. Company has encountered engineering difficulty which has delayed the completion and shipment of certain airfield equipment on a contract with the Civil Aeronautics Administration, as a result of which anticipated sales for the last half of 1945 will be reduced approximately \$750,000. The unexpected termination of World War II with the attendant difficulties of reconversion along with the problem of obtaining necessary parts and materials for resuming the production of its peacetime product, the Recordio, will also probably result in showing a net loss in the operation of the company for the last half of 1945. For the 10 months ending Oct. 31, 1945 the company had a net profit before Federal taxes (unaudited) of \$19,908.

WAR BUSINESS—Since April 22, 1942, when the manufacture of all civilian radio receiving sets and recording units was halted by Government order, all operations of the company have been, with the exception of the small amount of record-disc business and Recordio accessories, on war production contracts with various U. S. Governmental agencies. Its products have consisted mainly of various radio and electric devices including radio ranges, facsimile converters, various types of transmitters, and development contracts of specialized electronic equipment.

With the termination of the war certain war production contracts were terminated; although the company is still producing a limited amount thereof, it is expected that all of the war production contracts, so-called, will be completed by Jan. 1, 1946, with the exception of a certain contract in the total amount of \$710,000 with the Civil Aeronautics Administration for the production of certain airfield equipment.

POST-WAR BUSINESS—Since the termination of the war the company has been preparing to again resume its production of Recordios. Company is not as yet into normal production thereof due to the various reconversion problems involved.

CAPITALIZATION GIVING EFFECT TO RECENT FINANCING

	Authorized	Outstanding
Common stock (\$1 par)	\$500,000 shs.	350,000 shs.
20-year 5% convertible debentures	\$300,000	\$300,000
Regulation V-Loan	1,000,000	650,000

\$60,000 additional shares are being reserved by the company for issuance upon the exercise by the debenture holders of their conversion rights and 30,000 additional shares are reserved against stock purchase warrants presently outstanding.

PURPOSE—Management believes that the company should follow out a larger sales program than has been heretofore contemplated and such program will require additional working capital. The proceeds of the debentures will be used as follows and in the following order: (a) \$60,000 for the retirement of the presently outstanding 15-year 4% debentures; (b) the remaining amount will be used primarily for additional working capital. Company has made no definite determination, but it may at a later date erect a one-story office building of approximately 5,000 square feet on land owned by it immediately adjacent to Plant One. The cost of such a building program if adopted would not be in excess of \$40,000.

REGISTRAR—The debentures to be issued will be registered with The Manufacturers National Bank of Detroit, Detroit, Mich.

STATEMENT OF INCOME

	10 Mos. End.	Years Ended Dec. 31—	1944	1943	1942
Net sales	\$2,305,400	\$3,547,567	\$2,694,458	\$2,235,744	
Cost of sales	2,095,799	3,242,066	2,154,514	1,850,277	
Selling, gen. & admin. expenses	168,588	209,374	198,251	164,968	
Prov. for doubtful accts.	1,202	4,213	3,262		
Net profit from oper.	\$39,809	\$91,973	\$338,431	\$220,498	
Other income	5,733	7,926	18,176	26,918	
Total income	\$45,542	\$99,899	\$356,607	\$247,417	
Interest expense	25,634	31,954	14,476	8,651	
Federal income taxes	8,000	28,000	28,198	27,728	
Federal excess profits tax (net)			226,345	137,250	
Prov. for renege. adjust.			20,000		
Net profit	\$11,908	\$39,945	\$67,587	\$73,787	
Dividends		17,020	34,000	34,000	

Wilson & Co., Inc.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for 250,000 shares of \$4.25 cumulative preferred stock.—V. 162, p. 3241.

Wilson Jones Co.—Earnings—

	1945	1944
Quarter Ended Nov. 30—		
Net sales	\$1,247,000	\$1,357,000
Cost of goods sold and expenses	1,170,000	1,218,000
Net profit from operations	\$77,000	\$139,000
Other income	13,000	14,000
Total income	\$90,000	\$153,000
Other deductions	47,000	32,000
Provision for Federal income taxes (est.)	17,000	54,000
Net income for the quarter	\$26,000	\$67,000
Earned surplus, beginning of fiscal year	638,000	583,000
Total surplus	\$664,000	\$650,000
Dividends paid in cash	164,000	164,000
Earned surplus end of period	\$500,000	\$486,000
Earned per common share	\$0.10	\$0.25

COMPARATIVE BALANCE SHEET

ASSETS—	Nov. 30, '45	Aug. 31, '45
Cash on hand and demand deposits	\$1,005,000	\$1,304,000
U. S. Treasury certificates and tax notes	647,000	700,000
Accounts and notes receivable, less reserve	590,000	474,000
Inventories	1,352,000	1,236,000
Post-war refund of excess profits taxes	29,000	29,000
Refund due from Govt. on 1942 inc. taxes	177,000	177,000
Sundry investments	124,000	124,000
Officers' and employees' notes and accounts	14,000	6,000
Plant and equipment (net)	1,287,000	1,300,000
Deferred charges	24,000	27,000
Patents, less amortization	5,000	5,000
Total	\$5,254,000	\$5,382,000
LIABILITIES—		
Accounts payable and accruals	\$285,000	\$403,000
Provision for Federal income taxes	178,000	214,000
Dividends payable	164,000	
Capital stock (par \$10)	2,635,000	2,635,000
Capital surplus	1,492,000	1,492,000
Earned surplus	500,000	638,000
Total	\$5,254,000	\$5,382,000

Wisconsin Central Ry.—Earnings—

	1945	1944
November—		
Gross from railway	\$1,735,565	\$1,774,404
Net from railway	*151,707	450,798
Net railway operating income	*407,561	183,984
From Jan. 1—		
Gross from railway	19,634,962	20,594,574
Net from railway	4,223,956	5,593,229
Net railway operating income	1,539,381	2,829,039

Wisconsin Power & Light Co.—Withdraws Declaration—

The company has been given permission by the Securities and Exchange Commission to withdraw a declaration regarding alterations of voting rights of its stockholders and solicitation of proxies in connection with certain proposed amendments to its articles of organization.—V. 162, p. 3123.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended Dec. 22, 1945, totaled 12,299,000 kwh., as compared with 12,338,000 kwh. for the corresponding week last year, a decrease of 0.3%.—V. 162, p. 3241.

Yazoo & Mississippi Valley RR.—Earnings—

	1945	1944	1943	1942
November—				
Gross from railway	\$2,448,927	\$2,404,085	\$2,907,672	\$3,284,856
Net from railway	705,330	473,750	1,030,925	1,497,869
Net ry. oper. income	277,788	214,147	226,613	1,026,281
From Jan. 1—				
Gross from railway	29,685,374	32,861,149	33,722,580	31,975,705
Net from railway	9,210,123	12,212,021	12,906,641	15,786,046
Net ry. oper. income	3,428,079	4,493,534	5,184,528	12,135,155

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 26:

Shares	STOCKS	Per Share or Per Lot
500	Penn Jersey Ship Building Corp., 1st preferred	\$40
50	Coreless Golf Ball Co., cumulative preferred	\$30 lot
50	Coreless Golf Ball Co., common	\$1 lot

Market Value of Stocks on New York Stock Exchange Higher in November

The New York Stock Exchange announced on Dec. 6 that as of the close of business Nov. 30, there were 1,273 stock issues, aggregating 5,765,517,836 shares listed on the New York Stock Exchange, with a total market value of \$72,729,703,313. This compares with the figures as of Oct. 31 of 1,267, stock issues, aggregating 1,572,811,877 shares with a total market value \$69,560,968,600.

In making the announcement on Dec. 6 the Exchange also said: "As of the close of business Nov. 30, New York Stock Exchange member total net borrowings amounted to \$963,175,307 of which \$540,897,826 represented loans which were not collateralized by U. S. Gov't issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.74%. As the loans not collateralized by U. S. Gov't issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value."

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group	Nov. 30, 1945		Oct. 31, 1945	
	Market Value	Average Price	Market Value	Average Price
Amusement	975,881,428	36.24	863,947,686	31.05
Automobile	6,059,344,983	48.93	5,945,796,038	48.27
Aviation	1,249,356,619	29.30	1,131,847,315	26.56
Building	992,787,680	42.90	942,807,366	41.02
Business and Office Equipment	635,828,417	48.50	598,985,270	45.69
Chemical	8,134,576,686	76.98	7,928,564,417	75.03
Electrical Equipment	2,236,789,457	42.72	2,221,909,434	42.30
Farm Machinery	1,040,740,725	73.04	971,974,111	68.21
Financial	1,428,196,380	28.93	1,339,755,856	27.24
Food	4,853,254,602	52.96	4,734,107,584	51.72
Garment	80,906,697	39.56	80,613,160	39.42
Land & Realty	57,721,856	11.97	51,293,002	10.63
Leather	332,752,227	39.14	324,067,615	38.12
Machinery & Metals	2,808,622,469	37.05	2,690,973,472	36.58
Mining (excluding iron)	2,237,337,899	35.08	2,032,018,508	42.11
Paper & Publishing	977,888,050	40.31	939,799,063	38.86
Petroleum	7,958,080,566	38.47	7,441,271,494	35.99
Railroad	6,005,701,509	54.86	5,753,883,687	52.47
Retail Merchandising	4,490,459,111	44.48	4,221,610,849	41.92
Rubber	830,669,117	75.39	821,477,820	74.51
Ship Building & Operating	174,457,435	28.51	142,207,036	25.81
Shipping Services	34,457,474	19.98	30,604,484	17.76
Steel, Iron & Coke	3,178,842,703	61.13	3,163,048,964	60.85
Textiles	960,564,338	61.67	866,674,537	47.25
Tobacco	1,755,313,745	61.19	1,717,167,352	59.86
Utilities:				
Gas & Electric (Operating)	3,198,467,020	35.92	3,150,339,812	35.98
Gas & Electric (Holding)	1,989,368,616	21.05	1,823,997,152	19.31
Communications	4,830,091,969	110.65	4,665,568,545	107.04
Miscellaneous Utilities	176,452,579	30.12	169,660,774	28.64
U. S. Cos. Operating Abroad	1,275,919,762	37.49	1,157,387,510	34.01
Foreign Companies	1,336,723,952	32.26	1,245,451,299	30.06
Miscellaneous Businesses	429,167,242	41.46	393,211,368	38.03
All Listed Stocks	72,729,703,313	46.13	69,560,968,600	44.23

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

1943—	Market Value		Average Price		1944—	Market Value		Average Price	
	\$	\$	\$	\$		\$	\$	\$	\$
Nov. 30	45,101,778,943	30.33	Dec. 30	55,511,963,741	37.20				
Dec. 31	47,607,294,582	31.96							
1944—									
Jan. 31	48,396,650,695	32.47	Jan. 31	56,585,846,293	37.84				
Feb. 29	48,494,092,518	32.51	Feb. 28	59,680,085,110	39.84				
Mar. 31	49,421,855,812	32.12	Mar. 31	57,383,487,905	38.15				
Apr. 29	48,670,491,772	32.59	Apr. 30	61,496,723,658	40.68				
May 31	50,964,039,424	34.14	May 31	62,430,603,026	40.64				
June 30	53,067,698,691	35.55	June 30	62,636,685,716	40.68				
July 31	52,488,254,469	35.07	July 31	61,242,460,874	39.65				
Aug. 31	53,077,487,308	35.40	Aug. 31	64,315,140,586	41.55				
Sept. 30	52,929,771,152	35.75	Sept. 29	67,065,130,865	43.17				
Oct. 31	53,086,843,093	35.84	Oct. 31	69,560,968,600	44.23				
Nov. 30	53,591,644,063	36.14	Nov. 30	72,729,703,313	46.13				

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

The New York Stock Exchange announced on Dec. 14 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares		Shares	
	Previously Reported	Per Latest Report	Previously Reported	Per Latest Report
Air Reduction Company, common	None	2,500		
American Ice Company, preferred	None	9,102		
American Safety Razor Corp., capital	51,000	51,600		
Atlas Corp., common	33,708	51,321		
Associates Investment Co., 5% cum. preferred	418	518		
Borden Company (The), capital	180,978	177,958	(1)	
Burlington Mills Corp., common	32,232	33,132		
City Investing Company, 5 1/2% cum. preferred	None	17,700		
Copperwell Steel Co., 5% cum. conv. preferred	12,946	13,736		
General Motors Corp., common	68,371	74,871		
Gimbel Brothers, \$4.50 preferred	24,053	24,054		
Hat Corporation of America, 6 1/2% preferred	565	635		
Hollander (A.) & Son, Inc., common	16,875	13,875		
International Minerals & Chemicals Corp., common	51,679	47,529		
Jewel Tea Co., Inc., common	2,038	1,765		
Johnson & Johnson, common	30,399	30,239	(2)	
Preferred	1,401	1,375	(2)	
Plymouth Oil Company, common	15,199	184	(3)	
National Cylinder Gas Company, common	29,417	31,817		
Purity Bakeries Corp., common	29,669	29,469		
Rustless Iron and Steel Corp., common	20	18		
United Cigar-Whelan Stores Corp., common	37	42		
Universal Laboratories, Inc., 7% preferred	662	725		
Ward Baking Company, common	10,000	13,037		
Preferred	2,762	2,350	(4)	

NOTES

- (1) Acquired 212 shares—issued 3,232 covering purchase of Arnold Ice Cream Co. (2) Decrease represents shares delivered under the Employees Extra Compensation Plan. (3) Acquired 501 shares—Less Stock Dividend payable Dec. 22, 1945, 15,516 shares. (4) Acquired 303 shares 5 1/2% preferred—Disposed of 715 shares.

