# MONDAY <br> The Commercial and Financial Chronicle 

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

Abitibi Power \& Paper Co, Ltd- Bondholders to Vote
ab on New Plan - Committee Abandons Plan Dated Mar. 5 , $1939-$
A meeting of holders of first mortgage gold bonds series. A, 5 \%,
due 1953 will be held in the Royal York Hotel, Toronto, Canada, on March 15, 1946, to consider the plan of reorganization of the company dated May 10, 1945. This plan has already been approved by
shareholders and unsecured creditors. Holders of certificates of deposit are being notified by the pond-holders' protective committee that thas abandoned its plan of procedure ated March 15, , 1939 and that
the eommittee intends to vote all the , fonds on deposit at the time of the meeting in favor of the plan of reorganization dated May 10 ,
1945. 1945. che comittee states that depositors unwiling to have their
The
honds voted in favor of the new dlan mas withdraw their bonds from
 Co., Toronto and Montreal, Canada, or City Bank Farmers Trust Co, New York, and paying their share of the committee's expenses
amouning to $\$ 5$ per $\$ 1,00$ bond withdrawn. -V. 163 , p. 305 .

Adam Hat Stores, Inc-Record December Sales-
 Net sales.-1.
Aetna Life Insurance Co.-Buys Building-
See L. Bamberger \& Co. below.-V. 162, p. 2633 .
Aetna Casualty \& Surety Co., Hartford, Conn.-Report
Aetna Life Insurance Co., Hartford, Conn,-ReportThe preminm income of the Aetna Life Affiliated Companies last year was $\$ 254,147,274$, an increase of $\$ 12,686,400$ for the year. The
premiums in the Aetna Life Insurance Co. were $\$ 180,818,931$, in the Aema Cassanaty \& \&urety Co. stat,735,545, in the Automotione Insurance
 creased trom s106,044,756 to $\$ 116.234,095$, In the Automobile Insurance
 Total holidings of U. S. Government bonds for the group are
$5608,561,305$, an increase of over $\$ 165,000,000$ for the year $5608,561,305$ an increase of over $\$ 165,000,000$ for the year
REPORT OF AETNA LIFE INSURANE
 $\mathrm{S} 55,0 \mathrm{CO}, 000$, is invested in U . S. Government bonds, an increase of
$\mathrm{S} 156,000,000$. Investments. in other bonds at $\$ 305,000,000$, or $26.5 \%$ of assets, are down $\$ 33,000,000$. Investments in stocks at $\$ 76,000,000$
 In the ordioary department of the Aetma Life new life insurance
was $8188,866,2277^{1} 16^{\prime} \%$ more than in 1944. Total ordinary insurance
 $\$$ New insurance on group hife end employee plans amounted to sharp reciline of $\$ 336,250,569$. This is due to the abrupt cut-back of
employment in war mindustries following VJ Day. Insurance in force s now $\$ 3,444,055,40$
The total premlum Income of the Aetna Life Insurance Co. of
S $180,818,931$ includes annuity premlum.s of $\$ 34,817,727$ and accident
 premium income, gives a total income of $\$ 216,538,461$,
The net interest rate earned in the life department was $3.16 \%$
 The company has applied $\$ 10,596,295$ to strengthen its reserv
 REPORT OF AETNA CASUALTY \& SURETY CO Co
 Early jn hede year $\$ 3,000,00$ was transferred from surplus to capital
account, increasing capital from $\$ 3,000,000$ to $\$ 6,000,000$. Unearned
 which at the end of last year was $\$ 28,661,359$, is now $\$ 29$
Contingency reserve increased from $\$ 3,800,000$ to $\$ 7,600,000$.
Protitabe results in or AUTOMOBILE INSURANCE CO
Prontabie results in the Ocean Marine business are more than offse
the unfavorable trand in loss Automobile Colision business. The total under writing loss is $\$ 687$, ,
 Surplus decreased from $\$ 10,51,525$ to $\$ 10,539,075$ and contingency
eeserve increased from $\$ 2,500,000$ to $\$ 4.700,000$.
abport or standad fire insuran
The Standard Fire Insurance Co. had an lunderwriting loss of $\$ 13,898$
nd interest and rents fer
specialist in

## FLDIRIDA \& NEW UERSEY

Mumicipal Eonds
municipal department
cALLEN © COMPANY
90 BROAD STREET
90 BROAD STREET
elephomp
NEW YORK 4, N.

Unclus ince premiums increased from. $\$ 3,417,369$ to $\$ 3,683,808$. serve from $\$ 500,000$ to $\$ 900,000,-\mathrm{V}, 162, \mathrm{p}, 2633$

Affiliated Fund, Inc.- Registers with SEC-
The company on Jan 28 filed a registration statement with the SEC Lord Abbett \& and principal underwriter- New York,

## In This lssue

## Stock and Bond Quotations

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New York Stock Exchange (Bonds) Page
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Hotel Sales in October
Bank Debits for December
NYSE Share Values in December
New Capital Isues in Great Britain683
684

Aireon Manufacturing Corp.-Has $\$ 27,000,000$ Orders -Sells Plants and Leases Kansas City Propertiesroduction experience gained during the wat has been instrumental

The announcement further goes on to say
The company's plans provice for the beginning of manutacture within the next fev weiks, of an automatic phonograph, and a circuit
vreakev for home and industrial use. The volume of business obtained breaker for home and industrial use, The volume of business obtained in
for the phonograph alone, after three models were displayed in for the phonograpa alone, after three models were
October., places Aireon among the leaders in this industry. The circuit breaker works on the principle of a fuse, but requires

## ELECTRONICS <br> RAILS INDUSTRIALS

Kobbé, Gearhart \& Company
Members New York Security Dealers Assoctation
Telephone Philadelpha Telephone Bell reletype
End
no replacements. In the home, for instance, when the fuse "blows," it is necessary to make a replacement and, in many instances, the
local uttlity is asked to send a service man to do the job. Arreon's product will eliminate this expense and service. Merely tilting the The newly scheduled production. items will supplement current speakers transmitting tubes pil field supplies and of all kinds, radio tion apparatus.
the manufact consideration the company is exploring possibilities for the manufacture of "de luxe," true-tone, phonographs and radios with remote control The phonograph would rack about 100 records and if
of amusement. desized, would play continuously around the clock.
plastics, the use of high frequency radiations for cooking and heating, the development of instruments for determining humidity, deirosting prospecting and for color comparison.
In the field of communications, the application of electronics to explored and it is expected that developments will be announced
shortly. The company is used to demonstrate the advantages of railroad radio communica-
tion. Business for this equal tion. Business for this equipment already has been placed by rail-
roads in this country as well as in Mexico. The company plans to
demonstrate this system of conmultation io about 50 railroads 1946.
optic micrometer which the company may mavufacture include an
plastic thicknesses wh plastic thicknesses by placing it on the suriace of the material and
three other types of indastrial gauges utilizing the princip.e of optics. Three laboratories are maintained by Airg the princip, of optics. Clectronics, to railroads and industry research in the application of Pasadena, Calif, where fundanienetal physicc, research is conducted.
Moreover, the company's piants undertake research involving their particular products.
Coincident with the obtaining of new pereetime business and in order to reduce operating costs, Aieron whe etye buld its company owned plants and leased modern manufacturing spate for a long term
of years. Sale of the properties-at a profit-will cnable the company to maintain a strong working capital position during the transicton

period from war to peacetime operation. The lower-cost leased quar| location and will result in considerable sanvings. On the $1944-45$ |
| :--- | locates volume of $\$ 32.800,000$ such savings are estimated at $\$ 800,000$.

The company owned plants sold a few weeks ago included two Kane company owned plants sold a few weeks ago included two in
ters in Kansas City will provide tacilities for the general quarengineertng, research laboratories, production and storage, and will
be a maxked improvement over, wartime operations when it was be a mawed improvement ovel wartime operations when it was
found necessary to have those activities located in several different
buildings. There is nearly $1,000,000$ square feet in the new Kansas City site with some 500,000 square feet being roofed. ciscal year approximates Aprii 30, , last. As of April 30,1944 , working capital To further boister working capital position in the current fiscal year will be a tax recovery which the company hopes to realize from
accelerated amortization of Iits, fixed assets inclident to the war's end. From such amortization Aireon expet
$\$ 400,000$. Recent acquisitions of other companies by Aieron Include Mid-Co
Tool \& Supply Co., of Oiklahoma, engaged in the manufacture, repair, service and distribution of specialty oil well equipment; Cinaudagraph Speakers, Inc, and Oxford-Tartak Radio Corp, Manufacturers of radio
speakers, and Lewis Electronics, of California, manufacturers of vacuum tubes for radio transmitters and industrial, applications,
In May of 1945 Aireon, S.A., a Mexican corporation, was formed to Incilitate the handling of certain business writh the Mexican railroad system. The Mexican company's scope has been expanded to include
operation of a field engineering, manufacturing and sales unit for the Latin American marke months, its expenses will exceed income. However, when full produc-
tion gets under way, earnings will begin Airline Foods Corp.-Food Companies Merged-Registers Securities With SEC -
The formation of a new food combine, embracing seven long-estab-
lished food processing and wholesaling companies in New York, New Jersey and. Kentucky, was revealed in the registration statement filed
with the Securities and Exchange Commission Jan. 29 by this corporaThe reaistration statement covers $\$ 1,000,000$ \% debentures, 100,000 shares of common stock.
The two principal New York compantes are Wallace, Burton \& Davic. Co., Inc., established in. 1890, and Max Ams, Incorporated,
established in 1368. A third company is Herman Kussy Co sale grocery concern in New Jersey, established in 1882 . The other companies a:e: Richard Frank \& Co., Inc, and Hahn \& Wessel, Inc.,
New York, and The Ouerbacker Coffee Co. and Airline Foods, Inc.

## DIVEIRSIFIED INVESTMIENT FUND

## ospectus on requist

HUGH W. LONG and COMPANY
48 wall streti
NEW YoRX 5

634 So. SPRING ST
LOS ANGELES 14
(formerly Goodvin Preserving Co.) in Louissille, Ky. The younges of these businesses was established in 1919 , the capital stock of The Atlantic Macaroni Co. Inc., of Long Island City, N. Y. Which in
holds under. potion. This company estalished 1892 , is the manu-
in



 Co. These companies nave been gradualy acquired by Jerome and
Milton Jennings ver the last 20 years, starting with the acquisition
of Wallace, Burton \& Davis in 1926 .
Alabama Great Southern RR.-Earnings-



Alabama Power Co. - To Finance Preferred IssuesThe company, wholly-owned subsidiary of Commonwealth \& South-
ern Corp., has asked the Securities and Exchange Commsision to approve ap, plan to roduce the amount of its preferred stock outstanding
and to lower the dividend rate. Company proposes to ossue not more
 to
preferreds the privilege of exchanging their holdings for the new
 new preferred
dend adut
Any shants.
shares of
deemed at the call pritees of $\$ 115$ for the the $\$ 7$ preferred and will ber re- $\$ 105$ for

 the refinancing plan $\sim \mathrm{V} .163$, p. 185 .
Alexander RR-Acquisition and OperationThe ICC on Jan. 10 issued a certificate authorizing the accuistion


Allied Chemical \& Dye Corp. - New Director-
Samuel A. Welidon, Chairman of the Board of the First National
Bank of New York, has been elected a director to fill a vacancy.
Allis-Chalmers Mfg. Co.-Pfd. Stock Called-
Al of the outstanding shares of $4 \%$ cumulative convertible pre-
arred stock, s100 par value, have been called for redemption on
 Each share of $4 \%$ preferred stock is convertible int $21 / 2$ shares of
Eny time up to the elose of business on Marctit 4, 1946. See also V. 163, p. 461
Aluminum Co. of America-Plans Expansion-
The company plans an expansion in foit manufacturing facilities
which will include installations of equipment in its Alcoa, Tenn., which wil include installations of equipmen in ins. Alo. Tenn,
works, the changing of facilities at New Kensington, Pa., and the increasing of facilities. at Edgee ater. N. J. . . .
This improvement of operations is expected to be completed during the latter half of this year. Changes Nat New Kenilition will prove mproved facilites to cover
anticipated customer requirements. The changed facilities at Edge-
 Accoramg to kee abreast of increased demands for aluminium foile
neessary to
particularly in the packeging industry where foil is is used for a w wide variety of products ranging from cigarettes and candy bars to frozen
lood
The prosram will more than double the company's present foil manufacturing capacity.

## New President of Aluminum Ore Company Elected-

 Allen $B_{\text {. Williams has been elected President of the Aluminum }}$ore Co., subsidiary, to succeed Charles B. Fox whose retirement Ore Co., a subsidiary, to succeed Charles B. Fox whose retirement
from active businesi was announced recenty, Mr. Williams was
Vice.-rresident and first assistant to Mr Fox, with headquarters in in
St Louis.

American Airlines, Inc. - Service to ScandinaviaDirect airplane passenger service to the Scandinavian countries was
inaugurated by Americaul Airlines System on Feb. 1 . The service at the start will provide one round trip each week
between New York and Copenhagen, Denmark, and Stockholm, Sweden. Later, OIso, Norway, will be added to the schedule. .
The weekly flights will be perated by American
Thes,

 12:25 p.m., and in stockholm at $2: 55$ p.m

American Brake Shoe Co.-Buys Canadian FirmWilliam B. Given Jr., president, on Jan. 24 arnounced the purchase ganese and alloy steel castings in Canada. The acquired company
will be operated by the present management, working under the dit


## American Forging \& Socket Co.-Earnings -

| d. | 1945 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| *Cost of goods sold |  |  |  |  |
| Operating prof Other income | $\begin{gathered} 183.168 \\ 2,583 \\ \hline \end{gathered}$ | $\begin{aligned} & \$ 421,15 \\ & 17,77 \end{aligned}$ | $\begin{aligned} & 8210,496 \\ & 12,202 \\ & \hline 26 \end{aligned}$ | $\begin{array}{r} 5123.93 \\ { }_{8,90} \end{array}$ |
| Total inco | 96 | 438,933 | \$222.698. |  |
| Other deduc |  | ${ }_{7,6}^{1,3}$ | ${ }_{99,6}^{1,3}$ |  |
| Net |  |  |  |  |
| *Selling. administrative and general expense, including depreciation. $\dagger$ After deducting returns, allowances and discounts. $\ddagger$ Loss. <br> balance sheet, nov. 30, 1945 <br> ASSETS-Cash. S818,805 U. S. Govt. securities, S120,000, trade accounts receivable, $\$ 86,190$; termination claims, $\$ 455,276$; productive Inventories. $\$ 225.591$, reserve for inventory shrinkage, $\$ 20.901$; manufacturing supplies, $\$ 9,747$; other assets, $\$ 6,353$; property, plant and |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

equipment (net), $\$ 482.099$; patents, $\$ 1$, tools and dies, s410, prepaid
expense, $\$ 5,592$; uncompleted shop crders, $\$ 2,799$; to tal
s2,91, LiABiLTTIIES-Trade accounts payable, $\$ 88.978$; accrued payroll



American Gas \& Electric Co.-To Redeem Debentures The company has called for redemption on March 2, 1946 , all

SEC Authorizes Borrowing of $\$ 25,0=0,000-$
The proposal of the Company, to borrow $\$ 25,000,000$ from six banks
at 2 4 interest, payable semi-annually was approved Jan 30 by the Securities and, Exchange Commission,
With the bank loan and treasury funds company will redeem all

American Investment Co. of Illinois-Listing of Additional Common Stock -
The New York Stock Exchange has authorized the listins of 137,issuance, upon the conversion of itck $5 \%$ ponvertible preference stook ${ }_{1,377,652 \text {. }}$
The holders of more than a majority of the outstandirg ghares of
the preference and common stock, at. a special meeting Dec. 12 , 1945 ,





American Metal Co., Ltd.-New Directors A. Chester Beaty, Jr, Managing Director of Selection Trust Ltd.

American Railways Corp-Larger Dividend-
 An intilial distribution of 56 cents pe
last year; none since. $-\mathrm{V} .162, \mathrm{p} .1883$.
American Rolling Mill Co.-Increases DividendThe directors have declared a cividend of 25 cents per share on
the common stock, par $\$ 52$, pyababe March 15 to holders of record
teb. 15. In preceding Feb 15. In preceding quarters, regular distributions of 20 cents

American Superpower Corp.-Invitation for tendersTenders of chares of the corporations first preferred stock will
he accepted up to a total not exceeding 10,000 shares at a price of s120.75 per share, which is the redemption price plus accrued and
unpaid dividnds amounting to $\$ 10,75$ per shate as of $\mathrm{Feb}, 15,1146$
and the figree of 12.0 .15 per share will be increased by the amount of
the dividend that has accued from Feb. 15 at the rate of 5 cents per share per month and
dividends paid on the same
Tenders shoula be seiu oy registered mail to The First National
Bank of Jersey City, agent for the corporation, One Exchange Place, Jerse Cirydends in arrears at Dec, 31, 1945, amounted to 10 per
Thre. The dividend has been accruing from Jan. 1, 1946 at the
 of the board of directors. $-\mathrm{v} .162, \mathrm{p} .2139$.
American Water Works \& Electric Co., Inc.-Output-
 1945. There has been a correction of 9.22 on last week's decrease, instead


American Zinc, Lead \& Smelting Co.-ResumeA setlement has been reached in the strike at the company's Fair-
mount City, Il., Hellboro, Ill, and Columbus, O.F plants and work
was resumed on Jan. 26.,

The plants had been shut down since the latter part of November
the result of a strike of the Mine, Mill \& Smelter Workers (Clo) Tt was expected, that all the phat, win will be producing at or near
capacity by Feb. 1 - V. 162, p. 2634 .

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

(Incl. Gulf, Colorado \& Sante Fe Ry, and Panhandie \& Sante Fe 'Ry,
Period End. Dec. $31-\quad 1945-$ Month- $1944 \quad 1945-12$ Mos- 1944

 Net ry, oper. income. $\overline { 2 , 1 8 4 , 4 7 5 } \longdiv { 5 , 8 0 3 , 9 5 1 } \longdiv { 3 7 , 0 8 4 , 1 7 7 } 6 0,178,928$ ncome and excess pronita taxes compared with $\$ 133,288,5,56$ in

## Atlanta Gas Light Co.-Partial Redemption-

The company has called for redeription on March 1 , next, 8123,000 Payment will be made at The Ciilizens \& southern National Bank.

## Atlantic Coast Line RR.-Earnings-


 Cquip, and joint facil-

| 237,763 | 380,101 | $3,642,410$ | $4,439,562$ |
| :--- | :--- | :--- | :--- | $\begin{aligned} & \text { Net ry, oper. income. } \\ & \text { Deficit. }\end{aligned}{ }^{1,362,626} \quad 1,687,674 \quad 5,447,059$

Dis NoTE The excessively large amount of "operating expenses" and
hie large credit to
amount pequired for taxes" for the month of December, 154, result from recomputation of amortization charges in accordance with this company's e.ection to use the shortened period
as provided for in the current tax laws and the President's proclamation of Sept The charges to cperating expenses in December, 1945 , for amortiza-
tion, over and above what such charges would have been on a $60-$ month basis, amount to $\$ 16,120,634$, and the related credits to taxes

SELECTED INOOME AND BALANCE SHEET ITEMS FOR NOV.
 Total income - .- $\$ 958,192 \quad \$ 2,218,004 \$ 12,769,629 \$ 16,994,223$
 $\begin{aligned} & \text { Net income -a a a } \\ & \text { Depreciation (way and }\end{aligned} \overline{\$ 568,803} \xlongequal[\$ 1,752,831]{ } \$ 8,449,498 \$ 11,727,023$ $\begin{array}{llllll}\text { structures and equip. } & 288,066 & 278,875 & 3,108,903 & 3,068,721\end{array}$
 Dividend appropriations
On compon stack
On $\begin{array}{llllll}\text { On common stock- } & -2,-1, & 1,235,140 & 3,087,851 & 2,470,281 \\ \text { On preferred stock }-1 & -4,213 & 4,918 & 9,131 & 9,836\end{array}$ SELECTED BALANCE SHEET ITEMS NOV, 30 $\begin{array}{lll}\text { Expend. (gross) for addi. \& betterments(road) } & \$ 4,171,298 \\ \text { Expend } & \text { gross) for addi; \& betterments (equip.) } & 3,743,709\end{array}$ Expend, (gross) for addi, \& betterments (equip.
Investment in stocks, bonds, \&cc, other than
othore of anadusted debits
Temporary cash investments
special deposits
Net bal, receivable from agents and conductors
Miscellaneous accounts recelvable
Materials and supplies -
Interest and dividends receivable

\$66,572,5
-----

$\qquad$ | $2,256,352$ | $\$ 2,189,520$ |
| ---: | ---: |
| 1897,532 | $1,437,051$ |
| $18,985,148$ | $21,13,078$ | 36 $1,134,078$

$1,223,133$

$4,391,185$ | 4,391,185 |
| :--- |
| $, 0,068,78$ | $6,390,152$

$0,571,355$
600,398


Atlantic Refining Co.- Preferred Stock Sold-Common stockholders of the company subscribed to 85,653 shares of a new issue of 102,000 shares of cumulative preferred
stock, $3.60 \%$ series B, of the company offered to them on Jan 8 , last at $\$ 10150$ a share at the rate of one share of preferred for each 26 shares of common held. The rights expired Jan 25 The balance of 16,347 unsubscribed shares was purchased by an underwriting group headed by. Smith, Barney \& Co. and has been sold.
This completes the current financing program on behalf of company
which involved, in addition to the offering of 192,000 shares of new which and
preferred tyck, the sale earlier this month of a new issue of 825, ,
000,000 20-year $25 \%$ debentures, due Jan. 15,1966, at $101 \% ;$ by the Smith, Barney \& Co. syndicate.
of the net proceeds from the sale of both classes of securities, 825 Of the net proceeds from the sale of both classes of securities, $\$ 25$;
375,000 were used to redeem $\$ 25,000,000$ outstanding 15 -year $3 \%$ de-
bentures, due Sept. 1, 1953 . which were called for redemption, at bentures, due Sept. 1 , 1953 . which were called for redemption, at
$1.01 / 2$. The balance was added to the general funds of the company to be used for such purposes as the repayment of bank loans and
other obligations, the acquisition and development of additional pro-
duction, and the expansion of refining, transportation and marketing facilities.

## Atlas Plywood Corp.-Acquisition -

The corporation has accuired for an undisclosed amount of rash
the Plymouth Box \&s Panel Co. Plymcuth, N. Clmore I. MacPhie, President, announced. The purchass includes a large plywood manu-
facturing and packing case fahricating plant, a complete sawmill, drying kilns, a power plant; an undisclosed amount of standing timber
and purchase options and stumpage contracts on woodlands in the virtnity of Plymouth.
virnity of Plymouth plymeuth plant brings to 22 the number of
The addition of the plym and distributing units cperated by Allas

In the U. S. and Canada. Mr. Macphie said the purchase was moti-
vated by a record peacetime demand for packing cases by durable
Atlas Powder Co.- May Reduce Preferred DividendThe New York Stock Exchange on Jan, 29 stated that its release
in announcment of a special meeting of stockholders called lor TI an announcement of a, special meeting of stockholders called ior
March 19 was premature. The boardo of directors has not taken any action towards such meeting, the Exchange said.
It had ben reported, that the stockholders were to consider reducof varying rates, stariting with Aug, 1,1946 , in 1 lieu of the present
Automatic Electric Co., Chicago-Refinances Debs.-
Automatic Electric Co, Chicago-Refinances Debs.-
This company, manufacturers of telephone, signaling, and com-

 Automobile Insurance Co., Hartford, Conn,-Report
(The) Aviation Corp. - To Produce New Home Freezing Unit-
Victor Emanuel, Chairman of the board, on Jan. 28 announced that
this corporation has acquired a $40 \%$ interest in Frozen Food Prod
 reezing units for frozen foods. Anco has a contract for the exclusive production of the new com-
pany's three-foot home frezezing units, Mr. Emanuel saide he henits
will be manufactured in one of the plants of the Avco group of Confananes. The expansion, Mr, Emanuel disclosed, is a part of The Aviation
Thine Corp's post-war diversification program, which has included an
expanded position in the home applance field through acquisition of
controulng interest of the crasiey Corn ond controiling interest of the Crosiey Corp. and entry into the farm
 "We expect our partiticination in this business, to
increase employment and manufacturing activities?
New Vice-President Named-
Irving B. Batcock, president, announces that Carl H. Kindl. formerly senior vice-President of the National cash Register Co, at Dayton, O,
has been named vice-President in charge of manufacturing for The
 that organization and Vice-President of Allen Wales Adding Machine
Corp,, Ithaca, N. Y., in September, 1943. He resigned from NCR and corp, ithaca, N. Y, in September, 1943 , He resigned from NCR and
its bord of idrectors on Jon. 1 ot this year.
In his new capacty, Mr. Kind
 subsidiary, American Propelier Corp. He will also supervise manu-
eacturing operations in AVCO's associated companies.- V. 162, $p$. 2635 .
Baltimore \& Ohio RR. - Changes in Personnel-
Golder Shumate, Vice-President in charge of freight traffic, has
been elected vice--resident in charge of traffic, his jurisdiction havbeen elected Vice-President in charge of traffic, his jurisdiction hav hav
ing been extended to include passenger trafic, acoording to an an-
 appointed Assistant Vice-President--tratfic. in Batimore, and the
The headquarters of both offtceers are
changes became effective on Feb, 1.-V. 163, p. 461. .
(L.) Bamberger \& Co.-Sells Building-

The Atha Life Insurance Co. purchased for investment from L
Bamberger $\mathcal{L}$ Co. of Newark, N. S. its store buidding occupying the block bounded by Market, Washington, Halsey and Bank streets, with
the latter takjng back a long term lease of the property. The lease
 a subsidiary of R. H. Macy \& Co, Inc., will centinue to operate the
store, John c. Williams, ts President, announce. The purchase price

## Bangor \& Aroostook RR.-Earnings-

Pailway End. Dec $31-194-$ Month- $1944.1945-12$ Mos- 1944
 Net rev. from ruy, op.
Railway tax accruals-

 | $\begin{array}{llll}\text { Net railway oper, inc. }\end{array}$ | $\$ 68,588$ | $\$ 131,295$ | $\$ 1,232,913$ | $\$ 1,455,316$ |
| :--- | :--- | :--- | :--- | :--- |
| Other income (net) |  | 20,305 | 26,633 | 62,200 | Tncome avail. for fixed



Barium Steel Corp-Increases Capitalization-
The stockholders on Jan. 29 approved a proposal to increase the
authorized capital stock from $1,000,000$ shares to $2,500,000$ shares, the


Bath (Me.) Iron Works Corp.-New Director-
J. William Schuze, Vice-Presidtat, has been elected a director to
zill the vacancy caused by the death of Charles H. Canili,
Prior to becoming vice-President and Secretary of this corporation Pr Prior to becoming Vite--President and Seeretary of this corporation
in May, 1945 , Mr. Schule was Vice-President and Controller of the New England Shipbuilding Corp., Portiand, Me, In that position
he also assisted in the reorganization of the Los Angeles Shipuilding Dry Dock operations at San Pedro, Calif:, for the Todd shipyards

Bendix Helicopter, Inc.-New Vice-President-
Peter N . Jansen, formerly director of manufacturing of the arplane
division of the Curtiss
in charge of ight Corp., has berations.-W. V , been elected Vice-Presicient
Bethlehem Steel Corp.-Preliminary Report for 1945 E. G. Grace, Chairman, in releasing the preliminary recorporation and its subsidiary companies for 1945, states: During the year certain fixed assets, Including part of the Leetsdale
Works at Leetsdale, Fa,

 $\$ 1,200,000$ was added to the reserve established in 1939 and deducted
rrom total inventory values to provide for $a$ possible decrease in the
market prices of certain raw materials and supplies to their estimated The amount charged to income in 1995 on acount of pensions was
$\$ 7,03,966$ of which $\$ 7,041,586$ was paid into the Pension Trust $F$ Fund $\$ 4,541,586$ thereof to provide for payments of pensions granted in ind 1945
and $\$ 2,500,000$ thereof to proviae for pensions which it is expected will

 In December, 1945, si,906,000 purclase money mortgege $6 \%$ bonds
of Bethlenem Stee Co, due Aug, 1,1998 , which had been assumed
 tion was charged to income in the fouth quarter of 1945 .
In Decemper, 1954, Bethenem steel Co. settled a suit that hrd been
pending against it since wares
 fourth quarter or
steel proctuction (ingots and castings) averaged $83.1 \%$ of capacity
 In a statement after the quarterly meeting held Jan. 31 , Mr vertment and $2.63 \%$ on net bilings. Thirese is ont much proniterern-
in that," he commente. In 1944 earnings were equivalent to $5.79 \%$ Mnvestment and aide orders on on hangs, reflitecting a steady return to
Mrace sid
normal conditions, amounted to $\$ 468,000,000$ at the end of last year
 $4,000,000$ to $4,250,000$ to $\$ 269,000,000$ a year previous. Cash and securities totaled $\$ 270$ compared with
 Was cut to $\$ 121,000,000$ from $\$ 163,000,000$.
hot strip mill and a batery of construction consisted of a 66 -inch
numerous improvements to the Los Angevens an sparrows point, all mills, extension of the venezulean ore projejet and the completion
of ship construction to carry the ore. of ship construction to carry the ore.
statistics on labor and payroll
 Mr. Grace said the drop in the number of employees and payrol represented reduction of work in shipyards and the smaller number
of hours worked. The edecline in welky pay refleted the cut in ver-
time. The peak of workers was reached Sept. 30, 1943, when they
numbered 295,740 . numbered 295,740.
COMPARATIVE INCOME ACCOUNT (CORPORATION AND SUBS.) Per. End: Dec. $31-\frac{1945-3}{}$ Mos.-1944 $\quad 1945-12$ Mos.-1944

 $\begin{array}{lllll}\begin{array}{l}\text { Net inc. bef. taxes } \\ \text { Prov for taxes based }\end{array} & 16 ; 077,858 & 53,309,398 & 47,147,116 & 148,167,723\end{array}$
 otrovision for depletion and depreciation (including amortization
other than depreiaton on eertan equipent provided for fhrough
charge to operating expense.-V. 152 , p. 3068 .
(E. W.) Bliss \& Co. Omits Comnion Dividend-

The directors voted on Jan. 24 not to pay a dividend on the com-
mon stock on March 1 , the company anounced. mon stock on March 1 , the company announced.
In 1954 payment wers 50 cents on March 1 and 50 cents on sept.
1 and similiar payments were made in 1944.
 Bluffton College, Bluffton, Ohio-Calls $61 / 2 \%$ Bonds-

(Sidney) Blumenthal \& Co., Inc.-Partial Redemption The corporation has called for redemption on April 1 , next, one-halif
of the 7,784 outstanding shares of $7 \%$ cumalative preferred stock

Borden Co.-Increases Quarterly Dividend.-
The directors on Jan. 29 declared a quarteriy dividend of 50 cents
per share on the common stock, par s15, payable March 2 to holders
 Borg-Warner Corp. (\& Subs.) - Earnings-




 oAfter deccuction of factor, administrative and selling expenses,
but before deduction of depreciation, amortization, renegotiation adbut before deduction of depreciation, amor a dit
fustments, Federal taxes and sundry charges


S. F.) Bowser \& Co.-Issue Planned-


## Brewing Corp. of America-Earnings-




Bristol-Myers Co.-Issuing Temporay Stk. Ctfs.The company announces that in connection with the. stack. spitt-up
aprove on De. 18, 1945, at a special stockholder's meeting, it is deivering only temporary common certificictes of \$2.50 par value
per share each, masmuch as the permanent oertificates. are not
obtainable now due to mechanical printing conditions beyond the
 shares at the rate of two shares of the new for one onemmon of
the old and later exchange the temporary for the permanent certififcates, or await notificicaion by teme company that the permanent
certificates are available for delivery-V. 163 , p. 188 .

Buffalo Niagara Electric Corp.-Listing of Bonds-



Burlington Mills Corp.-Increases Common Dividend-

 March 15, 1945, the corporation has maintained a regular quarteriy
dividend of 25 cents a share on the common stock and in Nov. 1945 ,
 a share on the $4 \%$ cumulative preferred stock, payable March 1
to holders of record
Princo. 1 , 1 ,


 Cambria \& Indiana RR.-Earnings-

 $\qquad$ $-\quad-$| $-1,464$ |
| :---: |
| 19,234 | Total income.-.

Mistell deducts. Ir: in
Total fixed charges.


| Net income | \$49,601 | 356,048 | \$520,798 | \$575,913 |
| :---: | :---: | :---: | :---: | :---: |
| Depreciation (way and structures and equip.) |  | 21,510 | 236,613 |  |
| Federal tincome taxes | 85,995 | 63,09 | 816,266 | 7,201 |



|  |  |  |
| :---: | :---: | :---: |
|  |  |  |




##  <br> Nit bal, receivable from agents and conductors Miscellaneous, accounts receivable....... Materiais and supplies

 Materianess and accountsInterest and dividend

| Interest and dividends receivable IRents receivable | $\begin{array}{r} 77,874 \\ 12,937 \\ 18,042 \end{array}$ | 72.676 2,979 99,386 |
| :---: | :---: | :---: |
| Total current-assets.- | \$1,764,868 | \$1,852, |
| SELECTED LIABHILTY TTEMS- |  |  |
| Tranic and car-service balances (c) | ${ }_{32,507}^{39,15}$ | 182,974 |
| Miscellaneous accounts payable | 9,338 |  |
| Unmatured interest accrued | 067 | 2,954 |
| crued tax liability | 1,123,439 | , 886.652 |
| chrent hammes |  |  |
| tal current liabilities Habilitu-u. s , | \$1,295,967 | \$1,421,960 |
| tas |  |  |
|  | 96,055 | 92,964. |

 offices; 135 S. La Saile St., Chicago 3, III. (Telephone: State 0613 ); 1 Drapers' Gardens, London, E. C., England, $c /$ / Edwards \& Smith. Copyright 1945 by Willam B. Dana Company. Reentered


Burry Biscuit Co-Registers With SEC-
The company on Jan. 29 filed \& registration statement with the SEC
SEC


 Ing equipment. Any balance will be added to working capital.
The underwitling group is heded. by Van Astyne, Noel \& Co.,
nd Cariton M. Higbie Corp., Detroit.
Calls $6 \%$ Preferred Stock-
Ali of the 205 outstanding shares of $6 \%$ cumulatire convertible
preferred stock, par 550, have been called for redemption on Jan

Canadian Car \& Foundry Co, Ltd.- Sto
The entire issue of Redemption
$\$ 2.10$ cumulative participating preference stock,
 and accrued dividends, will be redeemed at The Royal Bank of
Canada or the Bank or Montreal to Halifax, Montreal, Saint John
No

Canadian National Lines in New England-Earnings-



 SELECTED INCOME ITEMS FOR NOVEMBER

 Net Joss.
Depreciation (way and
$\$ 141,096$
$\$ 89,642$
$\$ 1,011,762$
$\$ 1,198,176$ Depreciation (way and
structures and equap.)
Loss.-V. $163, \mathrm{p}, 67$.
Canadian Pacific Lines in Maine-Earnings-

 | Total income. . Fr . inc |
| :---: |
| Miscell. dedues. | $\begin{array}{llllll}\text { Inc. avall. for txd, chss, } & 9,773 & 9,73 & 107,53 & 107,503 \\ \text { Fixed charges } & 9,733 & 9,773 & 107,503 & 107,503\end{array}$ Depreciation way and

structures \& equip...

$$
\begin{array}{lll}
6,512 & 6,487 & 71,212
\end{array}
$$ Selected Asset Itemis

Expenditures (gross) for additions and hetter- ${ }^{1945}{ }^{1944}$



Canadian Pacific Lines in Vermont-Earnings-

 Net Income



Canadian Pacific Railway-Traffic Earnings-
T: Weelick Ended Jan. 1

Candler-Hill Corp., Detroit-New Development -
Development by this corporation, engineers and manufactutirs of
ritan pumps, of a 'revolutionary dualvalve" unit has beet announced
 Navy and commercial air Jines. Mr. Wright revealed that toward the

The Titan dualvalve pump delivers a constant flow of fuel at at
most constant pressure and volume,. sald Mr. Wright.
 the originale sesting.
"Cander-Hill eng ineers are no studying the application of the
duavival princtipe. to the exacting, pumping requirements of industries
not related to eircraft production. - .
Cariboo Gold Quartz Mining Co., Ltd.- Earnings3 Mos. End. Oct. 31 -
Gross income, less min.

## 

## Net 1088 $*$ *Profit.

The net loss for the nine months ended Oct. 31, 1945, was $\$ 160,518$
fter charges, including 885.927 for depreciation and depletion


| Period End. Dec. 31- | Month |  | 1945-12 Mos-1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$1,614,725 | \$1,581,856 |  |  |
| Operating exp | -667, | 591,666 | 7,490.809 | 6,908,6 |
| her | 279,678 129,839 | - | ${ }_{1}^{3,8577,170}$ | 1,866,534 |
| property retircment reserve appropriation. | 125,000 | 125,000 | 1,500,000 | 1,500, |
| Net oper. reve | \$413,050 | \$389;917 | \$4,053,696. | ,076,48 |
| Other income (net) | 10,976 | 10,620 | 66,171 | 47,42 |
| Gross income | ${ }^{\$ 424,026}$ | \$400,537 | \$4,1199:867 | \$4,12 |
| Other interest and de- |  |  | 1,681,899 | 1,695, |
| deductions | 81,83 | 24,643 | 195,995 |  |
| Amort. of premium |  |  |  |  |
|  | Cr4,618 | Crf,642 | Cr55,419 | Cr55,8 |
| struction | Crf 78 | Cri01 | Cr3,933 | Cr83 |
| $t$ inco |  | 6239,762 | \$2,301,325 |  |
| Divs. applic, to pfd. stoc | for the |  | ${ }^{6411,780}$ | 1,134,6 | ${ }^{\circ}$ Based on 87 and $\$ 6$ preferred stocks previously outstanding and on $\$ 5$ preferred stock now outsianding.-v. 162, p. 3188 .