The New York Curb Exchange made available on Dec. 15 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares		Shares	
	Previously Reported	Per Latest Report	Previously Reported	Per Latest Report
American General Corp., common	458,091	466,782		
Crown Central Petroleum Corp., common	619	620		
Hygrade Food Products Corp., common	35,466	36,166		
Knot Corp. (The), common	11,129	11,130		
New Process Company, common	177	175		
New York Merchandise Co., Inc., common	132,581	133,631		

Hotel Sales in September

Horwath & Horwath, New York public accountants, in their November Hotel Bulletin announced that in September, occupancies continued to chalk up new highs; the countrywide average again reached the all-time record of 93%, 4 points above that in September, 1944. The average for the nine months of 1945 is 90%, which compares with 87% for the same period of 1944. The Bulletin further said: "This time the Pacific Coast pushed ahead to a new high level, 98%, while New York City again reached 97%; Cleveland had 96%, Washington, 95%, Philadelphia and Texas, 94%, and Chicago and Detroit, 93%. The scattered hotels grouped as "All Others" had an occupancy of 90%, one point lower than in August, but 5 points higher than in September, a year ago.

"The increase in total sales over the same month of last year was 8%, compared with 7% in August. The Pacific Coast scored the biggest gain over last year, 15%, Philadelphia and Washington coming next with 10%, and the group "All Others" followed closely, with 9%, the latter being the most marked improvement for this large group since June, 1944. Most other sections showed more moderate gains than in August.

"The Pacific Coast scored the largest increase in room sales, 10%, as the result of its 98% occupancy and a rise of 5% in room rate. Philadelphia and "All Others" followed with 9%, and Chicago had a gain of 6%. The Pacific Coast also led in restaurant pickup with one of 19%; Washington had one of 18%, and Philadelphia, one of 11%. Two cities, Chicago and Detroit, again showed declines in restaurant volume. As has been the case throughout 1945, the increases in beverage volume have not kept pace with those in food sales. This is especially noticeable in the average increases for the year to date, food sales being up 8% against only 2% for beverage sales."

The following table was contained in the report:

City	Sales, Increase or Decrease					Occupancy		Rate Increase or Decrease
	Total	Rooms	Restaurant	Food	Beverages	1945	1944	
New York City	+ 5%	+ 5%	+ 7%	+ 9%	+ 4%	97%	95%	+ 3%
Chicago	+ 2	+ 6	- 2	- 3	- 1	93	91	+ 4
Philadelphia	+ 10	+ 9	+ 11	+ 13	+ 8	94	90	+ 4
Washington	+ 10	+ 3	+ 18	+ 26	+ 3	95	94	+ 2
Cleveland	+ 2	0	+ 5	+ 6	+ 3	96	94	+ 2
Detroit	+ 0	+ 2	- 5	- 5	- 4	93	92	+ 1
Pacific Coast	+ 15	+ 10	+ 19	+ 19	+ 20	98	94	+ 5
Texas	+ 4	+ 4	+ 5	+ 4	+ 7	94	92	+ 2
All others	+ 9	+ 9	+ 9	+ 10	+ 7	90	85	+ 3
Total	+ 8%	+ 8%	+ 9%	+ 10%	+ 7%	93%	89%	+ 3%
Year to date	+ 6%	+ 6%	+ 6%	+ 8%	+ 2%	90%	87%	+ 3%

MONTHLY TOTALS FOR LAST SIX MONTHS

Month	Total	Rooms	Restaurant	Food	Beverages	Occupancy	Rate	
September, 1945	+ 8%	+ 8%	+ 9%	+ 10%	+ 7%	93%	89%	+ 3%
August	+ 7	+ 7	+ 7	+ 8	+ 5	92	89	+ 3
July	+ 9	+ 10	+ 7	+ 8	+ 7	87	82	+ 4
June	+ 7	+ 6	+ 7	+ 8	+ 6	91	88	+ 3
May	+ 7	+ 4	+ 9	+ 12	+ 5	90	88	+ 2
April	+ 3	+ 3	+ 3	+ 7	- 4	89	88	+ 2

*Rooms and restaurant only. †The term "Rates" wherever used refers to the average daily rent per occupied room and not to scheduled rates.

Market Value of Bonds on New York Stock Exchange

The New York Stock Exchange announced on Dec. 11 that as of the close of business Nov. 30, there were 996 bond issues, aggregating \$125,054,939,986 per value listed on the New York Stock Exchange with a total market value of \$129,156,430,709. This compares with the figures as of Oct. 31 of 1,000 bond issues, aggregating \$124,802,424,690 par value; total market value \$128,741,461,162.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

Group	Nov. 30, 1945		Oct. 31, 1945	
	Market Value	Average Price	Market Value	Average Price
U. S. Government (incl. N. Y. State, Cities, etc.)	112,814,963,794	104.25	112,837,177,855	104.28
U. S. companies:				
Amusement	7,687,500	102.50	7,659,375	102.13
Automobile	3,876,000	102.00	3,890,250	102.38
Aviation	12,850,000	128.50		
Business and office equipment	14,636,160	105.88	14,688,000	106.25
Chemical	3,180,000	106.00	13,155,000	101.19
Electrical equipment	20,525,000	102.63	20,450,000	102.25
Farm machinery	20,109,375	103.13	20,133,750	103.25
Financial	57,186,649	102.33	57,357,836	102.41
Food	286,805,997	105.45	286,009,741	105.16
Land and realty	13,670,678	84.92	14,047,200	85.45
Machinery and metals	8,742,210	102.71	8,959,886	102.91
Mining (excluding iron)	62,598,869	93.05	34,025,154	85.48
Paper and publishing	43,980,165	103.36	44,264,933	103.64
Petroleum	528,265,899	103.78	527,985,172	103.64
Railroad	8,230,947,743	96.80	8,047,240,520	94.11
Retail merchandising	5,294,500	108.68	7,468,228	103.42
Rubber	79,607,500	103.39	80,281,250	104.78
Shipping services	19,528,785	101.52	19,315,831	100.42
Steel, iron and coke	245,527,888	103.91	257,368,773	104.20
Textiles	41,900,000	104.75		
Tobacco	252,254,548	105.92	251,449,385	105.58
Utilities:				
Gas and electric (operating)	2,738,334,192	106.38	2,569,389,931	106.48
Gas and electric (holding)	59,864,255	107.23	59,745,560	107.02
Communications	1,173,211,340	109.67	1,128,623,005	110.08
Miscellaneous utilities	109,879,203	80.31	110,283,600	80.60
U. S. companies oper. abroad	164,163,003	97.86	163,367,594	95.79
Miscellaneous businesses	25,150,000	105.00	23,977,500	104.25
Total U. S. companies	14,228,777,459	99.62	13,771,127,474	98.46
Foreign government	1,427,669,621	75.98	1,454,744,678	75.74
Foreign companies	685,019,835	100.44	678,411,155	99.12
All listed bonds	129,156,430,709	103.28	128,741,461,162	103.16

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

1943—	Market Value		Average Price		1944—	Market Value		Average Price	
	\$	\$	\$	\$		\$	\$	\$	\$
Aug. 31	80,109,269,964	99.23	Oct. 31	101,801,493,498	100.71				
Sept. 30	80,149,558,292	99.37	Nov. 30	101,377,604,946	100.92				
Oct. 30	90,501,768,934	99.45	Dec. 31	112,620,708,662	101.35				
Nov. 30	90,076,888,558	99.02							
Dec. 31	90,274,071,634	99.38							
1945—									
Jan. 31	90,544,387,232	99.78	Jan. 31	114,019,500,804	101.91				
Feb. 29	96,837,573,171	100.21	Feb. 28	114,881,605,628	102.58				
Mar. 31	95,713,288,544	100.32	Mar. 31	114,831,886,516	102.53				
Apr. 29	95,305,318,075	100.31	Apr. 30	115,280,044,243	103.10				
May 31	93,849,254,814	100.62	May 31	114,857,581,979	103.01				
June 30	96,235,324,054	100.53	June 30	114,767,523,198	103.45				
July 31	102,284,657,208	100.71	July 31	130,074,758,528	102.97				
Aug. 31	102,328,885,992	100.74	Aug. 31	129,748,212,202	102.49				

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Tuscaloosa, Ala.

Bond Offering—F. G. Hocutt, City Clerk, will offer at public auction at 10 a. m. on Jan. 8 an issue of \$175,000 refunding water works bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$6,000 from 1949 to 1954 inclusive; \$7,000 in 1955, and \$12,000 from 1956 to 1966 inclusive. Bonds maturing in 1957 and thereafter shall be callable at the city's option, in whole or in part, in inverse numerical order, on and after Jan. 1, 1956, at par plus accrued interest to redemption date, and plus a premium equal to 12 months' interest on the bonds called computed at the rate which the same would bear on the redemption date. The bonds will be sold to the bidder whose offer reflects the lowest net interest cost to the city. Bidder to name rate or rates of interest which the bonds are to bear, subject to the following qualifications: not more than three different interest rates may be used; not more than one interest rate may be used in a single year's maturities; the interest payable until Jan. 1, 1955, shall not exceed the rate of 2 1/4% per annum, payable semi-annually; the interest payable, hereafter until maturity shall not exceed the rate of 3% per annum, payable semi-annually; and any such interest rates shall be in multiples of 1/4 of 1%. All bids must include accrued interest to the date of delivery.

ARKANSAS

Waldo Special Sch. Dist. No. 50, Arkansas

Bonds Called—Refunding bonds bearing 3 3/4% interest, Nos. 21RB to 26RB inclusive, aggregating \$3,000, have been called for payment on Jan. 1, 1946, at the Commercial National Bank of Little Rock. Bonds are balance outstanding of an issue dated Nov. 1, 1940, and due Jan. 1, 1962.

CALIFORNIA

California (State of)

Business License Tax Important Local Revenue Source—Fiscal importance of municipal business license taxes as a source of municipal revenue supplementary to the property tax in California has been surveyed recently by the American Municipal Association.

Business license taxes have never been a major source of municipal revenue in California generally. There is considerable variation, however, in the extent to which general fund revenues are derived from the various kinds of licenses, of which the business license tax is the most important.

A recent study of 35 of the 45 cities in Los Angeles County indicates that 5.42% of 1944-45 general fund revenues is derived from licenses of various kinds including the business license tax.

At one end of the scale is Redondo Beach, deriving 24% of general fund revenues from licenses reporting a per capita yield of \$2.19. At the other end of the scale is El Segundo which obtains 1.46% of general fund revenues from this source and a per capita yield of 52 cents.

Among cities throughout California under 10,000 population with high per capita yields from business license taxes during 1943-44 are Culver City, \$1.53; Napa, \$1.77; Paso Robles, \$2.50; San Luis Obispo, \$1.99; San Rafael, \$1.60, and Torrance, \$1.64. Huntington Beach, in the 10,000

to 25,000 population group, has a per capita yield from business licenses of \$2.52. Fresno in the population group over 50,000 has a per capita yield of \$2.51.

Illustrative of business license rates schedules is that of Culver City. Culver City levies a business license tax on retailing, jobbing and wholesaling; arts, crafts and trades; building, contracting and subcontracting; trucking and transportation, of \$6 per annum on gross receipts of \$5,000 or less. They levy a 25 cent tax for each additional \$1,000 of gross receipts up to \$100,000; 10 cents for each additional \$1,000 of gross receipts over \$100,000.

Los Angeles, Calif.

Airport Expansion Program—Los Angeles municipal airport will begin full-scale operations next spring when work is completed on four buildings now under construction. After the new buildings are occupied, work will be started on an expansion program designed to quadruple the size of the terminal eventually at a cost of \$25,000,000. The expanded airport will be in full use in from three to five years.

Three of the four buildings under construction at the airport will be used to house the terminal facilities of the T.W.A., United, Western, American and Pan American lines. The fourth building will house airport offices, weather bureau, post office and Civil Aeronautics Administration and other offices. Workmen are now finishing a \$750,000 improvement program at the airport including hanger aprons, taxi strips, auto parking area, passenger loading apron, service streets, sewers, storm drain, curbs, gutters and an electric duct system. Money from a 1941 bond issue is being used for this work, while the \$12,500,000 airport bond issue voted this year will be used for the expansion program. The present airport occupies an area of 625 acres. Approximately 1,800 more acres will be acquired for development.

Los Angeles County (P. O. Los Angeles), Calif.

School District Bonds Offered—J. F. Moroney, County Clerk, will receive sealed bids until 10 a. m. on Jan. 8 for the purchase of \$650,000 not to exceed 5% interest bonds, as follows:

\$400,000 Alhambra City School District bonds. Due on Jan. 1 from 1947 to 1966 inclusive.
250,000 Monrovia City School District bonds. Due on Jan. 1 from 1947 to 1966 inclusive.
Each issue is dated Jan. 1, 1946.

Oxnard, Calif.

Bond Sale—The \$250,000 general obligation bonds offered Dec. 20 were awarded to the Security-First National Bank of Los Angeles, as 1 1/2s, at a price of 100.023, a basis of about 1.497%. Sale consisted of:

\$120,000 sewage treatment plant bonds.
120,000 city hall bonds.
10,000 fire engine and equipment bonds.

All of the bonds are dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 from 1947 to 1956 inclusive, and \$10,000 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasury. Legality approved by O'Melveny & Myers, of Los Angeles. Bonds were approved by the voters at an election on Sept. 11, 1945. Second high of 100.155 for \$45,000 3s and \$205,000 1 1/4s was made by the Bank of America National Trust & Savings Association, of San Francisco.

Other bidders were as follows:

Bidder	Price Bid
Bank of America National Trust & Savings Association, San Francisco, For \$45,000, 3s, and \$205,000, 1 1/4s	100.155
Blyth & Co., Wm. R. Staats Co., and Hannaford & Talbot, jointly, For \$45,000, 4s, and \$205,000, 1 1/4s	100.278
Weeden & Co., For \$100,000, 1 1/2s, and \$150,000, 1 1/4s	100.002

Richmond, Calif.