## Carpenter Paper Co.-Registers With SEC

The company on Jan. 24 filed a registration statement with the SEC
for 15.000 shares. of $4 \%$ convertibe preferred stock, par sion, and Of the preferred stock, 10,000 , shares are being offered by the company in exchange, share' for share, to holders of its outstanding $41 / 2 \%$
cumulative preferred stock. changed preferred shares. purchased by the underwriters are to be
initially offered to the pubbicat at a price to be filed by amendment. Of company to certain of its officers and employees at a price to be filed by amendment. Such shares-are not underwritten. The remaining
20,900 shares are being offered by underwriters at a price to be filed drom the sale of the preferred not used change for old preferred, will be used to replace funds employed for
the redem the redemption of the old preferred. of the balance of the proceeds
from the sale of preferred and common stocks, 8500.000 will be used to reimburse the treasury for expenditures made in acquisition of
businesses, etc, in continuation of its ixpansion program during 1945. businesses, etc.,., in continuation of its expansion program during 1945 ,
and approximately s500,00 may be used to acquire or construct
anild anos for worto capital. Kirkpatrick-Pettis Co, Omaha, Neb, is named principal under-

Carrier Corp. - Preferred Stock Sold - It was announced Jan. 29 that of the 118,257.26 shares of preferred tion to the hold of is were subscribed for by the exercise of subscription war rants. The balance of $5,370.26$ shares so offered to the holders of common stock, to sether with the to the shares not so offered, totaling 7,113 shares was purchased shares not so offered, toraling 7, 13 shares was purchased by the several underwriters headed by Harriman Ripl
\& Co. and Hemphill, Noyes \& Co. and has been sold.
The conporation has been advised by the unaererviters as follows:
The underwriters have sold, or will sell, at 850 per share, 4,625 The underwriters have sold, or will sell, at $\$ 50$ per share, 4,625
shares to directors, officers and employees and to certan hoders of common stock whose subscriptions, were incomplete at the time of the
expiration of the right to subscribe. The balance of 2,488 shares will expiration of the right to subscribe. The balance of 2,488 shares will
be divided among the underwriters in the proportions set opposite their names. proferred stock is convertible prior to Jan. 15 , 1956 (or ntin
redhemption if redeemed prior to that date) into common stook of the redemption if redeemed prior to that date) into common stook of the
corporation, at the rate of one share of common stock for each $\$ 31.25$
 stock for each $\$ 40$ par value of preferred stock (cumulative), $4 \%$ Se-
ries, so converted aiter Jan. 15,1951 , snd prior to Jan 15,1956 . Re-
deemambe at any time, in whole or in part, at the election of the cor-
poration upon not less than 45 davs' notice (or 30 days potice tedemption date is a quarterly dividend date), at $\$ 53$ per share to and
incl
 plus acruer dividend to the date of rememption, Dividends cumulative
from Jan. 15,1946 , and payable quarterly on Jan. 15 , April 15 , July 15 The City Bank Farmers Trust Co. New York, N. Y. ha been
appointed registrar for the preferred stock (cumulative) $4 \%$ series. LISTING-Corporation has agreed to make application to list the
preferred stock (cumulative), $4 \%$ Series, on the Now York Stock Exchange.
HISTORY AND BUSINESS - Corporation is engaged in the air conditioning rerngeration and intusirial heating business, these fields. Corporation also designs, rabricates, sells and installs air conditioning and
iefrigeration systens. The home office and factory are located in
Syrget Iefrigeration systems. The home office and factory are located in
Syracuse, Neve York,
The corporation was formed on oct. 31 , 1930 , in Dela ware in order
to acuuire the businesses of three companies which have since been disto a cquire the businesses of three companies which have since been dis-
solved and their assets transferred to the corporation, These com-
panies treve Carrier Engineering Corp York Heating and Ventilating panies rere: Carrier Engineering Corp, York Heating and Ventilating
Corp, and Brunswick-Kroeschell Co. PURPOSE-Net proceeds (estimated at $\$ 5,682,740$ ), will be used to
retire all unconverted cumulative preferred stock, $41 / 2 \%$ series. On retire ais of the number of shates of cumulative preferred stoik, $41 / 2 \%$,
the bas
rerles, which remained unconverted at Dec. 31,1945 , the amount could vary from approximately $\$ 2,508,192$ to zero.
General plans have been made for the application of the proceeds from the proposed new financing. However, these are subject to nig that no substantial amount is requirect for redemption, it is pres(a) Approximately $\$$ ? 500,000 for the acquisition of machinery, (b) Approximately, $\$ 1.000 .000$ for addition to
purpose of carrying receivables and inventeries
( (c) Approximately $\$ 2,000,000$ for the construction and equipment of
UNDERWRITERS-The names of he underwriters and the percent-
ages of purchased stock to be purchased by each of them, respectively, ages of purchase
are as foilows:

## Harriman Ripley \& Co....-15 Hemphil, Noyes \& Co. The First Boston Corp. <br> Kebbon, Mocormick \& Co Lehman Brothers Merrin Lyshe Pierce Fenner \& Beane

Union Securities Corp

CAPITALIZATION GIVING EF Hartman, Dillon \& $C$
Hornblower \& Weeks
W. Hutton \& Co.
Julien Collins \& ect to Present financing loan agreement - office building in

## 

 *As at Dee, 31,1915 the amnunt of the VT lan had been reduced
to $\$ 1,200,000$, and $\$ 2,200,000$ in short-term loans had been borrowed from banks. tof the authorized share. of common stock: (, ) 192,000
shares are reserved ior issuance on conversion of the 120,009 shares

| of series stock and (b) the directors are permitted to reserve 50,000 shares for future issue and sale to officers and employees, \#Allowing for full conversion of $4 \frac{1}{2} \%$ preferred stock called for redemption. |  |  |  |
| :---: | :---: | :---: | :---: |
| CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT, 31 |  |  |  |
| Completed contracts and sales, less retumed sales | 1945 |  |  |
| Cost of completed contracts \& sales | \$29,287, 23 |  | 27,829,041 |
| Solin compl |  |  |  |
|  | ,10,0 | ,182,615 | 3,678,47 |
|  |  | 170,438 |  |
| tal other in | 175,550 | 238,259 | 189,976 |
| Gross income -- | \$752,996 | \$4,408.697 |  |
| Total other deductions | 153,622 | 306,125 | 154;336 |
| actory rearrangement, | 599,141 |  |  |
| Normal ta | 38,200 | 296000 |  |
| Excess prolits | 15,709 | 2,643,600 |  |
|  |  |  |  |
| pecial | 440,000 |  |  |

 Loss. tRepresenting Federal taxes refundable for the fiscal year
1943, by reason of carry-backs under the Internal Revenue Code from
the tiscal year 1945 .

CONSOLIDATED BALANCE SEEET AS OF OCT, 31, 1945
ASSETS-Demand deposits in banks and cash on hand, $\$ 1,857,011$ , S, Government securities, et cost, $\$ 250,000$; accounts receivable,
$\$ 4,517,31$; Federal, taxes refundable under carry-back provisions of
Internal Revenue Code ( $\$ 440,000$ ) and post-war refund of excess protits taxes $(\$ 103,300)$, $\$ 543,300$, inventories, $\$ 6,337,877$, miscellaneous as
sets, $\$ 163,361$; net fixed assets, $\$ 3,817,796 ;$ prepaid expenses ind de ferred charges, $\$ 416,557$; patents, designs, development, research and good will, \$1; total, $\$ 17,903,244$.
LIABILITIES
LIABILITIES-Notes payable to banks under Regulation "V," $\$ 2$,
40, 0 .
stock, payabounts payable, trade, $\$ 1,847,081$; dividend on preferred stock, payable Nov 1 , $19.15, \$ 36,763 ;$ accrued liabilities, $\$ 773,574$, reat serve for Federal income and excess profits taxes and tor tax con-
tingencies (after deduction of U. S, Government securities and tax notes of $\$ 1,050,000$ ), $\$ 93,319 ;$ billings, in exeess of costs on uncompleted
contracts, $\$ 843,636$, reserve for additional costs and possible expenses on completed contracts and sales, $\$ 610$, ch1, mortgage
$(3 / 1 /$ ) on New
$41 / 2 \%$ cumulative preferred real estate, due March 15 , 195 , $\$ 296,988$; 1/2 cumulative preferred stcek converiible), $\$ 3,199,50$; common
stock (par $\$ 10$, $\$ 4,306,910$. capital surplus, $\$ 150,250$; earned surplus approprlated for "post-war adjustment," $\$ 7$.
appropriated, $\$ 2,645,212$; total, $\$ 17,903,244$.
Listing of $4 \%$ Preferred Stock (Cumulative) -
The New York Stock Exchange has authorized the listing of 120,000 000 shares of common stock (par $\$ 10$ ), upon official notice of issuance which shares are reserved for the exercise of conversion rights per
taining to the 120,000 share of series stock. $41 / 2 \%$ Preferred Stock Called for Redemption-
The outstanding shares of $41 / 2 \%$ cumulative convertible preferre
stock, $\$ 0$ par value, have been called for redemption on March 14
1946 , at $\$ 54$ per share and accrued dividend of 28 cents per share Payment will be made at the Guaranty Trust Co., 140 Broadway New York, N. Y. Funds are immediately available for paymen
the redemption price and accrued dividend to the redemption date The right to convert each share of $41 / 2 \%$ preferred stock into 21
shares of common stock terminates at $3 \mathrm{p}, \mathrm{m}$. on March 14,1946

Central New York Power Corp.-Financing PlanThe corporation on Jan. 25 petitioned the New. York P. S. Commis-
ion and the SEC to refinance 251,584 outstanding shares of its $5 \%$ series cumulative preferred stock ( $\$ 100$ par). The petition proposes
that Niagara Hudson Power Corp; purchase from Central New York Power, 68,642 shares of the latter's authorized but unissued common
stock for which Niagara Hudson will pay $\$ 4,000,000$. The petition proposes that public bids be asked for sale by central ( $\$ 100$ par). This refinancing of the corperation's preferred stock will
reduce the number of outstanding shares from 251.584 to Corporation proposes to utilize the proceeds from the sale of such new preferred stock and 68,642 additional shares of common stock
together with other funds of the corporation for the redemption op
the 251,584 outstanding shares of tis preferred stock, $5 \%$ series a
$\$ 105$ per share plus acc.ned dividends

Central Power \& Light Co.-Stock Redemptions-
 ividends for the $6 \%$ preferred stock. Payment is being made at
the First National Bank, Chicago, In. Holders had the option of

Charleston \& Western Carolina RR.-Earnings-
 Total income
Miscell . deducs fr. in
Total fixed charges.

| Net income |  | 11,376 | 23,376 | 51,832 |
| :--- | :--- | :--- | :--- | :--- |
| Depreciation | 17,374 | 433,128 |  |  |
| Amportiz. of def. proj. | 116 | 4,503 | 18,442 | 109,364 |
| Pederal income texes | 116 |  | 348 |  | | $\begin{array}{lllll}\text { Federal income texes. } \\ \text { Div. appro. on com. stk. } \\ \text { aLoss. }\end{array}$ | 116 | $-25,00$ | 130,000 | 485,000 |
| :--- | :---: | :---: | :---: | :---: | :---: |

## SELECTED BALANCE SHEET ITEMS NOV. 30

Selected Asset Items
Expenditures (gross) for additions and oetter- 1945
met
Expenditures (gress) for additions and better- $\$ 176,294$
Invest, in stocks, bonds, ete, other than those
Other affiliated compan
Temporary cash investments
Net balance receevable from agents and concuc Materials and supplies
Interest and dividends
Interest and dividends
Rents receivable
Other current assets


Chesapeake \& Ohio Ry, Earnings-
Per.od End Dee. $31-\quad \frac{1945-\text { Month- } 1944}{} \quad 1945-12$ Mos. -1944 Gross income -
Feeteral inc and eccess
profits taxes profits taxes
Other railuxy taxes.
Net operating income. Net operating income
Net mome the
Sink, fds, \& other appr

## Colorado \& Southern Ry--Earnings-

| December-8 | 1945 | 1944 | 1943 | ${ }^{1742}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$1,069,965 | \$1,386,987 | \$1,226,366 | 122.867 |
| Nett from railway | $\bigcirc{ }^{103,676}$ | 201,729 | 136,386 | ,239 |
| Net ry oper income | 194,121 | 32, 482 | 132,549 | 249,191 |
| From Jan. 1 - |  |  |  |  |
| Gross from railway |  |  |  |  |
| Net from railway- | 4,578,248 | 5,725,624 | 5,168,947 | 3,734,582 |
| Net ry. oper: incom ${ }^{*}$ Deficit,-V. 163 | 2,126,567 | 2,738,386 | 3,182,651 | 2,729,605 |

## Columbia Brewing Co.-Hearing Postponed-

 The Securities and Exchange Commission has announced that the hearing apon the appication of company, to withraw the commonstock, (\$5 par), from Histing and registration upon the st. Louis Stock Exchange, had been postponed on the request of the company
from Jan, 30,1946 , to March $6,1966 .-\mathrm{V} .163, \mathrm{p} .190$.

## Columbia Pictures Corp. Stock Sold-

Books have been closed and the seling agreement was terminated
at noon Jan 26 on the offering of 75,000 shares of $\$ 4.25$ no par cumuative preferred stock, with non-detachable warrants, of the corpora-
tione The offering was underwritten by a group headed by Hemphill Noyes \& Co. and Hallgarten \& Co. ha been appointed registrar and
The Chemical Bank \& Trust Co. Co the City Bank Farmers. Trust Co. as transfer gent for the $\$ 4.25$
cumulative preferred stock. See offering in V. 163, p. 462 . Calls $\$ 2.75$ Preferred Stock-
All of the outstanding shares of $\$ 2.75$ preferred stock, without par
value, have been called for redemption on March 15, 1946 , at $\$ 53$ per share and accrued dividends amounting to 22.9 eents per share Payment will be made at the Guaranty Trust Co., 140 Broadway Funds are available for prepayment of the redemption price and
accrued dividend to the redemption date.-V. $163, \mathrm{p} .463$.

## Commercial Discount Co.-Partial Redemption-

The company has called for redemption on April 1,1946 , $\$ 200,000$ of subordinated 6 debentures due Jan, 1,1 at7 at ioo and int intest
Payment will be made at the Title Insurance \& Trust Co, truste Los Angeles. Calif.-V. 158, p. 573 .

## Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 26
showed a $10.7 \%$ decrease from the corresponding period in 1945 . Following are the kwh output to
centage comparisons with 1945 :


Commonwealth \& Southern Corp.-SEC Opens Way to New Plans for Recapitalization
The Securities and Exchange Commission announced Jan. 24 in a
memorandum opinion that it would withhold for 30 days further proceedings in connection with the recapitalization plan of the corpora-
tion. During that period it said Commonwalth southern person having a bona fide inetrest in the reorganization may file a
plan for compliance with the commission's order of April 9,1942 , based upon the principle of retiring the preferved As son as possible arter the exDiration of the 30 -day period, the
 Weekly Output-
The weekly kilowatt hour output of electrice energy of subsidiaries of this corporation the week ended Jan. 24, 1996 , amounted to 242, ,733,011
tory served for
as

Commonwealth Title Co., of Philadelphia.-Registers with SEC -
The company on Jan. 28 registered 20,000 , shares of preferred stock par sioo with the SEC, The shares are issued and outstanding and
are being sold bv present stockholders. The dividend rate and the
The price to the public and the names of the underwriters will be filed
by amendment.
Composite Bond Fund, Inc.-Registers with SECThe company on Jan. 22 filied a registration statement with the SEC 1or 120,000 shares of common capital stock,
Murphey, Favre \& Co., Spokane, is the general distributor and sole underwiter.-V. 162, p.
(The) Conlon Corp.-Pays Arrearages-
The corporation has voted to par, bll accruals of dividends on its outs Chairman, announced on Jan. 25 . Accruals will be payable on
and
Feb for a prior preferred $6 \% \%$ stock, shareholders who traded in 1940 will reetive $\$ 19$ a share. Accurals on shares traded 1ater total $\$ 15$
for $1941, \$ 10$ for 1942 or 1943 and 55 for 1944 or 1945 .-V. 160 p. 533 .
Consolidated Edison Co. of New York, Inc. (\& Subs.) -Earnings-

## Sales of electricity Sales of gas

 Sales of steam=Other oper. revenues
Total oper revenues
operating expenses Maintenance
Meren
Depreciation
Taxes, other than Fed
Fed. income tax (est.)
Operating income-
Non-operating fitcome

Other int... amort. of debt
discount and exp. and

Int. chydd. to construct.
Minority int. in income

| Net income. |
| :--- |
| Earned per com. share- |
| $6,288,512$ |
| $6,576,558$ |
| $\begin{array}{ll}30,949,625 \\ \text { si.74 }\end{array}$ |
| $\begin{array}{l}\text { 30,374,720 } \\ \text { si.70 }\end{array}$ |

 sales of gas
cou ft.).
Sales of steam
Sales of steam $10,826,188,200 \quad 10,484,138,500 \quad 44,413,351,600 \quad 42,080,774,000$ (pounds) -- $4,327,848,000 \quad 4,570,364,0001$ 1,916,8646,000 $15,938,723,000$ Reduced by $85,120.000$ in 1945 .nd $\$ 525.000$ in. 1944 quarters and
by $\$ 6,270,000$ in 1945 and $\$ 2,100,000$ in 1944 .or the 12 months
periods by extraordinary deductions. charged to surplus. tRepresent
ing portion resulting reduction in provision for federul income tax.
EARNINGS OF COMPANY" (SEPARATELY)
Period End. Dec. 31- $1945-3$ Mos. $-1944 \quad 1945-120)$
$\pm$
Total oper. revcnues.
operating expenses Mperntenance
Depreciatio Depreciation
Taxes, other than Fed. income ot than Fed.
ofed. income -tax (est.)
Operating income -
Non-oper, Income inct. inter-company
Gross income -
Int. on long-term debt
Other int. amort. of
debt discount and exp.

 inority int. in income
of merged cos.
Net income_- $\quad \frac{5,818,449}{} \frac{1,729}{6,724,739}-\frac{10,290}{29,922976}-\frac{5,89}{29,604,129}$ $\begin{array}{lllll}\text { Sales of elec. } \\ (\mathrm{kwh} \text {. }) \\ 1,932,401,091 & 1,932,004,297 & 7,596,929,361 & 8,183,203,981\end{array}$ $\begin{array}{lllll}\begin{array}{l}\text { Sales } \\ \text { cut } \\ \text { ct. }\end{array} \text { gras } & 9,136,069,300 & 8,847,147,500 & 36,972,580,500 & 35,151,000,200\end{array}$ Reduced by $\$ 5,080,000$ tn 1945 and $\$ 468,800$ in 1944 quarters and
$86,230,000$ and $81,875,000$ in 1945 and 1944 and monts period by certain items charged to surplus equivaient to estimated resulting reduction in provision for Federal income tax.
figures include the former Brooklyn Edison Co., Inc. and Nee York and Queens Electric Light and Power Co., which companies were ${ }_{1945}^{\text {mers. }}$

## excess of arofits tax as as been made in the above tables for Federa

## Weekly Electric Output-


 for the corresponding week of 1945 , a decrease of $0.2 \%$. Local dis-
tribution of electricity amounted to $193,200,000 \mathrm{kwh}$, compared with $186,700,000 \mathrm{kwh}$. for the
of $3.5 \%-\mathrm{v} .163$, p. 463 .
Consolidated Gas, Electric Light \& Power Co. of Balt. Secondary Offering-Drexel \& Co. and Merrill Lynch, Pierce, Fenner \& Beane completed on Jan. 24 after the lose of hares of common stock (ar). The offering price
${ }^{3}$ Consolidated Laundries Corp. Director ResignsThe resignation of A. S. Jenking, as a director of this corpor ration
was accerted at the Jan, 25 meeting of the board. He was the


## Continental Can Co., Inc.-Acquisition-

Carle C. Conway. President and Chairman of the Board, announces
that his company has purchased hor an und iscosed sum trier
Fibre Co. of Filler city. Mich. Fuil production of Filer, established Fibre Co. of frler City, Mich Fuil production of Filler, established
in 1916. will be utilized by Continental immedia Mre Conway said.

Cuban Atlantic Sugar Co.-Seeks Add'l Properties-

## I. A. Crosby, President, on Jan. 25 stated that negotiations are



Cuneo Press, Inc.-Redemption of Stock-
The outstanding 19,110 shares of $41 / \% /$ cumulative preferred stock,
recently called for redemption on Feb . 21,1946 , at s 105 per share recently called for redemption on Feb. 21, 1946 , at s105 per share
and dividends amounting to 83 cents per share, will bo redeemed
 Immediate payment will be made upon
of said stock certificates,-V 163, p. 463 .

Dante Hospital, Inc, San Francisco-Calls $5 \%$ BondsThe entire issue of first mortgase cumulative income $5 \%$ bonds
due July 1, 1956 , was recently called for redemption on Jan. 1,1946 aue Juy and interest. Payment is being made at the Wells. Fargo Bank
at 100 and Delaware \& Hudson RR, Corp.-Earnings-

 $\begin{array}{lllllll}\text { Net from railway-_- } & \begin{array}{llllll}6,075,656 & 12,644,940 & 13,597,027 & 15,716,185 \\ \text { Net ry, oper, income } & 3,004,621 & 8,848,260 & 11,132,460 & 10,423,919\end{array}\end{array}$

## Seeks Bond Extension -

The directors of this corporation have authorized the filing of a petition with the Interstate Commerce Commission seeking authority.
to extend the maturity of S10,000,000 of Albany \& Suspuhana RR.
 Mr. Nuelle also stated that in conjunction with the extension or Mr. Nuelle also stated that in conjunction with the extension ot
the Albany \& Susquanann bonds, the Delaware \& Huscon plans
cal
call and retire about. $\$ 7,500,000$ of publicly held Rensselaer
Sara-


## Delaware Lackawanna \& Western RR.-Earnings--

## 

 $\begin{array}{lllllll}\text { From Jan. } 1 \text { 1- } & 72,245,847 & 79,027,144 & 81,380,395 & 72,544,985\end{array}$
 neficict.

SELECTED INCOME AND BALANCE SHEET ITEMS FOR NOV: Period End. Nov,
Net ry. onerating in
Other income

## Total income Miscell. deducs.

 Net Income (way andDepreciation (way
structures \& equip). Net income (way and
Depreciation
structures \& equip.
Amortiz of def. projects.
Federal income taxes-
Loss.

## Selected Asset Items Expenditures (gross) for

 Expenditures (gross) for acditions and better-
ments (equipment) ments. (equipment),
Invest. in stocks, bonds, etc., other than those
of affiliated co's. Other unadjusted debits
Cash,
Temporary cash investments
Special deposits
Net balance receivable from agents and conduc Net balance receivable from age
Miscellaneous "ccounts receivable
Materials and surplies Materials and supplies.
Interest and dividends


Total current assets...*Felected Liability Ttems Traffic and car-service balances $(C T)$ Audited accounts and wages paya
Miscellaneous accounts payable. Interest matured unpaid-
Dividends matured unpaid Unmatured interest accrue
Accrued accounts payable Accrued accounts paya
Accrued tax liability

Total current Analysis of acc. tax liability U. S. Gov taxes
Analysis of accrued tax liability, other than U S. Government taxes sincludes payments on account of principal of long-term debt (other
an long-term debt in default) which will become due within six than long-term debt in
manths atter close of month of report.- $\mathrm{V} .163, \mathrm{p} .309$.

## Listing of Bonds-

The New York Stock Exchange has authorized the continued listing
I $\$ 1,394,000$ Warren RR first refunding $3^{1 / 2}$ 崄 gold mortgage bonds ol $\$ 1,394,000$ Warren RR first refunding $31 / 2 \%$ gold mortgage bonds,
due Aug. 12000 assumed by D. L. \& W. As a result of the merger
of Warren Co. into D. L. \& W.-V. 163, p. 309 .

De Long Hook \& Eye Co.-Plans Stock Split-UpThe stockholders, at a special meeting on Feh, 20 , will vote on a pro-
posed change in capitalization from 11.000 shares with a par value of $\$ 100$, to 55,000 shares with a par value of $\$ 20$. If the proposal is
approved, stockholders will receive five shares of $\$ 20$ par stock for Detroit \& Canada Tunnel Corp.-Split-Up of StockHaving received approval on Jan, 23 from the Interstate Commerce commission to change ths capilas structure,
on Jan. 25 announced that it plans soon to declare effective a
proposal calling for a three-for-one stock split. The exchange will proposal calling for
take place about Feb.
INCOME STAT
$\begin{array}{llll}\text { otal gross revs. as expressed in U, S. dollars } & \$ 1,566,391 & \$ 1,094,667 \\ \text { cotal oper, exps. and taxes (except inc, taxes) } & 727,245 & \mathbf{6 4 7 , 7 1 5}\end{array}$ Gross income before income taxes
Interest on first mortgage bonds Other interest of debt expense -

## Net income before income taxes -- - - - Provision for United States and Dominion of Canada Taxes on Income

 Net income
## Cash dividends pai Shares outstanding

$\begin{array}{llll} & & 132,098 & 127,645 \\ & \dagger \text { In addition a stack dividend of } 5 \% & \$ 3.96 & \$ 2.13 \\ & & & \end{array}$ in common stock. *No provision of for excess U. S. profits tax required. Oct. 31,1944 has been reduced and net income for that year has been
increased by the amount of $\$ 31,499$, to teflect an adjustment, credited increased by the amount of $\$ 311,49$, to terfect an adjustment, ceredited
to earned surplus in 1945, resulting from additional depreciation

CONSOLIDATED BALANCE SHEET, OCT, 31, 1945
ASSETS-Total tangible property, $\$ 6,422,170$; intangible, at, cost or other cash, securities, etc. in Canada, transferable out of Canada only
by permission of the Foregin Exchange Control Board of Canada, $\$ 728$,393; prepaid expenses and deferred charges, $\$ 122,648$; cash in banks and on hand (including $\$ 21,875$ in Canadian bank expendable in pay
ment of current liabilities in Canada), $\$ 420,386$; miscellaneous accounts
eccivable, $\$ 6,886$; total $\$ \$, 418$. receivable, $\$ 6,886$; total, $\$ 8,418,173$.
LIABILITIES_Common stock ( 132,088 shares no par), $\$ 4,807,980 ;$
first mortgage $31 / 2 \%$ refunding bonds, due Aprii $1,1964, \$ 1,330,000$ irst mortgage $31 / 2 \%$ refunding bonds, due Aprit $1,1964, \$ \$, 330,000$
accounts payable and accrued payroll, $\$ 44,819$, United States and Dominion of Canada income taxes (subject to review by taxing au Dominion or Canada income taxes (subject to review by taxing au-
thorities), $\$ 14,281$; accrued interest on bonds 83,879 ;other current
iabilities, $\$ 1,195$; unredeemed tickets and tokens, $\$ 30,040 ;$ reserves liabilities, $\$ 1,195$; unredeemed tickets and tokens, $\$ 300040$; reserves ments and intangibles, $\$ 136,371$, capital surplus, $\$ 11,400$, earned sur
plus ( $\$ 173,775$ of Canadian subsidiary surplus restricted as to the
payment of dividends)

Detroit Edison Co.-Special Offering-A special offer ing of 22,200 shares of capital stock (par $\$ 20$ ) was made of Co., at $\$ 25^{3}$ $\& x$ Co., at $\$ 253 / 8$ per share, with a commission of 40 cents
-V .163, p. 309 .

Detroit Harvester Co.-Common Stock Sold-Underwriters headed by Reynolds \& Co. on Jan. 28 offered and writers headed by Reynolds \& Co. on Jan. 28 o
quickly sold 101,769 shares of common stock.
HISTORY \& BUSINESS-Company was incorporated in Michigan Sept. 16, 1922 . Principal executive offices West Jefferson Avenue,
Detroit 9, Mich. The operations of the company have been conducted in Detroit, Mich. (Harvester Division, end in Toledo, ohio (Dura
Division and Prestole Division). It expects, to operate a plant in Division 2nd Prestole Division). It expects to operate a plant in
Zanesville, Ohio (to be called the Implement Division).
The company's principal. products are power take-offs, mowers, The company's principal, products are powe take-offs, mowers,
sweepers, windove regulators, glass channcls, miscellaneous automobile hardware, "Prestole" and other metal fasteners and a miscellaneous
line of machined automotive and other parts.
When the company was first organized its products were confined When the company was first organized its products were confined
to attachments for the Fordson tractor, mcluding particularly mowers
and sweepers. After the manufacture of the Fordsa tren
moved from this country to Ireland in 1928 the company continued
to make replacement parts for the Fordson mowers and sweepers
and also redesigried those implements for attachment to o
 the tractor manufacturer An sale or power the war the company manufactured many
current orders. During
thousand power take-offs for use by the Army on its yarious makes
of trucks. During the war the company's entire facilities were made available
to and were almost entirely utilized by the Army, Navy and Ar Corps
of the United States for the production of war supplies for the armed forces of the company's contracts for war production which were not
All of
performed in full have beenn terminated by the Government. Company
has filed claims on all terminated contracts, and all such claims,
together with all invoices for war products delivered and accepted, together with all invoices for war products delivered and accepted,
have been paid in full except for approximately \$375,000 of termina-
tion claims, all of which, however, have been reviewed and approved by the proper Government auditing agencies in cases where the
company was the prime contractor or by the customer where the
company was a sum Anticipating trat its business will be expanded over the pre-war
volume and believing that competition in all its products wil be
greater than in pre-war times, the company is providing for increased and for more efficient and economical manufacture, An additional
plant in Zanesville, has recently been acquired as part of this program. clant in Zanesvilie, has recently been acquired as part pivision'y for the
Company proposes to use this ppant rmplement Dis
production of power take-offs for Ford-Ferguson tractors and for the manufacture of its entire line of mowers and sweepers, including the recently designed farm mower for the Ford-Ferguson tractor, This
new farm mower is designed on the same principles and employs the
same materials as the campany's heavy duty mower same materials as the cmppany's heavy duty mowe. Unlike the
heavy duty mower it attached at the rear of the tractor and is
more easily and quickly attached and removed. The method of at-
tore tachment and the expected use of the mower permits it to be of
lighter weight than the heavy duty mower and to sell at a lower
price. Company anticipates substantial sales of its implements price. Company anticipates substantial sales of its implements,
mostly for farm use, in the post-war period, but has no production mostly for farm use, in delivery beyond 1946. of business for 1946,
contracts or orders for
On Dec. 18 , 1945, the company's backlog or represented by unfilled balances of purchase orders that actual pro-
excess of $\$ 10,00,000$, but no representation is made the
duction or sales upon such orders during the year will be in the duction or sale
amount stated.

> CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING The company has no funded debt. It is presently indebted to Nainal Bank of Detroit. on 90 dav notes aggregating $\$ 1,200,000$, matur- tional Bank of Detroit on 90 day notes aggregating $\$ 1,200,000$, matur-
ing at various dates betwen Jan. 23 and March 18 , 1946, Company
ex;ects to be able to current maturity, of amendment to articles of incorporation dated Jan,
By certificate of
 shares (par $\$ 1$ ) to 500,000 shares ( $\$ 1$ par) and each share of common
stock outstanding became 2 shares of common stock, the total shares outstanding thereby becoming 298,231 shares.
Giving effect to such amendment and present offering, the capitalization is as follows
Common stock (par \$1) $\ldots \quad \begin{aligned} & \text { Authorized } \\ & 500,000 \text { shs. }\end{aligned}$
UNDERWRITERS -The several underwriters have agreed to purchase heir respective names:
 $\begin{array}{lllll}\text { Sutro \& Co. } & \text { 7,000 } & \text { Paific Northwest Co-. } & 2,50 \\ \text { Wating, Lerchen \& Co.- } & 7,000 & \text { Burr \& Company, Inc. } & 1,50 \\ \text { Ball, Burge \& Kraus } & 4,000 & \text { Gillen \& Co. } & 1,50 \\ \text { Bateman, Eichler \& Co. } & 4,000 & \text { Kay, Richards \& Co. } & 1,50 \\ \text { J. C. Bradford \& Co. } & 4,000 & \text { Herry C. Robinson \& Co, } & \end{array}$ $\begin{array}{ll}\text { Loewi \& Co. Co } & \begin{array}{l}4,500 \\ \text { Peltason, Tenenbaum Co.- } \\ 3.500\end{array}\end{array}$
PURPOSE-Company expects to apply the net proceeds (abou Repayment of present bank loans purposes;
Rand $\begin{array}{lll}\text { Detroit plant (Harvester division) } \\ \text { Toeldo plant (Dura division) } & & 155,00 \\ & & \end{array}$ Any balance will be used for general working capital purposes.

Income statement years ended sept, 30, 1945
$\begin{array}{lllll}\text { Gross sales, less returns and allow. } & \$ 9,583,597 & \$ 12,044,935 & \$ 12,932,160 \\ \text { Cost of goods sold } & 7,874,413 & 10,766,011 & 11,555,46\end{array}$
$\begin{array}{llllll}\begin{array}{l}\text { Net operating profit } \\ \text { Other income }\end{array} & & \$ 1,184,318 & & \$ 755,629 & \$ 85,916 \\ & & 70,417 & 90,971 & 76,621\end{array}$
Total income
Norral charges income tax and surtax
Excess profits tax Net profit
Dividends paid $\qquad$ $\begin{array}{ccc}\$ 1,254,735 & \$ 846,600 & \$ 935,53 \\ 38,665 & 66,31 & 73,359 \\ 147,110 & 150,000 & 150,000\end{array}$ *After deducting retroactive price adjustment resultin
gotiation for 1943.
BALANCE SHEET AS OF SEPT, 30,1945
ASSETS Cash in banks and on hand, $\$ 413,440$, United States treasaccounts receivable (including claims of \$401,151, relating to torminated
war contracts and after reserve of $\$ 10272$ for doubtful war contracts and after reserve of $\$ 10,272$ for doubtful accounts)
$\$ 781,228$; other accounts receivable, $\$ 187,073$; inventories, $\$ 1,025,578$; balances due from employees, $\$ 7,924$; investments, $\$ 17,645$; property,
plant and equipment (after reserves for ciepreciation and revaluation patents,
$\$ 3,821,766$
\$196,502: withheld, $\$ 8,287$; unpaid dividends, $\$ 2,132$; payable to holders of 52 shares of old class "A" capital stock, at $\$ 22$ per share, $\$ 1,300$


## Detroit \& Mackinac Ry. - Earnings-



Duluth Missabe \& Iron Range Ry,-Earnings-

 Duluth Winnipeg \& Pacific Ry.-Earnings-

| December- | 1945 | 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Grass from railw | \$240,255 | \$218,407 | \$315,806 | \$196,557 |
| Net from railwa | 69,242 | 32,901 | 179,134 | 72,930 |
| Net ry, oper, income | 26,922 | 1,484 | 127,219 | 43,810 |
| From Jan. 1 - |  |  |  |  |
| Gross from railw | 2,735,555 | 3,040,907 | 2,806,40 | 2,095,757 |
| Net from railway | 562,432 | 740,887 | 884,883 | 556,928 |
| Net ry, oper, inco | 41,787 | 180,909 | 395,871 | 170,943 |

## Dunean Mills, Greenville, S. C.-Retires Preferred Stk.

 It is reported that the entire issue of $7 \%$ cumulative preferredEastern Massachusetts Street Ry.-To Pay All Arrears on First Preferred Stock
The trustees on Jan. 24, declared a dividend of $\$ 6$ a share on the dividend of $\$ 1.50$ a share, both payable March 15 to holders of record Feb. 26 . This $\$ 6$ dividend will wipe away all the arrears on the
senior stock issue. When the company resumed payment of dividends on this stock in. the last quarter of 1938 the arrears amounted to


Eastern Sugar Associates-New President-
At a meeting of trustees held on Jan, 25 , Manuel A. Del Valle
was elected President to succeed the late C. K. Bowie, who died
(I.) Eaton Realty Co., Ltd. - Partial RedemptionThe company recently called for redemption on Jan. 30, 1946, $\$ 292,500$ of first mortgage $4 \%$ bonds, series A, due Feb. 1 , 1951 , at
100 and interest. Payment is being made at any branch Canada,
(Yukon territory excepted) of Dominion Bank, Bank of Montreal and (Yukon territory excepted) of Dominion Bank,
the Royal Bank of Canada:-V. 161, p. 206 .

## Ebasco Services Inc.-Weekly Input -

For the week ended Jan, 24,1946 the System inputs of cliont oper-
ating companies for Ebasco Services, Inc, which are subsidiarles of American Power \& Light Co, Electric Power \&o Light Corp, and National 1945 were as follows (in thousands of kilowatt-hours): week during $\begin{array}{lllll}\text { Operating Subsidiaries of } & 1943 & 1945 & \text { Amt. Pct } \\ \text { American Power \& Light Co. } & 175,976 & 169,685 & 6 .\end{array}$
 ${ }^{\circ}$ Decrease.
NoTE-The above figures do not incluce the system inputs of any
mote appearing in both periods.-V. 163, p. 463
Electric Power \& Light Corp. (\& Subs)-Earnings-
Subsidiaries
Period Ended Nov. 30- $\quad 1945-3$ Mos.- 1944 1945-12 Mos.- 1944

 Maintenance

## Adj, for prior years' prov, for Fed. taxes

Charges in lieu of
taxes on income
Prop. retire. \& deplet.
res. Appr \& deprec.
res. Appr. \& deprec.
Net oper. revenues.
Net oper, revenues.
Rent for lease of plants
Operating income
Other income (net) Other income (net)
Gross income
Net int, to public

## Balance -r from Trans, to 8 franchise reserve

${ }^{\text {Tprefal }}$ div, to public Spref, div. to public-
Portion applicable
minority interests

## Net equity of Corp. In inc. of subs. con. Electric Power \& Ligh

Electric Power \& Ligh
Net equity (as above)
Fed. taxes other than
taxes on income.--
Other taxes
Expenses et-d.-deduc.
Interest
Prov, for Federal taxes
Bal Income
$\begin{array}{lllllll} & \text { *Full }\end{array}$ ${ }^{\text {*Full }}$ dividend requirements applicable to respective periods whether 2 INCOME STATEMENT OF COMPANY ONLY Period Ended Nov, 30- 1945-3 Mos-1944 $\quad$ 1945-12 Mos, 1944
Cross Income:
 Total $-\overline{\text { Pen other than }} \begin{aligned} & \$ 2,816,351 \\ & \text { Fed. taxes } \\ & \text { taxes on income }\end{aligned}$ Fed. taxes other than
ta 0 on income
Other taxes

 $\begin{array}{lllll}\text { Total int. etc. deduct. } & 312,234 & 399,593 & 1,452,022 & 1,521,280\end{array}$ | from in come | 312,234 | 399,593 | $1,452,022$ | $1,521,280$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Prov. for Fed, taxes on |  |  |  |  |
| income | Cr27,000 | 12,500 | 259,500 | 37,500 | Exchange Plan A plan for retirement of the $\$ 7$ and $\$ 6$ preferred stocks of the cor-

poration is being filed with the Securities and Exchange Commission
Under the plan, prepared by Percival E. Jackson, and a group, of
holders of these stocks, an exchange would be effected allowing
hocders of the $\$ 7$ preferred 13 shares of United Gas Corp, stock; pius cash and holders of so preferred 12 shares of United plus cash
The Jackson plan is being filed for consideration of the SEC at a


Ebaloy, Inc., Rockford, II.-Registers with SECThe company on Jan, 25 filed a registration statement with the SEC
for 75,000 shares of common stock, par $\$ 1$. The price to the public is \$8 per share,
Business of company consists of five divisions as follows: magnestum foundry, main aluminum fonsundy or, permanenent mold department, bronze
foundry and fabricated products division. foundry and earbicated product division. To reimburse company for



Elastic Stop Nut Corp, of America-To Redeem $5 \%$ Debentures-Results for Final Quarter-
The directors on Jan. 25 voted to call for redemption the entire
outstanding Issue of $\$ 3.000 .0015$-year 5 . sink

 In order to provide adational working capital for wartime and other
needs. Subsequent Hlicuidation of inventories and colletion of a sub
stantial portion of accounts receivable resulting from war produc-
 operation have eneabled the company to provide for the retirement
of its debentures and also to dioudiate and terminate its $\mathrm{Y}-1$ loan, so The corporation reported to the Securities and Exchange Com-
mission that sales in the quarter ended Nov, 30 , 1945, which concluded the companys's fisal year, amounted to $8,1,6713,28$, The company also
teported that unfilled orders at the end of the period amounted to
 reported net sales of $\$ 18,649,429$ and net profit of $\$ 469,288$, equal to
90 cents $a$ share on the common stock. -V . $162, \mathrm{p}, 3191$.
Elgin National Watch Co.-Plans to Split StockA proposal calling for increasing the authorized capital stock from
400,000 to 800,000 shares and changing each present share into iwo
 Certificates for the additional 400,000 shares will be issued to stock-
holders of record on the day when the amendment becomes effective.


Empire District Electric Co.-Partial Redemption-
 made at the Harris Trust \& Sapings Bank , principal trustee, 115
West Monroe St., Chicago, गll.-V 162, p. 568 .
Erie RR.-Earnings -




Eversharp, Inc.-Extra Distribution of 20 Cents. The directors have declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share, both
payyble Aprit 15 to holders of record MMrch 14 . An extra of 15 cents
per share was disbursed on Jan. 15, last, and one or 10 cents on
Oct 15

Proposes Three-for-Two Split of Common Stock-
 ger with the Magazie repead
mjector safety razor and blades. injector sarety razor and ilades. common stock of the razor company
wil the merger is oconsummated,
wanged on a share-for-share basis for present Eversharp common stocke to the proposed spiti-up, holders of common shares
Oiving effect the razor company would receive three shares of Eversharp common of the razor company would receive three shares of Eversharp common
stock for each two shares onened
Application has been made by the New York Stock Exchange, the Board, and Martin L. Strauss In,

Fall River Gas Works Co.-Earnings-

| Period End. Dec. 31- | 1945-Mo | h-1944 | 1945-12 | os. -1944 |
| :---: | :---: | :---: | :---: | :---: |
| perating reve | \$120,094 | \$111,143 | \$1,287,082 | \$1,227,322 |
| intenance | come | 89,696 | 767,438 <br> 117944 | ${ }^{722,827}$ |
| Taxes --- | 15,871 | 15,640 | 209, 103 | 196,702 |
| Net oper. revenues | 7,905 | \$17,114 | \$192,595 | \$202,453 |
| Non-oper: income (net) | 4,454 | 1,726 | 34,523 | 16.924 |
| Balance | 22,359 | \$18,841 | \$227,119 | 78 |
| Retirement res, accris, | 6,333 | 6,333 |  |  |
| Interest charges...-.- | 256 | 510 | 1,522 | 731 |
| Net income | \$15,769 | 11,997 | \$149,596 | \$140,647 |
| Dividends declared |  |  | 119,126 | 109,199 |
| COMPAR | E | SHEET | DEC. |  |
| ASSETS- |  |  | 1945 |  |
| Plant investment and ge | eral equip | nt------ | \$4,218,679 | \$4,154,022 |
| $\underset{\text { Special deposits }}{\text { Sash }}$ |  |  | 89,808 |  |
| Accounts . receivai |  |  | 502 | 593 |
| Materials and sup |  |  | 171,385 | 64 |
| Prepayments |  |  |  | 193 |
| nadjusted |  |  | 80,179 |  |
| Total |  |  | ,709,147 | 106 |
| LIABLIIT |  |  |  |  |
| Capital stock ( 825 pa |  |  | \$1,654,525 | \$1,654,525 |
| Premium on capital stock |  |  | 975,610 |  |
| tes payable |  |  | 100,000 | 100,000 |
| Consumers deposit |  |  | ${ }_{22,551}$ | ${ }_{26,677}^{39,38}$ |
| Miscellaneous liablities |  |  | 508 | ${ }^{26,649}$ |
| Taxes accrued |  |  |  |  |
| terest accrued |  |  |  |  |
| etirement reserve |  |  | 1,056,7 | 1,016,919 |
| erating |  |  | 30,2 |  |
| ntributions for |  |  | 4,495 |  |
| adusteu $\mathbf{c}$ |  |  |  |  |
| rned surpil |  |  | 667,289 | 636,818 |
| at |  |  |  |  |

Fairchild Engine \& Airplane Corp.-Export Manager-


 Pairchild Packet coergo plane. Fairchild pertonal planes, Ranger

Fidelity \& Casualty Co. of New York-Balance Sheet ASSEETS-
Bonds and stocks
 SSecurities carried at $\$ 1,789,356$ in 1945 and \$1,321,759 in 1944 are
Filer Fibre Co., Filer City, Mich.-Acquired-
Florence Stove Co.-President Resigns-
At a meeting of the directors, Euiuene Holland resigned as of present Chirrman of the oboard, was elected President to succeed
Mr. Holland.-V. $162, \mathrm{p} .2941$

Florida East Coast Ry,-Earnings-
 Fross Jan. 1 -
 $\begin{array}{llllll} & { }^{\text {D Deficit: }} \text {-V. } 163, \text { p. } 192\end{array} \begin{array}{lllll}\text { 4,401,728 } & 5,951,599 & 10,173,479 & 7,873,959\end{array}$

Fort Dodge Des Moines \& Southern RR.-Obituary.C. H Crooks, 71, President and General Manager, died on Jan,
27 at Boone, Iowa, atter a brief Mness. He had ben associated
with the company, which operates fn Towa only, since 1907. V .
159 . Fort Worth \& Denver City Ry.-Earnings-



Froedtert Grain \& Malting Co., Inc.-Contemplates Housing Project for Employees-

"Wailable to Froedtert employeses on a seniority basis. "We are not thinking of goirg int the real estate business" Froedert said, but are merely undertaking to help our emp, oyees
at a time when houses are hard to find. What else we might do in
the
 Just enough financing charges to cover the cost of bookkeeping. plus
The company is now erecting a third malting pill Wis, which is said to be the iargest single construction project now under way in Wisconsin. It is also contemplating building another
malting plant in Milwaukee if domestic and foreign demands for malt In adacition to its present two plants in Milwauke and a grain elevator in Minneapolis, the company has a plant in Winona, Minn.,
and a plant in Detroit, Wich. All planis are running at capacity and and a plant in Detroit, Mich. All plants are running at capacity and
their output is already sold until well into 1947, Mr. Froedtert said.-
V., 163, p. 464 .

Gabriel Co.-Registers with SEC-
The company on Jan 28 filed a registration statement with the SEC
sher of $5 \%$ cumulative convertible preferred stock (par 10). Price to the public cumulative convertible preferred stock (par It is estimated $\$ 300,000$ of the proceeds will be expended for new machinery and equipment in expansion program and that approximately facilities to be leased from the Reconstruction Finance Corporation,
Part of the proceeds will be used in moving certain machinery and the remainder added to working capital.
Sinls, Minton \& Co., Inc. Chicago, is named principal underwriter.

- V. 163, p. 464 .


## Gardner-Denver Co,-Calls \$3 Preferred Stock-

The company has called for redemption on Feb. 1, 1946, a total par $\$ 20$ at $\$ 65$ per share and dividends amounting to 75 cents per
share. Payment is being made at. The Chase National Bank of the City

General Electric Co.-New Electronic Marine Equip$\underset{\text { New }}{\text { ment }}$
New Electronic communication and navigational aids for every
class of ship in all types of maritime service have been announced by Ewing Lawtence, Sales Manager of electronio mave been announced
the transmitter division of the company's electronics department in In describing the navigational devices and radio comartmentication apparatus, Mr. Lawrence listed the various units which comprise the new electronic marine equipment.
There is the "Electronic Navigator" for safe navigation in fog and
darkness', depth-indicating and recording equipment to give a graphi picture of river beds and sea bottoms along a ship's course; radiopublic address systems to power and convey the voice, across great
spans of water, shipboard announcer systems, water-proof loudspaakers marine--type broadcast receivers, improved radio transmit
ters and communication receivers.
The company has published a brochure which covers the above items.

General Precision Equipment Corp.-Tax RulingThe corporation has notified its stockholders that the Internal
Revenue Bureau has ruled tentatively that each of the four divi-
dends of 25 cents per share paid by the corporation in 1945 is $100 \%$
nontaxable to the shareholders, and that the amounts of the dividends
should be applied against and reduce the cost of the stock. The Internal Revenue Bureau has also recently ruled tentatively that the
the aphe dividends of 25 cents each paid M Mrcch 15, 1944, and June 15, 1944 are
taxablee while the 2 cent payment made Sept. 15, 1944, and Dec. 15,
1944,

General Public Service Corp. - Proposed Exchange Offer to Preferred Stockholders-
This opriporation is considering the making of an offer to holders
of its outstanding 80 dividend and 55.50 dividend preferred stock

 Serred stock pus shares of common stock in exchange for their present
shares of 6 didlidend and 85.50 dividend preferred stock, together with
the waiver or surrender of all accued dividend antear The provisions of the new convertible series ond the terms. of the
exchange offer have rot yet been worked out. In the meantime, at.


General Public Utilities Corp. - Weekly Output-

## 

General Securities Corp-Temporary ExemptionThe Securities and Exchange Commission on Jen, 16 announce t the
issuane or an order under the Investment Company Act of 1940 fur-
the extending to March



General Shoe Corp.-Listing of Additional StockThe New York Stock Exchange has authortzed the listing of 12,900
dditional shares of common stock (par s1) on official notice of issuance pursuant to the tetrms of ar offering to certan not of the
company's employees, including officers, making the total applied
forpatson The executive committee at a regular meeting held on Dec. 6,
1945, authorzed the sale of 1,200 shares of the company's common
stock at $\$ 23$ par share to 43 executive
 General Steel Castings Corp.-Accumulated Dividend The directors on Jan. 30 declared a dividend of $\$ 1.50$ per share
on account of accumulations on the 56 preferred stock, no par value, panabe Feb 21 to holdens of re recor preferred. stock, no par
tribution was made in each quarter during 1945 . Arrearages after payment of the dividend just declared will amount to $\$ 60$ per share
as of Jan. $1,1946,-V, 162, p, 2817$.


Georgia \& Florida RR.-Operating Revenues-
 Georgia Southern \& Florida Ry.-Earnings-



Golden State Co., Ltd.-Preferred Stock OfferedA group of underwriters headed by Blyth \& Co., Inc., cumulative preferred the public 50,000 shares of $4 \%$ share and accrued dividends. The stock is convertible into shares of common on or before Dec. 31, 1955. Proceds of this financing, together with approximately $\$ 2,300,000$
of the company's general funds, will be used over the next two years for the enlargement and improvement of existing plants, for the
construction of a plant for the ehy dehy equipment.
Company, or its predecessors have been engaged since 1905 in the
 cream, the company manufactures and distributes. powdered mikk and
powdered milk. products, including ice cream mix. ice cream. butter evaporated mike and cheese The compan's manufacturing opera-
tions are earried on in plants in carifornia and a plant in Wisconsin
In Cailifornia, where it is the largest dairy products dealer in the State, the company engaged also in house-to-house distribution of


(B. E.) Goodrich Co.-New General Manager-

Chester E. Carroll has been named General Manager of the "asso-


Mr: Caroil succeeds. Harry E, Keller, who is retiring after 43 years

(II. W.) Gossard Co.-To Pay 25-Cent DividendThe directors on Jan. 28 declared a dividend of 25 cents per share

Graham-Paige Motors Corp.-New Vice-PreaidentEdgar Kaiser, son of Henry J. Kaiser, heads a group of four executives elected to be ranking officers of this corporation, Joseph
W. Frazer, President and Chairman, announced on Jan. 30 following
, board meeting a board meeting who is Yice-President and General Manager o
Mariser
Kaiser-Frazer Corp. was elected to similar positions by the boar of directors of Graham-Paige.
Clay Bedford was named Vice-President in charge of manufac-


Grand Trunk Western RR.-Earnings-

 Net rrom-
Net
Deficit.

## SELECTED INCOME AN

 Total income $\underset{\substack{\text { Miscell. deducs } \\ \text { Total fixed chare }}}{ }$ Net Income - Fin and
Depreciation (way and
smotures \& equp.).
Amortiz. of def prof.

Haverhill Gas Light Co.-Earnings-

| Period End. Dec. $31-$ Operating revenues Maintenance $\qquad$ | 1945-M |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$66,46 | \$60,461 | ${ }_{445,773}{ }^{709,265}$ | \$671,341 |
|  |  | 2,249 | 33,815 | 56 |
|  | 6,477 | 6,584 | 117,285 | 112,827 |
| Net oper revenues. Non-oper income (net) | 86,667 | \$8,146 | \$112,391 | \$110,499 |
|  | 74 | 612 | 9,281 | 8,342 |
| Retirement res. acerris. | 6,741 | \$8,759 | \$121,672 | \$118,842 |
|  | 2,915 | 2,916 |  |  |
| Gross income <br> Interest charges | \$3,825 | \$5,842 | 86,672 | , ${ }_{519}$ |
|  |  |  |  |  |
| Net income Dividends declared | \$3,778 | \$5, |  |  |
|  |  |  |  |  |
| comparative balance sheet |  |  | DEC. 31 |  |
| ASSETS |  |  | 1945 | ${ }^{1944}$ |
| ant myeestment and general equipS. Treasury and tax savings notes |  |  | ,511,479 | 2,493,499 |
|  |  |  |  |  |
| Cash |  |  |  |  |
| Accounts recelvableInterest aind dividends receivabl |  |  | ${ }_{1}^{1,206}$ | 1,556 |
|  |  |  | 48,864 |  |
|  |  |  |  | 2,623 |
| tal .-.-- |  |  | \$2,938,894 | \$2,870,311 |
| liablitities- |  |  |  |  |
| Capital stock ( $\$ 25$ par) |  |  | 228,500 |  |
| Premium on capital stock |  |  | 1 | 18 |
|  |  |  |  |  |
| Consumers depasits. |  |  | ${ }^{10} 526$ |  |
| Taxes ${ }^{\text {In }}$ |  |  |  |  |
|  |  |  |  | ${ }^{65}$ |
| Retirement I |  |  | ${ }_{\text {cose }}^{657,609}$ | 7.083 |
| Operating reserv |  |  | 32,064 | 19,274 |
| naduuste |  |  | 21 |  |
|  |  |  | 31 | 6,278 |
| Total |  |  | \$2,938,894 | \$2,870,311 |

Hawaiian Pineapple Co., Ltd.-25-Cent Dividend-


Hebrew Benevolent Congregation, Atlanta, Ga.-Calls Bonds-
The entire outstanding issue of first lien and colateral trust bonds
due Jan 1,1949 was recently called for redemption on Jan. 1, 1946

(Walter E.) Heller \& Co.-Earnings-

"After all charges and provision for Federal taxes.

In his report, Watter E. Heller, President, told stockholders that 1945 proved poles that have been generaly well met. However, civilian
wocds production, while well underway, has not as yet approached
 1946. ${ }^{\text {The company's balance sheet as or Dec, } 31 \text { showed total assets or }}$
 ment securries factored accounts.

Tenders Sought-
The company a its office in chicago, IIL, will until noon of
March 22, 1946, receive bids for the sale to it of $5 / 25_{0}$ cumulative March 22 , 1946 , receive bids for the sale exhast the sum of $\$ 12,204$,
preferred stock to an amount sufticent preferred stoct to exceed sile per share and acerued dividends. Pay-
at price not
ment for accepted shares will be made not later than March 25 , ${ }_{1946}^{\text {ment }}$ for ar. $162, p, 3073$.

Hercules Powder Co., Inc.-Plans Stock Split-UpThe stockholders at the annual meeting on March 19 will be asked announced on $J$ Jan 30 . change the authorized common stock from
The proposal would $1,600,000$ shares to $3,525,000$ shares of no par value. The. .1, $1,55,668$
shares now issued would be increased to $2,711,36$ issued commen as a result or the spilt-up. .
Sharest of the voting
Approval of two-thirds in in interest

## Higgins, Inc.-Registers with SEC-

The company on Jan. 29 filied a registration statement with the SEC
or 900,000 shares of common stock, par $\$ 1$, to be offered to pubic, and 300,000 shares issied in connection with acquisition of property
The pricinipal business activities of the compay will be the cation and sale of boats, including pleasure craft and commercial cation and sale or bats, Inctudng pieasure crand and camp trailers.
floating equment. It will also manuacture automobile cam.
In addition, it will also produce certain other minor parts. The price to the public is $\$ 11$ per share, or a gross of $\$ 9,900,000$
Underwriting discounts or commissions are placed at 90 cents a share Underwriting discounts or commissions are placed at 90 cents a share,
leaving net proceeds to the company of s10.10 a share or a total of leaving net
$\$ 9,090,000$.
company
Company was incorporated on Jan, 9,1946 . Andrew J. Higgins,
acting on behalf of himself and associates, was active in the organ izting of the company The statement points out the company 1 not to be confused with Higgins Industries, Inc, now in statutor
liguidation. It is intended Higgins, Inc., shall acquire from Higgins liquidation. It is intended Higgins, Inc., shant aquire from Higgin
 including the shares subscribed for by the incorporators, and 100,000
warrant shares entiting the holders to purchasee too,000 shares of
commo stock
 are also purchasing from the company at 10 cents per warrant share
warrants entitiln holders to purchase 10000 shares of common stock
 will be outstanding.
Under date of Jan. 29 , 1946, the company entered into employment
contracts with Andrew J J Higgins and Morris Gottesman, for a period of five years from Jan. 1 , 1946, at an annual compensation of not
less than $\$ 80,000$ and s35.000, respectively, plus. in each case the shingt to phare ilas.
of the net proceeds estimated at $\$ 9,031,800$ after expenses, it is estimated $\$ 4,238,000$ will be used in part payment for the assets and
 and general corporate purposes. Including s 6600000 to be spent for the
fer addition to the Industrial Canal plant if the Michoud plant can-
new not be leased upon a permanent basis and $\$ 300,000$ for purchase or
additional machinery and equipment. as well as $\$ 400,000$ for the pur


Hygrade Food Products Corp.-Partial RedemptionThe corporation has called for redemption on April 1, 1946, at 105
nd interest, $\$ 54,000$ of first and refunding mortgage convertible 6 Ko gold bonds, siries A and series B, due Jan. I, 1949, Payment will
be made at the Irving Trust Co., trustee, One Wall St, New York
I. G. Farbenindustrie Aktiengeselschaft (I. G. Dyes) - AMG Bans Trading In Company's Securities After Wild Speculation-
Actins to convince German speculators that the wreck of sigs arbeningustrie's chemical empire is permanen, the Ameran Miltar
Government ordered an end to all stock exchange dealings in the huge trust's stocks and bonds.
The order, which prescribed pines of 100,000 reichsmarks ( $\$ 10,000$ ) or five years imprisonment or both for violations, was issued to stop
almost fabulous trading in the shares of the concern, which American armost. frabulous trading in the shares or the
authorities have described as $=\cdots$ name only
It had the effect of freezing Farben stocks on the Munich and
Frankfurt stock exchanges at a value of $11 \%$ of par, to which
they fell 10 days. ago when German brokers learned the drastic action taken on Jan o3 was coming. At that time, apparent anticipation
of the directive brought a halt to trading in the stocks on the Previoussly, under the impetus of German speculation that American
dissolution of the srawling combine would be only temporary, the dissolution of the sprawing combine would be only temporary, the
stock had soared in three months from $78 \%$ of par to $12 \% \%$ Persistent German gambling in Farben stocks had continued despite
the plaeing of the concern's international assets under the Four he placing of the concern's international assets under the Four Power Council's control and sei
within Germany.-V. 163, p. 464.

Illinois Power Co.- $371 / 2$-Cent Accumulated Dividend The directors on Jan, 28 declared a dividend of $\$ 1$ per share
on the $5 \%$ cumulative convertible preferred stock, par $\$ 50$ payable March 1 to holders of record Feb, 7 . Of this distribution, $621 / 2$ cents
is the current quarterly dividend and $37 / 2$ cents is on account of is
arrearages which on Dec. 1 , last, amounted to $\$ 3.48 \mathrm{~V} /$ per share.
Payments during 1945 were as follows: March 1 , June 1 and

## Illinois Terminal RR.-Listing of Securities-

The New York Stock Exchange has authorized the listing of s13,00,000 tirst mortgage $30-\mathrm{year} 4 \%$ bonds series A, due Oct: 1,1975
due July 1 , 1970 , and 500,000 shares of common stock (par $\$ 5$ ). -

Imperial Oil Ltd.-Expansion Planned-
A major program of modernization and expansion or manufacturin corporation, an affiliate of Standard Oil Co. (Nell Jersey). The dollars but the actual amount is subject to engineering designs and The official announcement further went on to say: By incorporatin wartime developments in on refinng the new program will provide Canada with one of the most modern petroleum refineries in the
world, It will increase capacities and will produce improved fuels and
lubricants to meet the retuirements of automobiles and aircraft of One future of the most important features of the new program will be The building of Canada's first catalytic cracking plant, This wil
be a structure equal in height to a 15 -story building. and wil incorporate the Fludd catalyst method of cracking, a principle which
was employed in the United States to produce a large part of the was employed in the United States to produce a large part of the
world's wartime 100 octane aviation gasoline. "Cat crackers" also produce bases for synthetics such as rubber and plastics,
Somee of the other construction work will include a 4,200 barrel per day catalytic polymerization plant and remodeling of existing
equipment. Work is expected to begin this spring. The new units Will occupy approximately 270,000 square feet of space and whi
require some 18,000 tons of steel, 20 tons of alloy steel, 1,500 tons
of cast iron, 25 tons of copper and brass as well as many miles of pipe, thousands of valves and other fittings. New storage tanks With a capacity of more than half a million barrels also will be
installed. This aditional tankage capacity will permit refining at ${ }_{162, ~ p}^{\text {a }}$. 1890 .

Inland Steel Co.-Appoints Successor Trustee-
The corporation has appointed Robert $L$. Griniell as successor
ndividual trustee of the first mortgage bonds dated April 1,1928 as amended, to succeed Roy C. Osgood, effective Jan. 30, 1946.-V
162 . p. 3192 .

International Business Machines Corp.-Listing of Additional Capital Stock
The New York Stock Exchang has authorized the listing of 286,481
addtional shares of capital stock (no par) making the total amount applied for $1,432,407$ shares,
The directors, at a meeting held Nov, 20,1945 , unanimously recommended for approval by the stockholders a split-up of the corpo ration's stock so as to pive each stockholder without cost to stock-
holder) one-quarter additional share of capital stock for each share of capital stock then held by him. Each stockholder will have a
$25 \%$ increase in his stockholdings to represent his the proportionate the declaration of annual stock dividends by the corporation.
The stockholders at a special meeting Jan, 8 , 1946 approved the proposal (a) to authorize 286,481 new shares, of the capital stock
so that the total number of authorized shares, as so increased, will
be $1,786,481$ shares 1b) to change the $1,145,926$ (ssued shares of
capital stock into $1,432,407$ shares of capital stock thoth figures capital stock into, $1,432,407$ shares of capital stock both figures
including the shares of capital stock reserved for the consolidation of older will become the holder of one-quarter additional share of
holder capital stock for each share of capital stock then held by him
(resulting fractional shares to be represented by scrip certificates). No consideration has been received or will be received by the
corporation for such issue. The proposed split-up will not effect any
change in the amount of capital or surpius of the corporiation Purchase and Sale of Scrip Arranged-
Thos. J. Watson, President, has informed stockholders of this
corporation that arrangements have been made with F. Smithers \& CO., whereby that firm will buy or sell scrip for fractional shares will enable scrip holders either to consolidate holdings into full shares
of stock or dispose of the scrip. Buying and selling prices for the
scrip scrip will be based on the opening sale of the corporation's stock
on the Stock Exchangee on the day subsequent to recept of the scrip for sale or for consolidation with additional fractions, For
this service $F$, S, Smithers \& Co. will charge 75 cents for each Mr Watson states that while scrip certificates isstued by the
corporation in past years in connection with stock dividends may not be consolidated with scrip certificates resulting from the present
stock split-u, they may be conolidated separatnly Into full shares
of capital stock. F. S. Smithers \& Co. also will buy or sell such old scrip certificates on the basis of 50 cente for earh transaction
involving purchnse or sale of Inss than $5 n / 1 n+$ hs share nad $\$ 1$ for
each transaction where $50 / 100$ ths up to $99 / 100$ ths share is involved.

## Official Promoted-

W. Birkeristock to the position of General Sales Manaoer, with

## International Furniture Co.-Calls $5 \%$ Debentures-

 All of the s982.500 outstanding 12 -year 5 convertible sinking fundebentures due Aug. 1,1957 , have been called for redemption on March

 stock for each 81,000 principal amount of debentures full redemption
Holders may alioo reeive immediate payment of the ful
price, plus accrued interest to March 1,1946 upon presentation and

## International Paper Co.- Calls $\$ 9,350,500$ Bonds-

The company will redeem on March 1,1946, , $89,450,500$ principal
amount of its refunding mortgage sinking fund $6 \%$ gold bonds, series
 funds), or at the Bank
funds. -V. 163, p. 465 .
International Rys. of Central America-Earnings-

 To Pay $\$ 1.25$ Preferred Dividend-



International Telephone \& Telegraph Corp.-Associate Making Equipment for FM Broadcasting-




 out of the laboratory intor, production. Mr. We ndell stated that this
oevolut onary modulator development makes possibe a very low noise treeption level, surpassing the engineering reauirements ot the Federal
Communcartions Commssion by a substantial margin, Representatives of the shations contracted for by Federal Telephone are a awaiting
intons Conminsion construction permits from the Federal Communica-
tion Describink FM, as one of the Most mportant post-war profects
of the convany's rado sales. division" Mr. Wendel expressed the
conviction that Federal Telephone and Radio will play an important

 Was set
FMt fiet
Belleviin
 and Rado will produce a single FM broadcast system complete from
micronhone to antenna. The equipment combines the new modulatoroscliator with advanced FTR power tubes, it is designed to conform
to the hish standarls set up for FM high quality, noise-free radio
broacting

 York Post, which is presently constructing a building at Fort Lee,
Neve Jotses, for the new transmitter.-Y. 163 , p. 312 .

## NOTE-For mechanital reasons it it not always possible to arrange companies in exact alphabetical <br> possibe to arrange companies in exact aiphabetical order However they are atways as near alphabetical position as possible.

Interstate Home Equipment Co., Inc.-Delisting Hear'g
The securities and Exchange Commission has announced that a consolidated hearing would be held Feb, 5, 1946 , at the Commission's
Philadelphia office, upon applications of the New York Curb Exchange
 company, As reason for the proposed delisting the applications state that the liquidation of the company has progressed to a point which does
not warrant a continuation of the stock on the list.- -V . $162, \mathrm{p}$. 2818 .
Towa Public Service Co.-Earnings-
12 Mos. Ended No
Operating revenue
Operation


(F. L.) Jacobs Co.-Enlarging Major Plant-

Rex CeJacobs, President, on Jan, 26, announced that ground has
been broken for an entprement of the company's major appliance The conmany manurfactures at this plant its completely automatic
Launderall washing machine and Coca-Cola bottevending machines,-v. $163, \mathrm{p}, 465$.

| $\underset{\text { Jeriod End }}{\text { Jamaica }}$ | -- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Oneratine revences | s129,714 | 23,451. |  |  |
|  |  | 59,683 |  |  |
| Maintenance | ${ }^{21,203}$ | 18,283 | 206,371 |  |
| emit res. |  | ,6,231 |  |  |
|  |  |  | 100,00 | 100,000 |
| Utilitv oner, Inco | $\begin{array}{r} \mathbf{s 3 1 . 9 1 6} \\ 2,135 \end{array}$ | 830,920 Dr1,495 | $8402.423$ |  |
|  | 051 |  |  |  |
| Tncome d | ${ }_{8,535}$ | ${ }_{8,525}^{9.424}$ | (03,552 | $\$ 351.542$ 106,332 |
|  |  | \$20,898 |  |  |
| mmon dividends pa | ents |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Kansas City Southern Ry. Co.-EarningsPeriod End. Dec. $31-$
Reinluay oper revs.,
Railway oper. exps... $\qquad$ Mos.. 1944
$\$ 4+33,{ }^{2}, 29$
26,41626 Net rev, from railsay
operations $\qquad$
$\qquad$ sum


Kansas City Southern Ry, -Listing of Bonds-

(Julius) Kayser \& Co.-Stock Offered-An underwriting group headed by Carl M. Loeb, Rhoades \& Co., and Smith, Barney \& Co. on Jan. 29 offered after the close of the market, 153,400 shares ( $\$ 5$ par) common stock at $\$ 25.25$ a share. These shares are part of 740,000 shares to
be outstanding on Jan. 31,1946 , following the issuance to be outstanding on Jan. 31,1946 , following the issuance to
stockholders of record Jan. 25, without payment, of one additional share for each of the 370,000 shares previously
outstanding. outstanding
None of the proceeds from the public sale will be recelved by the
conpany the shares beng offered havil been
underwriters from present stockholders who will retain sused by subtantial
 Women's high-grade hosiery, Pabric. gloves and underwear., It fur-
nished such items as parachutes, moscuuto neting, sloves
weat wear to the military in the war and has no appreciable reconversion
problem. According to the registration statement, it is expected that
the
 productive capacity, and the introduction of new lines of merchandise
will seve to keep sales for some time at generally higher level than
that which prevailed betore the that
 cere 114,121 shares of common stock held in company's treasury were
tretired, and the retired, and the company's authorized capital stock (tar s5 was then
nicreased from 500.000 shares. to 1.000 , 000 shares. On . Tan. 15 , the
directors.
 addititonal share for each share held on the record date, bas's or one
effect to tor fiving
1946, as follows: fegoing changes capitalization will be, on Jan. 31 , Common stock (par s5) $\quad \begin{aligned} & \text { Authorized } \\ & \text { Outstanding } \\ & \text { OND }\end{aligned}$ UNDERWRITERS - Each underwiter has agreed to purchase the
percentage of the shares to he ordo by each selling stockholder set
opposite the name of such underwriter below


Listing of Additional Capital Stock-
The New York Stock Exchange has authorized
The New York Stock Exchange has authorized the listing of 370,000
additional shares of emamon capital stock (par 551 unon
 noon shares of common stock making the total amount applied for
740,000 shares 740,000 shares
stockholders
certificateaters of in Joron. 15, 1946, authorized an amendment to the shares of common stock hold in the corporation's treasury and to
decrease the capital of the corporation by the amount thereot to decrease the capital of the corporation by the amount thereo to
$\$ 1,850,000$ and to increase the corvoration's authorized capitl stolk (par $\$ 5$ ) from 500,000 shares to $1,000,00$ shares.
The corporized capital stocs The corroration intends to issue 370,000 shares to the holders of
the presenty issued and outstanding 370,000 shares, being at the rate the presenty issued-and outstanding 370,00 shares, being at the rate
of one share for each presently authorized, issued and outstanding
share.-V. 162 p. 465 .
Kellet, Aircraft Corp.-New Official, Etc.-
N. F. Vanderiipp, aircraft manufacturing executive, has ioined this
corporation as Works Manager responsible to President W. Wallace Kellett, in charge of all production activities. Curtiss-Wright organization for ${ }^{2}$ (N. Y), as Exectivive Enginear. General Manager of Columbus plant. He also nas plants and Factory Manager of the
of bellanca Aircraft Corp., and continues as a and Generat Manager
member of the board of Bellanca Aircraft Corp, and continues as a member of the board
of directors of the latter company, An announcement by the company further states,
Kolility spoctiction organization faces a period of rapid expansion,
following war contract terminations which reduced eemployment to following war contract terminations which reduced employment to
less than 700 persons, the towest in six years. In addition to an less rhan helicopter development program pointing toward the
enlarge he
announcement of commeroial helicooter production, Kellett has


Kendall Refining Co. (\& Subs.) - Annual Report -

|  | \$10,785,735 | 167.25 |  |
| :---: | :---: | :---: | :---: |
| sales | \$10,785,735 | 1,16 | \$10,6 |
| Cost, operrating and general exps.-. | 9,096,279 | 8,945,805 | 8,908,870 |
| Depreciation | 498,500 | 509,165 |  |
| Depletion | 136,163 | 134,709 | 135,665 |
| Net operating | 54,7 | 77, |  |
| ther income | 33,341 | 28,171 | 22,992 |
| Total incom | 088,135 | \$1,605,742 | \$1,140,533 |
| Cash discount on sales | 82,131 | -77,376 | 70 |
| Interest charges |  |  |  |
| Provision for Federal income and excess profits taxes | 264,000 | 837 | 502,00 |
|  | 736,468 | \$685,915 |  |
| Dividends paid | 516,688 | 515,888 | 95, |
| Surplus Earnings per share | $\$ 219,780$ | $\$ 170,027$ $\$ 1.73$ | $\begin{array}{r} \$ 169,187 \\ \\ \hline 1.43 \end{array}$ |
| After post-war refund of $\$ 60,600$ CONSOLIDATED BALANCE S | In 1944 and HEET AS OF | $\begin{aligned} & \$ 28,000 \text { in } 19 \\ & \text { FOCT. } 31, \end{aligned}$ | $1943 .$ |
| SETS-Cash \$1,749,216; U, S | Treasury |  | $\$ 525 .$ |



 LIABLLITIES-Mortgages payable, s22,071, acounts payable, trade,



## Kerlyn Oil Co.- Changes Name-

It is announced that the name of this company has been changed
torr-Mcaee oi I Industries. Tnc There is no change of corporate
entity Involved.

## Kerr-McGee Oil Industries, Inc.-New Name-

Keystone Custodian Funds, Inc.-Registers With SEC filed with the registration statements for four additional funds were


## Keystone Steel \& Wire Co.-Earnings-



 $\begin{array}{lrrrr}\text { Net profit } & \$ 537,330 & \$ 481,003 & \$ 822.468 & \$ 787,454 \\ \text { Earnings per share } & \$ 0.71 & \$ 0.64 & \$ 1.09 & \$ 1.04\end{array}$ Law which was passed by Congress in Oct.. 1945. The net new Tax ported for the quarter ended Dec. 31,1944, has bcen increased by

## ASSETS BALANCE SHEET DEC. 3

| ASSETS | 1945 |  |
| :---: | :---: | :---: |
| Cash on hand and in ban | \$1,863,159 | \$918,059 |
| Notes receivable or excess profits |  |  |
| Accounts receivable (less reserve) | 710,140 | $1 \begin{array}{r}\text { r } \\ 1030,863\end{array}$ |
| Inventories | 3,247,140 | 1,030,863 |
| Inventories, dies, rolls, etc. | $3,247,056$ 30033 | $\begin{array}{r}1,844 \\ \hline\end{array}$ |
| Investments and advances | 1,134,914 | + 401,686 |
| Property, plant and equipment (net) | 5,739,100 | 6,136.111 |
| Patents, trademarks, tradenames, etc. | 5,73,1064 | $6,136.111$ 8,047 |
| Prepald insurance, taxes, ady, exp, et | 26.710 | 27,321 |
| Total | \$13,254,122 | 12,827,800 |
| Liabilities- |  |  |
| Accounts payable | \$209,207 |  |
| Accrued liabilities | \$45,601 | \$339,592 |
| Fedoral taxes payable inetr | 25,433 | 377,036 37448 |
| Reserve for furnace rebuilding \& contingencies | ${ }_{159,638}$ | 37,448 147518 |
| Common stock (no par 757.632 shs.) | 159,638 3,15680 | 147,518 3 |
| Surplus and undivided profits | 9,267,443 | 8,769,405 |
|  |  |  |

Koppers Company, Inc.-Acquisition-
The accuisition by this corporation of the entire conmo stock
of Wiles Dove-Hermiston Corp., of Westfield, N. J., is announced nn Linden Stuart: President J. N. Forker, vice-President of Kopper Koppers Co,. Ync., is a leading designer and builder of coke pens
and
Hermiston Cocturer. of byporouct from coal, and wailes Dove-
 with the same mannengnenue that operate as a separate organization
lor many years, the statement has been in charge of lis aiff irs Two Vice-Presidents Retire-

(B.) Kuppenheimer \& Co., Inc.-Earnings-




 Aiter deducting all discounts and costs-of sales, AAfter miscellane-
ous income of $\$ 9,061$ in $1945, \$ 8,713$ in 1944 and $\$ 5,612$ in 1943 tIn

 143,000 tor excess pronts tax
NoTE-Provision for depreciation on property, plant and equipment
anounted to 820.57 in $1942, \$ 20,578$ in 1943 , $\$ 21,125$ in 1944 , and
$\$ 22,968$ in 1945 . 22,968 in balance shert, nov. 3,1945
 34;: expenditures for spring 1946, business, 328,725 ; supplies, prepaid
 LIABILITIES-Accounts payable, $\$ 132.372$, accrued salaries and ex-
penses, Etc., $\$ 239,266 ;$ Federal taxes on income, $\$ 72,558$; common stock


## La Communaute des Soeurs des Saints Noms de Jesus

 et de Marie-Calls Bonds-The entire outstanding first mortgage $4 \%$ bonds due Sept. 1, 1946


## Langendorf United Bakeries, Inc.-Calls Stock-

It is anncunced that all of the entexchanged shares of 6 g rumulative
preferred stock are to redeemed on April 1,1946, at 552.50 per

## Le Roi Co., Milwaukee-Earnings-


President. Charies. W. Pendock points out that earnings in this th-
terim period (fiscal year ends sept. 30 ) were reduced by abnormal




Lefcourt Realty Corp. (\& Subs.) - Annual Report-


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating income Other income | $\begin{array}{r} \$ 600,649 \\ 2.085 \end{array}$ | $\begin{array}{r} \begin{array}{r} S 778,687 \\ 2,406 \end{array} \end{array}$ | $\begin{array}{r} \$ 340.678 \\ 46,186 \\ \hline \end{array}$ | $\begin{aligned} & \$ 217,560 \\ & D_{r 45,945} \end{aligned}$ |
| Total income - | \$602,734 | \$4 | \$386,863 |  |
| Depreciation \& amort- Prov, for Fed. inc. taxes | $\begin{aligned} & 194,110 \\ & 172,500 \end{aligned}$ | 219,843 130,000 | $\begin{array}{r} 325.388 \\ 52,000 \end{array}$ | 338 |
|  |  |  |  |  |

Net Incom
${ }^{\text {Net }}$ loss.

 are included at their par value or sid per share, by that amount.
stock by 888,668 and reducing earred surpus LONG-TERM DEET-The long-term debt of $\$ 7,205,055$ consists

 pard
Lused for such purpose.
SAE OF BUIDING AFTER SEPT. $30,1945-A$ a contract has been entered into for the sale or one of the buildings owntract hat hetcourt
Normandie. This sale will result in a book loss of approximately
S147.000. Based on the present tax law it is estimated that the
 ompany will receive from the purchaser ash of about 1134,000 and
nurchase money mortage of 133,500 The propert to be sold is
ubject to a mortgage of $\$ 11,397,825$ as of sept. 30 , 1945 , of which subject a mortgage or sue within one year. The property to be
$\$ 28,00$ amortization was due
sold showed a small loss during the year ended Sept. 30, 1945 . V . 162 .