To Sell Bonds—The \$3,850,000 not to exceed 5% interest Memorial Civic Center bonds authorized at an election on Nov. 20 will be offered for sale some time this month.

Stockton, Calif.

List of Bids—On Dec. 17 the city awarded \$1,750,000 bonds (\$350,000 0.50s, \$525,000 0.75s, and \$875,000 1s) to the Stockton Savings & Loan Bank, at a price of 100.027, a net interest cost of 0.91%—v. 162, p. 3124. Following is a complete list of the unsuccessful bids:

Chase National Bank, New York,
National Bank of Commerce, Seattle,
R. H. Moulton & Co., and Continental National Bank & Trust Co., Salt Lake City, jointly,
For \$450,000, 3s, and \$1,300,000, 3/4s

100.00
Bankers Trust Co., New York,
Harriman Ripley & Co., Inc., Smith, Barney & Co., R. W. Pressprich & Co., Schwabacher & Co., R. S. Dickson & Co., and Laidlaw & Co., jointly,
For \$1,750,000, 1s

100.21
American Trust Co., San Francisco,
Harris Trust & Savings Bank, Chicago,
First Boston Corp., Weeden & Co., and Hannaford & Talbot, jointly,
For \$1,750,000, 1s

100.18
Bank of America National Trust & Savings Association, San Francisco, and National City Bank, New York, jointly,
For \$525,000, 4s, and \$1,225,000, 3/4s

100.75
Blyth & Co., Seattle-First National Bank, Seattle,
Northern Trust Co., Chicago,
Salomon Bros. & Hutzler, Equitable Securities Corp., Braun, Bosworth & Co., Inc., Heller, Bruce & Co., and First of Michigan Corp., jointly,
For \$525,000, 3s, \$525,000, 3/4s, and \$700,000, 1s

100.98
First National Bank, Chicago,
Halsey, Stuart & Co., Blair & Co., Inc., Phelps, Fenn & Co., C. F. Childs & Co., Milwaukee Co., and Thomas Kemp & Co., jointly,
For \$175,000, 3 1/4s, and \$1,575,000, 1s

CONNECTICUT

Darien, Conn.

Note Offering—J. Benjamin Corbin, First Selectman, will receive sealed bids until 10:30 a. m. on Jan. 7 for the purchase of \$150,000 tax anticipation notes, at a discount. Dated Jan. 9, 1946. These notes are due on May 15, 1946. Payable in New York City.

Satisfactory legal opinion will be furnished.

New Britain, Conn.

Bond Sale—The issue of \$100,000 coupon first issue sewer bonds, 19th series, offered Jan. 3—v. 162, p. 3243—was awarded to the Lee Higginson Corp., New York, as 0.80s, at a price of 100.077, a basis of about 0.787%. Dated Jan. 1, 1946, and due \$10,000 on Jan. 1 from 1948 to 1957 inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
White, Weld & Co.	0.80%	100.07
Harris Trust & Savings Bank	0.80%	100.069
Mellon Securities Corp.	0.80%	100.057
Estabrook & Co., and Putnam & Co., jointly	0.90%	100.42
Smith, Barney & Co.	0.90%	100.219
Halsey, Stuart & Co.	0.90%	100.20

FLORIDA

Dade County (P. O. Miami), Fla. School District Merger Invalidated—The Florida Supreme Court has held unconstitutional a special act of the State legislature pursuant to which voters of the county endorsed at a recent election a proposal for consolidation into a single unit of 10 special tax school districts. Proponents of the merger will ask the court for a rehearing.

Miami, Fla.

Bond Sale Indefinite—The city has not as yet decided on a date for sale of an authorized issue of \$14,000,000 sewage disposal plant bonds.

Tallahassee, Fla.

Certificate Offering—George C. White, City Auditor and Clerk, will receive sealed bids until noon on Feb. 1 for the purchase of \$850,000 municipal water, gas and sewerage certificates, not exceeding 3% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$75,000 in 1948, \$50,000 in 1949 and 1950, \$25,000 in 1951, \$75,000 in 1952, \$50,000 in 1953 to 1955, \$75,000 in 1956, \$50,000 in 1957 and 1958, \$75,000 in 1959, \$50,000 in 1960, \$75,000 in 1961, and \$50,000 in 1962. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and the certificates will be awarded to the bidder or bidders offering the lowest rate of interest and to pay the highest price therefor. Coupon in form, registerable as to principal only. No bid will be received for less than 95% of par and accrued interest to date of delivery. The certificates will be delivered at the office of the City Treasurer or at such other place as may be mutually agreed upon on Feb. 15, 1946, or as soon thereafter as they may be ready for delivery. The legality will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be delivered to the purchaser without change. These certificates are issued for the purpose of paying the cost of enlarging and extending the municipal water works plant and distribution system, the municipal gas plant and distribution system and the municipal sewerage disposal plant and system of the City under and pursuant to the authority of Chapter 8374, Laws of Florida, Acts of 1919, being the charter act of said City, and Chapter 180, Florida Statutes 1941, and a resolution adopted by the City Commission on Nov. 27, 1945, and the sale thereof will be subject to validation by a decree of the Circuit Court of Leon Co., Florida. Said certificates are payable as to both principal and interest solely from a special fund to be derived from the net revenues to be received from the operation of the water works plant and distribution system, the gas plant and distribution system and the sewerage disposal plant and system of the City. Enclose a certified check for 2% of the amount bid for, payable to the City.

Vero Beach, Fla.

Bonds Publicly Offered—Baker & Co., of New York, and Fox, Reusch & Co., Cincinnati, in joint account, recently made public offering of \$500,000 3% refunding bonds at 100.50 and accrued interest. The bonds are dated July 1, 1944, and mature Jan. 1, 1979. The bonds are subject to redemption, together with accrued interest, at prices ranging from 102 from Jan. 1, 1947 to 1952, inclusive, down to 100 1/2 from July 1, 1961 to 1968, and at par thereafter.

GEORGIA

Montezuma, Ga.

Water Revenue Certificates Sold—An issue of about \$40,000 2 1/2% water revenue anticipation certificates was recently purchased by Brooke, Tindall & Co., of Atlanta. The issue will mature \$2,000 each year beginning Feb. 1, 1948.

Spring Creek Consolidated Sch. Dist., Seminole County, Ga.

Bond Sale—Brooke, Tindall & Co., Atlanta, advise us of the recent purchase by the firm of \$20,000 4% school bonds, due on Jan. 1, as follows: \$1,000 from 1947 to 1960 inclusive, and \$1,500 from 1961 to 1964 inclusive.

ILLINOIS

Braceville Township (P. O. Braceville), Ill.

Bond Election Requested—A petition has been filed in the Township Clerk's office requesting an election to submit to the voters an issue of \$15,000 road improvement bonds.

Franklin County (P. O. Benton), Illinois

Bonds Defeated—An issue of \$250,000 court house bonds was defeated at the election held on Dec. 11.

Homewood, Ill.

Bond Ordinance Passed—An ordinance has been passed by the Village Council calling for an issue of \$71,000 water revenue bonds.

Hopkins Township High Sch. Dist. (P. O. Depue), Ill.

Bonds Voted—An issue of \$146,000 construction bonds was favorably voted at the election held on Dec. 1.

Olney Township (P. O. Olney), Ill.

Bond Issue Details—The \$110,000 road construction bonds purchased by Ballman & Main, of Chicago, as noted in v. 162, p. 2995—bear 2 1/4% interest, are dated Sept. 1, 1945, in \$1,000 denominations, and mature on Jan. 1, as follows: \$8,000 in 1947; \$10,000, 1948 and 1949; \$11,000 in 1950 and 1951, and \$12,000 from 1952 to 1956 inclusive. Interest J-J.

Springfield Airport Authority, Ill.

Bond Sale—The \$560,000 2% airport bonds offered Dec. 22—v. 162, p. 3125—were awarded to the Northern Trust Co., Chicago, and Braun, Bosworth & Co., Toledo, jointly, at a price of 111.888, a basis of about 1.015%. Dated Dec. 1, 1945, and due on Dec. 1 from 1950 to 1965, inclusive. Second high bid of 111.789 was made by Harris Trust & Savings Bank of Chicago.

Toulon, Ill.

Pre-Election Bond Sale—Negley, Jens & Rowe, and Barcus, Kindred & Co., both of Chicago, have purchased, subject to favorable action by the voters at the Feb. 19 election, a total of \$26,500 bonds, divided as follows:

\$18,000 sewage treatment plant general obligation bonds as 1 1/4s, at a price of 101.25.
\$8,500 sewage treatment plant revenue bonds as 2 1/2s, at a price of 100.94.

Urbana, Ill.

Bond Offering—Bess M. Holmes, City Clerk, will receive sealed bids until Jan. 7 for the purchase of the following bonds amounting to \$35,000:

- \$18,800 2% fire department bonds.
- 5,500 2% police department bonds.
- 10,700 2% street department bonds.

Dated Jan. 1, 1946. These bonds are due in 1952 and 1953. Authorized at the election held on Dec. 15.

INDIANA**Indianapolis, Ind.**

Temporary Loans Awarded—The \$1,065,000 of temporary loan issues offered on Dec. 28—v. 162, p. 2995—were awarded to a group composed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, Indiana Trust Co., and the American National Bank, all of Indianapolis, at 0.75% interest:

- \$750,000 General Fund warrants.
 - 100,000 Board of Health warrants.
 - 70,000 Firemen's Pension Fund warrants.
 - 25,000 School Health Fund warrants.
 - 20,000 Tuberculosis Fund warrants.
 - 100,000 Sanitary District warrants.
- Each issue matures on May 10, 1946.

Indianapolis, Ind.

Bond Offering—Roy E. Hickman, City Controller, will receive sealed bids until 11 a.m. on Jan. 11 for the purchase of \$500,000 not to exceed 5% interest airport development bonds of 1945. Dated June 1, 1945. Denomination, \$1,000. Due \$25,000 on July 1 from 1946 to 1965 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest J-J. The city reserves the right to waive any informality in any bid if it is to its own advantage so to do.

The successful bidder will be required to make payment for the bonds and accept delivery thereof within 5 days after being notified that the bonds are ready for delivery. The bonds are being issued to pay for improvements to the city-owned Weir Cook Airport and will be direct general obligations, payable out of unlimited ad valorem taxes to be levied and collected on all of the city's taxable property. A certified check for \$12,500, payable to order of the city, is required. Bidder to submit bids on own form and the city will furnish legal opinion of the City Attorney, although bids can be conditioned upon approval of legality by bidders' counsel. City will bear expense of printing the bonds and delivery of the bonds will be made within three weeks after the award. The city contemplates offering additional bonds in 1946 for post-war purposes and in behalf of the Park District.

(The above issue of \$500,000 airport was previously offered on June 1, 1945, and the sale canceled.)

St. Paul, Ind.

Bond Sale—The \$8,000 fire department and housing bonds offered for sale on Dec. 27—v. 162, p. 2995—were awarded to Fox, Reusch & Co., of Cincinnati. Dated Dec. 1, 1945. Denomination \$500. These bonds are due from 1947 to 1955. The next highest bidder was Raffensperger, Hughes & Co.

IOWA**Fairfield, Iowa**

Bonds Defeated—An issue of \$60,000 airport bonds was defeated at the election held on Dec. 17, by a large majority of voters.

Jackson County (P. O. Maquoketa), Iowa

Proposed Bond Election—An election may be held on the question of issuing \$100,000 county hospital construction bonds,

Rolfe Indep. Sch. Dist., Iowa

Bonds Voted—At an election on Dec. 13 the voters approved an issue of \$65,000 school building bonds.

KANSAS**Kansas (State of)****Local Debt Statistics Available**

—A card circular showing the assessed valuations, bonded debt, tax rates and collection date for each of the State's counties and the county seats has been prepared for distribution by the Small-Milburn Co., of Wichita.

KENTUCKY**Ballard County (P. O. Wickliffe), Kentucky**

Bond Sale—The \$40,000 road and bridge refunding bonds offered for sale on Dec. 29—v. 162, p. 3243—were awarded to the Bankers Bond Co., of Louisville, as 2 $\frac{3}{4}$ s, at a price of 102.59, a basis of about 2.013%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on April 1, from 1947 to 1953. The next highest bidder was the Provident Savings Bank & Trust Co., Cincinnati, for 1 $\frac{3}{4}$ s, at a price of 100.27.

Manchester, Ky.

Bond Sale—The \$39,500 4% water works revenue refunding bonds offered Dec. 28—v. 162, p. 3125—were awarded to the First State Bank of Manchester. Due serially on June 1 from 1946 to 1969 inclusive.

Shelbyville, Ky.

Bonds Offered—An issue of \$75,000 general obligation bonds was offered for sale on Jan. 3. Dated Jan. 1, 1946. Due Jan. 1, as follows: \$2,000 from 1947 to 1951 inclusive; \$3,000, 1952 to 1966 inclusive; and \$4,000 from 1967 to 1971 inclusive. Bidders were required to name a price of at least 103 for the issue and to specify the rate or rates of interest. Bonds Nos. 11 to 75 are callable on and after Jan. 1, 1951, at par and accrued interest, plus a premium of 2 $\frac{1}{2}$ %. City reserves the right to deliver bonds Nos. 1 to 70 as promptly as possible and to withhold delivery of bonds Nos. 71 to 75 for 45 days after the sale, at which time it will either deliver said bonds or release the purchaser of all obligations with respect thereto. City is to furnish printed bonds and legal opinion of Peter, Heyburn & Marshall, of Louisville, at its own expense.

LOUISIANA**Canal Bank & Trust Company (P. O. New Orleans), La.**

Rejects Bond Bids—All bids received for the \$295,000 6% Mohawk Municipal Water Conservation District bonds offered for sale on Dec. 22—v. 162, p. 2995—were rejected. The bonds are dated Jan. 1, 1926, and mature on July 1 from 1937 to 1954 inclusive.