Lehigh Valley Coal Corp.-Listing of Certificates of Deposit for Preferred Stock -



 tive-if-earne basis. effective frome and after the date the plan
becomes effective with certain other changes
(c) The creation of two new classes of preerred stock
 be availabie for issue in oonnection with the exchange of present
preferred stock provided for under the pland
(d) The issue of additional authorized and unissued shares of com-
 casi,
Under the plen, each share of present preferred stock is offered
In exchane (1) One share of $\$ 3$ first preferred stock (entitled on liquidation
t 50 and recmate at 55 per share, without par value and with
 of the sinking fund as set forth in subdivision 4 of Article Fourth
of Exhibit B,
(3) One share of common stock (par \$1 per share), and



Libbey-Owens-Ford Glass Co.-Personnel DirectorC. A. Carson has been appointed Personnel Director, He will
supervise overall personnel plannind and execution in all Libbey-
owens.Ford plants. His duties include safety, recreation and training activities in connection with employee proyrams.
Hr. Carson has been with the company sine 1929 , when he, became
safety director for ail plants. In May. 1942, he entered milia ary

## Lehigh Valley RR.-Earnings-

 Grocember- from railway,Net from railuay
Net ry. oper. income



## Lion Oil Co.-Increases Basic Wages-



## Liquid Carbonic Corp.-Stock Issue Placed-Corpora

 tion announced Jan. 29 that common stockholders sub,scribed for 68,099 shares out of the 72,810 shares of new $31 / 2 \%$ cumulative preferred stock (par $\$ 100$ ) offered by the company at $\$ 100$ per share on the basis of one share of preferred for each 10 shares of common stock held of record Jan. 10, 1946. The subscription offer to common stockholders, underwritten by a group of invest-
ment firms headed by Laird, Bissell \& Meeds; Spencer ment firms headed by Laird, Bissell \& Meeds; Spencer
Trask \& Co., and Merrill Lynch, Pierce, Fenner \& Beane, expired on Jan. 26. The remaining unsubscribed 4,711 shares have been privately placed by the underwriting group.






 For the fisceal year ended Sept. 30, 1945, the company rep
sales amounting to $\$ 21,613,837$ and net profit of $\$ 1,52,585$.

## 


 terminate on Feb, 1.1956 or on the firth full bisiness day preceding
an eariler redemption date.


 contemplated, however, that such balance of the net proceeds will be appied tward the compietion of the inq\%-range segram or expanson
and rearrangement of the manufacturing plants and facilitiss of the
company and its subsidiaries company and its subsidiaries.
HISTORX AND BUSINESS
HISTRXY AND BUSINSSS Company was orgarized in Delaware
July 23.1926 , Company was organized to continge a business

 ther extended the lines of int activities to include the manufanacture and
sale of carbon diexide in solid form, generally known as dry ice. sale of carbon dicxide in solid form, generally known as dry ice: ce
cream cabinets; oxygen, acetviene and medical gasses; welding and
cutting torches and other equipment necessary in the application and use of oxygen and acetylene; and home freezers, of two types, one a combination household refrigerator with a freezey and frozen-food
storage compartment and the other a home cabinet solely for freezing
and frozen-food storage purposes. and frozen-food storage purposes, company and its subsidiaries con-
The buiness now done by the con CAPITALIZATION GIVING FFFECT TO PRESENE' FINANCING

Authorized Outstanding | $31 / \% \%$ | Authorized | Outstanding |
| :--- | :---: | :---: |
| Common stock stock ( $\$ 100$ par) par) | 72,810 shs. | $72,810 \mathrm{shs}$. | *Includes 182,025 shares reserved for conversion of

ferred stock.

## and UNERWRITERS - The several underwriters have agreed, severally

 and not jointly, to purchase from the company at $\$ 100$ per sharesuch of the 72,810 shares of preferred stock as are fot subsprbed for
by holders of subscription warrants in the percentages set fcrth belint:

 Smith. Barney \& Col- 14.0
 $\begin{array}{lll}\text { Dean Witter \& Co. } & 4.25 & \text { Reinholdt \& Gardner---. } \\ \text { R. S. Dickson \& Co., Inc.- } & 4.25\end{array}$ Listing of $31 / 2 \%$ Preferred and Additional Com. Stock The New York Stock Exchange has authorized the listing of 72,810
shares of $31 / 2 \%$ preferred stock $\$ 100$ par) (convertible on or before
Feb. 1,1956 ), cpon official notice of issunce Feb, 1,1956 , ppon official notice of issuance and satisfactory dis-
tribution, and 182,025 additional shares of common stock no par),
upon official notice of issuance upon conversion of 72,810 shares of
such $31 / 2 \%$ preferred stock, making a total number of 910,125 shares Logansport Distilling Co., Inc.-Registers With SEC -



 6.500 shares of $41 / 1 / \%$ \% cuanuluative convervitible preferred stock (par $\$ 100)$,
and 390.289 shares of common stock $($ par $\$ 1)$ The proceeds from the sale of the common stock and the $41 / \%$
cumalative convertibe proterred stoce are to be app ied as follows:


Louisville Gas \& Electric Co. (Ky.) - Weekly Output -

(M.) Lowenstein \& Sons, Inc.-Registers With SECestablished in i889, tiled with the SEC Jan, 30 a rexistration state
ind
 Subject to clearance ber the SEC it is expected that approximately
80,000 shares of the preeerred stock and 325,000 shares of the common will be offered to the public during the latter part of February. The Oof the preferred stock to be offered, sbout 49,000 shares are being
sold by the company and the balance by stockholders. All of the The proceeds of the sale of preferred stock by the company wrI be
used to reimurre the treasury for approximately $\$ 3,000,000$ pald on Jan. 14 to Merrimack Manufacturing Co, for the purchase of al min
and inventory at Huntsvile, Alaz The remainder will be used it accuire and improve producing, tinishing and merchandisisng facillties.
In connection with the proposed financing. Leon Lowenteen, Pres.
dent. and Milton M. Stuart. Howard Hecht And M.
 shares of new series A preferreds stock into which theirit present holdIngs will be reciassified. That part of the 100,000 shares not taken by
present holders of old first and second preferred will be offered to UDon completion of the proposed finncing the company wh have
outstanding 80,000 shares of series A Eumulative preferred stock and
$1,000,000$ shares of $\$ 1$ par common.

Lutheran Hospital Society of Southern CaliforniaPartial Redemption-
There have been called for redemption on Feb, 1,1946 , a total of
$\$ 90,000$ first refunding mortgage $2 \%-31 / 2 \%$ bonds series


McGraw-Hill Publishing Co., Inc.-Larger DividendThe directors on Jan, 30 declared a cash dividend of 25 cents per


McBee Co., Athens, Oaio-Registers With SEC-

 In the authorized common stock from 20.00 shares $(\$ 50$ part com mon
to 300,000 shares is par, common, each share of 850 par common being changed into 10 shares of so par common. The only other seaur-
ties of the company are 5,000 shares of $6 \%$ ( $\$ 100$ par) preferred stock authorized and outstanding. the compony will be applied to the arouli-
proveds,to be received by
sition of additional plant facilities and to the purchase of additional manuanturing equioment to meet current and anticipated
the company' product.
Burr \& Co., Inc., is named as principal underwriter.

McCrory Stores Corp.-Listing of Additional Stocks-
The New York Stock Exchange has authorized the listing of 60,000 The New York Stock Exechange has authorized the listing of 60,000
hares of $31 / 2 \%$ cumulative convertible preferred stock 8100 part upon



Obituary -
Harold Scott Lapolt news editor of the magazine Business week
and a former newspapeman, died at Frespyterian Hospital, New
Macfadden Publications, Inc.-Offers to Purchase Up to $\$ 500,000$ of $6 \%$ Debentures-
Will purchase up to $\$ 500,000$ of its an $6 \%$ debenced that the company
 receive immediate payment upon presentation and surrinder of sald
debentures at The National Cily Bank of New York, as agent, 55 Wall St, New York, N. Y Y further added. should the number of debenThe arnouncement further added. Should the number of deben-
tures surrendered pursunt to this offer ugregate less thar the sum
of $s 5000$,ooo, then, in the discretion of the board of direetors, and at


## Mack Trucks, Inc.-New Officials of Subsidiary -

c. T. Ruht, President of Mack-International Motor Truck Corp.
announees. election by the board of directors of two new viece
Presidents. Frederick w.. Beardsilee has been made vice-President of Presidents, Frecerick W, Beardsilee has been made Vice-President
that corporation in charge of tis motor firim apparatus division Joh
H. Middalekamp becomes vice-President of he same company in H. Mitdalekamp becomes vice-President of the same company in
charge of he general bus deparment Mr. Beardsile Joined the Mack Motor Truck Co, in 1919 He
was. made Manager of the Bradidepor, Conn, branch in
Wualifying as one of the country's experts on fire equipment. he was
 government department to Mack in Jan., 1945. Manger of Mack' company's ineneral bus department in April. He will make his head
quarters
in New the compank city. Harold Conner, District Manager of the Bronx and white Plain branches of the Mack-International Motor Truck Corp, since his
discharage rrom he Army in March, 1955, has been appointed
Vice-eresident of Vice-President of Mack Trucks of Canada, Ltd, A. C. Fetzer,
Vice-President of that company announced, He took up his new
duties ind the Toronto, Ont., Headquarters. Feb. owhere he now duties in, the Toronto, ont, Leadquarters. Feb. 1 where he now
has charge of the company', cetivities the the Eastern and Maritime
provinces and Manitoba.-
(R, H.) Macy \& Co., Inc.-Sells Precision-Built Homes This corporation, according to an announcement made on Jan, 31
Ss now selling Precision-Built Homes, Orers are peing taken, or
erection in the Spring on erection in the Spring, on eight models, ranging in price from approx
imately 85,000 to $s 10,000$, exclusive of the cost of the land. Th price quoted incluces ex exavation, foundation and basement, con-
struction and erection, papering and painting the interior, complete exterior tinish, plumbing and plumbing fixtures, sewer, forced warm
air furnace, kitchen range, full screens and electric wiring and fixtures. Buys Site in Brooklyn -
The company has purchased a 55,000 square foot site in Brokkiyn,
Y. for the construction of a new branch store, Howard F . Otteñ,
 operated in the metropolitan area by Macss-New York.-V. 162,102
p. 3075.
Madison Gas \& Electric Co.-Bids Invited-
 the coupon rate to be specified in the bid.
The issue has the approval of the SEC. -V .162, p. 3194.
Magazine Repeating Razor Co.-Proposed Merger-
See Eversharp, Inc., above.-V. 163, p. 2944
Maine Central RR.-Acquisition-
The TCC on Jan, 14 approved the accuisition by the company of
control of the Passamaquoddy Ferry and Navigation Co. through control or the Passamaquoddy Ferry and Navigation Co, through
ownerhp of tis capital stok by Charles K. Hall, now employed as

Marion Steam Shovel Co, -New Chairman, Etc.-
E. G. Diefenbach, President of the Southern Transportation Co., New bearr members include Hamilton Pell, director of standard
Gas \& Electric Corp.; Ogden B. Hewitt, President Gas \& Electric Corp. Ogden B. Hewitt, President of the Gauley Fuel \& Iron Corp. Stanley R. Grant of C. M. Loeb, Rhoades \& Co.,
and Lawrence 3 . Rubenstein, director of the New Haven Clock Co, Retiring members of the board of directors are R. E. Crane, R. G.
Morehead. Gordan Kay, Alex Gilbson, John P. Courtright and C. F.
To Spend $\$ 1,000,000$ on Rebuilding FacilitiesAn enginering study of the operations of this company is now re-
ported to be in progress. Complete rehabilitation of plant and
facilities is pian ported to be in progress. Complete rehabilitation of plant and
facilities is planned, at a cost which may reach si,000,000. Acquisition of working control of the company by a group of investors headed oy E. G. Diefenbach, President of the Southern Trans-
portation Co of New York City was recenty anneunced The interest
accuired by the group represents stock formerly held by residents of Marion o. Troup take the vie that rehatilitation is the first essen-
The new
tial, since a good deal of the Marion compan's eovipment is old and tial, since a god deal of the Marion company's eodiupment is old and
must beplaced for nost efficient operation, There is said to be a substantial demand for the company's products.
The question of recapitao to have been
Thitition, which s. sudierstoo to


## Martin-Parry Corp. (\& Subs.)-Earnings -




| Total income | \$276,193 | \$281,388 | \$293,441 | 8,154 |
| :---: | :---: | :---: | :---: | :---: |
| Income deducts, (net)- |  |  |  |  |
| Fed. \& State inc, taxes | 111,920 | 188,200 | 118,614 | 38,773 |
| Net income $\qquad$ Earnings per com. shr | $\begin{gathered} \$ 164,273 \\ \$ 0.36 \end{gathered}$ | $\begin{gathered} \$ 93,188 \\ \$ 0.21 \end{gathered}$ | $\begin{array}{r} \$ 174,019 \\ \mathbf{S 0 . 4 0} \end{array}$ | $\$ 46,799$ |

 Includes Federal excess pronts tax,
CONSOLIDATED BALANCE SHEET, NOV, 30, 1945


 LIABiLrTiEs-Accounts payable and aceruals, $\$ 718$, , 230; provision


Maryland Theatre \& Office Building (Maryland Theatre Building Corp.), Chicago, M1.-Partial RedemptionThere have been called for redemption on Feb, 1,1946 a total of
$\$ 40,850$ first fee a deasehold sinking fund $5 \%-6 \%$ bonds due July 1 , 1950 at 100 and interest. Payment will be made at the American
National Bank $\&$ Trust Co. trustee, Chicago, Ill.-V, 161, p. 671.

## Masonite Corp.-New President, etc.-

Eugene Holland, former President of the Fiorence Stove Co, has
been elected President and a director of the Masonite Corp,, effective
 tem since the death of Ben Alexander in 1944 . He will continue as
a director and Chairman of the executive committee. The directors also announced that R. G. Wallace, who had heen
with the company the 1926 , eitired in. Dec., as Executive vice-
President and Director:-V. 162 , p. 2275.
Massachusetts Bonding \& Insurance Co,-An. Report The company reparts combined net earnings of $\$ 1,429,386$ for 1945 ,
after provision for Federal taxes on income, These earnings amounted to $\$ 8.93$ per share on the 160,000 shares of stock outstanding and com-
pared with combined net earnings of si,327,949 ior 1944 , equal to Sarea per share on the same number of shares.
In his annual report to stockhold
In his annual report to stockholders, T. J. Falvey, President, obIess than for the preceding year, there was an incease in the earn-
ins from investments and a decrease in Federal income laxes, giving
greater over-all net earnings Totar admitted assets reached a new high of $\$ 35.600,655$ at the close


 the highest in the companysinstiry; were $517,751,058$, an increase of si, 129,936 over the previous year, The report states, that this gin
reflects an increase in premium income well distribuled by lines. The retlects, an. increase in premium income well distribitied by lines, The
ratio of losses and loss expense incurred to premiums earned wis $55.03 \%$. A decrease from 55.63 in in 1944 . with the requirements of the National Association of Insurance Com-

Matachewan Consolidated Mines, Ltd.-Earnings-
 Net income from metals produced
Development and operating costs
Estimated operating profit
$58,2,2$
3,3

| Tofar fincome |
| :--- |
| Capital expenditure |
| $\$ 13,276$ |
| 82,430 | Capital expenditure

Deferred development
will reaxder tax lision has been sity net up as special write-off arrangements NoTE-Operations for 1944 are subject to 1944 income tax regula-
ciation or write-oft of deferred developments.- V . 162 , p, 1285 .
Mead Corp.-Registers with SEC-
 common stock (no par). The company will offer to all holders of the common stock of Colum-
bian Paper Co. one-half share of $\$ 5.50$ cumulative preterrea, Series $B$. with warrants for purchase of common stock, and one share of com-
mon stock for each share of Columbian common stock, in each case mon stock for each share of Columbian common stock, in each case
with all dividends paid or payable thereon by Columbian during the werio ao the offer piad or payabie the
phe offer is not being underwritten.
Special Meeting Postponed-
The special meeting of stockholders scheduled for Jan. 29 , was posthad been to approve a recapitalizztion proposal and a change in lio
cation of the principal office from Chillicothe, ohio, to Dayton, Ohio. On Jan. 25 the company placed in reistration with the Securities
 shares, to be utitized for, the purchase of the Columbian Paper Co.
through an exchange of shares. See also V. 162 . p , 3076.

Mengel Co.-Conversion of Stock-





Mexican Light \& Power Co., Ltd. (\& Subs.)-Earnings Perlod End. Oct 31- $\quad 1945-$ Month- 1944
Gros earnings
Oper exps \& deprec.

O | Net earnings - |
| :--- |
| V .162, p. 3076. |
| $\$ 376,277$ |
| $\$ 237,351$ |
| $\$ 2,880,074$ |
| $\$ 1,804,270$ |

Michigan Seamless Tube Co.-Annual Report-
Sales (net)
Cost of sales

etc., 837,701, hot min plugs and plercing points, $88,154!$ patents an
license less amortization, $\$ 7368$; taxes insurance, etc., 810,922 ; total ${ }_{\text {LIABIL }}$
Lrued salliries-Accounts payable-trade and sundry, $\mathrm{s} 129,201 ;$ ac-
States
 claims (for part selfi-insured); 88,110 ; reserve for contingencies, 8750000
car


Missouri Boiler \& Sheet Iron Works, St. Louis, Mo.Calls Bonds-
Alled or the redemstanding first mortgage serial 4\% bonds have bee期

## Missouri Illinois RR.-Earnings-

| December- | 1945 | 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gress from railway | \$237,392 | \$300,322 | \$281,560 | \$281,4 |
| Net from railway | *226,214 | 107,689 | 120,415 | 15 |
| Net ry, oper. income From Jan, 1- | 59,552 | 32,351 | 55,649 |  |
| Gross from rall | 3,497,607 | 3,49 | 3,240,261 | ,323 |
| Net from railway | 1,138,440 | 1,401,876 | 1,477,850 | 1,751 |
| Net r | 447,249 | 569,213 | 449,727 | 550 |

## Missouri Pacific RR.-Plan Approved by Court-

 "The most strongly judged objections", the court's order said, "aro
hose of Andrew Wi Comstock, holder of $\$ 80.000$ of $5^{\nu} / 4 / 40$ serial bond
 "The court now believes that with the approval of the preat the end of the matter is in sight. Although, as the entire (Interstat Commerce) Commistion has satid, no plan can be drawn which will eceive the unanimous approval of every one, it appears to tae cour
that the present plan achieves as near perfection as human fallibulity can The court had previously entered an order of approval on Decem
ber 22 .

## earnings For dec. and 12 months




Monroe Loan Society (\& Subs,) - Annual ReportCONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED NOV. 30

Net operating Income -
Oher inc. (recoveries on loan prev. chgd. off,



 ${ }^{\text {Exceso provision is proits te }}$

## CONSOLIDATED BALANCE EMEET, NOV. 30, 1945

ASSETS-Demand deposits and cash on hand, \$213,821, United


LIABLITTIPS-Certificates of indebtedness (obligations of company more than 1121/2\%, per month of the totany, in an amtanding in any one stock, s1,964; provision for Federal and State taxes, $\$ 37,110 ; 51 / 2 \%$


Morris Plan Corp. of America, -Registers with SECThe company on Jan, 1 filed a registration statement with the SEC
for 100,000 shares of preferred stock, series A, (par $\$ 1$. with common stock purchase warrants attached, and 150, opo shares of common
(10 cents part) The dividend ( 10 cents par), The dividend rate on the preferred will be common,
amendiled by
fien statement covers 200,000 additional shares of common reserved against warrants.
Of he proceds the company is committed to utilize $\$ 2,100,000$ fo
retirement of bank hoans, and while not committed contemplates util

 bussiness of the company and working capital and for expansion of the
The dividend rate on the preferred starios. in be-suppiled by amendme
New Insurance Subsidiary-
Formation of Industrial Insurance Co. under the laws of th
state of New Jersey to write genera fire and marine insurance a
well as automobile coverage required vele as automobile coverage required under me the Americian Bank
Credit plan of the American Instalment Credit Corp. was announced



Narragansett Electric Co.-Partial Redemption-
 interest. Payment will be made at the Rhode siand Hospital Trust
Co., truste, Providence, R. . .T. or, at the option of the holders, at the Chase Nationanie
V. 162, p. 2948.
Mother Lode Coalition Mines Co.-To Liquidate-
The stockholders at a special meeting Jan, 22 voted to dissolve
The company stated that it anticipated a final liouidating dividend some 2000 stockholders have failed to advise the company of changes
of adrens, which has contribute to the accumulation of some

Mutual Investment Fund, Inc.-EarningsDividend income statement year ended dec. 31, 1945 Expenses $\qquad$
Remainder before
Marylund
tranchise
New Jersey
Capital stock
Balance of net income available for distribution
Exclusive of profit or loss on sale of securities.
The Fund paid the Mutual Management Co, an aegregate of $\$ 10,086$ agent. ${ }^{\text {dividend of } 15 ¢ \text { per share voted by the directors was paid on }}$
Jan. 15, 1946. Three prior dividends of 10 c each were paid during
 ginning oi the

## BALANCE SHEET, DEC, 31,1945

ASSETS Securities owned ond held by custodian (market value,
$\$ 1,026,300$ cost, $\$ 690,25$; cash in hands of custodian, $\$ 6,221$; accrued
dividends receivable, $\$ 2,423$; deferred charges, $\$ 329$; total, $\$ 699,179$. dividends receivable, $\$ 2,423$; deferred charges, $\$ 329$ total, $\$ 699,179$.
 account, Drs $\$ 26$
V. 162, p. 2019 .

## (F. E.) Myers \& Bro. Co.-Personnel Elected-

 At the annual meeting of the stockholders held on Jan. 21, 1946 , company at, nine and the following directors were elected: J. C.G. P. Gongwer, Curtiss Ginn, Jr., F. E. Myers, I, W. B. K.
C. D, Leiter, T, W, Miller, Jr., J. Frentz and F. Kelloge.
Immediately after the stockholders' meeting he newly Immediately after the stockholders' meeting F. A. Kelloge. newle elected
directors met and organized the new board and passed a resolution electing the following officers: J. C. Myers, President; Curtiss Ginn, Jic, First Vice-Presice \& Ofesident \& Ofice Manager, Fa, Bager, Kelog, Secretary-Treasurer,
A. E. Johnson, Assistant Secretary; and M. G. Miller, Assistant

## Nash-Kelvinator Corp. (\& Subs.)-Earnings-

$\begin{array}{rrrrrr}3 \text { Mos. End. DeC. } 31- & 1945 & 1944 & 1943 & 1942 \\ \text { Net protit } & \$ \$ 38,857 & \$ 519,166 & \$ 1,060,261 & \$ 654,91 \\ \text { jEarnings per share_- } & \text { Nil } & \$ 0,12 & \$ 0.25 & \$ 0.15\end{array}$ After depreciation, interest and Federal income and excess profits ing $\$ 2,316,000$ estimated recoveries due to carryback features of the tax law.
NOTE-Operation for 1944 are subject to 1944 income tax regula-
tions, while the tax base of the comparable quarter of 1943 was comtions, whlle the tax base of t
A statement issued by the company says, corporation's fiscal year, covered the bulk of the reconversion prob-
lems and expenses.. Plants were largely reconverted and rehabilitated lems and expenses. Plants were largely reconverted and rehabilitated
and revamped for peacetime production, Introductory advertising has been completed.
Production of finished cars and refrigerators was under way, in
substantial volume by the end of the quarter, and during December, ales to dealers and distributors were being made in quantities which omised January deliveries to consumers.
The quarter is believed to encompass most of the reconversion expectory, smooth-running efficiency of operations and distribution. The immediate future is clouded by difficulties and potential cannot be expected until there is again a normal functioning of in-
dustry and a steady find reliable flow of material, the statement
said.-V, 162; p. 2949 .

Nashville Chattanooga \& St. Louis Ry. - Earnings$\begin{array}{llllll}\text { December- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway_-_ } & \$ 2,429,650 & \$ 3,452,503 & \$ 3,998,519 & \$ 3,301,532 \\ \text { Net rom railway_- } & 5,192,273 & 51,019 & 1,506,811 & 1,546,780 \\ \text { Net. ry. oper income } & 172,204 & 329,745 & 586,072 & 586,749\end{array}$ $\begin{array}{llllll}\text { From from railway_- } & 37,629,499 & 42,609,753 & 4,284,020 & 30,928,868 \\ \text { Net from railway_- } & 2,380,477 & 10,342,835 & 15,824,960 & 11,266,081 \\ \text { Net ry, oper income_- } & 3,179,777 & 3,698,204 & 5,083,496 & 5,762,913\end{array}$

National Airlines, Inc.-Listing of Additional Common Stock
The New York Stock Exchange has authorized the listing of
100000 additional shares of common stock (par $\$ 1$ per share) official notice of issuance in connection with the paymert of a stock
dividend in effect, a stock split-up of 6 shares for 5 ) payable Jan. 15 to holders of record Dec. 29 , making the tctal shares of common
stock appled for to date 620,850 shares. With respect to each shor stock appiied for to date 620,850 shares. With respect to each share
so issued there will be transferred from capital surplus to capital
stock account the sum of $\$ 1$

## Period End. Noving for for Nov. AND FIVE MONTHS



| Net oper, loss | $\$ 98,578$ | $\$ 6,886$ | $\$ 118,338$ | $\$ 9,236$ |  |  |
| :---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Other income |  | 544 | 154 | 4,257 | 2,454 |  |
|  |  |  |  |  |  |  |

Gross loss
Deductions from income $\begin{array}{r}\$ 98,034 \\ 1,833 \\ \hline \$ \$ 99,867\end{array}$
$\begin{array}{r}\text { 区 } 87,04 \\ - \\ \hline\end{array}$
$\$ 114,082$
5,314

$$
\begin{array}{r}
\$ 6,842 \\
3
\end{array}
$$



## National Container Corp-Listing of Additional Com-

 mon Stock-The New York stock Exchange has authorized the listing of 67.633
additional shares of common stock ( $\$ 1$ par) upon official notice of
issuance theres addutiona, shares of common stock $\$ 1$ pal) upon official notice of
Issuance thereff as a stock dividend, and I1, 96 additional shares
of conmon stock ( $\$ 1$ par) which may be tequired for the conversion
 At a meeting of the board of directors held Dec. 6,1945 , resolutions
were dopted authorizing the issuance of a stock dividend to the
holders of shares of the common stack of one share of commoth stock
 conversion of the preferred stock. The resolutions, further provide
that sald sto $k$ dividend shall be issued to holders of common stock that sald sto $k$ dividend shall be issued to holders of common stock
of record at the close of business on Dec. 20 , 1944 . Delivery of the
shares, pursuant to the stock dividend, will be made on Jan. 15, 1946 . The sum of *1 per share for each share of common stock, issued
as a stock divicend is to be credited to the capital stock acount
rom the earned surplus account, representing the par value of $\$ 1$ from the earned surplus account, representing the par value of $\$ 1$
for each of the shares issued as a stock dividend, The sum of
$\$ 10.625$ per share for each share of common stock issued as a stock
dividend is to be credited to the paid-m dividend is to be credited to the paid-in surplus account from the
earned surplus account by reason of the issuance of the stock diviend.
25-Cent Distribution -
A dividend of 25 cents per share has been declared on the common
stock, par $\$ 1$. payable March 11 is holders of record Feb. 20 Pat stock, par $\$ 1$. payable March 11 to holders of record Feb. 20. Pat-
ments in 194 were as tollows. March 10 , June 11 and Sept. 10,20
cents each; and Dec. 10,25 cents.-V. 162 , p, 3077 ,

National Dairy Products Corp.-Listing of $23 / 4 \%$ Debs. The New Yor : Stock Exchange has, authorized the isting of
$\$ 50,000,000$ of $23 / \%$ debentures due $1970 .-V, 162$, p. 3196 .

## National Distillers Products Corp.-May Offer Rights

 o Stockholders-The directors are reported to be contemplating a plan of offering
stockhodders the right to subscribe to additional shares to provide It is sald that detalls have not been finally determined, but that about $\$ 20,000,00$ in new funds is believed to be the objective, to
be used for retiring loog term sank loans and for working capital
to inereast inventoris. to increast inventories and ifnance growing sares volume.
The company has $2,280,275$ shares or capital stock outstanding.
 debt, leaving only the capital stock outstanding.-V. 162, p. 2275 .
National Linen Service Corp--Listing of Additional Common Stock -
The New York Stock Exchange has authorized the listing of 120.000
additionat shares of conmon stock (par $\$ 1$ per share upon official acaditional shares of common stock (par $\$ 1$ ) per share upon official
notice of tssuance on conversion of the $41 / \%$ convertible preferred stcck (par $\$ 100$ ), making a total of the 584,013 shares of common stock
spilied for. aplied for.
The stokholders on Nov.
of incorporation as follows.
(1) To the certificate from 500.000 to 750,000 ;
12) Provided for the issuance of 30,000 shares of $41 / 2 \%$ convertible preierred stock par \&1su, convertibie into shares of cummon stock
at the rate of 5 shares sf common stock in exchange for each share of the rate of 5 shares of common stock in exchange for each share
of traction thereof, at preferred stock for the first 10,000 shares or any
for 4 shares ot common stock in exchange fraction thereof, at the rate of 4 shares ot common stock in exchange
for each share of 41/2\% convertible preferred stock for the second
10,000 shares or any fraction thereof, and at the rate of 3 shares of common stock in exchange for each share of $41 / 2 \%$ convertible
preferred stock for. the third 10,000 shares or any fraction thereof; 13) Authorized the issuance of 20,000 shares of non-convertible pre-
ferred stock in such series and with such serial designation and ferred stock in such series and with such serial designation and
dividend rights as may be determined by the board of directors, such
issuance, however, not being presently contemplated. The purpose of the issiance of the $41 / 2 \%_{0}$ convertible preferred stock
is the use of the proceeds of the sale thereof for the redemption of all presentiy outstanding of and and s7 cumulative preferred stock and the part payment of bank loans, The holders of the presently outstanding old preferred stock will be offered the opportunity to
exchange their shares of old preferred stock for shares of $41 / \%$
convertible preferred stock on a basis of 1 share of the old preconvertible preferred stock on a basis of 1 share of the old pre-
ferred stock for 11 share of 1/2\% convertible preferred stock, plus
a cash payment equal to the difference betwee $\$ 105$, a cash payment equal to the difference between s105, the call price
of the old preferred stock, plus. accrued dividends thereon, and the
offering price of the $41 / 2 \%$ convertible preferred stock plus accued offering price of the $41 / 2 \%$ convertib.
dividends thereon from Oct, 1,1945 .
All of the shares of the old preferred stock not committed to All of the shares of the old preferred stock not committed to
exchange under the foregoing offer will be called for redemption Since the offering price to the public has not yet been fixed, then
net amount to be received by the company is not presently determimable InCOME STATEMENT, YEARS ENDED AUG. 31

Net service sales

oneatinf protic
Total profit
Social Security
 State income taxes
$\begin{array}{lllll} & & \frac{32,801}{} & 034,402 & 46,232 \\ \text { Profit fo- period } & \$ 730,519 & \$ 783,318 & 8867,424 \\ \text { Preferred divideads } & 174,685 & 173685 & 169,900 \\ \text { Common dividends } & & 164,013 & 626,418 & 541,349\end{array}$ BALANCE SHEET,

ASSETS-

## ${ }^{31} 1945$

## Accounts receivable-Sales. Due from Linen Service Corp. of Texas Due from United Linen Supply Co <br> Due from U Inventories

Niscellaneous assets
Deferred
Service equipment
Fixed assets inet
Trade routes, etc.

## Total

## LIABILITES. ocounts pavable

Notes payable -- --and
Due to employees-
Business purchase accounts
Accrued taxes
Accrued taxes-ad valorem and other-
Reserve for social security \& withholding taxes
Dividends payable security \& withholding taxes
peral and State
Deferred aocounts payable
87 cumulative preferred stock
Scmmon stock stock
Com

## Ton - <br> Total -V .162, p. 2646.

## National Pumps Corp- - Acquisition-

,
National Securities \& Research Corp.-DividendsThe following dividends have, been declared payable Fe b 15 to
stockholders of record Jan, 35: On the Preferred Stock Series shares 18 cents; on the Stoc: Series shares, 14 cents; and on the Selected The 10110 sing distributions. were made during the calendar year On the Preferred Stock Series shares: Feb. 15. 18 cents; April 26 ,
a special of 16 cents; May 15,10 cents; Aug. 15, 1.6 cents; and Nov
15,15 cents. On the Stock Series shares. Feb. 15 . 14 cents, April 26 , a special
of 13 eniss. Mar 15,7 cents. Aug, 15,15 cents, and Nov, i5, 9 cents.
On the Selected Group. Series shares: On Nov, 15, an initial of 3 ents-V. 183, p, 315. Series shares: On Nov, 15 , an initial of 3

## National Tea Co., Chicago-Larger Dividend-

 The directors on Jan 28 declared a regular quarterly dividend cents per share on the common stock par \$10, payable March 2th holders of record Feb, lit. Paynchts in 194 were as follows

National-Standard Co. (\& Subs.)-Earnings
Years Ended Sept. 30 - Including Canadian subsidiaries)

## Net operating profits. Sundry receipts

 deprecia pravision for exchang ${ }^{-}$Fed, and Can, inc. \& exc, profits $, \ldots, \quad$ Cr302
 $\begin{array}{lllll}\text { Shares of capital stock }(\$ 10 & \text { par)- } & 268,340 & 536,680 & 536,660 \\ \text { Earnings per share. } & \$ 340 & 268,340\end{array}$ After deducting post-war refund: 1945, $\$ 17,732 ; 1944, \$ 134,252$ and
This, $\$ 167,502$, $\dagger$ Before renegotiation which This figure was reduced to $\$ 8866027$ or $\$ 3.30$ per shame by such trans.
action. Includes amortization of emergency facilities (including $\$ 219$,
220 to increase normal amortization 220 th increase normal amort
facilities to accelerated basis.)

CCNSOLIDATED BALANCE SHEET AS OF SEPT. 30,1945 ASSETS-Cash in banks, and on hand, 8739,429 , marketable se-
curities, at cost, after reserve, $\$ 25,079$, to reduce to valuation based on market quotations, $\$ 407$ 134; customers' accounts receivable, 8701 , 835, sundry accours
United States Government: $\$ 293,377$; inventortes, $\$ 2,405,167$, prover
insurance premims and other insurance premiums and other expenses, $\$ 108.206$; investment in En
lish subsidiary (approximntely $74 \%$ ownel cash surrender yalue of life insurance poicies, $\$ 137,146$; post, $\$ 3,624$
fund of Canadian equipment, sound value as appraised, Feb, 26 , property, plant, and additions at cost, after provisions for depreciation $(\$ 3,012,222)$ and
for amortization of emergency facilities ferred charges, $\$ 13,365$; patents a:d trademarks, after amortization provision fies Accounts payable and accrued expenses, $\$ 882,667$ provision for Federal and Canadian income and excess profits taxes $\$ 93,624$; reserve for contingencies, investment in English subsidiary 886; total, $\$ 7,670,976$. V .161, p. $\$ 770$.

New Bedford Gas \& Edison Light Co.-Plans Issuance $\$ 1,000,000$ Notes-
The Massachusetts Department of Public Utilitics will held a public
hearing on F'eb. 5 on a petition of issue of not exceeding $\$ 1,000,000$ of notes. These notes whit bear inter and to mature not earlier than June be, 1949, and not Dec. 31,1946 and to mature not earlier than June 30,1949 , and not later than June
30,1950 , They are to be issued for the purpose of paying for neces-
sary additions and betterments to plant and property.-V. 162, p. 2647 .
New England Gas \& Electric Association-OutputFor the week ended Jan. 25, this Association reports electric output
of $13,155,459 \mathrm{kwh}$. This is a decrease of $72,842 \mathrm{kwh}$, or $0.55 \%$ below production of $13,228,301 \mathrm{kwh}$. fr the. corresponding week. a year ago.
Gas output for the Jan. 25 week. is reported at 179.657 , an increase of $2,903,000$ cu. ft., or 1.64 reported at ato $179,657,000 \mathrm{cu}$. it.
000 cu . It , in the corresponding week a year ago. V . 163 of 176,754 ,

New England Power Association-Weekly OutputThe Association reports number of kilowatt hours avallable for the
week ended Jan. 26,1946, as $63,29,58$, compared with $67,072,260$ for
the week ended $J$ an the week ended Jan, 27,1945 , o decrease of $5.62 \%$. 19 , 1946 was 65 ,-
The comparable figure for the wek ended Jan. 686,673, a decrease of 2.11 \% under the corresponding week last year

New Orleans \& Northeastern RK.-Earnings-

| Dece | 1945 | 1944 | 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from ra | \$756,918 | \$875.230 | s1, 771,166 | \$1,108,336 |
| Net from raill | 26,341 | 446,883 | -413,342 | 651.341 |
| Net ry, oper. incol From Jan 1- |  | 101,457 | 136,788 | 158,937 |
| Gross front railway | 11,658,120 | 12.802,210 | 2 | , 851 |
| Net from railway | 4,852,326 | 5,595,370 | 7,737,327 | 6:845,029 |
| Net ry, oper. inc | 1,039,710 | 1,196,002 | 1,709,465 | 1,413,466 |

New Orleans Texas \& Mexico Ry,-Earnings-

| Gross from ro | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$762 602 | \$895,252 | 189,291 | \$676.480 |
| Net from railway | 2287,914 | 548,039 | 812,359 | 350.877 |
| Net ry. oper. income From Jan. 1- | -236,701 | 151,821 | 2,191,860 | 121,14C |
| Gross from railway | 6,743,1.47 | 9,940,683 | 10,032,434 | 6.596.003 |
| Net from railway. | 3,841,479 | 5.654,022 | 6,283,912 | 3,605,229 |
| Net Pr, oper, inco | 2,383,232 | 4,309,795 | 985,298 | 2,763,036 |

## Newport Industries, Ine.-Registrar, Etc., AppointedThe Clity Bank Farmers Trust Co., New York, N, Y., has been appointed transfer agent and The Na, nal City Bauk of New York as registrar for the offering in $V .163$, p. 467 ,

New York Athletic Club-Annual Report-
INCOME ACCOUNT FOR YEARS' ENDED NOV. 3

| Income from |  |  |
| :---: | :---: | :---: |
| Total operating expenses, | 345,877 |  |
| Provision for appropriations. |  | 36. |
| Int. On first and general mortgage boads at |  |  |
| Additional int on | 90,972 | 0, |
| Additional int: on first and | 45,486 |  |

${ }^{\wedge}$ Deficit.
BALANCE SHEET, NOV, 30.1945
 of stores and supplies, $\$ 129,087$; prepaid expenses, $\$ 29,701$; torit $\$ 5,606,805$.
LLIABILTTIES-First and general mortgage bonds, $\$ 4,548,600$; second and acerued liabilities, $\$ 216,803$; pavment recelved $\$ 46,48$; curren Navy to be applied to cost of restoring Travers Lisland proverct;
$\$ 3,150$ reserves for appropriations, $\$ 13,917$, unearned income, $\$ 150,90$;
deficit, $\$ 290,057$; total, $\$ 5,606,805$. -V .161, p; 1356 .

## New York Chicago \& St. Louis RR.-Earnings -

| Iod End, Dec, $31-$ | $\begin{aligned} & 1945 \\ & 8 \end{aligned}$ | $1944$ | $1945-12$ | $\frac{10 s .-1944}{\$}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross income --a $\quad 5,413,411 \quad 8,192,671$ |  |  |  |  |
| Federal income and excess profits tax | Cr555,00 | 1,27800 |  |  |
| Other rallway taxes. | 348.293 | 334.532 | 4,095.046 | 4.434.015 |
| Net operating fricome | *54,135 | 847,822 | 12,402.778 | 11,290.75 |
| Net income | 177,569 | 652,813 | 8,083.229 | 7,22 |
| Sink. 1ds \& other appr. | 83,333 |  | 758,333 |  |
| ce to surplus | 02 | 652,813 | 7,324,836 |  |

New York New Haven \& Hartford RR.-Establishes New Department
nient of Colonel J. A. Cunning ham as Manage of Merchandise Traffic
Were announced on Jan. 29, by Frank J. Wall, Vice-President. vere announced on Jan, 29, by Frank J. Wall, Vice-President,
Dealing with all phases of merchandise traffic moving, dn less than carloaid Jots, the new department will have its headquartors in south
Station, Boston, Mass. Station, Bo, Bon, Mass.
Ettablishment
Netablishment of the new department is another step in The
New Haven Railroan's extensive postwar program to provide efficient
transportation-services
 In Dec, 1934 , Colonel Cunnningham was appointed Traffic Develop-
ment Agent of The New Haven, the position he held unt1 he was ment Agent of The New Haven, the position he held untll he was
recalled to milltary service in the summer of 1941. $\mathrm{v}, 163, \mathrm{p}$. 315 .
New York Central RR.-Earnings-
Period End, Dec. $31-{ }^{\text {(Including All Leased Lines }} 1945-$ Month -1944

 Equib, and yoint facil
ily rente.
Net ry. oper. income
Other incone $\begin{array}{lllll}1,498,308 & 1,698,459 & 17,315,350 & 18,991,764\end{array}$

Mise. deduetions $=-7$.
Total lxd. chgs. 1,799,95


## ${ }^{-}$Includes Fed. inc.

 Deticiti.-.V. 163, p. 7j.
New York \& Honduras Rosario Mining Co.-Earnings Quarter Endec-
June 30
September
December 31 .
 After deducting all charges, including allowance for all Federa SOURCES OF EARNINGS, CALENDAR YEARS


New York Susquehanna \& Western RR.-Earnings$\begin{array}{llllll}\text { December } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway } & \$ 350,346 & \$ 403,448 & 8466,381 & \$ 431,697 \\ \text { Net from rallway_- } & 103,751 & 183,914 & 223,012 & 144,370\end{array}$


Norfolk Southern Ry.-Earnings-
 $\begin{array}{lccccc}\text { Gross from railway } & 7,542,107 & 8,221,894 & 8,377,575 & 7,879,771 \\ \text { Net from railway_- } & 1,40,60,10 & 1,777,384 & 2,19,921 & 2,716,480 \\ \text { Net ry, oper. income } & 494,336 & 682,845 & \mathbf{~} 43,296 & 1,196,204\end{array}$

## Norfolk \& Western Ry.-Earnings-

 Balance of income-- $\frac{-3,103}{2,383,172}-\frac{2,047,133}{22,678,923} \frac{12,185,001}{}$ Deficit. IIncludes balance of unaccrued amortization on defense
projects completed prior to Sept. 1,1945 of $\$ 3,254,392$. \& Sncludes credit projects completed prior to Sept. 1, 1945 of $\$ 3,254,392$. Sincludes credit
of licome and excess profits taxes due to amortization adjustments

Northeast Airlines, Inc.-To Vote on MergerA special meeting of the stockholders has been called for March 7,
to consider approval of the merger of this company with Pennsyl-Vania-Central Airlines. Corp. The contemplated consolidation already has been approved by the directors of both companies. The merger
also must have the approval of the Civil Aeronautics Board. - V: 162 ,
p. 2518 .

## Northern Insurance Co. of New York-Extra Dividend

 The directors on Jan, 28 declared an extra dividend of 50 cents per capital stock, par \$12.50, both payable Felb. 21 to holders of recordFeb. 14. Like amounts were paid on Feb. 41 ana 1 sus.

Northern States Power Co. (Del.) - Weekly Output Electric output of this company for the week ended Jan. 26, 1946, totaled $49,195,000 \mathrm{kwh}$, as compared with $47,460,000 \mathrm{kwh}$, for the
corresponding week last year, an increase of $3.7 \% .-\mathrm{V}$. 163 , p. 467 .

Norwalk Tire \& Rubber Co. Outlook-
The company is "aiming at $810,000.000$ of sales during the current
fiscal year," John W. Whitehead, President, staced at the annual meet-

Ing of stockholders held on Jan. 21 . This would compare with a total
of $\$ 88,800,000$ during 1945 . Sales during October and November, the first two months of the company's current fistar year, weere termed "very goo bo by Mr White-
head. Total dollar volune was $\$ 1,881,917$, conpared with $\$ 1,175,884$ Teotal dollar volune was $\$ 1,881$,
during the corresponding 1944 period.
Mr. White head added that if the cimpany did not recelve another
tire or tube order, ,tis present backlog weald be sufficient to tide us
over for a year, - tv, 163 , p, 316 .
Northwest Publications, Inc.-Calls Preferred Stocks-
All of the outstanding shares of $7 \%$ cumulative first preferred stock and $6 \%$ cumulative second preerred stock have been called for re
demtion on March 1,1946 , at $s 107.50$ and dividends for the $7 \%$ stock and at sioo and dividends for the $6 \%$ stock. Paynent wi
made at the First Trust Coo, St. Paul, Minn.-V, 157, p. 2351.

## Northwestern Electrie Co.-Earnings-



 $\stackrel{\text { Net income }}{ } \quad . \ldots .$.

Northwestern Pacific RR.-Earnings-

| December | 1945 | 1944 | 1943* | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$353.938* | \$507,591 | \$505,999 | ¢503,785 |
| Net from railway | ${ }^{4} 150,028$ | 71,130 | *170,989 | 176,940 |
| Net ry, oper, income | 208,190 | 13,598 | 4215,013 | 134,444 |
| From Jan. 1 - |  |  |  |  |
| Gross frem railway | 6,101,619 | 6,157,681 | 6,170,663 | 5,190,198 |
| Net from railway- | 912,880- | 1,245,682 | 1,182,724 | 1,525,063 |
| Net ry. oper income | 232,859 | 623,679 | 574,802 | 1,038,295 | ${ }^{-}$Deficit.-V, 163, p, 75.

Ohio Finance Co. (Ohio)-Partial Redemption-
There were recently called for redemption on Feb. 1, 1946, 874,000 of 3 \% debentures, series $A$, duc Fob. 1, 1951, at 1013,4 and interest.
Payment will be made at the Cleveland Trust Co., trustee, Cleveland, Ohio.-V. 158, p. 1381.
Ohio Leather Co. (\& Subs.)-Earnings-

## Years Ended Oc onerating profit Depreciatitiont

\section*{Ot <br>  <br> <br> Other dedcome

Fions
Federat incole excese <br> <br> Other dedcome
Fions
Federat incole excese <br> 1st pret profrted dividends <br> 2nd preferred dividends.
Compon dividend

Common shares outstanding <br> | $\begin{gathered} 1945 \\ \mathbf{\$ 5 8 , 6 4 2} \\ 59,902 \end{gathered}$ | $\begin{gathered} 1944, \\ \$ 408,133 \\ 60.186 \end{gathered}$ |
| :---: | :---: |
| \$526,741 | ${ }_{\text {S }} \begin{gathered}\text { 347,947 } \\ 8,937\end{gathered}$ |
| \$535,156 | \$356,884 |
| 14,423 | ${ }^{28,467}$ |
| 110,000 | 111,500 |
| 230,000 | ,500 |
| \$180,73 | \$158, |


$\qquad$

```
Subs.)
```

$\qquad$

## CONSOLIDATED BALANCE SHEET, OCT, 31, 1945 <br> ASSETE-Cass, $\$ 387,380$, U. S. Government securities-at cost and ceivable (net), $\$ 13,163$; claim for refund of Federal taxes on income for prior years, $\$ 60,954$; post-war refund of excess profits tax, $\$ 10$, 890; inventories, $81,660,858$; investments and othe ate asset, $\$ 50,049$; property, plant and equipment (net), $\$ 869,910$; prepaid expenses, $\$ 12$, property, plant and en 765 , total, $83,704,561$. <br>   \$302:554; reserves for general contingencies, eto.. 8331,505 , reserve for iliability insurnnce, 860,$000 ; 8 \%$ irst preferred stock (cumulative,  \$568,400; common stock 448,69 shares no par) $\$ 678,609$, capital surplus, s81,929; earned surplus, si, si, Under date of Nov, 9 , 1945 , the board of directors, submitted a plan for recapitalization of the company. The firsis step in the plan     corporation which included an authorization for 10,000 shares of $5 \%$ cumulative convertible preferred stock, junior to the $8 \% /$ and $7 \%$ pre- ferred shares then outstanding. The shareholders also waived preemptive rights on 40,000 shares of common stock necessary to carry out the terms and provisions of the newly authorized $5 \%$ preferred shares.-See also V. 163, p. 467

Oklahoma City-Ada-Atoka Ry.-Earnings-
 $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & \\ \text { Grots from railway - } & 1,187,207 & 1,595,926 & 1,578,898 & 1,330,759 \\ \text { Net from railway_- } & 458,928 & 875,112 & 870,476 & 714,257 \\ \text { Net ry. oper. income_- } & 191,284 & 278,254 & 390,313 & 302,414\end{array}$

Ontario Manufacturing Co.-Annual Report\begin{tabular}{lll}

Year Ended Dec. 31- \& | 1945 | 1944 |
| :--- | :--- |
| Sales (net) | $\$ 1,334,619$ |
| Cost of goods sold and commercial expense | $\$ 1,465,099$ | \& 979,559 <br>

\hline 999,939
\end{tabular} Depreciation

Reserve for Federal taxes
Net profit for year_-
Commor stock and surplus-begin. of year.
Cash dify
Common stock and surplus-end df year-.- $\overline{\$ 1,193,405} \overline{\$ 1,126,627}$ Includes $\$ 30,109$ div
paid until Jan, 5,1945

$$
\text { BALANCE SHEET, DEC. 31, } 1945
$$

ASSETS-Cash, $\$ 160,847$; U, S. Govt. bonds (at cost plus accrued interest, $\$ 330,717$, customers' accounts, $\$ 185,927$, inyentories-physi-
cal-raw materials including silver and alloy steel, goods in process and supplies-at lower of cost or market, $\$ 525,829$; patents, $\$ 1 ;$ land, $\$ 20,068$ buildines, machin. \& equipt. (atter reserves for depreciation
of $\$ 332,042$ ), $\$ 240,661$; deferred assets (unexpired insurance) $\$ 3,907$. total, $\$ 1,447,889$. LIABILITIES-Accounts payable and accrued wages, $\$ 17,082$; accrued
taxes property, social security and gross income, $\$ 10,754 ;$ reserve for Federal taxes, $\$ 226,64$, commonn stock of no par (outtatanding 60.918
shares), $\$ 815,600$; surplus, $\$ 577,806$, total, $\$ 1,447,889$.-V. 161, p. 571 .

Omaha \& Council Bluffs Street Ry.-TendersThe Guaranty. Trust Co. of New York, trustee, 140 Broadway,
New York, N. Y, will until 10 a.m. on Fen. .1, 946, recelve. bids
for the sale to it of frrst consolidated mortage gold bonds dated for the sale to it of frist consolidated mortgage gold bonds dated
Dec. 1,1902 , to an ame at prices not to exceed the prevailing market price. Bonds accepted should be delivered on Feb. 15,1946 , and interest on such bonds

## Outboard Marine \& Manufacturing Co.-25-Cent Div.-

 A dividend of 25 cents per share has been doclared on the common

Pacific Gas \& Electric Co. - Special Offering-A special offering of 11,400 shares of common stock (par $\$ 25$ ) was made on the New York Stock Exchange Jan 24 by 50 cents - V. 162, p. 3196, share, with a commission of

Pan American Airways Corp,-Buys 20\% Interest in Chinese Line-
The Pan American Wonld Atrways thas purchased $26 \%$ of the capital stock of the newly-formed China National Aviation Corp. at a price
of $\$ 1,554,357$ according. to a statenent filed with the Securites and Fxchange Commission. The sther $30 \%$ of the siock is held by the Pan American's 45 in interest in China National Aviation Corp.
which bcars the some name as tha new company and whica will be dissolved, was sold for $\$ 5,093$,569 on nee 20 1945,
Pan American's association with the new Chinese alil Pan Americans associatior and possibly for an a cialtice wilive on a
contract bears contract basis for five years and possibly for an aialticnal tive years,
unless no party gives o one-vear notice for dissolvion of the associaAmerican s $20 \%$ stock interest.
Under terms of the contract Pall American will furnish technica assistance and management advice to the Chinese airline.-V. 163 ,
p. 317

## Pan American Petroleum \& Transport Co. - Pays

 Note-The company has paid to the Standard Oll Co. Indiana) $\$ 5,046$, dated Dec, 30,1944, and due Dec, 30,1952 , Interest on the note was $1 \%$ on the principal
-V. 163, p.

## Parker-Wolverine Co.-Proposed Merger, Etc.-

The stockholders of this company and of The Udylite Corp. Wil
vote Feb. 20 on approving the merger of Parker-Wolverine Co. int vote Feb. 20 on approving the merger oilPaiker-wolverine Co. int
and with the latter corporation, The Udylite Corp. to be the surviv ing company. The plan provides that the outstanding 135,931 shares of common stock of no par
converted into shares of the
shares of Udylite common
converted into shares
share3 of Udylite comm
Parker-Wolverine stock. issued Not to exceed. No certificates for fractional shares will be
in the exchange. Udylite at present has Udylite stock are to be ssued
inding 400,000 shares of common stock, COMPARATIVE INCOME STATEMENT

$$
\begin{array}{ll}
\text { 10 Mos. Fnd. } & \frac{\text { Years End. Dec. } 31}{1944} 1943 \\
\text { Oct. } 31,45 & 1943
\end{array}
$$

renegotiation prov. 10
$\begin{array}{lrrrrrr}\text { Miscell. income } & & \$ 6,437,654 & \$ 6,689,369 & \$ 19,449,788 & \$ 7,887,784 \\ & 14,432 & 14,891 & 13,295 & 25,371\end{array}$
 ing expenses
prov, for d'btful accts. Miscell. other deducts... Miscell, other deducts...
'Excess profits tax.
Other taxes on income
$\begin{array}{llllll}\text { Net profit } & \$ 147,919 & \$ 227,326 & \$ 319,569 & \$ 196,179 \\ \text { Cash dividends pald } & 101,948 & 135,931 & 163,117 & 108,745\end{array}$ *After refund or credit applicable thereto.

| SSETS | Oct 31 , 45 Dec. 31 , 44 |  |
| :---: | :---: | :---: |
|  | \$704,487 | \$1,437,406 |
| U. S. Treasury notes, series | 100,000 | 100,000 |
| Trade accounts receivable | 222,982 | 505,618 |
| Claims under terminated war contr | 323,199 |  |
| Inventories-at lower of cost (first-in, first-out method) or market | 180,333 | 289,631 |
| Investment and other | 903 | 1,964 |
| property, plant, and equip.-at cost (after reserves for deprec. and amortization) | 709,506 | 677,399 |
| Deferred charges | 60,509 | 80,545 |
| Total | \$2,301,925 | \$3,092,563 |
| LIABILITIE |  |  |
| Note payable to bank (paid Jan, 2, 1945) |  | 3300,000 |
| Accounts payable and accrued expe | 281,954 | 765,275 |
| Federal taxes on income (est.) | 690,289 | 05,496 |
| Land contract installments pay. within one year |  | 6,000 |
| Reserve for possible adjustments on cost-plus-a-fixed-fee contract $\qquad$ |  | 24,082 |
| Land contract-amount pay, after Dec, 31, '45 |  | 8,000 |
| Common stock without par (issued and outstanding 135,931 shares) | 332.723 | 332,722 |
| Capital surplus | 188,182 | 188,182 |
| Earned surplus | 808,778 | 762,807 |

$\qquad$ For earnings and balance sheet of The Udylite Corp, see that
corporation below.-V. 162, p. 2398.

## Pennsylvania Coal \& Coke Corp--Earnings-

(Including Wholly Owned Subsidiaries
 Gross earnings, \&- taxes.
Operating exp. \&
Profit
Divs. fro
Divs, from allied cos.
oper. under/leasehold
agreement
Sundry income
Gross income
Charges income income
Prov. for income foxe
iNet income
Depl. chgs, prior years
Net income -
Earned per cap, share
\#After cigs. for deprec., $\$ 34,593$ \$31,163 $\$ 136,911$ \$124,710
Adjusted. + Less. $\ddagger$ After charges for NOTE-No provision is required for depletion and depreciation. 12 month period ended Dec. 31,1944, a reduction of the indicated tax to certain tax
V. 162, p. 2398

Pennsylvania-Central Airlines Corp.-MergerThe corporation has announced a stockholders' meeting to vote on
the proposed merger with Northeast Airlines. Inc. The meting will
and
 New England area
South and Midwest
Promotion-
Hayes Dever has been made executive assistant to President $C$.
Bedell Monro. Mr. Dever will also retain his post as Secretary.-V.
Pennsylvania Gas \& Electric Co.-Partial Redemption
Pennsylvania Lumbermens Mutual Fire Insurance Co., Philadelphia-Reports Substantial Gains-
The company, in its 5 st a anual statement of condition for the



 out that as of December 31, , 945 at total of $\$ 3,015,14$
in United states Government bonds. V . $161, \mathrm{p}$. 706 .
Pennsylvania RR.-Earnings of Regional SystemPeriod End. Dec. 31 - 1945 -Month- 1944 1945-12 Mos.- 1944 $\begin{array}{llllll}\text { Railway oper. revenues } & 64,458,141 & 78,271,836 & 938,471,274 & 1,012,996,796 \\ \text { Raillway oper. exps...- } & 103,611,559 & 60,693,152 & 786,353,055 & 739,342,295\end{array}$


Pere Marquette Ry.-Earnings-

| Period End. Dec. $31-$ |
| :---: |
| Gross income |





| 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 passible. |
| :---: |

Petroleum Corp. of America-Annual ReportStockholders of the corporation, at their annual meeting held on
April 25, 1945, ratified a proposal to authorize a change in the declared policy of the corporation with respect to the issuance of
senior securities (other than equity securities) $T \mathrm{c}$ date, the corporation has taken no action with respect to the issue of any senior
securities. Stockholders are advised that this corporation may purchase, in
its discretion, shares of capital stock of this corporation on the
 six months' period ended Dec.
purchases of shares of its own stock,
INCOME ACCOUNT

|  |  |  |
| :---: | :---: | :---: |
| Cash dividends |  |  |
| Net income from mineral rights, after deducting depletion and taxes. |  |  |
|  | 9,88 |  |
| Tatal income | 14, |  |
| Deduction |  |  |
| Prov. for estimated | 22,0 | 20,0 |
| Net inc. without giving effect to sec. trans., Dividends paid ( 40 cents per share) Earnings per share- | \$344,3 |  |
|  |  |  |
|  | \$0.3 |  |
| ASSETS COMPARATIVE BALANCE SHEET, |  |  |
| Cash on deposit Dividends and interest receivable $^{\text {a }}$ |  |  |
|  | 25,6 |  |
| U. S. Govt. obligation-at cost. <br> General portfolio securities, at quoted market prices Dec. 31,1930 , with subsequent addi- tions at cost | 300,001 |  |
|  |  |  |
| M Minererred ehighar |  |  |
|  | 683 | 1,954 |
|  |  |  |
|  |  |  |
| Reserve for taxes Accounts payable and accrued expenses Reserve for contingencies |  |  |
|  |  |  |
|  |  |  |
|  | 4,444,690 |  |

Proit and loss on realization of investments
since Dec. 31,1930

Total -
$\begin{array}{lll}-\$ 7,278,885 & \$ 7,244,105\end{array}$
 'n the basis of the data submitted, ti is' held tentatively that
these-cistributions are $100 \%$ non-taxable as dividends to the sbare these distributions are $100 \%$ non-taxabale as diviedends to to the s. share-
holderss pending the final audit of the corporation's income tax return
for that year "In -accordance with the provisions.of section 115 (d) of the Internal
Revenue Code, the distributions which are not taxable as dividends basis of the shas basis, the excess shall be eachababe in the same mand mer excess of such
the sale or exchange of property."-V. 162 , p. 1678.
Philadelphia Electric Co.-Weekly Output-

Philco Corp., Philadelphia-Director of Research-
William E. Bradley, who played a leading part in developing the new
Philco Advanced $F M$ System, has been appointed Director of Philco Advanced FM, System, has been appornted Director of Researew
succeeding Dovid B. Smith. .ho wais reecntly named Yice-President
in charge of engineering

Pharis Tire \& Rubber Co. (\& Subs.)-Annual Report



 Prov, for Fed inc $\&$ excess profits
tax, etc. Profite of ot. subs.
Minority

| 147,000 | 453,646 |
| :---: | :---: | :---: |
| 6,728 |  |

Det income
$\$ 145,193 \quad \$ 412,661 \quad \$ 209,992$ Sividends outstanding
Earnings. per sha \(\begin{array}{cc}212,000 <br>

80.68 \&\)| 210,000 |
| :---: |
| $\$ 12.96$ |\end{array}

CONSOLIDATED BALANCE SHEET OCT 31, 1945
ASSETS Cash in banks and on hand, \$906.427; United States
Treasury notes, series C , at cost plus accrued inierest, $\$ 200,270$, accounts recivable (after reserve flot doubtul accounts of $\$ \$ 42,801$ ).
$\$ 1,794,978$, surance, $\$ 18,621 ;$ prepaid $81,708,237$ expenses ash sash surrender value of hife in-
seferred charges, 860,990 ;
property, property, plant and equipment at cost after reserves for depreciation
and amortization, $\$ 1,485,451$; patent, at cost less amortization, $\$ 4,375$; total, $\$ 6,179,349$.
counts payable, $\$ 964,23 y a b l e$, banks, current portion, $\$ 125,000$; ac-
 notes payable, , anks, due in quarterly installments to Aprii 30,1955
$\$ 1,312,50$; capita stock (par $\$ 11$, 8220,$000 ;$ capital surplus, $\$ 581,058$;

Philip Morris \& Co., Inc., Ltd.-Sale of Preferred Stock to Be Cancelled-Debenture Offering Indefinitely Post-poned-Postwar Conditions Have Reduced Earning Pros-pects-
The company in a statement issued Jan. 30 , replied to questions
ralsed about a two-day decline of 13 points in its common stock and raised about a two-day deciline of 13 points in its common stock and
the company' current offerings or sto,000, ono of 2 -year debentures
and 149,000 shares of preterred stock, by announcing that earning
 ditions that set in last November, end that, as a consequence, common
stockholders who have just subseribed to 142,577 shiares of the new
 titling common stockholders to subscribe to three-fortieths of a share
of the new preferred for each common share held. These warrants
expired
 process of negotiation with underwriters with respect to the offering
of 149,000 shares of cumulative preferred stock, $\$ 3.60$ series, and that the company proposes to offer promptly to ali stockholeds, or their
assigns, who subscribed to its new preferred stock, the option for a assigns, who subscribed to to new preferred stock, the option for a
limited time to rescind their subscriptions
Public offering of the debentures, which was scheduled for last Public offering of the debentures,
week, has been postponed indefinitely.
The company's statement revealed that since November earnings
have declined from a monthly average, over seven months, of $\$ 566,991$,

The statement issued by the company said in part:
 stange sales in october. following the late cigarette shortage
lover.
ever ever, within the last fer days the company has been able to compute
Its net aerrings for December, 1945, and hese are substantially below anticipated earnings for that month . The management does not
expect that net earnings for January will be appreciably higher than December earnings.
With no price relief from the orfice of Price Administration the
management estimates that net earnings, arter application of tax management estimatesu that net earnings, arter application of tax
creaits and other adjustments, will be approximately \$430,000 for the creats and monhts of the current fiscal year. The management esti-
last five
mates that for the entire fiscal year, which ends on March met earnings aitter tanxes will approximate $\$ 4,400,000$ matore the adi, 1946 ,

 armed forces, and to increased manutacturing and tobacco costr Application for relle has seen made to the OPA, but no action
has as yet ben taken thereon that body. The company has been
informed that the opa is mat has as yet been taken thereon by that body The company has ben
informed that the ope im making at sudy of the cigarety industry
and that if it he found that the industry is not making a rate of profit on current net worth equal to that earnned during the $1936-39$
base period, relief irom the present ceiling price will be granted
promptly. If, however, the limitation on the sales prices of the company's
 management estimatees that the not earmately their present levels, the
be substantially less than those for fircal years will be substantially less than those for current and past fiscal years.
The company oontinues to hold its place in the industry and comestic sales of Phillip Morris cigarettes are at a rate which indil
cates that total sales oro the month of January will be the second
largest of any January Listin of C .
Listing of Cumulative Preferred Stock-
hare New York Stock Exchange has authorized the listing of 149,883
shares cumulative preferred stock, $3.60 \%$ series (par s100).-V. 163
Piper Aircraft Corp.-Calls 60-Cent Preferred Stock Afll of the outstandirg shares of 60 -cent cumulative convertible S12 per share and dividends amounting to 14 cents per share. Pay-
ment will be made at the Manufacturers until the close of business at 3, p.m. © EST) on Feb. 25.-V. 161, p. 1100
Pittsburgh Consolidation Coal Co.-New Vice-Pres.Coaponintment of Samuel M Cassidy as Vice-President of Consolidatiton
Consolidation charge of Ments Kentuck operations. of the Pittsburgh Mr. Cassidy, who is resigning as Vice-President of the welt Coal Co. to take the post, will have headquarters at teankins. Ky.
and become President of a mew company to be formed to ojerate the Kentucky properties. The company granted leeve of absence to another Vice-President,
M. H. Froseter of Kentucky to take charge of amininistration of
coal problems in the United States Zone of occupation in Cermany.
$-\mathrm{V}, 162, \mathrm{p} .2823$.


1942
$\$ 105.478$
37,126
31.675
242,044
399,204
329,087

Pittsburgh Lake Erie RR.-Earnings-
Re
Ry .
Ry.
Ry. oper. revenues.
Net rey, fr. ry, oper.
Ry, tax accuals.
Equip, and joint facil
ity rents-
Net ry, oper, income-
Other income.
$\begin{array}{llllll}\text { Total income } & \left.\begin{array}{lllll}\$ 148,730 & \$ 418,340 & \$ 4,184,119 & \$ 5,652,853 \\ \text { Tisc. deductions } & \text { Cr135,921 } & \text { Cr134,181 } & 562,271 & 1,111,407\end{array}\right)\end{array}$ $\begin{array}{lrrrrr}\text { Total fixed charges.--- } & \text { Cr13,921 } & \text { Cr134,181 } & 562,291 & 1,511,40 \\ & 11,208 & 3,049 & 49,606 & 53,145\end{array}$
 Pittsburg Shawmut \& Northern RR.-Earnings
$\qquad$
December-
Grose from railway
$\begin{array}{llllll} & \$ 64,636 & \$ 80,913 & \$ 106,591 & \$ 113,013 \\ \text { Net from railway_-_ } & \$ 69,042 & \$ 6,249 & 1,287 & 23,668 \\ \text { Net ry. oper. income } & 16,140 & \boxed{47,051} & 9,855 & 13,566\end{array}$
$\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_- } & 985,777 & 1,239,790 & 1,454,553 & 1,466,642 \\ \text { Net from railway- } & \boxed{25,577} & 46,576 & \varepsilon 84,242 & 274,523 \\ \text { Net ry, oper. income } & 168,351 & 106,528 & 121,310 & 106,593\end{array}$
Net from railway--....
Net ry. oper, income.
©Deficit,- $\mathbf{V}, 163$, p. 76 .
Pittsburgh \& West Virginia Ry.-Earnings-
$\begin{array}{lrrrrr}\text { December- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway } & \$ 369,183 & \$ 51,049 & \$ 564,972 & \$ 573,816 \\ \text { Net from railway_-..- } & 37102 & 182,914 & 8610,03 & 233,357 \\ \text { Net ry. oper. income-- } & 43,716 & 253,645 & 215,686 & 170,359\end{array}$

(The) Pittston Co.-Estimated Earnings Higher-
 ${ }^{\circ}{ }^{6}$ Estimated.
A special letter sent to stockholders describes proposed expansion of operations of the company's bituminous coal subsidiaries.
It is stated that "the Clinhtifid Cool Corp, which is
sta within the next two years. Clinchfield owns or controls 250,000 acres Within the nex coal latids in virginia containing in excess of $1,000,000$,Oof tons of minable and merchantable coal., The letter continues,
"this is probably the largest acreage of virgin coal land in the world this is probably the largest acreage of virgin
under the control of one corporation. "Because of the unusual thickness of the coal seams, newf and
unique meihods of surface and underground mining will be empioyed utilizizg to the full the most modern machinery and mining tech nique. It is estimated that there are $20,000,000$ tons of coat which
can be surface-mined and this whl resuit in production costs con* caiderahly belw the average in the field for many years to come",
Regarding Sheridan-Wyoming Coal Co., Inc., another subsidary, Regarding Shertan-Wyoming Coal Co, Inc., another subsidiary,
the later states that toperates one of the most completely mechany ized coal mines in the world with an output per man of approximately
15 tons per day as against the average for the country or 5.2 tons, Ampe coan reserves exilit an
The Letter to the Stockholders dated Jan. 22 further stated in part:
While the company's subsidiaries today are primarily engaged mn the bituminous coal industry, United States Trueking Corp. has proved
to be a valuable source of earnings. Prior to 1939, this corporation
 engaged yn numerous actind to conducting an armored, car and general
and stevering in addition to
trucking business. Unprofitable pheses of operations were eliminated trucking business. Unprofitable phases of operations were eliminated
and thin equipment modernize. Today it it one of the largest ocal
trucking companies in the wortid, serving the New york Metropolitan trueking companies in the world, serving the New York Metropolitan
area and maintaining branchers. for the ranered car divison in Boston
and Buffalo. Plans are under way for expansion of the United States Trucking Corp's business when new equipment becomes available.
of the remaining subsidiar companes owned in 1 1339, the Pitston

 Mass, and the Pratt Coal Co., of Worcester, Mass, In addition, he he
Pitston Co. owns Independent Wrenouses, Inc., or New York chity
and several minor
 actuired pe shor the outstanding stock of the Davis Coal \& coke Co.
at $\$ 1+$ per share. Subsequenty, a distribution of $\$ 40$ per share was
paid The Davis Coal \& Coke Co. coorates five mines on the Western
 areas, to which the company enjoys favorable competitive freight
rates. Is planned to increase he conpank connage to pporox-
mately mately $1,500,000$ tons during 1946 by additional production of 600,000
tons from new oprations Aditional mining machinery and a new
cleaning plant will be installed.

SIMPLIFICATION OF THE CAPITAL STRUCTURE

## Concurrent wish the progress made in the past seven years in

 point, the capital structure has also been greatly simplified This required numerous steps tinvoling the retirenent of various bondsand stocks of the parent company as well as those of certain sub. sidiaries.
At the present time, the pittston Co. has putstanding bank loans of the Alleghany Corp. also funded on a five-year basis; $82,177,200$ of
to 20. year micome edebentures due in in a a and 586,o92 shares of common
stock. Plans for refunding the bank loans and the Alleghany loan stock: Plans for refunding the bank loans and the Alleghany loan
through the issuance of dehentures are now under consideration Should this firaneing take piace, the pittston co. capitalization would
then consist solely of medium-tern debentures and common stock
Listing of Additional Common Stock-
The New York Stock Exchange has authorized the listing of 25,000 adacional shares of common stock (par sp, on official notice of issu-
ance and pursuan to the terms of the option agreements, making the otal number or shares iisted and applied for 601,644 shares. Pursuant to the action taken by the board of directors on Sept. 26 ,
1944, option argeements were entered into with three or the ome pan's. executive orficers. Each of hase executive officers entered
nnto ontract with the company providing for his employment for a
period of two years from Sept 1 . 1 . The option agreements provide for the issuance of 25,000 shares of


Polaroid Corp.-Names New Vice-President-
Donald $L$. Brown, patent counsel and a director of this corporation
nce it was founded in 1937, has been appointed a Vice-President.-

| Prentiss Wabers Products Co.-Annual Report- |  |
| :--- | :--- | :--- |

## Earned surplus Oct. 31 Paid-in surplus Total surplus, Oct. 31, 1944

 Additional amortization charges for prior years on war faciilities.\$Stock dividend of $150 \%$ consisting of 38,508 shares common stock tstock dividend of $150 \%$ consisting of 38,508 shares common stock
(par sino or $\$ 385,080$, ess paid in surphe of $\$ 60,080$ applied to stock ASETS-Cash BAL,ANCE SHEET, OCT, 31, 1945
 Savings bonds, series .F (at redemption value, $825.636, \mathrm{U}$. S. Tax
Savings notes, series C , at cost (recemption value, 8732,512 , s 20.000

 S2,333,248.
LIABLLITIES-Accounts payable, $\$ 145,980$; notes payable to banks,
$\$ 200,000 ;$ accrued payroll, $\$ 27,395$; acerued social security, unemploy-


Procter \& Gamble Co. (\& Subs.)-Earnings6 Mos. Ended Dec. $31-1$
Net
after
expenses

 | Net profit |
| :--- |
| Whandings per common share----- |
| $\$ 9,456,033$ |
| $\$ 1.46$ |
| $\$ 9,86,948$ |
| $\$ 1.49$ |
| $\$ 10,405,490$ |
| $\$ 1.57$ | ${ }^{*}$ Based on $6,409,418$ shares

Note-Earnings excluad profits of Procter \& Gamble Defense Corp.,
the Engish and Canadian companies.-V. 162, p. 2823 .
Public Service Co. of Colorado-To Recapitalize-
A special meeting of stockholders has been called for March 4
vote pon allan of reapitalizations
Under terms of the plan, which has been and
 are to be replaced with an equal numper of $4.15 \%$ prefered shares. additional common shares and by a bank lian not to exceed stiono.000
Holders of the present prefrred stock are to be offered a share for

 hares now held.


Puget Sound Power \& Light Co. (\& Subs.)-Earnings Period End. Nov: $30-194-$ Month-1944 $1945-12$ Mos- 1944
Operating revenues
O Maintenanc
Derpenation
Federal inco
Federal income taxes.
Oher taxes.


 Recuction of Feceral
inc. tax resulting frain inc. tax resulting from
"carry-over" of
cex-

 | Balance |
| :---: |
| Prior preference dividends paid. |
| $\$ 385,60$ |
| $\$ 888,807$ |
| $\$ 4,, 211,983$ |
| 67,500 |

 (The) Pulman excess profits tax credit.-V. 163, p. 318.
Period End. Nov: 30-1945-Month-1944 $1945-11$ Mos-1944
Sleeping Car Operatons
Total revenues.
MMaintevancees of cars-
All other maintenance


Total revenues
Total
Net revenue
Total net revenue.
Taxes accrued
Oper. inc. (or loss) $-\frac{911,786}{} \frac{2,036,484}{351,736} \frac{15,376,975}{8,083,116} \frac{\frac{21,574 ; 122}{6,682,737}}{}$

 $\begin{array}{llllllll}\text { Sx, Govt. Income \& } & \text { \& } & \text { Profits. taxes_ } & 1,745,734 & 2,062,836 & 8,296,564 & 14,867,064\end{array}$
Issues Educational Folder-
The company has just issued a revised edition of the "Pullman

Pullman car from 1859 to 1945 . It is an educational as well as a pro-
motional piece of literature. -V . 163 , p. 231
Public Utility Engineering \& Service Corp.-OutputElectric output of the operating companies served by this corpora-
tion for the week ended Jan. 26,1946 , totaled $181,471,000$ kwh. as
compared with $206,257,000^{\circ}$ kwh., for the corresponding week last
yadiomarine Corp, of America-Earnings-
$\begin{array}{cccccc}\begin{array}{c}\text { Period End. Nov. } 30- \\ \text { Operating revenues }\end{array} & 1945-\text { Month } & 1944 & \text { 1945-11 Mos. }-1944 \\ \$ 53,272 & \$ 47,182 & \$ 54,252 & \$ 499,602\end{array}$ oper
Net oper deficit,-
Other communic. inc.
Operating deficit -
Ord. ine.- non-comm.
Gross ord income
Net ord income-
Extraordinary inc. (Cr)

| \$29,574 | $\begin{array}{r} \$ 23,204 \\ 1,400 \end{array}$ | $\begin{array}{r} \$ 260,795 \\ 7,325 \end{array}$ | $\begin{aligned} & 382,647 \\ & 15,400 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| \$29,574 | \$21,804 | \$253,470 | 7,247 |
| 66,566 | Dr 123,401 | 951,407 | 1,774,416 |
| \$36,992 | Dr\$145,205 | \$697,937 | ,407,169 |
| 3,110 | 1,729 | 52,479 | 24,320 |
| \$33,882 | Drs146,934 | 645,4 | ,382, |

Net income -

## $\$ 33,8 8 2 \longdiv { \text { Dr } \$ 1 4 6 , 9 3 }$ $18,670 \quad$ Cr150,49

Net inc. transferred
$\$ 15,212$
$\$ 3,560 \quad \$ 202,908$
\$299,5
Rath Packing Co.-Earnings-
COMPARATIVE INCOME ACCOUNT
Fiscal Year Ended- Nov. 3, '45 Oct. 28, '44 Oct. 30, '43 Oct. 31, '42 Net sales and other inc. $100,230,939 \quad 118,912,454 \quad 123,126,777 \quad 124,680,176$ $\begin{array}{llllll}\text { Cost of saies, sell, del. } & 98,735,797 & 113,824,678 & 118,399,219 & 119,900,290 \\ \text { and admin, exps. - }\end{array}$ $\begin{array}{llllll}\text { etc. (net) incl., int., } & 119,827 & 168,718 & 109,968 & 122,469\end{array}$
 Net profit
Preferred dividends $\frac{1,347,575}{1,821,667} \frac{1,870}{1,873,678} \frac{1,214}{2,214,508}$ $\begin{array}{lllll}\text { Preferred dividends } & 92,916 & 150,000 & 150,000^{*} & 150,000 \\ \text { Common. dividends } & 97,990 & 962,504 & 70,000 & 975,013 \\ \text { Shs. com, stk. (par } & \\ \text { Earnings per share } & 900,000 & 700,000 & 700,000 & 700,000\end{array}$ $\begin{array}{lrrrr}\text { Shs. com. stk: (par } \$ 10 & 900.000 & 700,000 & 700.000 & 700,000 \\ \text { Earnings per share- } & \$ 1.39 & \$ 2.39 & \$ 2.46 & \$ 2.95\end{array}$ After deducting post-war credit $1944, \$ 167,000,1943, \$ 131,300$.