Webster Parish Minden Sch. Dist. No. 6 (P. O. Minden), La.

Bond Offering—J. E. Pitcher, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 2 p.m. on Jan. 15 for the purchase of \$400,000 construction bonds, not exceeding 6% interest. Denomination \$1,000. These bonds are due on March 15, as follows: \$24,000 in 1947 and 1948, \$25,000 in 1949 and 1950, \$26,000 in 1951 to 1953, \$27,000 in 1954 to 1956, \$28,000 in 1957 and 1958, and \$29,000 in 1959 to 1961. No bids for less than par and accrued interest. Enclose a certified check for 5% of the amount bid.

MARYLAND**Baltimore, Md.**

Revenues and Expenditures—The city collected 99.74% of 1945 estimated tax revenues in the first eleven months of the year and held expenditures for operating purposes in the same period to 85.63% of the appropriations for the year, according to Herbert Fallin, budget director. Expenditures for all purposes reached 89.16% of total appropriations.

Collections as of Nov. 30 totaled \$62,484,055, compared with \$60,178,117 and \$57,182,732 for the respectively comparable periods in 1944 and 1943. Eleven months' collections ran to 100.15% of the estimated 1944 annual total and to 100.64% of the 1943 estimate.

Breakdown of the 1945 figures shows current tax collections at 100.41% of the estimated total for the year and water revenues at 103.42%, but collections of delinquent taxes stood at only 87.36% of the estimates, payments from the state at 98.50 and general revenue at 96.85.

Including \$14,933,246 for debt service and pension fund, expenditures through Nov. 30 totaled \$55,857,235, placing expenditures for operating purposes at \$40,923,989.

MASSACHUSETTS**Essex County (P. O. Salem), Mass.**

Note Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 8 for the purchase at discount of the following notes amounting to \$760,000:

\$400,000 Tuberculosis Hospital Maintenance Notes. Dated Jan. 10, 1946. Due Jan. 10, 1947. Delivery on or about Jan. 10, 1946, at the National Shawmut Bank of Boston.

360,000 Tuberculosis Hospital Maintenance Renewal Notes. Dated Jan. 10, 1946. Due April 1, 1946. Delivery on or about Jan. 10, 1946, at the National Shawmut Bank of Boston. This issue is made necessary by statutory limitations as to the date of the original issue, and not by reasons of failure of funds to be assessed for their payment.

Denomination \$5,000. Issued under authority of General Laws, Chapter 411, and Acts in amendment thereof and in addition thereto. Payable at the Merchants National Bank of Boston or at the National Shawmut Bank of Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Hull, Mass.

Would Acquire Bus Line—A bill now before the State Senate would authorize the town to spend \$250,000 in the purchase of buses to operate within the town and in neighboring communities of Hingham, Weymouth, and Quincy. The bus line would be operated by a Board of Trustees appointed by the Governor and Council at rates to be established by the State Public Utilities Commission.

Massachusetts (Commonwealth of)

Bond Sale—The \$3,216,000 fully registered bonds offered Jan. 3—v. 162, p. 3125—were awarded as follows:

\$1,820,000 (item No. 1) sinking fund refinancing loan bonds to a group composed of Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Stone & Webster and Blodget, Inc., and F. S. Moseley & Co., as 1s, at a price of 101.159, a basis of about 0.76%. Dated Dec. 1, 1945, and due Dec. 1, 1970. Callable on any interest date after five years from date of issue on 90 days' notice to holders. Second high bid of 100.931 for 1s was made by a syndicate composed of Mellon Securities Corp., Forgan & Co., Harris, Hall & Co., Braun, Bosworth & Co., Inc., Francis I. du Pont & Co., Gruntal & Co., and Lyons & Shafto, Inc.

A syndicate composed of Phelps, Fenn & Co., Goldman, Sachs & Co., Shields & Co., Gregory & Son, C. F. Childs & Co., and Schwabacher & Co., all of New York; Perrin, West & Winslow, and Chace, Whiteside & Co., both of Boston, purchased the \$1,396,

000 (item No. 2) Metropolitan Sewerage Loan bonds as 1s, at 102.13. The bonds are described as follows:

\$146,000 North System bonds issued under Chapter 705, Acts of 1945, Section 7. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$8,000 from 1946 to 1951 inclusive, and \$7,000 from 1952 to 1965 inclusive. Interest M-S.

250,000 South System bonds issued under Chapter 705, Acts of 1945, Section 7. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$13,000 from 1946 to 1955 inclusive, and \$12,000 from 1956 to 1965 inclusive. Interest M-S.

1,000,000 South System bonds issued under Chapter 705, Acts of 1945, Section 1. Dated Sept. 1, 1945. Due \$50,000 annually on Sept. 1 from 1946 to 1955 inclusive. Interest M-S.

Second high bid for the \$1,396,000 bonds, an offer of 101.959 for 1s, was made by a syndicate composed of Chemical Bank & Trust Co., Equitable Securities Corp., Commerce Union Bank, Nashville, Harvey Fisk & Sons, and Tripp & Co.

MICHIGAN**Tawas City, Mich.**

Bonds Voted—At an election held recently the voters approved an issue of \$28,000 water and sewer bonds.

MINNESOTA**Freeborn County (P. O. Albert Lea), Minn.**

Bond Sale—The \$117,000 1% drainage refunding bonds offered for sale on Dec. 27 were awarded to Halsey, Stuart & Co., at a price of 101.479, a basis of about 0.725%. The next highest bidder was Paine, Webber, Jackson & Curtis, at a price of 100.607.

Lincoln County Indep. Sch. Dist. No. 1 (P. O. Lake Benton), Minn.

Bond Sale Details—The \$35,000 1 $\frac{1}{2}$ % refunding bonds awarded on Dec. 7 to Piper, Jaffray & Hopwood, of Minneapolis—v. 162, p. 2996—were sold at a price of 102.031, a basis of about 1.258%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1962. The next highest bidder was J. M. Dain & Co.

Minneapolis, Minn.

Bond Sale—The \$3,025,000 bonds offered at public auction on Jan. 3—v. 162, p. 3245—were awarded as follows:

A syndicate composed of Phelps, Fern & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Paine, Webber, Jackson & Co., First Michigan Corp., all of New York; J. M. Dain & Co., Minneapolis, and the Milwaukee Co., of Milwaukee, purchased the \$2,375,000 coupon refunding bonds as 1s, at a price of 100.227, a basis of about 0.96%. The bonds are dated Feb. 1, 1946, and mature Feb. 1, as follows: \$237,000 from 1947 to 1951 inclusive, and \$238,000 from 1952 to 1956 inclusive. The same group purchased the \$650,000 bonds, described below, naming a price of 100.269 for 1s, a basis of about 0.95%:

\$200,000 permanent improvement revolving fund bonds. Due \$20,000 on Feb. 1 from 1947 to 1956 inclusive.

300,000 public relief bonds. Due \$30,000 on Feb. 1 from 1947 to 1956 inclusive.

150,000 storm drain bonds. Due \$15,000 on Feb. 1 from 1947 to 1956 inclusive.

The above bonds are dated Feb. 1, 1946. A syndicate composed of the Northern Trust Co., Chicago, Chase National Bank, New York, First National Bank, Chicago, Bank of America National Trust & Savings Association, San Francisco, and the City National Bank & Trust Co., Kansas City, was second high bidder at the auction, offering to pay 100.225 for the \$2,375,000 bonds as

1s, and 100.261 for the \$650,000 as 1s.

St. Louis Park, Minn.

Bonds Authorized—An issue of \$100,000 water reservoir bonds was approved by the Village Council at a recent meeting.

MISSISSIPPI**Calhoun County Supervisors Dist. No. 1 (P. O. Pittsboro), Miss.**

Bond Legality Approved—An issue of \$60,000 2 $\frac{3}{4}$ % Industrial Plant bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Sept. 15, 1945.

Harrison County Supervisors Dist. (P. O. Gulfport), Miss.

Bonds Purchased—The following 3% semi-annual, funding bonds amounting to \$24,000 were purchased recently by the J. S. Love Co., of Jackson.

\$12,000 District No. 1 bonds.
12,000 District No. 3 bonds.
Dated Oct. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Jefferson County (P. O. Prentiss), Miss.

Bond Sale Details—The \$14,000 courthouse annex sale bonds purchased by the J. S. Love Co., of Jackson—v. 162, p. 2996—were described as follows:

\$2,000 3s, due June 1, 1946.
12,000 1 $\frac{1}{2}$ s, due June 1, as follows: \$2,000 from 1947 to 1951 inclusive, and \$1,000 in 1952 and 1953.

The bonds are dated June 1, 1945, and in the previous sale report were listed as 3 $\frac{1}{2}$ s.

Montgomery County (P. O. Winona), Miss.

Bonds Purchased—The 2 $\frac{1}{4}$ % semi-annual, funding bonds amounting to \$14,635.09 were purchased recently by Walton-Hamp Jones Co., of Jackson. Dated Nov. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Bonds Purchased—An issue of \$9,064.16 2 $\frac{3}{4}$ % semi-annual, funding bonds was purchased recently by the Walton-Hamp Jones Co., of Jackson. Dated Dec. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Neshoba County Supervisors Dist. No. 5 (P. O. Philadelphia), Miss.

Bonds Purchased—An issue of \$7,880.94 3% semi-annual, funding bonds was purchased recently by the Walton-Hamp Jones Co., of Jackson. Dated Dec. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA**Belt, Mont.**

Bond Sale Details—The \$4,000 water refunding bonds awarded on Dec. 6 to the Belt Valley Bank, of Belt, as 2 $\frac{3}{4}$ s—v. 162, p. 2996—were sold at a price of par. These bonds mature \$1,000 on Jan. 1, 1947 to 1950.

Broadus, Mont.

Bond Election—At an election on Jan. 10 the voters will consider the following bond issues aggregating \$44,500; \$32,500 water system construction and \$12,000 sewer system construction.

Laurel, Mont.

Bonds Purchased—An issue of special improvement district bonds amounting to \$15,674.23 was purchased on Dec. 9 by the Yellowstone Bank of Laurel, at a price of par.

NEBRASKA**Humboldt, Neb.**

Bond Election—An issue of the following bonds amounting to \$40,000 will be submitted to the voters at the election to be held on Jan. 22:

\$25,000 swimming pool bonds.
15,000 airport bonds.

Omaha, Neb.

Electric Committee Reports Profit—The Nebraska Power 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 Omaha Electric Committee.

The common stock of the company was purchased by the Omaha Electric Committee, Inc., a non-profit corporation on Dec. 26, 1944, from American Power & Light, for \$14,467,012, after the Peoples Power Commission, created under L. B. 204, and appointed by former Mayor Butler and Governor Griswold, was stopped by legal action from acquiring the property.

"The purchase by our group a year ago," according to Mr. Maenner, "will make possible a transfer to the Omaha Public Power District of the Nebraska Power properties for \$2,158,000 less than if the purchase were to be consummated today."

The sale of the property has precipitated many changes in the Omaha power situation during the past year, according to Mr. Maenner. The 1945 session of the Legislature repealed all power laws pertaining to Omaha, and provided the machinery for creation of the Omaha Public Power District. With the assistance of the Omaha Electric Committee this new Power District was set up and members appointed by Gov. Dwight Griswold.

Changes in the personnel of the Omaha City Council caused a repeal of all unfavorable actions by the city, and smoothed the transfer of the utility to a public agency.

An effort was made by the company to refinance the \$7,452,000 of preferred stock in the company, and hearings were held before the Nebraska State Railway Commission and the Federal Power Commission seeking to secure their consent to the refinancing of the preferred stock. The State Railway Commission granted its consent, but the refinancing plan has been held up pending a decision by the Federal Power Commission.

Listed among the achievements of the company during the past year are a salary increase to all except administrative employees of the company, adoption of a sound pension plan, and improvements on the plant and facilities amounting to more than half a million dollars.

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 of the common stock to the Power Commission. According to Mr. Maenner, the transfer to the Omaha Public Power District will make possible a saving to the people served by the Nebraska Power Company of more than \$3,000,000 per year.

Ravenna Sch. Dist., Neb.

Bond Purchase Contracted—The Wachob-Bender Corp., of Omaha, has entered into a contract to purchase an issue of construction bonds amounting to \$185,000, as 1½s to 2¾s. Issue was considered by the voters at the election held on Jan. 3.

Sidney, Neb.

Bond Sale—The \$145,000 power plant revenue bonds offered for sale recently were awarded to the Kirkpatrick-Pettis Co., of Omaha, as 2½s, at a price of par. These bonds were issued as a result of an ordinance passed on Dec. 5.

NEW HAMPSHIRE

Berlin, N. H.

Corrected List of Bids—Following is a corrected list of the unsuccessful bids for the \$70,000 bonds awarded on Dec. 21 and superseded that given in connection with the report of the sale in v. 162, p. 3245. The bonds were awarded to F. Brittain Kennedy & Co., of Boston, as 1½s, at 100.68, a basis of about 1.128%.

Bidder	Int. Rate	Rate Bid
Kenneth B. Hill & Co. and Lee Higginson Corp., jointly	1¼%	100.26
Robert Hawkins & Co., Kilder, Peabody & Co., and Townsend, Dabney & Tyson, jointly	1¼%	100.134
National Shawmut Bank of Boston	1¼%	100.07
		Par

NEW JERSEY

Bergen County (P. O. Hackensack), N. J.

Bond Offering—William R. Smith, Clerk of Board of Chosen Freeholders, will receive sealed bids until 2 p.m. on Jan. 16 for the purchase of \$450,000 not to exceed 6% interest coupon or registered funding bonds of 1945. Dated Dec. 1, 1945. Due on March 1 from 1947 to 1952 inclusive. Bonds maturing from 1950 to 1952 will be subject to call, in inverse numerical order, beginning Sept. 1, 1946.