- Federal excess profits taxes of prior years refundable. ASSETS BALANCE SHEET NOV 3
ASSETS-Cash on hand and in banks $\$ 3,692,943$; United States accounts receivable, trade, including United $\$ \$$ tates Government, ac-
counts (after reserve for doubtful accounts of $\$ 50,000$ ), $\$ 3,381,883$ other accounts receevable $\$ 52,714 ;$ excess profits tax post-war refund
bonds, optional maturity Jan: 1, 1946 $\$ 41,346$; total
$\$ 5,442,123$, bonds, optional maturity Jan, 1 , 1946 in $\$ 41,346$; total inventories
$\$ 5,442,123$ c cash surrender value of ilife insurace $\$ 160,00$; receivable
for Federal income taxes $\$ 1,190,182$; property, plant and equipment for Federal income taxes $\$ 1,190,182$; property, plant and, equipment
(after reserves for depreciation of $\$ 3,595,621$ ), $\$ 9,532,115$; deferred
charges $\$ 114,864$; total, $\$ 24,683,174$, LIABILITIES-Notes payable, banks $\$ 400,000$; accounts payable, Insocial security taxes, property taxes and excise taxes, $\$ 998,631$, notes
payable serially from April 1 , 1947 to April $1,1954 \$ 3,200,000$, con-
tract with City of W tract with Clity of Waterloo $\$ 58,500$; reserve for contingencies $\$ 150,000$;
common stock (par $\$ 10$ ) $\$ 9,000,000$; paid-in surplus $\$ 4,888,811 ;$ eaarned common stock (par $\$ 10$ ) $\$ 9,000,000$; paid-in surplus , $\$ 4,88$
surplus $\$ 5,141,778$; total $\$ 24,683,174,-$ V. 161, p. 1582 .

Red Bank Oil Co,-SEC to Resume Hearing Feb. 13 The Securities and Exchange Commission has announced that the
hearing would be reconvened on Feb. 13, 1946, in the Commission' hearing would be reconvened on Feb. 13, 1946, in the Commission's
Philadelphia office, in the proceedings-pending in respect of company and directed to the question whether that company's registration statement and reports under the Securities Act of 1933 and the
Securities Exchange Act of 1934 contain omissions or misstatements An interim order entered under date of Jan. 4, 1946, suspended the company's common stock from the New York Curb Exchange,
pending final disposition of the subject proceedings.-V. 163, p. 231 .

## Regal Shoe Co.-Registers with SEC-

The company has registered with the SEC 425,000 shares of (\$1 par
common stock and named Cohu \& Torrey and Van Alstyne, Noel \& Co as the principal underwriters for 300,000 shares that are to be of-
fered to the public at $\$ 6$ each,- with the underwriters retaining $\$ 1$ Of the remaining shares, 25,000 are being offered to certain officer and employees of the company and 100,000 shares are being reserve including 40,000 now held by John J. Daly, president and director Regal, and 60,000 to be purchased by the underwriters at 10 cents each.
The company estimated the net proceeds at $\$ 1,625,902$, which, with other funds, will be used to reimburse its treasury in part for pur
chasing and retiring $\$ 1,532,500$ of preferred stock and 17,50 shares chasing and
common stock

## $7 \%$ Preferred Stock Called-

The entire issue of $7 \%$ cumulative preferred stock, par $\$ 100$, was
reently called for redemption on Jan., 1946 at $\$ \$ 00$ per share, plus
acerued dividends of $\$ 7$ per share paymet recently colled for redemption on Jan. 1, 1946 at $\$ 1.00$ per share, plus
acirued dividends of $\$ 7$ per share, Payment is being made at the
National Shawmut Bank,-Boston, Mass-V. 163, p. 111.

Reliance Electric \& Engineering Co.-Annual ReportThe early part of 1945 witnessed a complete change in product
in the Marine Division-from d-c. motors for Naval Ordnance use general service types of a-c. electric motors for use in many industries.
The second major readjustment came after V-E Day as the demands of the armed forces became $100 \%$ for the war in the Pacific,
In August came the third readjustment, VJJ Day, followed by the
cancellation of approximately $\$ 2,900,000$ worth of business and the cancellation to complete civilian production-reconversion which
reconversion to
was was only partially completed at the end of the fiscal year. This definite plans for the long pull which would not be disrupted by war economy Each of these changes resulted in lost production and in higher costs, the latter aggravated by the unavoidabe lowering of the pro-
duction rate with the changeover from d-c. to a-c. motor building Company also faced with (1) retraining employees for the new work
(2) securing proper materials, and (3) setting up the new tooling (2) securing proper materials, and (3) setting up the new tooling re
quired. These changes are well on the way to completion.
The net aggregate value of sales orders entered by the company The net aggregate value, ofsales orde eductions for cancellations
during the past fiscal year, after making deduct was $\$ 12,448,094$. Our shipments in spite of disruptions of schedules
were $\$ 14,518,219$, compared to $\$ 17,876,935$ in 1944 , There was carried forward on Nov, 1, 1945 , unshipped bus.ness aggregating $\$ 6,210,782$.
This backlog repesents postwar business with all cancelled military
orders taken into account and compares favorably with the backlog on Nov. 1, 1944 of $\$ 8,280,907$ which was made up almost entirely of
war orders.,
Reconversion presents problems of such magnitude that it is not possible to predict with any degree of accuracy the company's oper
ations for the next fiscal year. However, in October company entered the largest volume of sales since April 1944, and in November, the
first month of t.ee new fiscal year, showed an even greater sales increase bringing the backlog of firm orders to over $\$ 7,000,000$. Sub-
stantially all business entered has price adjustment clauses enabling the company to adjust prices should such steps become approved.
During the year it was found that the VT Bank Revolving Credit

## credits up to $\$ 5,000,000$, was larger than was needed. Accordingly, on May 5,1945 this crfedit was reduced to $\$ 3,000,000$, and on Aug. 31 , 1945 was further reduced to $\$ 1,500,000$ with consequent savings in 1945 was further reduced to $\$ 1,500,000$, with consequent savings in the $1 / 2$ of $1 \%$ interest for standby charges. As the war drew to a close it was recognized that this vT loan As the war drew to a close it was recognized that this VT loan did not fulfin the requirements that were likely to be met during the reconversion period. Consequently, the directors approved the an reconversion period, Consequently, the directors approved the can- cellation of this agreement and have, replaced it with a Standyy Credit Agreement with three Cleveland banks in the amount of $\$ 1,500$, Credit Agreement with three Cleveland banks in the amount of $\$ 1,500$, 000 . This new credit arrangement, which is less restrictive and not guaranteed by any Government department, has a standby charge of $1 / 2$ of $1 \%$ interest and a maximum use charge of $2 \%$, representing a saving in interest over the VT Revolving Credit Agreement, which bore interest at $23 / 4 \%$. Borrowings of $\$ 800,000$ against the new agree- <br> For the fiscal year 1944, the Navy Price Adjustment board has renegotiated the company's business to the extent of penalizing its earnings by \$500,000. This amount will be reduced by adititional amortization of emergency facilities for the year and after taxes will still mean a refund to the Treasury Department of \$124,220. COMPARABLE INCOME ACCOUNT, YEARS ENDED OCT. 31.

|  | 1945 | 1944 |  |
| :---: | :---: | :---: | :---: |
| Net sales | \$14,518,219 | , 87 | 386,8 |
| Cost of products sold | 12,005 | 13,715,349 | 14,1 |
| Sell., admin. and gener | 1,416,280 | 1,414,285 | 1,2 |
|  | 289,934 | 747,301 | ,051,318 |
| Other income | 25,441 | 24,862 | 8,424 |
| otal inc | \$1,315,375 | 72,1 | \$2,059,742 |
| Special experiment. \& devel. expense | 16,528 | 17,734 | 44 |
| Interest expense | 36,272 | 39,058 | 25, |
| Prem. paid on annuities for employ. | 62,215 | 62,011 | 36, |
| Amortiz. of goodwill patents, etc |  |  | 5,800 |
| Provision for employees' pensions.- |  | 200,000 |  |
| Prov. for possible loss on accounts receivable and claims. | 35,000 |  |  |
| Profit before taxes on incom | ,165,360 | 453,360 | \$1,946,306 |
| Prov. for Federal taxes | 188,000 | 185,000 | 185,0 |
| Frov, for Federal excess profits tax | 639,000 | \#1,755,000 | ,352,0 |
| djustment prior years | 3,220 | -27,162 |  |
| Provision for post-war adjustments |  | 275,000 | 50,0 |
| Net profi | \$335, |  |  |

$\begin{array}{lllll}\begin{array}{c}\text { Net profit, } \\ \text { Dividends paid }\end{array} & \$ 335,140 & \$ 265,523 & \$ 259,306 \\ & 220,000 & 182,500 & & 182,500\end{array}$ After 28,800 for debt retirement credit and $\$ 118,000$ post-wa refund
refund
NOTE-Provision for depreciation and amortization of property, in 1945, $\$ 199,903$ in 1944 and $\$ 171,006$ in 1943 .
ASSETS-Cash, $\$ 428,484 ;$ SHEET, OCT, 31,1945 . Defense bonds, series G, at cos
plus accrued interest (principal amount $\$ 50,000$ ), redemption valu $\$ 47,967, \$ 50,417$, trade accounts receivable (includes $\$ 333,880$ recelv
able from U. Sovt.), $\$ 1,757,363$, termination claims (partially esti-
mated), $\$ 840$. able, from U. S. Govt.), $\$ 1,757,363 ;$ termination claims (partially esti-
mated), $\$ 840,229 ;$ reserve, Cr $\$ 50,000 ;$ inventories, $\$ 1,950,398 ;$ excess
profits refund bonds, $\$ 158,093$, profits, refund bonds, $\$ 158,093$, claims for refund of prior years Fed
eral income taxes and renegotiation refund, estimated, $\$ 72,272$; other asset, $\$ 77,276$; fixed assets, $\$ 748,586 ;$ goo
deferred charges, $\$ 49,569 ;$ total, $\$ 6,082,688$
LIABILITIES-Notes payable to banks, $\$ 400,000$; accounts payable,
trade (includes provision for renegotiation
rolls rolls and compensation, employees and officers, $\$ 397,362$; accued taxes (includes provision for additional income taxes for prior years) and
interest, $\$ 103,239$; common dividend payable Dec. 28, 1945, $\$ 37,500$; provision for future service charges on installations, etc, $\$ 174,996$;
customers deposits on unfiled orders, $\$ 239,899 ;$ Federal taxes on in-
come (net) $\$ 296,256$. reserves for pensions and other contingencies, $\$ 115,780$; $\$ 5$ convertibl
preferred stock 17,003 shares


| Republic Drill \& Tool Co.-Annual ReportCOMPARATIVE INGOME STATEMENT |  |  |  |
| :---: | :---: | :---: | :---: |
| Years Ended June $30-3$ | 1945 | 1944 | 1943 |
| Gross sales, less retns, allow, etc. | \$6,304,080 | \$8,221,339 | \$11,292,049 |
| Renegotiation adjustments .-.-...-- |  |  | *800,000 |
| Cost of goods sold | 4;875,561 | 6,874,265 | B,366,431 |
| Sell, gen. \& admin. expenses | 882,910 | 648,998 | 539,701 |
| Interest paid | 59,395 | 47,587 | 9,481 |
| Amortization | 22,968 |  |  |
| Sundry deductions (net). | 14,551 | 42,211 | 29,327 |
| Federal normal and surtax | 53,000 | 85,000 | 72,000 |
| Federal excess profits tax |  | †274,500 | t1,049,000 |
| Provision for future income taxes... | 138,000 |  |  |
| Net profit | \$286,797 | \$248,779 | \$426,109 |
| Balance at beginning of perio | 512,372 | 417,160 | 174,455 |
| Tax, etc, refunds prior year | 135,000 |  |  |
| Total | \$934,168 | \$665,939 | \$600 |
| \#Earned surplus capitalized | 313,303 |  |  |
| Cash dividends on convertible pfd. | 48,581 | 58,850 | 51,096 |
| Cash dividends on 6\% | 11,761 |  |  |
| Cash dividends on common stocks |  | 41,959 | 110,755 |
| Stock dividends on common stocks | 31,177 | 37,871 | 18,014 |
| Excess of cost over stated value of |  |  |  |
| conv, pref. stock acquired for re- |  |  |  |
| tirement | 934 | 14,888 | 3,5 |

Balance, earned surplus $\quad \$ 228,411 \quad \$ 512,372$ \$417,160 Federal income faxes applicable thereto). tafter deducting credits of
$\$ 3050$, $\$ 30,500$ in 1944 for post-war refund and $\$ 117,000$ in 1943 for debt
retirement. FEarned surplus capitalized on issuance of 156,805 shares of $6 \%$ cumulative precerred stock in exchange for common stock share for share, representing par value of $\$ 784,025$ of the cumulative
preferred stock issued, Iess (a) par value of $\$ 158,80$ of the common
stock received in exchange therefor and (b) paid-in surplus of
$\$ 313,917$, being the entire balance of such surplus at the time of the
exchange.

## ASSETS BALANCE SHEET, JUNE 30

Cash
Aceounts receivable (net)
Federal tax refund
Inventories
Prep
Inventories
Prepaid expenses and deferred charges.
Credit for post-war refund of Federal excess
plant and equipment (net)
1945
$\$ 529,29$
698,263
240,00
$1,258,85$
170,21
$\$ 278,952$
879,392

## LiAbilities <br> Accounts payable

Federal income taxes.
Provision for refunds with respect to renegotia-
Current sinking fund requirements
10 -year $5 \%$ convertible debentures. (excluding
current liability
$\$ 5$ convertible preferred stock $(\$ 1$ par)
Common stock ( s 1 par)
Class A common stock ( $\$ 1$ par)
Paid-in surplu
Earned surplu
Sink. fund fo
retire, of conv. pfd. stock (Dr)
$\$ 3,980,322 \quad 9,930$
${ }^{2}$ Refundable portion of retroactive reduction of Federal taxes on
income and of renegotiation adjustments. $\dagger$ After deducting $\$ 316,000$

Feserve. for estimated future nocome taxes which may arise from the
nondeductibility tor tax purposes of certain fuuture depreciation provi

## (R. J.) Reynolds Tobacco Co.-Annual Report-

 With $\$ 17,187,767$ for 1944, arter provision for depreciation, axes and
will other charges. After decuction of dividend requirements of $\$ 765,983$









 Hurger production by growers. as permitted by the Government, reflects
also the somewhat hicher prices paid for leaf tobacco. In accordance with the long established accounting practice of the company and
 Mare canel ciigarettes were sold in 1995 than in any prevous
Mare
year. Likevise, total sales. of all company procucts expressed in dollars were targer than ever before, evidencing not only the in-
creased unit volume of cemel cel cisaretes, Frinice Albert smoking tobacco and tother products but also the fact that in 1995 , following
the reduction in Government requirements for tax-free export ship. nets was. sold Armed Forces, a larger portion of the company's prod-
 tiation of sales made to the Government during the year 1942 and
1993. Rengotiation of similiar sales for subsequent years has not
been completeda. it is not expected that any materiat liability against he company will result therefrom.
income account for calendar years
 Operating profit
Interest, dividends, etc.

 $\begin{array}{llll}\text { Earnings for year-- } & \text { 19, 229,30 } & 17,187,757 & 18,562,741\end{array}$


 | Dividends on preferred stock- |
| :--- |
| $\begin{array}{c}\text { Commmon dividends } \\ \text { Surplus at end of year }\end{array} \frac{16,000,000}{63,412,601} \frac{15,000,000}{61,711,684}$ |

 ASSET


 Retirement and insurance fund -
Total liabilities



Tota1
${ }^{-}$A ter depreciation and obsolescence, AAfter deduction $\frac{63,412,601}{315,27,447} \frac{61,711,684}{259,734,26} \frac{58,894,183}{231,129,804}$
Rheem Manufacturing Co.-Listing of Additional Common Stock-
 mekirg the total amount apphied for 800, cooo shares.





## Richmond Fredericksburg \& Potomac RR.-Earnings




Ritz-Arlongton Trust-Bonds Called-


Bank, trustee, Boston, Mass, This inclu
and non-adjusted bonds, $\mathrm{V}, 162, \mathrm{p}, \mathrm{B82}$,

## Roosevelt Manor, Inc. (Wis.) - Bond Issue Called-

The entire outstanding issue of first mortgage real estate bonds
was recently called for redemption on Jan. 16 , 1946 at 100 and interest. Payment is being made at the office of Chris. Schroeder \& Son
Co., Milwaukee, Wis.

## St. Camillus Institute (St. Camillus Hospital), Wau-

 watosa, Wis.- To Redeem Bonds-

## St. Louis Brownsville \& Mexieo Ry.-Earnings-

##   

(D. A.) Schulte, Inc.-To Redeem Preferred StockThe directors have called the 24,60 outstanding shares of preterred
stock for retemption on March 15 at $\$ 100$ a share plus acrued ividends to the redemption date Holders of preferred shares have the privilege until March 11 of
converting them into common stock converting them into common stock at the rate of onie share or
preferred for 16 shares of common stock.-v. 161 , p , 1469 .

## Schutter Candy Co,-Merged-

Scott Paper Co.-Plans Changes in CapitalizationThe company, in a leter to common stockholders, announced that
at the annual meeting to be held March 28 they will be asked to approve the following e redthorized preferred shares from 129,780 to
$A, 7$ redintion in the wuth of cumulative preferred stock
 The company will not immediately sell these newly authorized shares. the presenty outstandijg preererece stock and the sale of enough additional common stock (presently authorized but unissued to raise
approximately $\mathbf{s 3 , 0 0 0 , 0 0 0 \text { , it wouid take only between } 5 0 , 0 0 0 \text { and }}$ 60,000 shares of this common stock.
The neve no par cumulative nrefrred stock, it is believed will be utilized to refund the presently outstanding, 29,780 shares of no



## Seaboard Air Line Ry.-Earnings-


 Fross from railway _- $130,210,498$
$141,188,977$
$137,257,803$
$110,242,375$


Seattle Chamber of Commerce \& Commereiar ClubPartial Redemption-
There were called for redemption on Feb. 1, 1946 a total of $\$ 28,000$


## Second Church of Christ, Scientist (New Orleans) -

 Calls Bonds-All of the outstanding first and refunding serial bonds dated Aug.
15, 1938, have been called for redemption on Feb. 15, 1946, at 100 15, 1938, have been called for redemption on Feb. 15, 1946, at 100
and interest. Payment will be made-at the Mutual Bank \& Trust Co.,
St. Louis. Mo.

Sheller Manufacturing Corp.-Plans Stock Distribution The company has notitied the Detroit Stock Exchange that a plan
o increase the $\$ 1$ par value capital stock from 250.000 shares to to increase the $\$ 1$ par value capital stock from 250.000 shares to
500,000 shares will be submitted to stockholders on Feb: 7 . The corporation contemplates issuing one adiditional share eor each
thares now held, payabie to stockholders of record Feb. 15.-

Shellmar Products Corp.-Stocks Offered-Glore, Forgan \& Co. and other underwriters made a public offering an, 29 of 40,000 shares of $43 / 4 \%$ cumulative preferre tock. The preferred stock was priced par common and dividend and the common at 24 share. The com mon stock is being sold by certain stockholders and company will receive none of the proceeds.
Preferred stock
is entitled
to dividends at the rate of $4^{3 / 4}$, pe annum per share, cumulative from date of issue, payable quarterly
March, June, Sept. and De. 13 , redeemable otherwise thant out
of the sinking fund as a whole or in part at any time on 30" days
 at s52.50 per share plus dividends in each case, preferred over
common took in voiuntary liquidation to extent of then applicable
 The company will be required to set aside out of net income on or of such stock, a sum equal to 3 to of the aggregate par value of the
largest number of shares of such stock which shall have been issued and outstanding at any time prior thereto
LisTriva - Company proposes to make application to list its com Exan slock
Trans?
Trier Transier agents, First National Bank of Chicago and New York
rrust Co. Registrass Continental Illinois Natitional Bank \& Trust Co. Chicago and Crase National Bank, New York.
HISTORY AND BUSINESS-Company was organized in Delaware as


PRO-FORMA CONSOLIDATED STATEMENT OF INCOME
(Assuming merge of Nov. 30,1945 had been effected as of Jan. 1. 1942)

|  | 9 Nos. End. Sent. 30,45 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
|  | 7,695 | \$30,666,737 |  |  |
| Cost of goods sold ---us | ${ }^{20,816,922}$ |  | ${ }^{14,604,820} 1$ |  |
| Sell. , pen, deadid. expss Prov, for doubtiul acts. | 5,900 | $\begin{aligned} & 1,580,883 \\ & 15,594 \end{aligned}$ | ${ }_{17,265}$ | 31 |
| operating profit Other income | $\begin{array}{r} \$ 2,624,606 \\ 279,663 \end{array}$ | $\$ 3,387,627$ | \$2,488,261 211,758 | $\underset{\substack{\text { s1,757,461 } \\ 148,453}}{ }$ |
| tal | 70 | \$3,668,079 | \$2,700 | ,905, |
| e | 61 | 341,313 | 233,6 | 134,1 |
| Fed, norm |  |  | 12, |  |
| Fed.exc |  |  |  |  |
| Foreign in | 772 |  | $\mathrm{Cr} 152,221^{2.242}$ | Cr92,530 |
| Account rec. cnga, off | 114 |  |  |  |
| t profit for period | 866.522 | \$1,037,272 | 873,963 |  |

Before minority inters which are being eliminated in proposed

PRO-FORMA CONSOLIDATED BALANCE SHEET SEPT. 30,1945
ASSETS-Cash in banks and on hand, $\$ 1,679,077$; marketable securi$\$ 1,936,29$;
fixed asets rarter reserves for depreciation and amortization of
$\$ 2,199,079), \$ 1,799,633$; intangible assets, $\$ 119,127$; prepaid insurance,

LIABILITIES Notes payable, $\$ 210,000$; accounts payable - trade, $\$ 500,388$; accrued liabilities, $\$ 45,288$; pefunds infter deducting U. S. taxes on income and renegntiation, refunds aiter deducting U. S.
Treasury notes, series $\mathrm{C}, \$ 1,438,874)$, $\$ 2,186,633 ;$ other current liabili-
ties, $\$ 22,424 ;$ notes payabie Hong term, $\$ 00,000$; $43 / 4 /$ cumulative


Simplicity Pattern Co., Inc-Registrar AppointedThe Continental Bank \& Trust Co., of New York has been appointed
New York stock registrar for the preferred and common stocks.- V .

Sioux City Gas \& Electric Co.-Calls Stock-
All of the unexchanged shares of $7 \%$ cumulative preferred stock plus acerued dividends of $\$ 1.94$ per share. Payment will be made at
the Manufacturers Trust Co., New York, N. Immediate payment
will be made of the full redemption price and dividends to Feb. 10 will be made of the full redemption price and dividends to Feb. 10 ,
1946 , upon. presentation and surrender of said stock certificates. -V .
162, p. 3199 . (Continued on page 694)

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

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

| Dally Reeord of U. S. Bond Prioen | Jan. 26 | Jan. 28 | Jan, 89 | Jan. 30 | Jan. 31 | Feb. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Trossury ${ }^{\text {aigh }}$ | -- | -- | --- | -* | --- | - |
| 1/48, 1947-52---- ${ }_{\text {Low }}^{\text {Close }}$ |  |  |  |  |  |  |
| rotal sales in st,000 units - ${ }^{\text {High }}$ |  |  |  |  |  |  |
| 3\%/4, 1946-56............- $\begin{aligned} & \text { Low } \\ & \text { cow }\end{aligned}$ | -- |  |  |  |  |  |
| Total sales in 81,000 units.-- (Close |  |  |  |  |  |  |
| s, 1946-49 ........ $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ |  |  |  |  |  |  |
| 1946-49 -.......--- $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ |  | -- | - |  | - |  |
| Total sples in \$1,000 units. |  |  |  |  |  |  |
| 31/8, 1949-52.......... $\begin{aligned} & \text { Low } \\ & \text { Low }\end{aligned}$ |  | -- |  |  |  |  |
| Total sales th $\$ 1,000$ units Close |  |  | -- |  |  |  |
| 3a, 1946-48_ ........ $\begin{aligned} & \text { Higg } \\ & \text { Low }\end{aligned}$ |  |  |  |  |  |  |
|  |  | -- |  |  |  |  |
| Total sales in \$1,006 units-- High | -- |  |  |  | $\square$ |  |
| 38, 1951-55.-.-....-- Liow |  | - |  |  |  |  |
| Total sales in \$1,000 units.-- |  |  |  |  |  |  |
|  | 115.24 |  |  |  |  |  |
| \%ns, 1950-60-...-.-.-.-- Close | 115.24 |  |  |  |  |  |
| Total sales in 81.000 units $-1 . \begin{aligned} & \text { Hign } \\ & \text { Low }\end{aligned}$ | - |  |  |  | - |  |
| 1948-51.------1 [lowe | - | -- | $\cdots$ | -- | -- |  |
| Total sales in \$1,000 units- Migh | -- | - | = | -- | - |  |
| $2 \% 8,1951-54 .-\cdots-\cdots \begin{aligned} & \text { Low } \\ & \text { close }\end{aligned}$ | -- | -- | - |  | -- |  |
| Total sales in 81,000 units - - ${ }^{\text {(Hign }}$ |  | -- |  | - | - |  |
| 2\%/8, 1956-59 .......... $\begin{aligned} & \text { Hign } \\ & \text { Low }\end{aligned}$ |  |  | - |  | -- |  |
| Totsl sales in 81,000 units._Close | --- |  |  |  | - |  |
| 1958-63 ${ }_{\text {cose }}$ |  |  |  |  | - |  |
|  | $\underline{L}$ | - |  |  |  |  |
| Total sales in $\mathbf{\$ 1 , 0 0 0}$ units-- ( High | - |  |  |  |  |  |
| 23/s, 1960-65.............. $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | -- | -- | - | - | - |  |
| Total sales in $\$ 1,000$ units |  | - | -- |  |  |  |
|  | - | =- | - | - |  |  |
| Total sales in $\$ 1,000$ units | - | --- | - |  | -- |  |
| 21/2s, 1949-53 - | - | 107.15 | -- |  |  |  |
| 21/2s, 1949-53 | --. | 107.15 | -- | -- | -.- | - |
| Cotal sales in $\$ 1,000$ units-- ${ }^{\text {High }}$ | - | 11 | -- |  |  |  |
|  | -- | -- | -- | -- | -- |  |
| Total sales in $\$ 1,000$ units |  |  |  | -- |  |  |
| 21/2s, 1952-54.............. $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ |  | - | -- |  | -- |  |
| Total sales in 81,000 units _- Close | --- | $\underline{-}$ | -- | -- | --* |  |
| 21/25, 1956-58 ........-. $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ |  | - |  |  |  |  |
|  | - - | -- |  |  |  |  |
| Cotal sales in $\$ 1.000$ unls-- 1 High | -- | -- | -- | --- |  |  |
| 1/20, 1962-67.-........-.--- $\begin{aligned} & \text { Low } \\ & \text { [Close }\end{aligned}$ | -- | - |  | - |  |  |
| Total sales to 81,000 units |  | -- | - |  |  |  |
| $21 / 2 \mathrm{~s}, 1963-1968$ | - |  |  | 105.10 |  |  |
| Total sales in $\$ 1,000$ units (Ciose | --- |  | --- | 105.10 | --2 |  |
| Total sales in 81.000 [ HIgh | -- | 105.1 |  | 104.29 | -- |  |
| 21/28, June, 1964-1969 ....---1 ${ }_{\text {Low }}^{\text {Low }}$ | 4 | 105 105 | --- | 104.29 104.29 | --- | -- |
| Total sales in \$1,000 units-- High | - | 13. | - | 10 |  |  |
| 31/8s, Dec., 1964-1969 ...... $\begin{aligned} & \text { How } \\ & \text { Low }\end{aligned}$ | --- | 104.29 104.29 | - | --- |  |  |
| Close | \% - | 104.29 | - | --- | -- |  |
| Total sales in $\$ 1,000$ units (High |  | 104.23 |  |  |  | 104.21 |
| $21 / 8 \mathrm{~s}$ 1965-70.............. $\begin{aligned} & \text { Low } \\ & \text { lose }\end{aligned}$ | -- | 104.23 | --- | --- | -- | 104.21 |
| Total sales in 81.000 units [Close | -- | 104.23 | -- |  | - | 104.21 |
| 21/2s, 1966-71 | - | 4 | 104.19 | --- | -4.- | - |
| 11/2s, 1966-71-......----- $\begin{aligned} & \text { Low }\end{aligned}$ | - | -2- | 104.19 104.19 | -- | -2. | -- |
| Total sales in 81,000 units-- $\frac{1}{\text { High }}$ |  |  | 3 |  |  |  |
| 21/2s, Jine 1967-72........- Low | 103.18 10318 | 103.22 103.20 | -- | --- | 103.16 |  |
| 21/2, [Close | 103.18 | 103.20 | - |  | 103.16 |  |
| Total sa | 1 | 10 | - |  | 100 |  |



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| ${ }_{\substack{\text { Satarday } \\ \text { Jan, } 26}}$ | Mronday Jan. 28 | $\begin{gathered} \text { LOW AND HIGH } \\ \text { Suesazay } \\ \text { Jan. } 29 \end{gathered}$ | $\begin{aligned} & \text { SALE PRICES } \\ & \text { Wednesday } \\ & \text { Jan. } 30 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| $s$ per share | * per share | \$ per stare | - per shate |
| 671/2 70 | $691 / 4.40$ | ${ }^{6} 671 / 2{ }^{70}$ | ${ }^{9683 / 4} 70$ |
| 167/8 17 | 17.18 | 17. ${ }_{4}$ | ${ }_{441 / 23}^{163 / 4} 19$ |
| ${ }_{161 / 8}^{44}{ }^{463}$ | ${ }_{16}^{44}$ | ${ }^{161 / 2}$ 165/2 | 161/8 161/2 |
|  |  | 55\% 5 53/4 | $55 \%$ 5\%/4 |
| $581 / 259$ | $583 / 65$ | $58.58 \%$ | 571/2, 581/2 |
| $57^{-7} 57^{-7}$ | 573 \% $5777 / 8$ | $58-581 / 4$ | $57-58$ |
| $283 / 888$ | 281/2 $281 / 2$ | 281/4 $283 /$ | ${ }_{33}^{28}-{ }_{34}^{281 / 2}$ |
|  | ${ }^{342}{ }^{341 / 2} 341 / 2$ | 343/2 741/2 | 731/2 ${ }^{3} 3^{3 / 4}$ |
| $13^{1 / 8 / 8} 133^{1 / 4}$ | 131/2 $14 / 2$ | $13^{3 / 4} 414$ | $135 \% 137 /{ }^{1}$ |
| ${ }^{37}$ 38 | 37.37 | $363 / 4{ }^{367 / 6}$ | 3633/4 $33^{3 / 4 / 4}$ |
| 4991/2 102 | 101.101 | ${ }^{101}{ }^{101}$ | *96. $971 / 2$ |
| [103103 <br> 197 | ${ }_{197}^{103}{ }_{19}^{1037 / 2}$ | $102{ }_{197 / 4}^{1037 / 4}$ | * $4981 / 2 / 1001 / 199$ |
| ${ }^{\circ} 53{ }^{1}$ | 196 196\%/2 | 197/2 $577 / 2$ | 571/2 $571 / 2$ |
| 8801/2 81 |  | $821 / 483$ |  |
| $\begin{array}{cc}358 & 591 / 2 \\ 305 / 81\end{array}$ |  | $\begin{array}{ll} 59 / 4 & 593 / 4 \\ 31 & 31 / 2 \end{array}$ | $\begin{array}{ll} 59 / 1 / 20 \\ 31 & 613 \end{array}$ |
|  |  | $\begin{aligned} & 311 / 311 / 2 \\ & 422^{3} / 2 \end{aligned} 43 / 4$ | ${ }_{421 / 2}{ }^{31}$ |
|  | 427/8 $43^{3 / 4}$ | 431/8 4385 | $42^{5 / 6} 4319$ |
| ${ }_{68}^{351 / 8} 3{ }_{68}{ }^{1 / 4}$ |  |  | 371/2 385 |
| ${ }^{6} 31$ 311/2 | 311/4 $31{ }^{1 / 3}$ | 311/2 $311 / 2$ | 30, 301/2 |
| $84{ }^{1 / 2} 85$ | 84.86 | 883/68 $831 / 2$ | 82334 |
| $30 \% 3030$ | $31.311 / 2$ | 301/4 31 | $29.297 / 6$ |
| ${ }_{131}{ }_{31}{ }^{1 / 2} 18131 / 2$ | ${ }^{*} 1931 / 1 /{ }^{195}$ | $194.1951 / 2$ | $1951 / 21951 / 2$ |
| 31 67 | 37\%/4 $6991 / 4$ |  | ${ }_{69}{ }^{1 / 4}$ |
| $27 / 1 / 271 / 2$ | $28.291 /{ }^{2}$ | $28 \%$ 2993/4 | 287/8 293/4 |




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NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RELURD



NEW YORK STOCK RECORD


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

 The italic letters in the column headed Interest Poriod halcat in on
range for week ending february


## Foreign Securities

Wertheim \& CO.
Telephone
REctor 2-2300
Members New York Stock Exchange
120 Broadway, New York
Teletype
NY $1-1693$



## For Financial Institutions

## FOREIGN SECURI'TIES

## FIRM TRADING MARKETS

## CARI MARSS \& Co. LIM

FOREIGN SECURITIES SPECIALISTS
50 Broad St., New York 4, N. Y.
Telephone HAnover 2-0050
Teletype N. Y. 1-971

| To dealers，banks， individuals，we off <br> OVER－THE－ <br> H．D． <br> 11 Broadway，New York Telephone：Digby $4-1388$ <br> Teletype：NX 1－86 | stitutions，lawyers，executors and our services for quotations on OUNTER SECURITIES KNOX \＆CO． <br> 27 State St．，Boston 9 TABLISHED 1926 elephone：Capitol 895 Teletype：BS 169 Catpo | ailroad Reorganization Securities <br> PFLUGFELDER，BAMPTON \＆RUST <br> Members New York Stock Exchange |
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NEW YORK BOND RECORD


NEW YORK BOND RECORD

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## NEW YORK BOND RECORD



## NEW YORK CURB EXCHANGE WEEKIY 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 tho regular weekly range are shown
In the following extensive list we furnish a complete record of the trans actions on the New York Curb Exchange for the week beginning on Saturday Jan. 19 and ending the present Friday (Jan. 25, 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.