Paterson, N. J.

Bond Offering—Esther R. Marks, Acting Clerk of the Board of Finance, will receive sealed bids until 10:30 a.m. on Jan. 17 for the purchase of the following coupon or registered bonds amounting to \$325,000, not exceeding 6% interest:

\$125,000 funding of 1945 bonds.
119,000 improvement bonds.
81,000 sewer of 1945 bonds.

Dated Dec. 1, 1945. Denomination \$1,000. Due June 1, as follows: \$25,000 in 1946 to 1948, \$30,000 in 1949 and 1950, \$35,000 in 1951 to 1954, \$20,000 in 1955, and \$5,000 in 1956 to 1961. Rate of interest to be in multiples of one-eighth or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Paterson, or at the Bankers Trust Co., New York City. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$325,000 nor more than \$326,000. As between legally 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 therefor the highest price. The 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 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 the contract to purchase the bonds and in such case the deposit accompanying his bid 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 Board of Education. Enclose a certified check for \$9,860, payable to the Board of Education.

NEW YORK

Eastchester (P. O. Tuckahoe), New York

Tax Notes Sold—The town awarded an issue of \$200,000 tax notes on Dec. 20 to the County Trust Co., of White Plains, on its bid of 0.41% interest, plus a premium of \$2. The notes are dated Dec. 26, 1945, and mature in five months.

New York City Housing Authority, New York

State Approves \$8,971,600 Loan for New Project—Herman T. Stichman, State Commissioner of Housing, on Dec. 29 cleared the way for construction of New York City's eleventh postwar State-aided low-rent housing project by formally approving the application of the New York City Housing Authority for a maximum loan of \$8,971,600 to construct Melrose Houses in the lower Bronx. The figure includes a margin of safety to provide for unseen contingencies. Also included are \$2,600,000 to acquire the site, demolish existing structures and relocate present tenants. "No person now living on the site of the projected Melrose Houses will be required to move until other accommodations are made available to them," Commissioner Stichman emphasized. Melrose Houses, the site of which was inspected recently by Governor Thomas E. Dewey, will extend from Morris Avenue to Courtlandt Avenue and from East 153rd Street to East 156th Street. The project will house 1,160 families, or an estimated 4,500 persons. It will replace more than 1,000 dwelling units and an additional number of commercial structures on the site, most of which are old and substandard. The project will occupy an area of approximately 12½ acres. In contrast to the more than 45% coverage of the site by present substandard structures, less than 30% of the actual area will be covered by the buildings of the new project. Play areas for children and recreation facilities for adults will be provided as part of the development.

"While the State is using its full resources to meet the need of veterans for immediate emergency housing," Commissioner Stichman said, "it is also proceeding with its efforts to stimulate permanent home construction in well-planned neighborhoods. In this we are endeavoring, under Governor Dewey's State-wide housing program, to coordinate

neighborhood planning and home construction by private developers with public building and improvement."

Melrose Houses marks the eighteenth State-aided public housing project already approved on Governor Dewey's permanent housing construction schedule to date. These are estimated to cost a total of more than \$132,000,000. State-aided projects for New York City in addition to the Melrose Houses include: Lillian Wald Houses, housing 1,830 families and costing approximately \$12,600,000; Governor Alfred E. Smith Houses, 1,900 families, \$18,000,000; Amsterdam Houses, 1,020 families, \$7,800,000; James Weldon Johnson Houses, 1,310 families, \$10,971,400; Abraham Lincoln Houses, 1,388 families, \$9,350,000; Brownsville Houses, 1,338 families, \$8,983,700; Marcy Houses, 1,728 families, \$12,304,600; Gowanus Houses, 1,158 families, \$7,411,800; Morrisania Houses, 1,800 families, \$12,000,000, and Astoria Houses, 1,100 families, \$3,338,000.

The seven State-aided low-rent housing projects under loan and subsidy contracts located upstate are: Washington Courts, in Utica, housing 500 families when finished and costing a total of approximately \$2,640,000; Elmira, 125 families, \$909,000; Port Chester, 160 families, \$924,000; Cottage Place Gardens, in Yonkers, 250 families, \$1,540,000; Winyah Gardens and Hugenot Gardens in New Rochelle, 385 and 300 families respectively and costing \$2,667,500 and \$2,145,000, and Mount Vernon, 650 families, \$4,950,000.

Note Offering—Edmond B. Butler, Chairman, will receive sealed bids until noon (EST) on Jan. 10 for the purchase of the following temporary notes amounting to \$5,099,000:

Fifteenth Issue

\$500,000 first series notes.
500,000 second series notes.
500,000 third series notes.
500,000 fourth series notes.
920,000 fifth series notes.

Sixteenth Series

\$500,000 first series notes.
500,000 second series notes.
500,000 third series notes.
679,000 fourth series notes.
Dated Feb. 2, 1946. These notes are due on Aug. 6, 1946.

New York (State of)

Propose Increase Financial Aid to Local Units—The Temporary State Commission on Municipal Revenues and Reduction of Real Estate Taxes, headed by State Comptroller Frank C. Moore, will make three specific recommendations to the legislature designed to stabilize the amount of State financial contributions to local taxing units. The commission's program calls for:

1. The elimination of much of what is known as "shared taxes" and substitution of a distribution to localities on a population basis. This distribution would remain constant. This is an entirely new conception in State government. Under the plan New York City will receive about 52½% of such moneys, which is close to what Mayor LaGuardia demanded in a recent speech.

Under formula worked out density of population is recognized and cities would receive a greater per capita share of distributed moneys than the village and town, because cities render greater and more costly services.

2. The State would double the amount of its contributions to social welfare local administration. It now pays 40% of cost of home relief. Under the new plan it will pay up to 80%.

3. The State will establish equalization funds into which it will pay during high revenue years amounts not needed for local purposes or for contributions to local expenses. During years when local demands increase it will take out of the re-

serve funds moneys to pay local needs.

In this way a locality will not be called upon to either reduce expenses or levy more local taxes when State tax revenues are low or social welfare demands go up.

Once the new plan is put into effect localities all over the State will receive about the same amount of money from the State each year.

The new plan will help cushion loss of revenue to war boom communities. Here the local franchise taxes on manufacturing plants in some cases exceeded the local tax budget. In others it amounted to a substantial sum. All such tax moneys will now be pooled and distributed in such a way that each community will receive so much per population head.

Olean (City and Town) Sch. Dist. No. 1, N. Y.

Bond Offering—R. V. Koebelin, District Clerk, will receive sealed bids until 1 p.m. (EST) on Jan. 8 for the purchase of \$143,000 not to exceed 5% interest coupon or registered building bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$8,000 from 1946 to 1948 inclusive; \$10,000 from 1949 to 1959 inclusive, and \$9,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the Olean Trust Co., Olean, with New York exchange. The bonds are unlimited tax obligations of the district and the approving legal opinion of Vandewater, Sykes & Galloway of New York City will be furnished the successful bidder. A certified check for \$2,860, payable to order of the district, is required.

Plattsburgh, N. Y.

Bond Sale—The \$25,000 airport improvement bonds offered for sale on Dec. 28—v. 162, p. 2997—were awarded to the Merchants National Bank, of Plattsburgh, as 1s, at a price of 100.155, a basis of about 0.97%. Dated Jan. 1, 1946. Denomination \$500. These bonds are due \$2,500 on Jan. 1, 1947 to 1956. The next highest bidder was C. F. Childs & Co., and Sherwood & Co., jointly, for 1.10s, at a price of 100.197. Other bidders were as follows:

Bidder	Price Bid
Wood, Struthers & Co., for 1.10s	100.09
Geo. B. Gibbons & Co., Inc., for 1.20s	100.27

The State Insurance Fund of New York, N. Y.

Bond Offering—William L. Fanning, Chairman of the Commissioners, has announced that the State Insurance Fund of New York will receive sealed proposals at its office, 625 Madison Avenue, New York 22, New York, until 10:30 a.m. (EST) on Jan. 10 for the purchase of 52 lots of fully registered municipal bonds amounting to \$2,776,000.

Yonkers, N. Y.

Notes Sold—Gustav W. Klein, Jr., Deputy City Comptroller, sold on Jan. 4 an issue of \$600,000 temporary notes. Dated Jan. 15, 1946. Denominations \$100,000 and \$50,000. Due Sept. 16, 1946. Issued in anticipation of 1945 taxes. The certificates will be authenticated as to genuineness and validity by the First National Bank of Boston. Legality approved by Hawkins, Delafield & Wood, of New York. Payable at the Central Hanover Bank & Trust Co., New York, or at the First National Bank, Boston.

NORTH CAROLINA

North Carolina (State of)

Treasurer Reports Finances in Good Shape—In a year-end report on the status of the finances of the State, Treasurer Charles M. Johnson stated as follows:

In my report to the 1945 General Assembly I stated that North Carolina was in the best financial condition in its history, and I rec-

commended that an amount of money sufficient to retire the whole General Fund debt, both principal and interest, be set aside and invested. The General Assembly acted upon my recommendation and therefor, for all practical purposes, we have no general fund debt since the amount that has been invested will amply take care of the principal and interest as it becomes due.

In addition, we have a \$20,000,000 post-war reserve fund. This was set up by the 1943 General Assembly and it was invested in bonds and no part of it can be spent for any purpose without further action by the General Assembly. This fund has earned \$526,477.37; therefore, we have in this fund, this date, \$20,526,477.37. My recommendation to the General Assembly will be that this fund be used for permanent improvements at our State institutions. Practically no building has been done since the war began. It is, therefore, absolutely necessary that new buildings be constructed and this should be done if possible without issuing any bonds.

The Highway Fund is a special fund and all income is used for debt service, administration, maintenance and construction of roads. The net highway debt is \$33,540,142.94, and we have a cash balance in this fund of \$52,158,030.91. We therefore have much more money to completely liquidate this debt. However, all of this money will be needed for maintenance and construction of roads and will be spent as fast as possible, but on the present basis if no more bonds were issued, the highway debt will be completely paid or provided for by 1951.

The General Assembly of 1941 set up a retirement system for teachers and State employees. We now have in this fund almost \$20,000,000, of which \$877,328.19 has been the earnings from the investments. It is on a sound financial basis and will compare favorably with any retirement system in the nation.

At June 30, 1932, which was the peak, the outstanding debt of the local units of government of North Carolina was \$362,000,000. This debt has shown a continuous reduction and today it is \$248,919,000, and 23 cities and towns, and 20 counties, and one sanitary district have set up capital reserve funds of \$4,358,700 from surplus funds on hand for the purpose of meeting the cost of needed improvements and equipment.

Sanford, N. C.

Bond Election—An issue of \$100,000 water works bonds will be submitted to the voters at the election to be held on Jan. 8.

NORTH DAKOTA

Williston School District, N. Dak.
Bond Sale—The \$50,000 1½% refunding of 1946 bonds offered for sale on Dec. 31—v. 162, p. 3126—were awarded as follows: \$25,000 bonds to the First National Bank, Williston.

25,000 bonds to the American State Bank, Williston.

Denomination \$1,000. These bonds are due \$10,000 on Jan. 1, from 1947 to 1951, inclusive.

OHIO

Bainbridge Local Sch. Dist. (P. O. Chardon), Ohio

Bonds Offered—The District Clerk received sealed bids until noon on Jan. 4 for the purchase of \$26,000 6% school bonds. Dated Jan. 4, 1946. Due Sept. 1, as follows: \$1,000 from 1947 to 1957 inclusive; \$1,500 in 1958; \$1,000 from 1959 to 1970 inclusive, and \$1,500 in 1971. Interest M-S. Bonds were authorized at the Nov. 6, 1945, general election and were originally scheduled to be sold on Dec. 21.

Bradford Local Sch. Dist., Ohio
Bond Offering—A. I. Brubaker, Clerk of Board of Education, will receive sealed bids until noon on Jan. 7 for the purchase of \$28,000 3% improvement bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due \$1,000 on May 1 and Nov. 1 from 1947 to 1960 inclusive.

Canton Sch. Dist., Ohio
Bond Sale Details—The \$72,000 school bonds awarded recently to the District Sinking Fund Commission, at a price of par—v. 162, p. 3246—were sold as 3s, and mature \$12,000 Dec. 18, 1947 to 1952.

Cincinnati, Ohio
Population Changes—A recent bulletin of the Public Administration Clearing House, Chicago, noted the following: Recent population increases in Cincinnati are the result primarily of immigration of people from other cities rather than from the country to the city. Study of the increase in population shows that from 1935 to 1940, 70% of those moving to Cincinnati came from urban rather than rural areas. The report states: "this, and the fact that more came from parts of Ohio than from both Kentucky and Tennessee casts doubt on the common thought that the immigrants come chiefly from the rural hills of the South." It also indicates, according to the report, that migration to cities is becoming more an interchange between cities rather than a movement of people from the country to the city.

Claridon Local Sch. Dist. (P. O. Chardon), Ohio
Bond Offering—Mrs. Bella R. Wilmot, District Clerk, will receive sealed bids until noon on Jan. 18 for the purchase of \$9,000 not to exceed 6% interest school bonds which were authorized at the Nov. 6 election.

Cleveland, Ohio
Bond Election—An issue of \$30,000 bonds will be submitted to the voters at the State primary election to be held on May 8. These bonds are to be used for a post-war project.

Columbus, Ohio
Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Jan. 10 for the purchase of \$500,000 2% electric light extension fund No. 33 bonds. Dated Feb. 1, 1946. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$27,000 in 1947 to 1950, and \$28,000 in 1951 to 1964. All, or any part, of said bonds shall be callable in the inverse numerical order at par, plus accrued interest on Nov. 1, 1950, or on any interest date thereafter, on notice at least 60 days prior to date of redemption. Said bonds are to be in coupon form but may be registered as provided by law. Said bonds are to be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of the bid and accrued interest. All bids must be made in the form of blanks which will be furnished upon application to the City Clerk. Anyone desiring to do so may present a bid or bids for these bonds based upon their bearing a different rate of interest than specified above, provided, however, that where a fractional rate of interest is bid such fraction shall be ¼ of 1% or multiples thereof. Split rate bids will not be considered. Approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder and paid for by the City. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

Delaware City Sch. Dist., Ohio
Bonds Offered—Jean Virtue, District Clerk, received sealed bids until noon on Jan. 3 for the purchase of \$330,000 2½% coupon building bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due \$15,000 on Nov. 1 from 1947 to 1968 inclusive. Bonds were authorized at the Nov. 6 general election and are payable from un-

limited taxes. Principal and interest (M-N) payable at the First National Bank, Delaware. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Delphos City Sch. Dist., Ohio
Bond Offering—Oris Sawmiller, District Clerk, will receive sealed bids until noon on Jan. 12 for the purchase of \$100,000 not to exceed 4% interest coupon gymnasium and equipment bonds. Dated Feb. 1, 1946. Due \$5,000 on May 1 and Nov. 1 from 1947 to 1956 inclusive. Principal and interest (M-N) payable at the office of the Board of Education. A certified check for \$1,000, payable to order of the Board, is required. These bonds were authorized at the Nov. 6 general election.

Eaton Township (P. O. Route No. 1, Elyria), Ohio
Bond Offering—Lee Terrell, Township Clerk, will receive sealed bids until 6 p.m. on Jan. 11 for the purchase of \$15,000 3% fire engine and equipment bonds. Dated Jan. 1, 1946. Denominations \$1,000 and \$500. Due Oct. 1, as follows: \$500 in 1947; \$1,000, 1948 to 1950 inclusive; \$500, 1951; \$1,000, 1952 to 1954 inclusive; \$500, 1955; \$1,000, 1956 to 1958 inclusive; \$500 in 1959, and \$1,000 from 1960 to 1963 inclusive. Interest A-O. Bidder may name a different rate of interest, expressed in a multiple of ½ of 1%. A certified check for \$300 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Finneytown Local Sch. Dist., Ohio
Bond Offering—Lester Bauman, Clerk of Board of Education, will receive sealed bids until noon on Jan. 25 for the purchase of \$85,000 coupon construction bonds, maturing Sept. 1, as follows: \$3,500 from 1947 to 1968 inclusive, and \$8,000 in 1969.

Hillsboro, Ohio
Bond Sale—The issue of \$85,000 water works bonds offered Dec. 27—v. 162, p. 3127—was awarded to J. A. White & Co., Cincinnati, as 1½s, at a price of 101.81, a basis of about 1.33%. Dated Dec. 15, 1945 and due Dec. 15, as follows: \$2,000 in 1947 and 1948, and \$3,000 from 1949 to 1975 inclusive. Callable on Dec. 15, 1960. Second high bid of 101.77 for 1½s was made by Fox, Reusch & Co., Cincinnati.

Jackson Local Sch. Dist., Ohio
Bond Offering—Katherine Goldhart, District Clerk, will receive sealed bids until noon on Jan. 8 for the purchase of \$250,000 3% building bonds. Dated Jan. 15, 1946. Denomination \$1,000. Due \$5,000 on April 1 and Oct. 1 from 1947 to 1971 inclusive. Interest A-O. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$2,500, payable to order of the Board of Education, is required.

Lake Township Sch. Dist. (P. O. Millbury), Ohio

Bond Offering—J. H. Pinniger, Clerk-Treasurer of Board of Education, will receive sealed bids until 7:30 p.m. on Jan. 11 for the purchase of \$385,000 2% school site purchase and construction bonds. Dated Jan. 1, 1946. Interest A-O. Denomination \$1,000. Due \$8,000 April and Oct. 1, 1947 to 1952, and \$8,000 April and \$9,000 Oct. 1, 1953 to 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. Principal and interest payable at the Farmers Savings Bank Co., Stony Ridge. Enclose a certified check for 1% of the bonds bid for, payable to the Clerk-Treasurer.

Lewisburg, Ohio
Bond Sale—The \$30,000 coupon water works mortgage revenue bonds offered Dec. 28—v. 162, p. 3127—were awarded to Ryan, Sutherland & Co., Toledo, at a price of 101.19. The bonds are

dated Dec. 1, 1945, and mature serially on Dec. 1 from 1948 to 1974 inclusive. Optional Dec. 1, 1955.

Marion, Ohio
Bond Offering—Elmer Shaw, City Auditor, will receive sealed bids until noon on Jan. 19 for the purchase of \$1,041,950 2% bonds, as follows:
\$641,950 sewer bonds. Due semi-annually on June 1 and Dec. 1 from 1947 to 1971 inclusive.
400,000 airport bonds. Due on June 1 and Dec. 1 from 1947 to 1966 inclusive.

Bond Issuance Possible—The City Council has passed ordinances providing for the following 2% bond issues aggregating \$1,041,950:

\$641,950 sewage disposal plant and sanitary sewer system bonds. One bond for \$950, others \$1,000 each. Due as follows: \$12,950 on June 1 and \$13,000 on Dec. 1, 1947; \$12,000 June 1 and \$13,000 Dec. 1, 1948 to 1955 inclusive; \$13,000 June 1 and Dec. 1 from 1956 to 1971 inclusive.
400,000 airport bonds. Denomination \$1,000. Due \$10,000 on June 1 and Dec. 1 from 1947 to 1966 inclusive.

Each issue will be dated Jan. 1, 1946. Principal and interest (J-D) payable at the National City Bank, Marion.

North Canton, Ohio
Bond Offering—Lester L. Braucher, Village Clerk, will receive sealed bids until noon on Jan. 11 for the purchase of \$6,500 3% street improvement equipment bonds. Dated Nov. 1, 1945. One bond for \$500, others \$1,000 each. Due Nov. 1, as follows: \$2,000 in 1947, and \$1,500 from 1948 to 1950 inclusive. This issue was originally scheduled to have been sold on Dec. 7.

Ohio (State of)
Demand For Bonds Continues—J. A. White & Co., Cincinnati, reported on Jan. 2 as follows:
Demand continued strong in the Ohio municipal market during the past week but our indices remain unchanged from a week ago because of the fact that, beginning this week, they represent the bid side of the market for 1956 maturities, instead of 1955, since our indices are based on 10 year maturities (of 4% bonds) in all cases. The yield on 20 Ohio bonds is 1.28%, on 10 high grade bonds 1.12% and on 10 lower grade bonds 1.44%.

Orange Local Sch. Dist., Ohio
Bond Issuance Pending—No action has been taken with respect to offering of the \$480,000 school building, site and equipment bonds authorized at the Nov. 6 general election. The bonds will bear approving legal opinion of Squire, Sanders & Dempsey of Cleveland.

Sandusky, Ohio
Bond Sale Details—The \$8,000 street paving bonds awarded recently to the City Bond Retirement Fund, were sold as 2s, at a price of par, and mature \$1,000 on Nov. 1, 1947 to 1954.

South Charleston, Ohio
Bond Offering—Harry Wilhide, Village Clerk, will receive sealed bids until 7 p.m. on Jan. 7 for the purchase of \$30,000 3½% water works bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due \$1,000 on March 1 and Sept 1 from 1947 to 1961 inclusive. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required.

Washington Township Local Sch. Dist. (P. O. Dublin), Ohio
Bond Offering—H. A. Termler, District Clerk, will receive sealed bids until noon on Jan. 14 for the purchase of \$100,000 not to exceed 3% interest school bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due \$2,000 on May 1 and Nov. 1

from 1947 to 1971 inclusive. Interest M-N. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$2,000, payable to order of the Board of Education, is required.

Zanesville City Sch. Dist., Ohio
Bonds Defeated—An issue of construction and equipment bonds amounting to \$2,775,000 was defeated at the election on Dec. 27.

OKLAHOMA

Dewey, Okla.
Bonds Defeated—An issue of \$60,000 pumping station and pipe line bonds was rejected by the voters at an election on Dec. 11.

Hobart, Okla.
Bond Election—At an election scheduled for Jan. 8 the voters will consider the following bond issues: \$81,400 water works and sanitary improvements, \$13,600 fire trucks and other equipment, \$7,000 airport hangars and equipment.

Muskogee, Okla.
Bond Offering—R. L. Davis, City Clerk, will sell at public auction at 8:30 p.m. on Jan. 14 an issue of \$90,000 War Memorial Building bonds. Due \$11,000 from 1949 to 1955 inclusive, and \$13,000 in 1956. Award will be made to the bidder offering the lowest rate of interest. Issue was authorized by the voters at an election on Dec. 21.

Oklahoma (State of)
Tax Revenues—Collections by the Oklahoma tax commission for the first five months of the current fiscal year totaled \$35,812,787 for a gain of \$9,065,060, or 33.89% compared with the preceding year. Collections in November reached \$7,071,739 for a gain of 45.42% over the \$4,863,037 collected in November last year.

All major sources of revenue, income tax excepted, showed increases in both the November and five months comparisons. The yield from income taxes was down 23.67% last month and 10.35% for the cumulative total.

November figures showed gasoline and sales tax collections, the number one and two revenue sources, up 67.44 and 14.23% respectively while for five months the figures were 56.10 and 9.84%. Revenue from the gross production levy was up 82.93% last month, 36.15 since the start of the new fiscal year. The yield from cigaret and beverage taxes increased 43.93 and 299.24% in November and 40.04 and 295.67 respectively in the five-month totals.

The gasoline tax yielded \$10,933,976 in five months with November contributing \$2,276,756. Figures for other major sources showed the following November and five months collections: Sales tax, \$1,915,085 and \$8,824,336; gross production, \$1,028,434 and \$4,459,643; cigaret, \$534,773, and \$2,794,875, and beverage, \$469,128 and \$2,317,926.

Oklahoma City Sch. Dist., Okla.
Bond Offering—N. L. George, Clerk of the Board of Education, will receive sealed bids until 4 p.m. on Jan. 8 for the purchase of \$1,500,000 school bonds. These bonds are due \$85,000 in 1949 to 1965, and \$55,000 in 1966. These bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Perry Sch. Dist., Okla.
Bonds Voted—An issue of \$48,000 school building and bus purchase bonds was authorized by the voters at an election on Dec. 13.

Seminole Sch. Dist., Okla.
Bonds Sold—The \$40,000 3% school construction bonds authorized by the voters at an election on Nov. 15 were sold recently.

Tulsa Sch. Dist., Okla.
Bond Offering—Sealed bids will be received by the Clerk of

the Board of Education until Jan. 10 for the purchase of the \$4,500,000 school construction bonds authorized by the voters at the Dec. 4 election. The bonds will be in denomination of \$1,000 and mature \$250,000 annually from 1949 to 1966 inclusive.

OREGON

Salem, Ore.

Bond Election—An issue of \$125,000 improvement park bonds will be submitted to the voters at the election to be held on Jan. 11.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Airport Expansion Planned—Under plans drawn up by the Allegheny county department of aviation, the Pittsburgh district will have an airport costing \$20,000,000 and covering 1,500 acres. The field will be turned back to county authorities by the army in the spring. The army has spent \$5,300,000 in construction of three runways and other facilities. The county will spend \$15,000,000 in lengthening the runways, and in building new runways, hangars, main buildings and other facilities.

The Pittsburgh airport will be constructed to permit two planes to land simultaneously, will provide landing and take-off facilities for 30 planes an hour and will include fog landing equipment on the east-west runway.

North East Township Sch. Dist. (P. O. North East), Pa.

Bond Sale—The \$38,000 school bonds offered for sale on Dec. 20—v. 162, p. 2998—were awarded to Singer, Deane & Scribner of Pittsburgh, as 1/8s, at a price of 100.77, a basis of about 1.309%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due \$2,000 from 1949 to 1967. The next highest bidder was Moore, Leonard & Lynch, for 1.40s, at a price of 100.15.

SOUTH CAROLINA

Union, S. C.

Bond Legality Approved—An issue of \$112,000 2% second lien electric light and water works system revenue bonds has been approved as to legality by Huger Sinkler, of Charleston. The bonds will be dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$11,000 from 1946 to 1953 inclusive, and \$12,000 in 1954 and 1955. Bonds Nos. 56 to 112 redeemable on Dec. 1, 1950, or on any subsequent interest date. Principal and interest (J-D) payable at the Chase National Bank, New York City.

SOUTH DAKOTA

Colman, S. Dak.

Bonds Sold—The \$10,000 3% semi-annual, water system bonds authorized at the election held on Aug. 21, 1945, have been sold. These bonds are dated Sept. 1, 1945.

Freeman, S. Dak.

Bond Election—At an election on Jan. 15 the voters will consider an issue of \$80,000 3% sewage disposal plant bonds. Denomination \$1,000. Due Jan. 2, as follows: \$2,000 in 1948 and 1949; \$3,000, 1950 and 1951; \$4,000, 1952 to 1956 inclusive, and \$5,000 from 1957 to 1966 inclusive.

Lake City Indep. Sch. Dist., S. Dak.

Bond Election—An issue of \$11,000 funding bonds will be submitted to the voters at the election to be held on Jan. 8.

TENNESSEE

Centerville, Tenn.

Bond Sale Details—The \$75,000 3% semi-annual water works bonds awarded last May to the Cumberland Securities Corp., of Nashville—v. 162, p. 2159—were sold at a price of par. These bonds mature on April 1, as follows: \$2,000 in 1946 to 1955, \$3,000 in 1956 to 1965, and \$5,000 in 1966 to 1970. Dated April 1, 1945.

Gallatin, Tenn.

Bond Sale—The \$12,500 public health center bonds offered for sale on Oct. 30 were awarded to the Hermitage Securities Co., of Nashville, as 1 1/2s, at a price of 100.40, a basis of about 1.436%.