## NEW YORK CURB EXCHANGE

| New York Curb Exchange | $\begin{aligned} & \text { Friday } \\ & \text { Falest } \\ & \text { Sarice } \end{aligned}$ | $\begin{aligned} & \text { Ween's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$ Shares |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  |  |  |  |  |
| American Ceneral Corp common._. 100 | 15 | 15 151/4 | 800 | 14 Jan | 151/4 Jan |
|  |  | 481/2 |  | 52 | ${ }_{531 / 2}$ |
| American Hard Rubber Co |  | 28 $8^{1 / 4} 288$ | 400 | ${ }_{24}{ }^{4}$ Jan | $301 / 2 \mathrm{Jan}$ |
| American Laundry Mach | 45 | $441 / 45$ | 1,550 | $43^{1 / 2} \mathrm{Jan}$ | 46. Jan |
| Americen Light \& Trac cos | 251/2 | $25^{1 / 2} 22^{27 / 4}$ | 18,200 | 2459, Jan | 271/4 |
| ${ }^{\text {A }}$ \% \% preferred-- |  | ${ }^{29} 23.4$ | 1200 | ${ }_{20}^{281 / 2 \text { Jan }}$ |  |
| American MIg Co commo | 5\% |  | 39,500 | Jan |  |
| American Meter $\mathrm{Co}_{0} \mathrm{C}^{\text {a }}$ | 431/2 | $41^{1 / / 8} \cdot 451 / 2$ | 1,200 | $41 . \mathrm{Jan}$ |  |
| American |  |  |  |  |  |
| American Republics._...........- 10 | 20 | 193\%. $201 / 4$ | 12,700 | 15\% Jan | 201/4 Jant |
| American Seal-Eap common.-.-- 2 | ${ }^{81 / 6}$ | 8336818 | 1,600 | ${ }^{8 \% / 1 / J J n}$ | ${ }^{1 / 4} /{ }^{\text {Jan }}$ |
| Amer Superpower Corp com.-.-.-100 | 33/6 |  | 324,100 |  |  |
|  | 57 |  | 2,500 | ${ }_{4}^{119 / 9}$ Jan | 120, Jan |
| American Thread $5 \%$ preferred....-s | $6^{65 \%}$ | 61/4 67 | ${ }_{3,800}^{2,}$ | Jan | ${ }^{73 / 8}$ Jan |
| American Writing Paper common--. | 103/8 | $91 / 2103$ | ${ }_{4,800}$ | Jan | 101/2 Jan |
| Anchor Poot Fence | 151/2 | 121/4 15 \%/8 | 5,600 | 93/3 Jan | 15\% Feb |
| Anglo-rranian and Am dep rets ord reg |  | 91/2 191/2 | 150 | 18. | $16^{1 / 2} \mathrm{Jan}$ |
| Angostura-Wupperman | 5\% |  | 3,400 |  |  |
| ex-Elec Mig Co common-- ${ }^{\text {a }}$ | 40 |  | ${ }_{110}^{400}$ | 112 Jan | $115{ }^{1 / 4}$ Jan |
| Is Inc | 12\% |  | 150 | 121/2 Jan |  |
| kansas Natural Gas |  |  | 7, | an |  |
| Common | ${ }^{2}$ | 66\% ${ }^{2 / 1 / 4}$ | 26,600 | ${ }^{63 \mathrm{~B}} \mathrm{~J}$ Jan |  |
| $6 \%$ preferred | ${ }_{107 / 8}$ |  | 1,900 | Jan |  |
| Arkansas Power \& Ligh | 1141/4 | 1141/1141/4 |  | $1121 / 4$ Jan | 1141/2 Jan |
| Aro Equipment Corp |  |  | 00 |  |  |
| Ashland oil \& Refit | 121/2 | 12\% | 5,400 | 12 Jan |  |
|  |  |  |  |  | $10^{595}$ Jan |
| Assoclated Laundries of America | 3\%\% | $3{ }^{3}$ | 9,800 | ${ }_{10}^{23 / 2}$ J Jan |  |
| Assolatee Tel \& Tel class A - | 4 | 101/8 11 | 100 | 101/2 Jan |  |
| Atlantic Coast Fisheries | 151/4 |  | 7.600 | 13 Jan | 161/4. Jan |
| Allantic Coast Line |  | 86.88 |  | 86 Jan | 91 Jan |
| Ailas Corp war | 10\% | 9\%/ | 57,200 | 8. Jan | ${ }^{11 / 4} \mathrm{Jan}$ |
| ${ }^{\text {Aldas Prywood Corp }}$ |  | 25\%/9 | 7,300 | ${ }_{15}^{24}$ Jan |  |
| Automatie Voting Mac | come | 15 $10.171 / 2$ | 2,400 | 8\%/8 Jan |  |
| Avery (B F) \& Sons com |  | $22^{1 / 4} 22^{21 / 2}$ | 1,000 | 19 Jan | $22^{1 / 2}$ Jan |
|  |  | $26^{3 / 4}$ | 175 |  | 271/2/ Jan |
| Ayrshire Collieries Corp__ |  | $28.301 / 2$ | 800 | $26^{3 / 4}$ Jan | 301/2 Jan |
| B |  |  |  |  |  |
| Babcock \& Wilcox | 47 | $46^{1 / 2} 48^{3 / 4}$ | 5,400 | 461/4, Jan | ${ }^{493} 4$ |
|  | 423/8 | $42 \quad 423 / 6$ | - $\begin{array}{r}400 \\ 2,700\end{array}$ |  |  |
|  |  |  |  | 151/\% Jan | 20 Jan |
| Banco de los Andes- <br> American shares. <br> Barium Steel Corp $\qquad$ | $123 / 4$ | 11/6/ 13 | 46,100 | 10, ${ }_{\text {10, }}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| \$1.20 convertible A | 203/3 |  | $\begin{array}{r} 550 \\ 5.900 \\ 2000 \\ 200 \end{array}$ | $\begin{aligned} & 20 \\ & 8^{3} 4 \end{aligned}$ |  |
| Basic Refractortes | 113/4 |  |  |  |  |
| Buiumann (L) commo | 171/2 | 17. 17/2 |  | 17 | 20 Jan |
| Beail Brummel T | 4 | 17 | 200 |  |  |
| Beaunis Mills inc com |  | 58 | 400 | $50 . \mathrm{Jan}$ |  |
| Beck ( A S) Shoe C | 24 | 23 | 400 | 21/2 Jan | 25\% Jan |
| beitanca Arrcratt |  | $6^{33}$ | 3,500 | Jan | $81 / 8$ |
| Bell Tel of Canada |  | 168.170 | 80 | 165 Jan | Ja |
| Benson \& Hedges |  | $33 \quad 33$ | 30 | Jan |  |
| Convertible pre |  | 5 $51 / 1 / 2$ | 20,700 | 5 |  |
| Berkey \& Gay Fu | 53/4 |  |  |  |  |
| Bickrords inc | $\begin{aligned} & 155^{3 / 2} \\ & 38 \end{aligned}$ |  | 1002,300 | 195/9 |  |
| Birashoro steel |  |  |  |  |  |
|  | ${ }_{6}^{29} 1$ | ${ }_{25}{ }_{5}^{5}$ 296\% | 13,300102,700 | ${ }_{25} 5$ JJa | ${ }^{487 / 8}$ |
| Bilue Ridige Co |  |  |  | 553/ JJan | ${ }_{56 \%}^{65 \%}$ |
| 83 optiona |  | 551/4 | 102,200 |  |  |
| Blumenthal |  | ${ }_{53}$ | 3,900100 |  |  |
| Bohack | 38 |  |  | $\begin{array}{r} 50 \\ 140 \end{array}$ | ${ }^{551}$ |
| 7\% 1st preferre |  |  |  |  |  |
| Borne Sorymser |  | 60.60 | 100 |  |  |
| Bourjots |  |  |  |  |  |
| Bowman-Bilt | - |  | 2,700 | ${ }^{23}{ }^{23 / 6}$ Jan Jan |  |
| $7 \%$ 1st preferred |  | 12 | 2,900 |  |  |
| Brazilian Traction Lgt |  |  |  | ${ }_{24}^{4 / 2}$ Jan |  |
| Breeze | 231/430$51 / 8$ | $22^{1 / 2}$ |  | ${ }_{217}^{24}$ | 53/9 |
| Brewster A |  | $51 / 4$ <br> $9 / 8 / 8$ | $\begin{array}{r}14,200 \\ \hline\end{array}$ | 21 99/4 |  |
| Brideperort | 591/2 |  |  |  | ${ }_{21}^{11}$ |
| Class A |  |  |  |  |  |
| British American oil ${ }^{\text {co }}$ |  |  |  | $23 \%$ | 25 |
| British American Tobac |  |  |  |  |  |
| Am dep rects ord bearer |  |  |  | 221/2 Jan | 241/2 Jan |
| Am dep rets ord reg- |  |  |  |  |  |
| Amer dep rets ord reg._. 108 |  |  | 23,100 |  |  |
| British Columbla Power class A---.-: |  |  |  |  | ${ }_{\text {27. }}^{41 / 2 \mathrm{Jan}}$ |
| Class $B$ | ${ }^{41 / 4}$ |  | ${ }_{4,200}^{2,200}$ | ${ }_{9}{ }^{3 / 1 / 2}$ Jan |  |
| Brown Fenc |  |  |  | $31 . \mathrm{Jan}$ | 63/ 6 |
| Brown Forman Distill |  |  | 4,500 |  |  |
| ${ }_{\text {cose }} 85$ prior preferred |  |  |  | ${ }^{85}$ |  |
| Bruce IELI Co comm | $\begin{aligned} & 103 / 4 \\ & 43 \end{aligned}$ | ${ }_{43}{ }^{1014}{ }_{45}$ | 200 |  |  |
| bruck Silk mills |  |  | 80 | 181/a Jan | ${ }^{18}$. Jan |
| Buckeye Pipe Line |  |  |  |  |  |
| sunker Hill \& sullivan_ |  |  | 194,70011700 | 1979 | ${ }_{\text {23/8 Feb }}$ |
| Burrv Blseulit Corp |  |  |  |  |  |
| Butler (P H) common --.-.-250 |  |  | ${ }_{100}$ | - $81 / 2$ Jan |  |
|  |  | C |  |  |  |
| Cable Electric Products common--- ${ }^{\text {Soe }}$ | 57/8 |  | 1,300 |  |  |
| Cables \& Wine wiress- | 47/8. | 43/6 | 1,800 | 41/2 Jan |  |
|  |  |  |  |  |  |
| Calamba Sugar Estate |  | $9{ }^{3 / 4}{ }^{93} /{ }^{\text {a }}$ | 200 | 91/2 Jan | 93/4 Jan |
| Callite Tungsten corp | 131/8 | ${ }^{13}{ }^{13}{ }^{137 / 4}$ | 1,500 | 103/4 Jan | 131/8 Jan |
| Cainden Fire Insurance |  | 11\% |  | Jan |  |
|  |  | , | - |  |  |
| Canada Cement Co Ltd common |  |  |  | 103\% Jan | $10^{1 / 2} / 2 \mathrm{Ja}$ |
| Canadian Car \& Foundry Ltd- | - | -- -- | - |  |  |
| $\xrightarrow{\text { Participating preference-_--25 }}$ | 31/8 | 11/6. $321 / 4$ | - 550 | 30 Jan | $1 / 4$ |
| Class A voting |  |  |  |  |  |
| Calass B non voting |  | $153 / 153 / 4$ | 1,300 <br> 100 <br> 000 | 131/4 Jan | ${ }_{1634}{ }^{20 / 3}$ Jan |
| ${ }_{\text {Canadian Ma }}^{\text {Captal City }}$ | 431/2 |  | ${ }_{\substack{\text { a } \\ 26,300 \\ 875}}$ | ${ }_{30}^{4}$ Jan | ${ }^{45 \%}$ Jan |
| Carman \& Co class A |  | 32\%4*33/8 | $8 \%$ | ${ }_{33}{ }^{30} \mathrm{Jan}$ | Jan |
| class B |  | ${ }^{26} 27$ | 400 | Jan |  |
| 年ation | 53/4 | $531 / 4 \times 5$ | 180 | $53^{1 / 4}$ Jan | $591 / 2 \mathrm{Jan}$ |
| ${ }_{\text {Carter }}^{\text {carolina }}$ ( ${ }^{\text {a }}$ | - |  | 100 |  |  |
| Casco Pro | 11/ | ${ }_{21 / 4}^{13 / 4} 122^{13 / 4}$ | , 200 |  |  |
| Castle ( A M) \& $\mathrm{Co}^{\ldots} \ldots$ | 40 | 35\%/8 | 1,750 | 341/2 Jan | 40.5 Jan |



NEW YORK CURB EXCHANGE


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| 171/4 | 163/4 | 171/4 | 1,800 | 141/2 | Jan | 171/2 | Jan |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $103 / 4$ | 9 | 10\% | 2,600 | $83 / 4$ | Jan | $10^{1 / 2}$ | Jan |
| 40 | 40 | 411/2 | 350 | 383/8 | Jan | $411 / 2$ | Jan |
|  | $703 / 4$ | 703/4 | 30 | $681 / 2$ | Jan. | $70^{3 / 4}$ | Jan |
| 7. | 67/6 | $71 / 8$ | 4,700 | $63 / 8$ | Jan | $71 / 4$ | Jan |
| 63/8 | $61 / 4$ | $63 / 4$. | 12,200 | 6 | Jan | 71/4 | Jan |
|  | $131 / 4$ | $143 / 8$ | 900 | 111/4 | Jan | 143/8 |  |
| 25 | 233/4 | 25 | 3,200 | $211 / 4$ | Jan | $24^{3 / 4}$ |  |
| 173/8 | 171/4 | 181/8 | 1,800 | 161/2 | Jan | 193/8 | Jan |
| $18^{1 / 4}$ | 17\%/8 | 187/8 | 8,200 | 161/8 | Jan | 18\%/9 | Jan |
| - | $421 / 2$ | $421 / 2$ | 350 | $421 / 2$ | Jan | $443 / 4$ | Jan |
| - | 153/4 | 153/4 | 150 | 153/4 | Jan | 163/8 | Jan |
|  | 16 | 16 | 100 | 15\% | Jan | 17 | Jan |
|  | 1081/4 | 1081/4 | 20 | 108 | Jan | 109 | Jan |
| 231/4 | $231 / 4$ | 25 | 175 | 215 | Jan | 263/8 | Jan |
| $501 / 2$ | 44 | 52 | 3,000 | 40 | Jan | 52 | Jan |
| $751 / 2$ | $751 / 2$ | 80 | 800 | 73 | Jan | 80 | Jan |
| 163/8 | $14^{1 / 2}$ | $161 / 2$ | 13,100 | 137/8 | Jan | $161 / 2$ | Jan |
| -- | 26 | 27 | 750 | $221 / 4$ | Jan | 27 | Jan |
| - |  |  |  | $203 / 4$ | Jan | $223 / 8$ | Jan |
| - | 44 | 441/4 | 80 | 401/2 | Jan | $441 / 2$ | Jan |
| - | 41 | $421 / 2$ | 725 | 40 | Jan | $43^{1 / 2}$ | Jan |
|  | 115 | 115 | 10 | 115 | Jan | 115 | Jan |
| 36 | 36 | 373/4 | 1,950 | 36 | Jan | 391/2 | Jan |
|  | $311 / 2$ | 32 | 50 | 311/4 | Jan |  |  |
| 51. | 49 | 513/4 | 6,800 | 483/4 | Jan | 513/4 | Jan |
| $123 / 4$ | $121 / 4$ | $131 / 2$ | 3,600 | 125/8 | Jan | 14 | Jan |
| 27 | 27 | 29 | 1,500 | 27 | Feb | 30\% | Jan |
| 47 | 47 | 48 | 650 | 451/2 | Jan | 48 | Jan |
|  | 17 | 171/2 | ${ }^{675}$ | 151/4 | Jan | 171/2 | Jan |
| 97/8 | 83/4 | 10 | 14,700 | 8 | Jan | 10 | Jan |
| - | 45 | 50 | 1,050 | 43 | Jan | 50 | Jan |
|  |  | 651/4 |  |  | Jan | $61 / 4$ | Jan |
| $25.1 / 2$ | 25 | $251 / 2$ | 900 | $221 / 4$ | Jan | $25^{1 / 2}$ | Jan |

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Minois Power Co common_-_ $5 \%$ conv preferred
Dividend arrear ctis --

NEW YORK CURB EXCHANGE


## $\begin{array}{ccc}\text { Friday } & \begin{array}{c}\text { Week's } \\ \text { Y,send } \\ \text { Ranke }\end{array} & \begin{array}{c}\text { Salen } \\ \text { sor Week }\end{array} \\ \text { Sale Price } & \text { of Prices } & \text { Shares }\end{array}$




Nachman Corp
National Bellas Hess common.-. National, Breweries common_-_-_-_- 25
$7 \%$ preferred National Candy Co common
National City Lines common National Fuel Gus common
National Mfg \& Stores common--.-.
National Rubber Machinery National Rubber Machinery...-_-_-_
National Steel Car Ltd
National Transit. National Transit \& Mines commonNebraska Power 7\% preferred___ 100 Nelson (Herman) Corp.-
Neptune Meter class A. Neptune Meter class A.
Testle Le Mur Co clase A.-_-
New England Power Associates.
$6 \%$ preferred. Sow Enererred Tel \& Tel.
New Haven Clock Co New Idea Inc common_
New Jersey zinc
New Mexico \& Arizona Land_,
New Process Co common. New Process Co common.

## Auction Co common ${ }^{\text {City }}$ Omnibus warrant <br> $\qquad$

 $\xrightarrow[-10]{-10}$ 10Founders shares - 1 Stas $\$ 5.10$ pld 100
N Y State Electric 8 Gater Service 6\% pfd
Niagara Hudson Power common_-. 10
$5 \%$ 1st preferred $5 \%$ 2d preferred
Class B optional warrants___ Niles-Bement-Pond
Nineteen IIundred Corp B_

Noma Electric $6 \%$ prior preferred
North American Utility Securities_-.-.

## N

 22
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1

$$
=
$$ Nipissing Mines. 86 preferred

North American Rayon class $A$ Northern Central Texas Oil
Northeast Airlines North Penn RR CO Northern Natural Gas
Northern States Power class A Northern States Power class A___
Northrop Aircraft Inc
Novadel-Agene Corp

 $-123 / 4$
$153 / 4$
90
30
$1311 / 2$
44
$311 / 2$
81
8
543

 $\begin{array}{cccc}231 / 2 & 1933 / 4 & 231 / 2 & 3,600 \\ 1091 / 4 & 1091 / 41103 / 4 & 180 \\ 92^{1 / 4} & 911 / 4 & 941 / 2 & 490\end{array}$ \begin{tabular}{c}
12 <br>
122 <br>
\hline

 

12 \& $10^{3}$ <br>
122 \& 122 <br>
-3 \& $1151 / 2$ <br>
$125 / 8$ \& $113 /$ <br>
$\overline{217 / 8}$ \& $1051 / 2$ <br>
\hline $19^{3} / 4$
\end{tabular}



## 0

Ogden Corp common Ohio Brass Co class B common_-_10
Ohio Power 4/1/\% preferred.
Ohio Public Service $7 \%$ 1st pid $6 \%$ ist preferred
Okliahoma Natural Gas common_--10
Oliver United Filters B Oliver United Filters B__,
Omar Inc.
Overseas Securities__



## P.



$\qquad$ Quebec Preferred_$1041 / 2$ $1041 / 2$
175
R
Radio-Keith-Orpheum option warranta. Railway \& Light Securities
 Rath Packing Co. common
Raymond Concrete Plie con


 Rochester Gas \& Elec $4 \%$ pfd F__ 100 Rolls Royce L Am dep rets for ord res Rome Cable Corp commonRonson Art Metal Works
Roosevelt Field Inc.-.
Root Petroleum Co $\$ 1.20$ convertible prefe
Rotary Electric steel C0 Rotary Electric Stee
Royalite Oil Co Lta.
Russeks Fifth Ave
Russek
Ryan
Ryan
Ryan Consolidated Petroleum
 S

| St Lawrence C | 8\% | 73/4 |  | 9,600 |  | Jan |  | an |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class A \$2 conv p | $301 / 4$ | 30. | $311 / 2$ | 1,775 | 293/4 | Jan | $331 / 2$ | Ja |
| st Regis Paper comm | 11/8 | 10\% | $11^{1 / 2}$ | 31,400 | 101/4 | Jan | ${ }_{\text {1 }}^{13} \times$ | Jan |
| Salt Dome Oil Co | 93/8 | $8{ }^{1 / 2}$ | 93/8 | 30,100 | 81/8 | Jan |  |  |
| Samson United Corp | 10 | $91 / 8$ | 10 | 7,600 |  | Jan | 101/4 | Jan. |
| Savoy Oil , Co. | 4 | $37 / 6$ | 41/4 | 2,400 | 35/8 | Jan | $41 / 4$ | Jan |
| Schift Co commo | 441/2 | 421/2 | 45 | 900 | $421 / 8$ | Jan |  |  |
| Schulte ( D A) commo | $81 / 8$ | $71 / 4$ | $8 \%$ | 70,300 | ${ }^{65 / 8}$ | Jan | $87 / 8$ | Feb |
| Convertible preferred_-..- --.--23 | 140 | 1181/2 | 140 | 475 |  | Jan |  |  |
| Scovill Manufacturing | 45 | 441/2 | $461 / 8$ | 2,700 | ${ }_{113}^{421 / 4}$ | Jan |  |  |
| Scranton Elec \$6 pfd |  |  | - |  |  |  |  |  |
| Scranton Spring Brook Water Service86 preferred | 174 | 168 | 174 | 340 | 162 | Jan |  | Jan |
| Sctillin Steel ${ }^{\text {86 }}$ pre common. | 20 | 193/8 | 20\% | 1,900 | $171 / 2$ | Jan |  |  |
| Securities Corp General - - - 1 | 83/8 | $61 / 2$ | 91/8 | 18,700 | $61 / 2$ | Jan | 91/8 | n |
| Beeman Bros Inc- |  |  | $241 / 2$ | 400 |  | Jan |  |  |
| Segal Lock \& Hardw | 65/8 | $61 / 4$ | 7 | 25,400 | 5\%8 | Jan | 17 |  |
| Seiberling Rubber commo | $211 / 4$ | 20\%8 | $217 / 8$ | 2,500 | $181 / 2$ | Jan | $217 / 8$ | Jan |
| Selby shoe | $27^{1 / 4}$ |  | 271/4 | 50 |  | Jan |  |  |
| Belected Industries Inc | 61/2 | 45/8 | ${ }^{63} 8$ | 71,500 | $3{ }^{3 / 4}$ | Jan |  |  |
| Convertible sto | 33/8 | 32 | 3434 | 3,150 |  | Jan | $993 /$ |  |
| \$5.50 prior stock | 991/2 | 98 | 99514 | 150 | 100 | Jan | 1051/2 | Jan |
| fillotment certificates | $\stackrel{7}{27} /$ | $10461 / 2$ | 271/2 | 2,000 | 26 | Jan |  | Jan |
| Semler ( R B) Inc-- | 101/8 |  | 103/8 | 7,200 | $81 / 2$ | Jan | $101 /$ | Jan |
|  |  | $41 / 2$ | 5 | 4,000 | 4 | Jan | $51 / 4$ | $n$ |
| Sentry Sarety contr | 111/2 | $111 / 2$ | 111/2 | 100 | 10 | Jan | $121 / 2$ | n |
| Geton Leather common |  | 16 | 161/4 | 200 | 14\%/8 | Jan | 163/ | Jan |
| Shattuck Denn Mining | 10 | 91/2 | 10 | 20,100 |  | Jan |  |  |
| , | 21/2 | 203/8 | 205\% | 1,400 | 19\% | Jan |  |  |
| Shawign wiwes common_----22 |  | 1441/2 | $1481 / 2$ | 600 | 130 | Jan |  |  |
| Bherwin-wiliams common--100 |  | 111 | 111 | 10 | $1101 / 4$ | Jan | 1111 | an |
| Sherwin-Williams of Canada_._-... |  | - |  |  | 25\% | Jan | 27/4 |  |
| Stck's Breweries Litd | 227/8 | $21^{1 / 2}$ | 23 | 4,700 | 20 | Jan | $231 / 2$ | Jan |
| Silex Co common | 22/8 | $21 / 2$ | 23 | 4,700 |  |  |  |  |
| Simmons-Boardman Publications |  |  |  |  |  |  |  | Jan |
| \$3 convertible preferred---- | 7 |  | 1/8. | 6,800 | $61 / 2$ | Jan |  |  |
| Simplicity Pattern common....-100 |  | 350 | 355 | 190 | 350 | Jan |  | Jan |
| Singer Manutacturing Co Ltd - |  |  |  |  |  |  |  |  |
| Amer dep rets ord regis .....-.-. ${ }_{\text {d }}$ |  |  |  |  |  | Jan |  |  |
| Smith (Howard) Paper Mills |  |  |  |  |  |  |  |  |
| Solar Aircraft Co | 201/2 | 185/8 | 203/4 | 9,900 | $173 / 4$ | Jan | 207\% | Jan |
| Solar Manufactur | 147/8 | 135/8 | 151/2 | 14,300 | 111/8 | Jan |  | an |
| Sonotone Corp | $53 / 4$ | $51 / 4$ | 57/8 | 25,200 |  | Jan |  | Jan |
| Soss Manufacturing common | 131/2 | $131 / 2$ |  | 2,700 |  |  | $1{ }^{141 / 4}$ | Jan |
| South Coast Corp common_...--12 | $63^{1 / 4}$ | 91/2 | 601/4 | 2,200 | $567 / 8$ | Jan | 62 | Jan |
| South Penn Oil $\qquad$ |  | 33 | 33 | 100 | 31/2 | Jan | 33 | n |
| Bouthern Californis Ediso |  |  |  |  |  |  |  |  |
|  | 47 | $461 / 2$ | 49 | 140 | ${ }_{31}{ }^{1 / 4}$ | Jan | 321/4 |  |
| 6\% preferred B . .- | 32 | 313/4 | $321 / 4$ | 800 200 | $31 / 4$ |  | $31^{1 / 2}$ | Jan |
| $51 / 2 \%$ preferred series C_--23 | - |  |  |  | 150 | Jan |  | Jan |
| Southern New England Telephone_-100 | -- | $121 / 2$ | 13 | 400 | 13 | Jan | 14\% | Jan |
| Southern Phosphate Co.- |  |  |  |  |  |  |  |  |
| Southern Pipe Line_-10 - 10 | 13 | 12 |  | 2,130 |  |  |  | Jan |
| Southland Royalty $\mathbf{C O}$ | 17 | 17 | $173 / 8$ | 1,300 |  | Jan |  | Jan |
| Spalding (A G) \& Bros pid |  |  | 12 |  | $91 / 4$ | Jan |  | Jan |
| Spencer shoe Corp- |  | $73 / 4$ | $8^{1 / 2}$ | 1,400 | $71 / 2$ | Jan | $83 / 8$ | Jan |
| Stahl-Meyer Inc_-2.70 |  | 27/6 | $3^{1 / 2}$ | 14,200 | 27/8 | Jan | $31 / 2$ | Jan |
| Standard Brewing Co --...---.-. |  | $381 / 2$ |  | 2,000 | $353 / 4$ | Jan | $43^{1 / 2}$ | Jan |
| Standard Cap \& Se |  | 81/2 | $441 / 2$ | 1,450 |  | Ja | $441 / 2$ | Jan |
| Convertible prefe | $7{ }^{1 / 8}$ | $71 / 4$ |  | 6,200 |  | Jan |  | Jan |
| Stand $\$$ ¢ 60 convertible preferred | 263/4 | 261/8 | 263/4 | 350 | 243/8 | Ja | ${ }^{261 / 8}$ | Jan |
| Standard Oil ( Ky ) | 25\% | 25 | $251 / 2$ | 2,700 | 241/8 | Ja |  | Jan |

NEW YORK CURB EXCHANGE



## V

\$4 convertiole preferred_,
Venzutlan Petroleum.
Vog Manu:acturing_


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NEW YORK CURB EXCHANGE

| New Yorrk Curb Exehast | $\underset{\substack{\text { Mnterest } \\ \text { Period }}}{\substack{\text { a }}}$ | $\begin{gathered} \text { cinast } \\ \text { Sula } \\ \text { Sule } \end{gathered}$ |  | $\begin{gathered} \text { Bond } \\ \text { Sold } \\ \text { Sold } \end{gathered}$ | Range Since January 1 | xo | ried | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { SalePric } \end{gathered}$ | Weets Ranto Bid $\&$ Asked <br> Low Hig |  | Range Since January 1 Low IIigh |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{\text {A-O }}$ |  |  |  | 48 |  | ${ }_{F-A}^{M-N}$ |  | (194/2.96 |  | - 94.95 |
|  | J-D |  |  | ${ }^{6}$ |  |  | ${ }_{\text {and }}^{\text {J-S }}$ |  | ${ }_{\text {22, }}^{29}$ | 1 | ${ }_{212}^{28,2} 2929 / 2$ |
| 边 | 4.0 |  | 410 | $t$ | 105/4 105/2 |  |  |  |  |  |  |
|  | f. 1 |  | 108 ${ }^{3}$, $1081 / 2$ |  | 108\% 109\% |  | ${ }_{\text {din }}^{\text {M- }}$ |  |  |  | 53. ${ }^{3}$ |
|  | n- N |  | 1151/2151/2 |  | 114/2/116 | Wortage Bank of Bogota |  |  |  |  |  |
| Waldorr intoria Hotel | ${ }_{\substack{\text { M-D }}}^{\text {J-D }}$ |  | 759/2.78 | ${ }_{13}^{33}$ | 17 |  |  |  |  |  |  |
| War Pomer |  |  |  |  |  |  |  |  |  |  |  |
| West Penn Electric 5s__ 2030 West Penn Traction 5 B | ${ }_{\text {J-D }}^{\text {A- }}$ |  | -108/1081/ |  | $\begin{array}{lll} 108 & 1081 / 2 \\ 122 & 125 \cdot 2 \end{array}$ | Mortrage Bank of nanmark 5s-_-19 | ${ }^{\text {d-D }}$ |  |  |  |  |
|  | F-A | 0041/2 | 1041/1041/2 |  | 104/2, 106/2/ |  |  |  |  |  | 3772/237/2 |
|  | ${ }_{\substack{\text { J-D }}}^{\substack{\text { J-D }}}$ |  | (100\%\% |  |  | Rio de Janeiro stamped (Plan A) Interest reduced to $2 \% \ldots \ldots 2012$ $\Delta$ Russian Government $64 / 2 s_{\ldots} \ldots \ldots 1919$ $\Delta R{ }_{\Delta 51 / 2}$ | $\begin{gathered} J-J \\ J . D \\ J .0 \end{gathered}$ | ${ }_{\text {che }}^{433^{4} \%}$ | $\begin{aligned} & 38 \\ & 133 \\ & \hline 13 \end{aligned}$ |  |  |
| Foreign Governments \& Municipalilies |  |  |  |  |  |  $r$ Cash sale. $\mathrm{xEx} \pi$ divildend. |  |  |  |  |  |
|  | Interest Period | $\begin{gathered} \text { rrian } \\ \text { salas } \\ \text { sale } \\ \text { reic } \end{gathered}$ | Wek's. Rappe <br> or <br> Fridays $\underset{\substack{\text { Brat } \\ \text { Brasked }}}{\text { or frians }}$ Low High | $\begin{aligned} & \text { Bond } \\ & \text { Sold } \end{aligned}$ | Range Since January Low High | I Cash sale. x Ex-dividend \&Friday's bid and asked prices; no Bonds being traded flat §Reported in receivership | $s$ being |  |  |  |  |
|  <br>  Bogota see Mortgage Bank of) $\Delta$ Cauca. Valley 7s. | $\hat{A-0}$ |  | $777^{781 / 2} 181 / 2$ 4251/: $271 / 4$ | , | $781 / 2.781 / 2$ <br> 27/4. $271 / 2$ | Ex Hequidating cash arvidend of Abbreviations used above-"coc, Hvo; "conv," convertible, "M,", mortga <br>  |  |  |  |  | $\stackrel{c}{2 u m u l e}$ |

## OTHER STOCK EXCHANGES





## Chicago Slock Exchange



[^0]OTHER STOCK EXCHANGES


| cris- |  |  |  | Ranes Since Janu |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| co aryt |  |  | $\underset{\substack{2.500 \\ \text { cos } \\ \text { 60, }}}{\substack{\text { a }}}$ |  |  |
| Soin Shee oun |  |  | ${ }_{\text {coid }}^{60}$ | Jan |  |
|  | 29\%\% |  | S00 |  |  |
|  |  |  | 1.300 |  |  |
|  | ${ }_{51}^{42}$ | ${ }_{\text {ciele }}^{42}$ | $\underset{\substack{200 \\ 200}}{ }$ | ${ }^{\text {and }}$ |  |
|  |  |  |  |  |  |
| molen siore in |  |  |  |  |  |
|  |  |  | ${ }_{\text {3 }}^{3}$ |  |  |
| Reatio coin coms | ${ }_{\text {412, }}^{412}$ |  | ${ }_{\substack{1.300 \\ \text { 1.100 }}}$ |  |  |
| Stan stateit, |  |  |  |  |  |
|  | 199/4 |  | 2000 |  |  |
| em st | ii1/2 |  | ${ }_{\text {cose }}^{5050}$ |  |  |
| ko ron corp ommo |  |  | 1,200 |  |  |
|  |  |  |  |  |  |
| New York Central RR |  |  |  |  |  |
| nan freorparated - |  | 22\%/2 23 | 1.250 |  |  |
| Racio Copo itame | 181/2 |  | ${ }_{\substack{1,100 \\ 2,100}}$ |  |  |
|  |  |  |  |  |  |
|  |  | ${ }^{331}{ }^{3 / 24}$ | 400 |  |  |

Cincinnali Slock Exchange



OTHER STOCK EXCHANGES


Watling, Lerchen \& Co.

New York Stock Exchange
Members Detrolt Stock Exchange

Ford Building
Chicago Starb Associate DETROIT

Telephone: Randolph 5530
Delroit Stock Exchange


Direct Private Wire to Allen \& Co., New York


COMPLETE INVESTMENT AND BROKERAGE FACILITIES Listed - Unlisted Issues 210 West 7th Street-LOS ANGELES - TRinity 4121

## Los Angelos Slock Exchango



OTHER STOCK EXCHANGES


Philaúelphia Stock Exchange

| 8TOCKS- par | Friday Last Sale Price | Week's Range of Prices | Sales Por Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Zow High |  | Low | High |
| American Stores |  | $313 / 8.32^{3 / 4}$ | 665 | $27^{3 / 8} \mathrm{Jan}$ | 3276. Jan |
| american Tel \& Tel_-...-..--100 | 1941/8 | $192^{3} 8195{ }^{5}$ | 1355 | 187\%\% Jan | $195{ }^{5} 3$ Jan |
| Autocar Company common - |  | 357/e 373/6 | 127 | 28 Jan | $37^{3 / 8}$. Jan |
| Baldwin Locomotive Works in t $9_{5}{ }^{-13}$ | $381 / 4$ | $37^{3 / 6} \quad 38{ }^{1 / 2}$ | 584 | ${ }^{331 / 2}$ Jan | 381/2, Jan |
| Bankers Securities Corp pid - . |  | $863 / 4$ | 25 | $83^{3,}+\mathrm{Jan}$ | 91 Jan |
| Budd IE Gr Mig Co common....... | $251 / 4$ | $243 / 261 / 4$ | 688 | ${ }^{227} /{ }^{3} \mathrm{Jan}$ | $26^{1 / 4}$ Jan |
| Budd Wheel Co | $27 / 3$ | 24776 | 870 | $22^{3 / 4}$ Jan | $27 . \mathrm{Feb}$ |
| Chrysler Corp - | ${ }^{1385}$ | $1385.01407 / 8$ | 248 | 1305 5a Jan | $1407 / 8 \mathrm{Jan}$ |
| Curtis Pub Co common | 24 | $231 / 2{ }^{1 / 2}$ | 790 | 211/2 Jan | ${ }^{261 / 8}$ Jan |
| Delaware Power \& Light ......-13/2 |  | $231 / 4.245 / 8$ | 2247 | 2278 Jan | $24^{5}$ \% ${ }^{\text {a }}$ Jan |
| Electric Storage Battery |  | $541 / 8.555^{5 / 8}$ | 395 | $507_{8}$ Jan | $55^{5 / 8}$ Jan |
| General Motars --.-- .-. ---10 | 80 | $751 / 2801 / 2$ | 2237 | 737\% Jan | $801 / 2 \mathrm{Jan}$ |
| Gimbel Brothers |  | $44^{3 / 4} 444^{3 / 4}$ | 25 | $44^{3}+\mathrm{Jan}$ | 615\% Jan |
| Lehigh Coal \& Navigation | -- | $165 / 8.173{ }^{\text {\% }}$ | 1953 | 15 Jan | 173 \% Jan |
|  |  | $163 / 17$ | 336 | 12 Jan | 17 Jan |
| National Power \& Light | 111/2 | $11^{3 / 8} \cdot 121 / 2$ | 695 | $10^{1 / 8} \mathrm{Jan}$ | 121/2 Jan |
|  | 9 | $81 / 8 \quad 91 / 8$ | 5200 | 7\%/8 Jan | 91/8 Jan |
|  | $47^{1 / 6}$ | 451/4. $471 / 8$ | 4264 | $41 \% \mathrm{~s}$ Jan | $47^{1 / 6}$ Jan |
| Penna Power \& Light |  | $2658.271 / 8$ | 140 | $231 / 2 \mathrm{Jan}$ | 271/2 Jan |
| Penna Salt Manufacturing .-...-.-. 50 | 46 | $443 / 446$ | 231 | $41^{3 / 3} \mathrm{Jan}$ | 46 Feb |
| Philadelphia Electric Co | 30 | 295/8 305\% | 6172 | $27 \%$ Jan | 305\% Feb |
| \$1 preference common | $30^{3 / 8}$ | 2934.31 | 895 | $27^{3}, \mathrm{Jan}$ | 31. Jan |
| 4.4\% preferred - - - .-...-. - 100 | 120 | 1197/8 1201/8 | 93 | 1181/2 Jan | $120^{3} 4 \mathrm{Jan}$ |
| Phila Elec Power 8\% pid _........ 25 | $287 / 8$ | 287/8 $31 /$ \% | 3383 | $28 \% \mathrm{Feb}$ | $325 \%$ Jan |
| Philco Corp .-. .-. .-......-. 3 |  | 43\%\% 45 | 592 | 43 Jan | 461 / Jan |
| Reading Co common_-....-.-.-. 50 |  | 32 331/4 | 708 | $27^{36} \mathrm{Jan}$. | 331/4 Jan |
| and preferred -- |  | $441 / 8453$ | 306 | $447_{8} \mathrm{Jan}$ | ${ }_{46 \%}{ }^{5}$ Jan |
|  |  | 301/831 | 55 | 301/\% Jan | 31 Jan |
| Scott Paper comm | $55^{1 / 3}$ | $5376.563 \%$ | 135 | $52^{7 \%}$ Jan | 577\% Jan |
| Sun OiF - |  | $677 / 8683$ | 98 | $67^{7 \%} \mathrm{~s}$ Jan | $731 / 3 \mathrm{Jan}$ |
| Tonopah Mining - |  | $35 \%$ | 1555 | 33/8 Jan | $4 . \mathrm{Feb}$ |
| Transit Invest Corp common_-23 | 176 | $11 / 8{ }^{17 / 8}$ | 791. | 1 Jan, | 17/ Feb. |
| Preferred | - 4 | $37 / 8 \quad 41 / 4$ | 4110 | 35\% Jan | $41 / 4 \mathrm{Jan}$ |

## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


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



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



Stock And Bond Averages
Below are the daily closing averages of representative stocks and bond Isted on the New York Stock Exchange as compiled by Dow, Jones \& Co.


Hew York Cily Banks \& Trust Cos.


Specialists
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
250 ACTIVE ISSUES
Ward ac Co.
120 Broadway. New York Phone: REctor $2-8700$ Tele. NY 1-1287 \& 1-1288 Established 1926 Members New York Security Dealers
Direct Wires to CHICAGO - PHILADELPHIA

## Investing Companies



FOR NEW YORK CITY BANKS \& TRUST COS.-See Page 688
Obligations Of Governmental Agencies

Federal Land Bank Bonds -
3s May $1,1956-1946 \ldots \ldots$
$1 / 2 \mathrm{~s}$ Oct $1,190-1948 \ldots$ $100.19 \quad 100.21$

Federal Home Loan Banks-
Uther 1ssues

U\& Conversion 3s__194 $81 \quad 102.12$ | $11 / 4$ | $1341 / 4$ |
| :--- | :--- |
| 1 |  |

Quotations for U. S. Treasury Notes

## Mazurity-

iguree after dectmal point represent one or more 32ds of a poin
$\qquad$ ISept. 15,1947
IS 1947 Int. Ra
$11 \%$
$11 / \%$
$11 / \%$
$11 / 2 \%$


## 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.



United States Treasury Bills


[^1]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Incomplete preliminary figures indicate that for the week ended Saturday, Feb. 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be above those for the corresponding week last year. At this center there is a gain for the week ended Friday of $5.3 \%$. Due to the strike of telegraph workers we are unable to complete our tabulation and give below the few returns that have reached us.

| Week Ending Feb, $2-$ | 1946 | 1945 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$5,828,074,921 | \$5,534,123,102 | $+5.3$ |
| Chicago | + | 451,041,029 |  |
| Philadelphia | ${ }^{\dagger}+$ | 567,000,000 |  |
| oston. | 324,693,656 | - 295,582,110 | +9. |
| Kansas City | $\dagger$ | 165,005,401 |  |
| st. Louls. | , | 162,600,000 |  |
| San Francisco | 262,456,000 | 247,334,000 | + 6.1 |
| Pittsburgh | t | 207,021,389 |  |
| Cleveland | $\dagger$ | 183,966,239 |  |
| Baltimore | 136,163,436 | 135,996,979 | + 0.1 |
| Ten cities, flve days. | 1 | \$7,949,670,249 |  |
| Other cities, five days. | 1,913,220,895 | 1,622,300,030 | $+17.9$ |
| Total all cities, itve days. | $\dagger$ | \$9,571,970,279 |  |
| All cities, one day |  | 2,010,816,934 |  |
| Total all citles for week | t | \$11,582,787,213 |  |

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 Jan. 26. For that week there was an increase of $9.9 \%$, the aggregate of clearings for the whole country having amounted to $\$ 12,499,482,433$ against $\$ 11,373,219,015$ in the same week in 1944 . Outside of this city there was a gain of $8.3 \%$, the bank clearings at this center having recorded an increase of $11.2 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of $11.1 \%$, in the Boston Reserve District of $10.7 \%$ and in the Philadelphia Reserve District of $8.2 \%$. In the Cleveland Reserve District the totals register a gain of $0.2 \%$, in the Richmond Reserve District of $12.2 \%$ and in the Atlanta Reserve District of $11.4 \%$. The Chicago Reserve District enjoys an increase of $9.7 \%$, the St. Louis Reserve District of $5.7 \%$ and the Minneapolis Reserve District of $8.2 \%$. In the Kansas City Reserve District the totals are larger by $6.0 \%$, in the Dallas Reserve District by $\mathbf{2 1 . 4 \%}$ and in the San Francisco Reserve District by $7.6 \%$.