Jackson County (P. O. Gainesboro), Tenn.

Bond Sale Details—The \$33,000 memorial building bonds awarded on Oct. 1 to the Hermitage Securities Co., of Nashville, as 1 1/4s, at a price of 100.33—v. 162, p. 1943—mature on Oct. 1, as follows: \$7,000 in 1947 to 1949, and \$6,000 in 1950 and 1951. Net income basis of about 1.162%.

Nashville, Tenn.

Bond Offering—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 15 for the purchase of \$1,750,000 not to exceed 3% interest bonds, as follows:

\$250,000 Water Works of 1945 bonds. Due June 1, as follows: \$8,000 in 1950 to 1954, \$9,000 in 1955 to 1959, \$10,000 in 1960 to 1964, \$11,000 in 1965 to 1969, and \$12,000 in 1970 to 1974. These bonds are part of an authorized issue of \$500,000.

1,500,000 Street, Alley and Sewer of 1945 bonds. Due June 1, as follows: \$50,000 in 1950 to 1954, \$55,000 in 1955 to 1959, \$60,000 in 1960 to 1964, \$65,000 in 1965 to 1969, and \$70,000 in 1970 to 1974. These bonds are part of an authorized issue of \$3,000,000.

Dated June 1, 1945. Denomination \$1,000. Both issues are registerable as to principal and are payable at the City Treasurer's Office or the Guaranty Trust Co., of New York. Separate bids are to be submitted for each issue. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. The bonds of each issue will be awarded to the responsible bidder for such issue whose bid results in the lowest interest cost to the City without the consideration of premiums, except in the case of bids otherwise resulting in identical interest cost. Both issues are payable from taxes to be levied without limitation as to rate or amount on all taxable property in the City. The City will supply the approving opinion of Chapman & Cutler, of Chicago. The right is reserved to reject any and all bids. No bid will be accepted for less than par and accrued interest. A good faith deposit in the amount of 2% of the amount of each issue shall be made by each bidder for such issue in the form of a certified check, payable to the order of the City Treasurer. It is anticipated that the bonds will be ready for delivery on or about Feb. 1, 1946.

TEXAS

Caldwell, Texas

Bonds Purchased—The following bonds amounting to \$230,000 were purchased recently by Crummer & Co., of Dallas, at a price of par:

\$38,000 Electric Light and Power System, 2 1/2% bonds. Due Oct. 1, 1948 to 1955.

12,000 Electric Light and Power System, 2 3/4% bonds. Due Oct. 1, 1956 and 1957.

30,000 Water Works Improvement, 2 1/2% bonds. Due Oct. 15, 1955.

52,000 Street Improvement, 2 1/2% bonds. Due April 1, 1947 to 1955.

98,000 Street Improvement, 2 3/4% bonds. Due April 1, 1956 to 1965. Bonds maturing 1961 to 1965, are redeemable on Oct. 15, 1955, or on any interest payment date thereafter at par, plus accrued interest.

Dated Oct. 1, 1945. Legality approved by W. P. Dumas, of Dallas.

Carthage, Texas

Bond Offering—A. L. Davis, Mayor, will receive sealed bids until 7 p.m. on Jan. 11 for the

purchase of \$310,000 bonds. These bonds are described as follows:

\$135,000 Water Works and Sewer System Revenue bonds. Due \$2,000 in 1947 and 1948, \$3,000 in 1949 and 1950, \$4,000 in 1951 and 1952, \$5,000 in 1953 to 1956, \$6,000 in 1957 to 1964, and \$7,000 in 1965 to 1971.

84,000 Sanitary Sewer System bonds. Due \$4,000 in 1947 to 1950, \$1,000 in 1951 to 1954, \$3,000 in 1955, \$2,000 in 1956, \$4,000 in 1957 to 1959, \$5,000 in 1960, \$2,000 in 1961, \$5,000 in 1962 to 1964, \$1,000 in 1965 and 1966, \$5,000 in 1967 to 1969, and \$4,000 in 1970 and 1971.

45,000 Sewerage Disposal Plant bonds. Due \$1,000 in 1947 to 1956, \$2,000 in 1957 to 1960, \$1,000 in 1961, \$2,000 in 1962 and 1963, \$3,000 in 1964, \$1,000 in 1965 and 1966, \$3,000 in 1967 and 1969, and \$4,000 in 1970 and 1971.

46,000 Street Improvement bonds. Due \$1,000 in 1947 to 1956, \$2,000 in 1957 to 1960, \$1,000 in 1961, \$2,000 in 1962 and 1963, \$3,000 in 1964, \$1,000 in 1965 and 1966, \$3,000 in 1967 and 1968, and \$4,000 in 1969 to 1971.

Dated Jan. 1, 1946. Denomination \$1,000. These are the bonds authorized at the election held on Sept. 21, 1945. Principal and interest payable at a place designated by the purchaser. The Water Works and Sewer System Revenue bonds will be special obligation of the City payable, both principal and interest, from and secured by an exclusive first lien on and pledge of the revenues of the City Water's Works and Sewer System after deduction of reasonable operation and maintenance expenses. No part of principal and interest of the issue will be payable out of funds to be raised by taxation. It is the intention of the City Commission to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Bids specifying interest at a rate more than 3% for the Revenue bonds and 2% for the Tax bonds will not be considered. Alternate proposals will be considered on bonds with five-year option on each issue. The City will furnish the printed bonds, a copy of proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by Feb. 20, 1946. Enclose a certified check for \$6,240, payable to the City.

Castro County Rural High Sch. Dist. No. C-1 (P. O. Hart), Texas

Bonds Approved As to Legality—An issue of \$25,000 2 1/4% and 2 1/2% school bonds has been approved as to legality by W. P. Dumas of Dallas. Dated Oct. 15, 1945.

Cherokee County Road Dist. No. 1 (P. O. Rusk), Texas

Bond Offering—James H. Perkins, County Judge, will receive sealed bids until 10 a.m. on Jan. 10 for the purchase of \$375,000 not to exceed 3% interest coupon road bonds. The bonds are part of an issue of \$475,000 authorized by the voters at an election on Dec. 15 and are payable from unlimited ad valorem taxes. No additional bonds will be offered for sale by the district for a period of 90 days. The \$375,000 bonds now offered are dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, as follows:

Dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, as follows: \$12,000 in 1947, \$13,000 in 1948, \$14,000 in 1949 and 1950, \$12,000 in 1951; \$13,000 in 1952,

\$14,000 in 1953, \$15,000 in 1954, \$16,000 in 1955, \$17,000 in 1956, \$18,000 in 1957, \$22,000 in 1958, \$25,000 in 1959, \$26,000 in 1960, \$35,000 in 1961 and 1962, \$36,000 in 1963, and \$38,000 in 1964. Bidders to name the rate of interest in multiples of 1/4 of 1%, for which a bid of not less than par and accrued interest is offered, not more than two rates will be considered. Each bid shall show the net interest cost to the District from Feb. 1, 1946, to final maturity. Principal and interest payable at the office of the State Treasurer. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, and will deliver the bonds at the Mercantile National Bank, Dallas, or the Republic National Bank, of Dallas. If delivery is made at any other bank, at the request of the purchaser, it shall be at the purchaser's expense. Delivery expected on or about Feb. 10, 1946. Enclose a certified check for \$7,500, payable to the District.

Dallas County (P. O. Dallas), Texas

Bond Election Planned—An issue of court house bonds amounting to \$3,000,000 will be submitted to the voters at an election to be held either in January or February.

Galveston, Texas

Bond Sale—The following (Alternate A) bonds amounting to \$1,368,000 and offered for sale on Dec. 27—v. 162, p. 2999—were awarded to a syndicate composed of Lazard Freres & Co., B. J. Van Ingen & Co., C. F. Childs & Co., both of New York, Miller, Kenower & Co., of Detroit, Dittmar & Co., of San Antonio, and the J. R. Phillips Investment Co., of Houston, at a price of 100.0955, a net interest cost of 1.1945%:

\$83,000 Sewer System Bonds. For \$20,000 maturing \$4,000 Feb. 1, 1947 to 1951, as 3 1/2s, and \$63,000 maturing Feb. 1, \$4,000 in 1952 and 1953, and \$5,000 in 1954 to 1964, as 1s.

115,000 Water Works System Bonds. For \$27,000 maturing Feb. 1, \$5,000 in 1947 to 1949, \$6,000 in 1950 and 1951 as 3 1/2s, and \$88,000 maturing Feb. 1, \$6,000 in 1952 to 1956, \$7,000 in 1957 to 1962, and \$8,000 in 1963 and 1964 as 1s.

400,000 Street Improvement Bonds. For \$104,000 maturing Feb. 1, \$20,000 in 1947 and 1948, \$21,000 in 1949 and 1950, \$22,000 in 1951, as 3 1/2s, and \$296,000 maturing Feb. 1, \$22,000 in 1952, \$23,000 in 1953 and 1954, \$24,000 in 1955 to 1957, \$25,000 in 1958 and 1959, \$26,000 in 1960 and 1961, and \$27,000 in 1962 and 1963, as 1s.

770,000 Drainage Bonds. For \$200,000 maturing Feb. 1, \$38,000 in 1947, \$39,000 in 1948, \$40,000 in 1949, \$41,000 in 1950, \$42,000 in 1951, as 3 1/2s, and \$570,000 maturing Feb. 1, \$42,000 in 1952, \$43,000 in 1953, \$44,000 in 1954, \$45,000 in 1955, \$46,000 in 1956, \$47,000 in 1957, \$48,000 in 1958, \$49,000 in 1959, \$50,000 in 1960, \$51,000 in 1961, \$52,000 in 1962, and \$53,000 in 1963, as 1s.

Dated Feb. 1, 1945. Denomination \$1,000. Other bidders were as follows:

Bidder Price Bid

For Alternate A Bonds
Phelps, Fenn & Co.,
Glore, Forgan & Co.,
Paine, Webber, Jackson & Curtis,
Kebbon, McCormick & Co.,
Chas. B. White & Co., and
Ranson-Davidson Co.,
jointly,
For \$1,368,000, 1 1/4s -----100.10
(Net interest cost 1.238%.)

Braun, Bosworth & Co., Inc.,
Mercantile-Commerce Bank & Trust Co., St. Louis,
Milwaukee Co.,
Mosle & Moreland,

W. R. Stephens Investment Co., Little Rock, and
F. Brittain Kennedy & Co.,
jointly,
For \$209,000, 2 1/2s, and
\$1,159,000, 1 1/4s -----100.016
(Net interest cost 1.2894%.)

Harriman Ripley & Co., Inc.,
Goldman, Sachs & Co.,
City National Bank & Trust Co., Kansas City,
Illinois Co., Chicago,
Mullaney, Ross & Co.,
Wm. R. Compton & Co., Inc.,
R. J. Edwards, Inc.,
Louis Pauls & Co.,
Texas Bank & Trust Co., Dallas, and
Small-Millburn Co., jointly,
For \$351,000, 2 1/4s, and
\$1,017,000, 1 1/4s -----100.98
(Net interest cost 1.3318%.)

Halsey, Stuart & Co.,
Stern Bros. & Co.,
First of Michigan Corp.,
Martin, Burns & Corbett, and
Fort Worth National Bank,
Fort Worth, jointly,
For \$1,368,000, 1.40s ----100.65
(Net interest cost 1.33207%.)

Union Securities Corp.,
New York,
R. W. Pressprich & Co.,
A. G. Becker & Co.,
Eldredge & Co., and
Milton R. Underwood & Co.,
jointly,
For \$351,000, 3 1/4s, and
\$1,017,000, 1 1/4s -----100.049
(Net interest cost 1.352%.)

John Nuveen & Co.,
Otis & Co.,
W. H. Newbold's Son & Co.,
Julien Collins & Co.,
R. A. Underwood & Co.,
Weil, Roth & Irving Co.,
Boettcher & Co., and
Dallas Union Trust Co.,
Dallas, jointly,
For \$908,000, 1 1/2s, and
\$460,000, 1 1/4s -----100.051
(Net interest cost 1.36%.)

Stranahan, Harris & Co.,
Inc.,
G. H. Walker & Co.,
A. C. Allyn & Co.,
Commerce Trust Co.,
Kansas City,
Allison-Williams Co., and
R. N. Eddleman & Co.,
jointly,
For \$908,000, 1 1/2s, and
\$460,000, 1 1/4s -----100.002
(Net interest cost 1.3671%.)

For Alternate B Bonds
Lazard Freres & Co., and
Associates,
For \$145,000, 3s, and
\$1,223,000, 1.40s -----100.095
(Net interest cost 1.423%.)

Halsey, Stuart & Co., and
Associates,
For \$1,368,000, 1 1/2s ----100.111
(Net interest cost 1.4937%.)

Union Securities Corp., New York, and
Associates,
For \$116,000, 4s, and
\$1,252,000, 1 1/4s -----100.049
(Net interest cost 1.5268%.)

Stranahan, Harris & Co.,
Inc., and
Associates,
For \$525,000, 1 3/4s, and
\$843,000, 1 1/2s -----100.002
(Net interest cost 1.5493%.)

Braun, Bosworth & Co., Inc.,
and Associates,
For \$116,000, 4s, and
\$1,252,000, 1 1/2s -----100.038
(Net interest cost 1.5296%.)

John Nuveen & Co., and
Associates,
For \$765,000, 1 3/4s, and
\$603,000, 1 1/2s -----100.021
(Net interest cost 1.59%.)

Harriman Ripley & Co.,
Inc., and
Associates,
For \$959,000, 1.70s,
\$294,000, 1 1/2s, and
\$115,000, 1 1/4s -----101.313
(Net interest cost 1.5965%.)

Jefferson County Road Dist. No. 2 (P. O. Beaumont), Texas

Other Bids—The \$275,000 road bonds awarded Dec. 20 to a group composed of Barcus, Kindred & Co., of Austin, Chas. B. White & Co., and J. Wyllie, Harris & Co.,

both of Houston, as 1½s, at a price of 100.0048, a basis of about 1.249%—v. 162, p. 3247—were also bid for as follows:

- Dallas Union Trust Co., Dallas, and McClung & Knickerbocker, jointly, For \$107,000, 1½s, and \$168,000, 1¼s -----100.014
- Columbian Securities Corp., San Antonio, Milton R. Underwood & Co., and Lovett Abercrombie & Co., jointly, For \$219,000, 1½s, and \$56,000, 1¼s -----100.04
- American National Bank, Beaumont, For \$275,000, 1½s -----100.25
- J. R. Phillips Investment Co., Rauscher, Pierce & Co., and John L. Wright & Co., jointly, For \$107,000, 1¼s, and \$168,000, 1½s -----100.02
- Robert McIntyre Co., and First of Texas Corp., San Antonio, jointly, For \$135,000, 1¼s, and \$140,000, 1½s -----100.28
- John Nuveen & Co., Dewar, Robertson & Pancoast, and B. V. Christie & Co., jointly, For \$135,000, 2s, and \$140,000, 1½s -----100.10
- B. J. Van Ingen & Co., R. J. Edwards, Inc., Moss, Moore & Co., and Dallas Rupe & Son, jointly, For \$163,000, 2s, and \$112,000, 1½s -----100.006

McAllen, Texas

Bond Issue Upheld—On Dec. 11 the United States Fifth Circuit Court of Appeals upheld the right of the City to install its own gas system and to issue bonds for the plant amounting to \$125,000. The plan was attacked in the courts by the Rio Grande Valley Gas Co., which operates a gas system in the City under franchise granted the company by the City. The company asserted that the bond issue "constitutes a cloud on plaintiff's easements, titles and franchise-contracts generally, and should be removed and canceled."

Mt. Pleasant, Texas

Bonds Purchased—The following bonds amounting to \$200,000 were purchased recently at a price of par, by C. N. Burt & Co., of Dallas:

- \$11,000 City Hall, 2½% bonds. Due April 1, as follows: \$1,000 in 1948 to 1954, and \$2,000 in 1955 and 1956.
- 35,000 City Hall, 2¾% bonds. Due April 1, as follows: \$2,000 in 1957, \$4,000 in 1958, \$5,000 in 1959 to 1961, and \$7,000 in 1962 and 1963.
- 24,000 City Hall, 3% bonds. Due 12,000 April 1, 1964 and 1965. Optional April 10, 1956.

15,000 Street, 2¾% bonds. Due April 1, as follows: \$1,000 in 1949 to 1953, 1955 to 1958, and \$2,000 in 1959 to 1961.

10,000 Water Works, 2½% bonds. Due April 1, as follows: \$1,000 in 1949 to 1954, and \$2,000 in 1955 and 1956.

30,000 Water Works, 2¾% bonds. Due April 1, as follows: \$2,000 in 1957, \$3,000 in 1958, and \$2,000 in 1959 to 1963.

28,000 Sewer Revenue 2¾% bonds. Due April 1, as follows: \$1,000 in 1947, \$2,000 in 1948 to 1950, \$4,000 in 1951 to 1954, and \$5,000 in 1955.

47,000 Sewer Revenue 3% bonds. Due April 1, as follows: \$5,000 in 1956, and \$6,000 in 1957 to 1963. Bonds maturing in 1960 to 1963, are optional April 1, 1953.

Dated Nov. 1, 1945. Interest A-O. Denomination \$1,000. Legality approved by Chapman & Cutler, of Chicago.

McCamey Indep. Sch. Dist., Texas
Bond Sale—The \$200,000 school house (Proposition No. 2) bonds offered for sale on Dec. 28—v. 162, p. 2999—were awarded to the Dallas Union Trust Co., of Dallas, at a net interest cost of 1.377%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due from 1947 to 1958. The next highest bidder was the R. S. Hudson & Co., Inc., at a net interest cost of 1.673%.

Palacios, Texas

Bonds Voted—An issue of \$25,000 hospital bonds was favorably voted at the election held on Nov. 24.

San Antonio Junior College Dist., Texas

Bond Offering—W. W. McAllister, President of the Board of Trustees, will receive sealed bids until 4 p.m. on Jan. 22 for the purchase of \$940,000 semi-annual, ad valorem tax construction coupon bonds, not exceeding 2% interest. Dated Dec. 15, 1945. Denomination \$1,000.

San Saba, Texas

Bond Election Planned—An issue of power plant purchase bonds will be submitted to the voters at an election to be held early in 1946.

Spearman, Texas

Bonds Called—Refunding bonds of 1938, Nos. 5, 13, 27 and 28, 61, 74, 82, 111, 125 and 172 are called for payment on Feb. 1, 1946, at par and accrued interest, at the First National Bank of Dallas.

Waller County Consolidated Road Dist. No. 7 (P. O. Hempstead), Texas

Bond Sale—The \$500,000 road bonds offered for sale on Dec. 31—v. 162, p. 3128—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., City National Bank & Trust Co., of Kansas City, E. J. Roe & Co., and the First of Texas Corp., both of San Antonio, at a price of 100.067, a net interest cost of 1.415%, as follows: for \$262,000 maturing

April 10, \$24,000 in 1947, \$34,000 in 1948 to 1954, as 1¼s, and \$238,000 maturing \$34,000 April 10, 1955 to 1961, as 1½s. Dated Jan. 10, 1946. The next highest bidder was the R. N. Eddleman & Co.,

J. R. Phillips Investment Co., Dallas Union Trust Co., Dallas, McClung & Knickerbocker, and Crummer & Co., jointly, for \$126,000 1¼s, and \$374,000 1½s, at a price of 100.008.

UNITED STATES

United States

Housing Authorities to Sell \$63,546,000 Notes—Announcement is made of the intention of a group of housing authorities to receive bids on various dates in January on note issues aggregating \$63,546,000, as follows:

Bid Opening Jan. 9, 1946

(Notes dated Jan. 29, 1946 and maturing as indicated)

Local Authority	Amount	Maturity
Allegheny County, Pa.	\$ 3,812,000	2-4-47
Annapolis, Md.	228,000	11-5-46
Boston, Mass.	250,000	11-5-46
Bremerton, Wash.	1,704,000	2-4-47
Charleston, S. C.	1,035,000	2-4-47
Conway, Ark.	179,000	2-4-47
Little Rock, Ark.	950,000	2-4-47
Norfolk, Va.	2,738,000	2-4-47
St. Louis, Mo.	7,048,000	2-4-47
San Francisco, Cal., City and County	8,404,000	2-4-47
Santa Barbara County, Cal.	153,000	2-4-47
Washington County, Pa.	786,000	2-4-47
Winnebago County, Ill.	813,000	2-4-47
	\$28,100,000	

Bid Opening Jan. 10, 1946

(Notes dated Feb. 2, 1946 and maturing as indicated)

Local Authority	Amount	Maturity
New York City	\$ 5,099,000	8-6-46

Bid Opening Jan. 29, 1946

(All notes dated Feb. 19, 1946 except Puerto Rico Housing Authority Notes which will be dated Feb. 26, 1946 and maturing as indicated)

Local Authority	Amount	Maturity
Alexandria, La.	\$ 650,000	11-26-46
Brownsville, Tex.	195,000	2-25-47
Chicago, Ill.	18,408,000	8-27-46
Clackamas County, Ore.	563,000	2-25-47
Fayetteville, N. C.	357,000	2-25-47
Fort Smith, Ark.	675,000	2-25-47
Montgomery, Ala.	245,000	8-27-46
Providence, R. I.	212,000	2-25-47
Puerto Rico	4,775,000	11-26-46
Richmond, Cal.	368,000	3- 4-47
Richmond, Va.	650,000	2-25-47
San Bernardino County, Cal.	1,394,000	2-25-47
San Bernardino County, Cal.	1,258,000	2-25-47
Scranton, Pa.	492,000	2-25-47
Tuckahoe, N. Y.	105,000	8-27-46
	\$30,347,000	

Public participation in the temporary financing of the USHA program which is now being administered by the Federal Public Housing Authority with all the powers, duties and functions formerly exercised by the USHA, was initiated about five years ago, with the first sale of local authorities' notes. In all, \$2,098,921,000 of these notes have been placed through public competitive sale. Of this total amount of temporary loan notes sold, about \$1,869,703,000 have been retired and there are now outstanding approximately \$229,218,000. With part of the funds thus obtained, each Local Housing Authority will retire its maturing Temporary Loan Notes, if any, and will repay to the FPFA all moneys already advanced to it with accrued interest. With the remainder, it will meet the cost of construction of its FPFA-aided projects.

Principal features of these note issues are as follows:

The Issuers—The notes are obligations of local public housing agencies (the issuers) which are public bodies corporate and politic created by or pursuant to the laws of one of the States and engaged in the development of low-rent housing projects.

Plan and Purpose of Financing—The Federal Public Housing Authority (herein called the FPFA) has entered into Loan Contracts with the issuers to assist their development of the projects by loans in amounts equal to 90% (or, in the case of projects

for persons engaged in war activities 100%) of the development costs. Under these Loan Contracts the FPFA has agreed that prior to the issuance and delivery to it of definitive bonds, it will make advances of funds to the issuers on account of said loans upon their filing requisitions and complying with the provisions of the Loan Contract. The Temporary Loan Notes are issued in order to obtain the participation of private capital in the development of the projects and to reduce the carrying charges of the issuer by the sale of short-term notes bearing interest at very much lower rates than the FPFA is permitted to charge. The proceeds of these notes are used to pay costs incurred in the development of the project, or to refund, renew, or extend outstanding notes. The plan is to borrow funds from others than the FPFA in anticipation of the advances to be made by it under the Loan Contract. The notes are issued after the FPFA has approved a requisition for an advance of funds to the issuer in an amount which will be sufficient to pay the principal of the notes with interest thereon to maturity and after the FPFA and the issuer have entered into a requisition agreement in which the FPFA irrevocably agrees to pay the amount of such advance to the paying agent designated by the purchaser of the notes on or before the maturity date of the notes. The notes are payable out of the proceeds of the advance to be made by the FPFA.

VIRGINIA

Alexandria, Va.

Bond Sale—The \$1,500,000 2% coupon public improvement and refunding bonds offered Dec. 27—v. 162, p. 3128—were awarded to a syndicate composed of Glone, Forgan & Co., New York, W. H. Newbold's Son & Co., Pittsburgh, Scott, Horner & Mason, of Lynch-

burg, and J. C. Bradford & Co., of Nashville, at a price of 112.219, a basis of about 1.268%. The bonds are dated Dec. 15, 1945, and mature on Dec. 15, as follows: \$30,000 from 1947 to 1951 inclusive; \$40,000 from 1952 to 1971 inclusive, and \$50,000 from 1972 to 1982 inclusive. Other bids included the following:

- Union Securities Corp., New York, Stone & Webster and Blodgett, Inc., B. J. Van Ingen & Co., and Goodwyn & Olds, jointly -----111.82
- Phelps, Fenn & Co., F. S. Moseley & Co., First of Michigan Corp., Mason-Hagan, Inc., and Ferris & Co., jointly -----111.72
- Alex. Brown & Sons, Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, Stranahan, Harris & Co., Inc., and Bacon, Stevenson & Co., jointly -----111.181
- Mellon Securities Corp., Pittsburgh, Chemical Bank & Trust Co., New York, Eastman, Dillon & Co., and Commerce Union Bank, Nashville, jointly -----110.898
- Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, Bacon, Whipple & Co., and Martin, Burns & Corbett, jointly -----110.368
- Halsey, Stuart & Co., Blair & Co., Inc., Estabrook & Co., Equitable Securities Corp., and F. W. Craigie & Co., jointly -----110.319
- Harris Trust & Savings Bank, Chicago, Coffin & Burr, Schmidt, Poole & Co., and Tripp & Co., jointly -----109.609
- Blyth & Co., Kidder, Peabody & Co., R. S. Dickson & Co., and Stein Bros. & Boyce, jointly -----109.102
- Lazard Freres & Co., E. H. Rollins & Sons, Scott & Stringfellow, Gruntal & Co., Campbell, McCarty & Co., and E. Lowber Stokes & Co., jointly -----109.02
- Shields & Co., Scott, Horner & Mason, Otis & Co., G. H. Walker & Co., Bioren & Co., and C. F. Cassell & Co., jointly -----108.576
- Harriman Ripley & Co., Inc., Smith, Barney & Co., First Boston Corp., R. W. Pressprich & Co., John Nuveen & Co., and Burke & Herbert Bank & Trust Co., Alexandria, jointly -----108.309
- Bankers Trust Co., New York, Folger, Nolan & Co., Mackubin, Legg & Co., Hannahs, Ballin & Lee, and Peoples National Bank, Charlottesville, jointly -----107.542

WASHINGTON

Pasco, Wash.

Bond Sale—The \$20,000 water revenue bonds offered for sale on Dec. 18—v. 162, p. 3000—were awarded to Paine-Rice & Co., of Spokane. Denomination \$1,000. These bonds are due \$5,000 on March 1, 1965 to 1968.

WISCONSIN

Cobb, Wis.

Bonds Voted—The following bonds amounting to \$16,600 were favorably voted at the election held recently: \$2,000 water works bonds. 8,000 sewer system bonds.

CANADA

NEW BRUNSWICK

New Brunswick (Province of) Bonds Publicly Offered—An account including the Dominion Securities Corp., and Bell, Gouinlock & Co., both of Toronto, among others, recently made public offering in Canada of \$2,750,000 2½% sinking fund debentures, dated Dec. 16, 1945, and due Dec. 16, 1951. Interest J-J.

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