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

|  | 1946 | 1945 | Inc. or | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts |  |  | Dec. \% | \$ |  |
| 1st Boston _-_-_-_-12 cities | 451,392,810 | 407,937,949 | $+10.7$ | 512,375,639 | 368,430,113 |
| 2d New York _ _ - 12 | 7,319,607,377 | 6,589,727,301 | +11.1 | 5,812,522,428 | 4,648,616,940 |
| 3d Philadelphia _. . .- 10 | 714,374,927 | 660,300,266 | +8.2 | 706,778,319 | 617,326,928 |
| 4th Cleveland .-........ | 619,463,199 | 618,446,921 | + 0.2 | 608,127,973 | 544,327,491 |
| 5th Richmond ......... | 340,845,440 | 303,745,346 | +12.2 | 291,640,613 | 244,256,743 |
| 6th Atlanta --.....- 10 | 561,964,655 | 504,605,767 | $+11.4$ | 396,812,465 | 320,978,337 |
| 7th Chicago --..-. - 17 | 709,730,316 | 647,160,771 | $+9.7$ | 647,463,338 | 522,150,006 |
| 8th st. Louis ......- 4 | 369,644,935 | 349,560,685 | + 5.7 | 317,368,708 | 269,650,000 |
| 9th Minneapolis ._..... 7 | 243,250,560 | 224,819,332 | + 6.2 | 212,586,487 | 162,201,097 |
| 10th Kansas City _....- 10 | 355,973,223 | 335,721,832 | +6.0 | 299,042,725 | 244,005,489 |
| 11th Dallas .-........ 6 | 232,741,593 | 191,646,181 | +21.4 | 133,556,315 | 109,385,831 |
| 12th San Francisco..... 10 | 580,493,398 | 539,546,664 | + 7.6 | 484,009,558 | 440,327,425 |
| tal _._-_-.-.-.-111 cities | 12,499,482,433 | 11,373,219,015 | $+9.9$ | 10,422,284,568 | 8,491,656,400 |
| Outside New York City | 5,354,850,314 | 4,945,730,585 | + 8.3 | 4,773,634,592 | 3,994,991,040 |

We now add our detailed statement showing the figures for each city for the week ended Jan. 26 for four years:

|  | 1946 | $\begin{gathered} \text { Wee } \\ 1945 \end{gathered}$ | nded Jan <br> Inc. or | 26.1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Maine-Bangor | 1,174,435 | 813,799 | $+44.3$ | 924,855 | 669,168 |
| Portland. | 3,136,919 | 2,927,123 | + 7.2 | 3,736,671 | 3,171,144 |
| Massachusetts | 387,215,966 | 356,316,874 | +8.7 | 451,567,712 | 323,029,830 |
| Fall River | 1,326,205 | 1,019,017 | +30.1 | 1,024,398 | 853,201 |
| Lowell. | 796,753 | 505,289 | +57.7 | 462,810 | 332,694 |
| New Bedfora | 1,202,312 | 1,232,876 | - 2.5 | 1,056,852 | 821,238 |
| Springfield | 4,909,706 | 3,857,828 | +27.3 | 5,322,398 | 4,313,897 |
| Worcester | 3,939,723 | 2,502,195 | +57.5 | 2,814,134 | 2,547,102 |
| Connecticut-Flartior | 16,650,481 | 14,250,638 | +16.8 | 17,173,877 | 12,063,545 |
| New Haven- | 7,881,515 | 6,499,194 | +21.3 | 7,138,953 | 5,910,667 |
| Rhode Island--Providence | 22,423,600 | 17,465,500 | +28.4 | 20,454,200 | 14,216,700 |
| New Hampshire-Manchester-- | 735,195 | 547,616 | +34.3 | 698,779 | 500,927 |
| Total (12 cities) | 451,392,810 | 407,937,949 | +10.7 | 512,375,639 | $368,430,113$ |
| Second Federal Reserve District-New Yors- |  |  |  |  |  |
| New York-Albany | 3,809,669 | 7,651,355 | +15.1 | 9,162,577 | 10,080,971 |
| Binghamton. | 2,234,634 | 1,439,679 | +55.2 | 1,584,748 | 1,527,246 |
| Buffalo | 63,729,000 | 64,634,000 | $-1.4$ | 62,241,000 | 59,100,000 |
| Elmira | 996,081 | 933,553 | +6.0 | 933,062 | 1,124,843 |
| Jamestown | 1,130,539 | 1,5்72,801 | -28.1 | 1,117,862 | 845,146 |
| New York | 7,144,632,119 | 6,427,488,430 | +11.2 | 5,648,649,976 | 4,496,665,360 |
| Rochester | 13,967,881 | 11,426,764 | $+22.2$ | 12,685,823 | 10,391,451 |
| Syracuse | 7,809,178 | 6,760,812 | +15.5 | 6,602,923 | 5,872,475 |
| Connecticut-Stamford | 8,769,736 | 5,568,448 | +57.5 | 7,054,267 | 5,358,931 |
| New Jersey-Montclair | 460,206 | 530,791 | $-13.3$ | 410,874 | 281,718 |
| Newark | 28,853,360 | 24,654,790 | +17.0 | 26,572,139 | 23,087,617 |
| Northern New Jerscy | 38,214,974 | 37,059,878 | $+3.1$ | 35,507,177 | 34,281,182 |
|  |  |  |  |  |  |

$\begin{array}{r}3,315,993 \\ \hline 99\end{array}$
$99,3154,993$
$191,704,088$
$11,527,061$
1197,600
$11,977,600$
$1,763,708$
$2,687,912$ $\begin{array}{r}2,687,912 \\ 233,326,129 \\ \hline\end{array}$
$-\frac{244,327,491}{}$


829,066

$\longdiv { 2 4 4 , 2 5 6 , 7 4 3 }$

## 

 $\begin{array}{ll}\text { Pennsylvania-Altoona - -- } \\ \text { Bethlo } & 646,336 \\ 855,126\end{array}$
##  <br> Pe B L P R S S N

## Chester- <br> Lancaster-

Philadelphia
Reading--
$\begin{array}{r}865,126 \\ 1,847,002 \\ 698,80,301 \\ 1,606,000 \\ 1,3890 \\ \hline 39785 \\ \hline\end{array}$
Scranton-
Wilkes-Barre
$\begin{array}{r}3,397,859 \\ 1,767,929 \\ 1,827,399 \\ 3,658,700 \\ \hline\end{array}$
Total (10 cities)_-
$714,374,92$
Fourth Federal Reserve Distriot-Cleveland-

## 

Fifth Federal Reserve District-Richmond-
West Virginia-Huntington.......
Virginia-Noriolk Virginia-Noriolk.

## South Carolina-Charlesto

Maryland - Baltimore---
Total ( 6 clties) -
$\begin{array}{r}1,853,892 \\ 8,150,000 \\ 110,115,024 \\ 2,676,173 \\ 165,401,170 \\ 52,649,181 \\ \hline 340,845,440\end{array}$
Sixth Federal Reserve District-Atlanta-


Seventh Federal Reserve District-Chicago-


Ninth Federal Reserve District-Minneapolis-


Tenth Federal Reserve District-Kansas City-



Total (10 cities) ___ $\quad 355,973$
Eleventh Federal Reserve District-Dallas -
Eleventh Federal Reserve District-Dallas-
Texas-Austin_-_


现
$\qquad$
Twelfth Federal Reserve District-San Francisco-Washington-Seattle -......-.- $\quad 93,204,559$ Washington-sealt.
Yakima--
Oregon-Portland--
Oregon-Portland -
Utah--Salt Lake City
California-
California-Long Beac
Pasadena---...
San Francisco
San
San Jose-_--_
Santa Barbara
Stockton
Total (10 cities)
Crand Total (111 cities)
Outside New York
$\qquad$
$\qquad$
${ }^{*}$ Estimated.


$\begin{array}{r}454,501 \\ 4,434,094 \\ 2,85,301 \\ 2,79,536 \\ 25,991,000 \\ 2,94,367 \\ 8,138,596 \\ 31,933,726 \\ 1,53,712 \\ 12,078,644 \\ 5,57,979 \\ 41428,149 \\ 1,56,430 \\ 4,818,953 \\ 1,61,408 \\ 1,671,243 \\ \hline 1,513,367 \\ \hline 522,150,006\end{array}$

$158,000,000$
67452316
$158,000,000$
$67,452,316$
43,409684
$\begin{array}{r}67,452,316 \\ 43,09,684 \\ \hline 788,000 \\ \hline\end{array}$
269,650,000


| 4,402,730 | + 35.4 | 2,065,302 | 1,808,985 |
| :---: | :---: | :---: | :---: |
| 160,259,000 | $+21.3$ | 108,158,000 | 90,208,314 |
| 14,574,046 | $+22.3$ | 12,684,390 | 10,000,000 |
| 3,834,000 | +23.1 | 3,793,000 | 2,157,000 |
| 1,879,863 | $+31.3$ | 1,434,183 | 1,032,235 |
| 6,696,542 | + 9.1 | 5,421,440 | 4,179,297 |
| 191,646,181 | +21.4 | 133,556,315 | 109,385,83 |


| 651,367 | + 7.6 | 93,09 | 81,323,909 |
| :---: | :---: | :---: | :---: |
| 2,233,482 | +24.1 | 1,625,767 | 1,182,184 |
| 81,273,663 | +24.1 | 76,056,862 | 71,516,614 |
| 32,026,789 | + 5.7 | 28,160,396 | 24,887,983 |
| 10,255,091 | $-20.7$ | 10,003,068 | 4,721,758 |
| 5,134,621 | +18.8 | 4,330,242 | 2,943,394 |
| 308,557,000 | +9.9 | 258,960,607 | 45,468;734 |
| 6,447,432 | +23.2 | 5,051,687 | 3,845,715 |
| 1,918,016 | +52.5 | 1,772,256 | 1,076,855 |
| 5,049,203 | +17.6 | 4,351,578 | 3,360,279 |
| 539,546,664 | + 76 | 484,009,558 | 440,327,425 |
| 1,373,219,015 | + 9.9 | , $4223,2844,562$ | 8,491,656,400 |
| 4,945,730,58 | +8.3 | 4,773,634,592 | 3,994,991,0 |

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Ta riff Act of 1930; the Federal Reserve Bank is now cerufying 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 BX FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930


Satement of Condilion of the 12 Federal Reserve Banks Combined

| Assets | $\begin{gathered} \text { Jan } 30, \\ 1946, \end{gathered}$ | $\begin{gathered} \quad \text { Increa } \\ \text {-Decreas } \\ \text { Jan. } 23, \\ 1946, \end{gathered}$ | +) 0 |
| :---: | :---: | :---: | :---: |
| coid certinc | 17,188,565 | ,000 | 580,300 |
| Redemption furd for F. R, | 799,424 |  | 190,036 |
| Total gold ctf. reserves | ${ }^{17.982 .989}$ | $\overline{+25,00}$ | - $\begin{array}{r}30,264 \\ \hline\end{array}$ |
| Other cash | - $\begin{aligned} & 356,110 \\ & 310,030\end{aligned}$ | + | + |
| Discounts and advanc | 310,030 1,783 | $+102,885$ <br> $\quad 60$ |  |
| Industrial loans -- |  |  |  |
|  | 2,888,234 | +106,201 | (160,071 |
| Certifica |  | 21,500 |  |
| Notes | -946,892 |  | - 218,780 |
| Totai U, s. Govt. securites | 2.246,537 | -44,7 | 4,290,199 |
| tal loans and se | 23,50: ${ }^{\text {a }}$ | + 58,02 | 38 |
| om |  |  |  |
| F. R. notes of other |  | 12,596 | 30 |
| collected items - | 2,018,971 | 191, |  |
| k premis |  |  |  |
|  |  |  |  |
| Total assets | 44,224,123 | -102,547 | +4,294,722 |
| Labilitie |  |  |  |
| Pederal Reserve notes | 24,147,89 | -61,013 | 3 |
| eposits: |  |  |  |
| Memper | 15,681,137 | ${ }_{-184}^{178,691}$ | $+1,797,469$ $+114,816$ |
| Foreign | (762,377 | + $+184,9$ |  |
| Fother | 420;407 | + 23,454 | + 38,375 |
|  |  |  | 1 |
|  | 1,727,921 | -103,069 |  |
| Otter liabs, incl. acerd. divs..- | 9,933 |  | 8 |
| Total liabilities. | 43,627,009 | -105,078 | +4,193,469 |
| Canital Accounts- |  |  |  |
| pital pald | 170.5 | 362 | 13,964 |
| rplus (Section 7 | 358,355 |  |  |
| rrplus ( isection 13 | 27,423 |  |  |
| Other capital accounts | 31,826 |  |  |
| Total liabilities \& cap. accts.- $44,224,126 \quad-102,547 \quad+4,294,72$ Ratio of gold certificate reserves to deposit and P . R. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Comment trial toans to make indus- |  |  |  |
|  |  |  |  |

## Condition Statement of Member Banks

Weeky reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 23: An increase of $\$ 309,000,000$ in demand deposits adjusted and a decrease of $\$ 650,000,000$ in deposits edited to domestic banks.
Loans to brokers and dealers for purchasing or carry ing United States Government obligations increased $\$ 50$,000,000 and other loans for the same purpose declined $\$ 51,000,000$; loans to brokers and dealers for purchasing or carrying other securities declined $\$ 33.000 .000$
Holdings of Treasury bills declined $\$ 117,000,000$ in New York City, $\$ 72,000,000$ in the Chicago District, $\$ 28,000,000$ each in the St. Louis and Kansas City Districts, and $\$ 274,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedness increased $\$ 30,000 ;-$ 000 in the Chicago District, $\$ 24,000,000$ each in the At1anta and reporting member banks, and declined $\$ 28,000 ; 000$ in New York City, Holdings of United States Government bonds was $\$ 86,000,000$. Holdings of Treasury notes declined
$\$ 33,000,000$. \$33,000;000
Demand deposits adjusted increased $\$ 331,000,000$ in New York City and $\$ 309,000,000$ at all reporting member banks. Time deposits increased $\$ 30,000,000$. United tricts Government deposits deccorting member baisks tricts; the total decrease at all reporting member banks
was $\$ 134,000,000$.
Deposits credited to domestic banks decreased in all
districts, including decreases of $\$ 294,000 ; 000$ in New York City, $\$ 96,000,000$ in the Chicago District, $\$ 56,000,000$ in the Kansas City District, and $\$ 50,000,000$ in the San Francisco District.
A summary of the assets and liabilities of reporting member banks follows (In millions of dollara)
(In


## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, preferred and common stocks called for redemption, The date indicates the redemption or last dato for mak ing tenders. and the page number gives the location in which the details were given in the "Chronicle.

## Company and Issue: notices of tender

American Superpower Corp., first peferred sto Date Page
 $6 \%$ debentures (subordinated) due $1968 \ldots \ldots \ldots$ Mar 1 Movnt Hope Bidge Corp., 1st mtge. 5 s, due 1969 Mar is 315
Omaha \& Council Blufs Strect. RyOmaha \& Council Bluffs Strect Ry.-
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$

## \section*{PARTIAL REDEMPTION} <br> Company and Issue- Partial Redemption Date pas


 Carolina, Clinchfield \& Ohio Ry.-
1st jaortgage 4s, series A, due 1965



$\qquad$
Eaton (T.) Realty Co., Ltd.
1st mortgage 4s series.A, due 1951_.............Jan 30
Elgin, Joliet \& Eastern Ry
Elgin, Joliet \& Eastern Ry.
1st mortgage $31 / 4 \%$ bonds
series A, due $1970 \ldots \ldots$ Mar 1

Company and Issue
Date
Empire District Electric Co.. 1st mtge $31 / 2 \mathrm{~s}$, due 1969-Mar 1 Gardner-Denver CO . $\$ 3$ conv, preferied stock Feb Hygrade Food Products Corp.-
1st and ref. mtge. conv. $6 \%$ bonds, series A and
 Louistana \& Arkansas Ry.-
 Lutheran Hospital society of Southern California-_-_-_eb
1st res. 2 s. series. A.
Maryland Theatre \& office Bldg.Maryland Theatre, \& Office Bldg.
1 st fee and leasehold $5 \mathrm{~s}-6 \mathrm{~s}$, due 1950
$\qquad$Narragansett Electric Co. $41 / 2$ ser ser C , due $1961 \ldots \ldots$ Mar1st mtge. $3 \%$ bonds, series A, due 1974__..................Ohio Finance $\mathrm{CO},-$.
$3 \%$ debentures, series A, due $1951 \ldots \ldots .$.Pennsylvania Gas \& Electric Co. 1951
Ist lien \& ref. montgage series A. $51 / \%$ bonds.-.-.-.-. MarPrairie du Chien-Marqueite Bridge Co.-
1st mortgage $61 / 2 \mathrm{~s}$ due 1954Rochester Gas \& Electric Corp., $4 \%$ preferred stock_Feb 1Seatile Chamber of Commerce \& Commercial Club-
1 st mtge. $5^{1 / 2 s}$ (now 2 F )Society of the Sisters of Charity (Lewiston, Me.) 一_, Feb
ist mortgage 4 s , due 1959 ,Terminal Refrigerating \& Warehousing Corp.-
1 st mtge. $4 \frac{1}{4}$, due 1948 AUtah Power \& Light Co, 1st mtge $3^{3 / 4} \mathrm{~s}$, due $1968 \ldots$ MarVictor Equipment Co.- Cumulative convertible preferred stock____ MarWest Virginia Pulp \& Paper Co., $41 / 2 \%$ pfd, stock.-...Feb 15
Wheeling Steel Corp., 1st mtge, $31 / 4 \mathrm{~s}$, ser, C, due 1970 Mar 1ENTIRE ISSIES CALLED
Allis-Chalme:'s Mirg, Co, $4 \%$ conv. pfd, stock_....Mar 4
American Gas \& Electric Co.   Bluffton College, 1 st mtge, serial $61 / \mathrm{s}$. . . . Feb 1
Buffalo Niagara Electric Corp, $5 \%$ preferre stock_-Feb 14 Burry Biscuit Corp., $6 \%$ conv, preferred stock _,_Jan 14
Butte Electric \& Power Co., 1st mige. Es due 1951,_-Any time California Electric Power Co.-
 ..... 308
 ..... 462
83071
68
463
Dante Hospital, Inc.-
1st mtge, $5 \%$ income bonds, due
Elastic Stop Nut Corp. of America-
Federal Grain, L
Great Northern Ry, -
$41 / 2 \%$ gen. mtge. gold bonds, series E, due 1977 ___July $1, ' 47$Hampton Co, $7 \%$ preferred stock.
Hebrew Benevolent Congregation-
1st lien \& collat. trust bonds, due
Houston Natural Gas Co
1 st mortgage 4 s , series A , d
$5 \%$ convertible debentures, due 1957 ___, Mar 1
International Power Co., Ltd., $7 \%$ preferred stock._Mar 1 MLa Communaute des Soeurs des Saints Noms de Jesus
et de Marie, 1 st mortgage $4 \mathrm{~s} \& 31 / \mathrm{s}$. 1et de Marie, 1st mortgage 4

Coslateral cold. notes, serices of 1929 due April, 1946.Apr 1 I 81516
Missouri Boiler \& Sheet Iron Works-
National Department Stores Corp.
Niagara, Lockport \& Ontario Power Co - $\quad$ -

1st lien \& ref. $7 \%$ bonds, series A, due 1946_...Any time

1st lien \& ref. $6 \%$ bonds, series B, due 1947_Any time ..... | $\$ 2822$ |
| :---: |
| $\$ 2822$ |

Pacific Telephone \& Telegraph
Reif, mortgage $31 / 4 \%$ bonds, ..... $\$ 2187$
$\$ 3079$
$5 \%$ and $6 \%$ bonds due 1962
Reading Co, Jersey central coll trust is due 1951-..-Feb 25 Root Petroleum Co., $\$ 1.20$ preference stock -
St. Camillus Institute (St. Camillus Hospital)-

Sioux City Gas \& Electric Co., $7 \%$ preferred stock_-_-_Meb 10
Stanley Works, $5 \%$ preferred stock1st \& ref. mtge, $31 / 2 \%$ bonds, series B, due 1964__._Jun 1
Syracuse Gas Co., 1st mtge $5 \%$ bonds due 1946.....Any time81930
82862
TACA Airways, S. A., $4 \%$ convertible notes, due 1948 -Feb 13 ..... 320
Collat. trust (now 1st mtge.) $71 / 2 \%$ cumul. inc, bonds ..... 469
Texas Power \& Light, Co.-.
$5 \%$ gold debentures bonds, series A, due $2022 \ldots \ldots$ July 1, 47
United Exchange Building Corp.
Unted Litht \& Rys. Co., $51 / 2 \%$ debentures due 1952_-Meb
Utica Knitting Co., $5 \%$ Mar ..... $\$ 2862$
Wabash Telephone CC.-
Ist mortgage $31 / 2$ s, series A \& B, due 1964-1965.- ..... 357

:
374.
Milwaukee, 1 st \& 2nd mortgageWestern Reserve Investing Corp.-$6 \%$ preferred stock
Westover, Inc., 1 st mtge
*Anno Co., Inc., preferred st
$\qquad$

 162.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, rec
which have not yet been paid. Further details and rec ord of past dividend payments in many cases are given and Investment News Department" in the week when declared.
The dividends announced this week are:

| Company | $\begin{gathered} \text { Pear } \\ \text { Share } \end{gathered}$ | $\begin{aligned} & \text { When } \\ & \text { Pajable } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
| Acadia Atlantic Sugar Refine |  |  |  |
|  | 25c | ${ }_{3-1}^{4-15}$ |  |
| ${ }_{\text {acme }}^{5 \%}$ preferred | - | -15 |  |
| Allentown-Bethlehem G |  |  |  |
| $77_{\text {\% }}$ preferred squar. | 87, ${ }_{\text {coc }}$ |  |  |
| 㑑 | 5 c |  |  |
|  | 75 |  |  |
| Aluminum Goods Manufacturing (qu |  |  |  |
|  | 25c | 3 |  |
| American Cryetal Sugar, | 50 | 4-1 | -28 |
| American. Fractors, Lid. |  |  |  |
| convertible preferred (q) | 75 c |  |  |
| American Home Products (mo |  |  |  |
| rican Indemnity | ${ }^{52}$ | 3-1 |  |
| American Metal | 50 | 3-1 |  |
| erred | 50 C | 3-15 |  |
| merrican Meter |  |  |  |
| ${ }_{\text {Amerrican }}$ Amews | $60 \mathrm{c}$ | 2-1 |  |
| ${ }^{\text {Amerrcan }}$ American Phenolic | 15 c | $2 \cdot 18$ |  |
| ${ }_{\text {American Pulley }}$ | 20 c | 2-15 |  |
| American Radiator \& St |  |  |  |
| mmon ${ }_{\text {meferred }}$ | 81.75 |  |  |
| preterred |  |  |  |
| American Re-Insurance in. Y , | 25 c |  |  |
| American Rolling Mil | 5c |  |  |
| American tobacc |  |  |  |
| ${ }_{\text {Extan }}$ | 250 |  |  |
| Extra on |  |  |  |
| Animal Trap Co. |  |  |  |
| $5 \%$ preterred |  |  |  |
| Arizona Power Co. | \$1.25 |  |  |
| . 75 |  |  |  |
| Armstrong Cork |  |  |  |
| ${ }^{\text {Atas Corp. }} 6$ crep prefe | 5c | 3-1 |  |
| Aunor Gold Mines (quar. |  |  |  |
| Baltimore Radio Sho | sc | 1 | 2-15 |
|  |  |  |  |
| Bankers Commercial Corp. (N) | 25 c | 2 |  |
|  | 25 c | $2-2$ |  |
| Bankers \& Shippers Insurance (N. |  |  |  |
| Barber-Elis Co. of Cana | 412 $1 / 2 \mathrm{c}$ | ${ }_{-15}$ |  |
|  | \$12 $1 / 2 \mathrm{c}$ | ${ }^{3-15}$ |  |
| Ts |  |  |  |
| ${ }^{53}$ |  |  |  |
| s6 1 st pr |  |  |  |
| premerred (quar: |  |  |  |
| ehem | s1. |  |  |
| 7\% | \$1.75 |  |  |
| lack Hills Power \& Light, |  |  |  |
| W-Knox | $\begin{aligned} & 1.25 \\ & i 5 c \end{aligned}$ | $3-1$ |  |
| Top B |  |  |  |
| class B (resumed) | 128e | -28 |  |
| rden Co. dincreased |  |  |  |
| ston Woven Hose 2 |  |  |  |
| Brager-Eisenberg British-American |  | 2-1 |  |
| British-American Cl (obacc |  |  |  |
| Ordinary bearer, Ordinary registered |  | $4-5$ |  |
| Ordinary registered |  |  |  |
| Or |  | 4.5 |  |
| tish | \%61 | 3-15 |  |
| ckeye Pipe | 2 c | 3-15 |  |
| Hock Fund, |  |  |  |
| Budd (E. G.). 85 prior pre | 81.25 |  |  |
| Burlington Mills Corp., com. tincreased quar.) | \$1. | - |  |
| Caiiornia Pacific Title Insurance Co. |  |  |  |
| Common | 75 c | 2 |  |
| 7\% prefe | $87 / 2 \mathrm{C}$ |  |  |
| 4.4\% prefe | 71/20 |  |  |
| Campbell Wyant \& Cannon F | 250 | $\beta_{12}$ |  |
| 5 nada Bread |  |  |  |
| Canada Malting Co.. Ltd |  | -15 |  |
| Canadian Car \& Fourdry C |  |  |  |
| ${ }_{\text {c }} \mathbf{\$ 2 . 1 0}$ partic. preferred | 100 |  |  |
| Canadian Fairbanks-Mors | +250 |  |  |
| ${ }_{\text {Canadian }}$ Locomotive, |  |  |  |
| Case | c, |  |  |
| preferre | ${ }^{4.75}$ | 4-1 | 3 -12 |
| al ohio Light \& Po |  |  |  |
|  | 1.5 |  |  |
| Chambersburg Engineering | 250 |  |  |
| Chase Candy Co. inita | 200 | ${ }_{2-15}^{2-15}$ |  |
| Chilton co. | 0 C | $2-15$ |  |
| City Baking, ${ }^{\text {cte }}$ prefer | 75 | ${ }^{2-1}$ |  |
| eveland Electric Mlumil |  |  |  |
| \$4.50 preferred (quar |  |  |  |
| 4\%\% special gtd. (qua |  |  |  |
| $7 \%$ guarant | 871/2c |  |  |
| Colorado Mi | 1/4c |  | 2-15 |
| \$3 conv, preferred |  | 3-1 | 2-15 |
| ${ }_{\$ 2.75}$ : convertible pret |  |  |  |
| Commoil, | * $1 / 2 \mathrm{c}$ | 2-25 |  |
| Confederation Life Association |  |  |  |
| Quar | +51 |  |  |
| Quarterly |  |  |  |
| Quar | \% 11.50 | 12-15 |  |
| nsolidated Edison Co. 1 N . Y | 40 C | 3-15 |  |
| nsolidated Laundries Corp. | ${ }_{25}^{25 c}$ | 3- |  |
| Consolidated Paper Co. |  |  |  |
| Consolldated Water Power \& P Quarterly | 500 | 2-27 |  |
| rrugated Pap |  |  |  |
| \% p | \$1.25 | 3. 1 | $1-31$ |
| Crane co., $3^{3} / \%_{4}$ \% preferred (quar | 33/4 | 15 |  |
| rown Cork \& Seal common | 25 c |  |  |
| . preferred | 50 c | 3-15 |  |
| Pub |  | -1 |  |
| prior preferrd (quar. |  |  |  |
| Co., $74 \%$ preferred | 35 C | 3-1 |  |
| delaware \& Hudson Co. (quar |  |  |  |


|  | $\begin{aligned} & \text { Per } \\ & \text { share } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: |
| Derby Gas \& Electric Corp. $\qquad$ |  |  |  |
|  | \$1.2 |  |  |
| Diamond Tce \& Coal, $7 \%$ preferred (quar.) Dominion Envelope \& Cartons | \$87\%/20 |  |  |
| Dominion-Scottish Investments, Ltd. - <br> $5 \%$ preferred (accum.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| dr preferred (initial quar.) - |  |  |  |
|  |  |  |  |
| B (increased |  |  |  |
|  |  |  |  |
| Stern |  |  |  |
|  |  |  |  |
| asterr Steel |  |  |  |
| Eaton Manufacturing Co (qua |  |  |  |
|  |  |  |  |
| Eigin National Watch Telephone |  |  |  |
|  |  |  |  |
| Eversharp, Inc., common |  |  |  |
| $5 \%$ Extra preterred (quar. - |  |  |  |
|  |  |  |  |
| Feirranks Morse \& Co, (quar.) - |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Florida Power Corp, $4 \%$ prd. (quar)--Foster \& Kleiser Co. |  |  |  |
|  |  |  |  |
| General Fireproofing Co., common $7 \%$ preferred quar. |  |  |  |
|  |  |  |  |
| General Iron Works, 7 To prferred (accum.) Gene <br> General Mills, Inc.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Gossard Hi, |  |  |  |
|  |  |  |  |
| ${ }_{\text {crandey }}^{\text {cranitey }}$ |  |  |  |
| Great Atlantic \&.Pacific Tea Co. of America Common (extra) |  |  |  |
|  |  |  |  |
| Mreo preierred (quar.) |  |  |  |
|  |  |  |  |
| Greenfield Tap \& Die Corp.$6 \%$ preferred (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Halnor Mines, Litd Minterimi- |  |  |  |
|  |  |  |  |
| 4.e conv, preferree (quar.) -------- |  |  |  |
| Harbor Plywod Corp. (quar.) -Hazel-Atlas Glass Co. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| eyden Chemical corp. |  |  |  |
|  |  |  |  |
| Homestead Friee |  |  |  |
|  |  |  |  |
| Howard Stores Corp, common----- |  |  |  |
|  |  |  |  |
| Huason Bay Maning \& Smeting co, Lid.U |  |  |  |
| Imperial Tobacco, Co, of Canada, Ltdi.- |  |  |  |
|  |  |  |  |
| Common (final) |  |  |  |
|  |  |  |  |
| Indianapolis Bond |  |  |  |
| International silver co. (increased) |  |  |  |
|  |  |  |  |
| Jacobs (F, L. Co. $5 \%$ conv, ptd. quar, - |  |  |  |
|  |  |  |  |
| Jersey Insurance Co, of N, Y, (s-a)--- |  |  |  |
|  |  |  |  |
| $5 \%$ prefer | 1. |  |  |
| ansas City Stock Yards Co. of Maine$5 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  | ${ }_{25 \mathrm{c}}$ |  |  |
| ysor heater co. quar. |  |  |  |
| consoila |  |  |  |
| American deposit receipts----- | coisti30 |  |  |
| 7\% preferred (tuar, - |  |  |  |
|  |  |  |  |
| \$2.50 proterred (quar.) | 25 c |  |  |
| Common |  |  |  |
|  |  |  |  |
| Common ${ }^{\text {aura }}$ Secord Candy Shope, Lta, (quar |  |  |  |
|  |  |  |  |
| Incoln National Life Insurance (For |  |  |  |
| Quarterly -- |  |  |  |
|  | 30 C |  |  |
| ar Metal P |  |  |  |
|  |  |  |  |
| Extra |  |  |  |
| anhattan Refrigerating Co.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | $183 / 4 \mathrm{c}$ |  |  |
|  |  |  |  |
|  |  |  |  |
| May Mcewan Kaiser Co. (quar.) Mayfair Investment (Los Angeles) |  |  |  |
|  |  |  |  |
| caraw-Hill Publishing Co (in |  |  |  |
|  | 20 C |  |  |
| 86 p | ${ }^{51.58}$ |  |  |
| ercharts |  |  |  |
| Extra |  |  |  |
| Stock dividend $\qquad$ |  |  |  |
|  |  |  |  |
| $\begin{aligned} & \text { Metropolitan Industries } \mathrm{CO},- \\ & 6 \text { preferred (accum. } \\ & \text { Alootment ctfs for } 6 \%_{6} \text { preferred (accum.) } \end{aligned}$ |  |  |  |
| Etropolitan storage Warehouse (co.quaar.) |  |  |  |
| Midiand Mutual Life Insurance (quar.) |  |  |  |
|  | \$2.50 |  |  |
| Midland Steel'Products, common (quar.)- <br> $\$ 2$ dividend shares (quar.) <br> $8 \sigma_{e}$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Monarch Life Insurance (Springieide |  |  |  |
|  | 31.25 |  |  |
| Muskegon Motor Specialties Class A (quar) |  |  |  |
|  | 50 C | 3-1 | 2-15 |
| (eatiol | 500 | 2-21 |  |
|  | 15 c | 3-1 |  |
| National Container Corp. (Del.) -- | 25 | $3-11$ |  |
| Wational Lead Co., 7\% prd, A (quar.) ---1 | \$1.75 | 3-15 |  |
| National Securities \& Research Corp.Preferred stock series $\qquad$ Stock series $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| National Tea Co., $4 \frac{1}{4} \%$ pfd. (quar.) | 53/6c |  |  |
|  |  |  |  |
| Neisner Bros., Inc. (quar.) $\qquad$ Nestle-Le Mur Co.- |  |  |  |


| Name of Company | aare | When |  |
| :---: | :---: | :---: | :---: |
| w Britain Gas Light (incre | 400 |  |  |
| Jersey Zinc Co. | $\begin{aligned} & 50 \mathrm{coc} \\ & \mathrm{BOO} \end{aligned}$ |  |  |
| w York Dock Co\%, | \$1.50 |  |  |
| ${ }^{\text {ew }}$ York State Ele |  |  |  |
| ${ }_{\text {agara Lowei Arch }}$ | \$1.2500 |  |  |
| neteen Hundred Corp., |  |  |  |
| ass A |  |  |  |
| Class A (quar |  | ${ }_{8-14}$ |  |
|  |  |  |  |
| anda Mir |  |  |  |
| Ok \& Washington |  |  |  |
| herm Insurance |  |  |  |
| Extra |  |  |  |
|  |  |  |  |
| - | $\begin{aligned} & \$ 1.75 \\ & \hline 1 \times 5 \end{aligned}$ |  |  |
| pr | - |  |  |
| 0 State Life Ins | 115 |  |  |
| rio Manufa |  |  |  |
| board Marin | 250 | 2-25 |  |
| Ord Pa | 81.75 |  |  |
| ariter | ${ }^{1250}$ | ${ }_{3}^{2-}$ |  |
| 5.50 preferred | \$1,37/2 | 3-1 |  |
| ter |  |  |  |
|  |  |  |  |
| Peoria \& bureau vailey Re. $(\mathrm{s}$-a) | 2.25 |  |  |
| liader | - | 3-31 |  |
| 1 preference |  | 3-31 |  |
| delphia |  |  |  |
| 6\%\% preterre | S. |  |  |
| Piper Aircratt, 60 c |  |  |  |
| ney-bowes, Inc. (quar.) | 10 C | $2-2$ |  |
| 55 preferred (quar:)- |  |  |  |
| Pittsburgh | \$1,371/2 | 3. 1 |  |
| Or * Co. 81.50 class A pret. (quar:) -- | 37/1/ |  |  |
| Class ${ }^{\text {cor }}$ (increased of Canada, |  |  |  |
| 1st pref | 31.50 |  |  |
| non |  |  |  |
| ceton | $\begin{aligned} & \text { st } \\ & 450 \end{aligned}$ |  |  |
| dic Service Co. nt Colora |  |  |  |
|  |  |  |  |
| ${ }^{65}{ }^{6}$. preferred |  |  |  |
| So preferred (m | 83 |  | 2-15 |
| common tquar, '. |  |  |  |
| ferred | 11.25 |  |  |
| ker stat |  |  |  |
| d's 'fP | $\begin{gathered} 2^{1 / c} c \\ 0 \end{gathered}$ |  |  |
| apid Electrotype | ${ }^{37} / 2 \mathrm{c}$ |  |  |
| Extra | 123 | $3-15$ |  |
| Reed-Prentice Co | 50 C |  |  |
| mington Rand, inc | ${ }_{5}^{30}$ |  |  |
| \$4.50 preferred (qua | \$1.121/2 | 4 |  |
| gamo | 51.50 | 1-29 |  |
| ulte | ${ }^{\text {s1.873/2 }}$ | ${ }_{3}^{3-15}$ |  |
| (H.) \& sons, |  |  |  |
| Stvyer steel Castings Co. | 25 |  |  |
| Southern Advance Bag \& |  |  |  |
| hern | sc |  |  |
| uthern |  |  |  |
| \%ere Crerred | 71/2C |  |  |
| $6 \%$ partic prete | \$51.50 | 4 4-15 | -20 |
| vereign Investors | 10 C |  |  |
| Quarteriy | 31/4c |  |  |
| Standard F | ${ }^{81 / 4}$ |  |  |
| ercht | ${ }_{050}^{25 c}$ | 3-12 |  |
|  |  | $6-12$ |  |
| Common | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ | ${ }^{9-12}$ |  |
| andard-Coo | 500 |  |  |
| uffar | ${ }^{20}$ |  |  |
| negar Coke \& Coall co |  |  |  |
| ${ }_{\text {Extra }}^{\text {borkine }}$ Furuituie Cora |  | $\substack{2-288 \\ 2-28}$ |  |
| Stromberg-Carison Co., $61 / 2 \%$ \% pid. (au |  |  |  |
| uthers Wells Cory., $\$ 1.25$ ptd. (qua | 31/4/c | ${ }_{2}$ |  |
| aperior Tool \& Die Co. |  |  |  |
| $4 \%$ 2nd preferred | ${ }^{10}$ | -1 |  |
| lvanite Gold Mines (9) | ${ }^{3 \mathrm{c}}$ |  |  |
| Tracuse Transit, Corp.as |  |  |  |
| Tide Water Associated Oil | ${ }^{62}$ |  |  |
| Toronto Elevators, Ltd. |  |  |  |
| ${ }^{51 / 4 \%}$ preferred lquar | ${ }_{\text {F65c }}$ | ${ }_{3-11}^{3-1}$ | $\underbrace{2-25}_{2-28}$ |
| 5 1 \%/2\% preferred ( qu | \$1.371/2 | 3-15 |  |
| Union Asbestos \& Rubber |  | ${ }_{-18}^{2}$ |  |
| United Alceraft. Products, In |  |  |  |
| $51 / 2 \%$ conv. pret | 31.25 | -1 |  |
| and |  |  |  |
|  |  |  |  |
| ated Shoe | ${ }^{621 / 2 \mathrm{C}}$ | 28 |  |
| 5. Graph |  |  |  |
| S. Playing | 50 c | 4-1 |  |
| Extra | 81 |  |  |
| United States Steel Corp., | ${ }_{8} 8$ |  |  |
| 7\%\% prem | ${ }^{400} 8$ | 10 |  |
| n Norma | ${ }_{25 \mathrm{c}}$ | 2, |  |
| nadium-A | 500 |  |  |
| ck Chemical Co. (quar.) | 50 c | 3-1 |  |
|  | ${ }_{15 \mathrm{c}}^{81}$ |  |  |
| Warren, Northam) Corp., \$3 | 75 c |  |  |
| Warren (S. D.) | 50 C | $3-$ |  |
| \$4.50 preferred (initia) | ${ }_{20 \mathrm{c}}^{96 \mathrm{c}}$ |  |  |
| ashington Railway \& Electria Co | 89 |  |  |
| Wayne Pump Co. (quar) - .- | 50 C | 1 |  |
| Wellman Engineering Co | ${ }^{10} \mathrm{c}$ | $3-1$ |  |
|  |  |  |  |
| Wesson Oil \& Snowdrit- |  |  |  |
| West Coast Life Insurance co. (in | 10 |  |  |
| Westinghoise Eleetric Corp., comn | 25 c | $2-28$ |  |
| 7\% partic. preferred | 250 | $2-28$ |  |
| Weston (George) Ltd., $41 / 2 \%$ pfd. (qua | 21/2 | 3-1 |  |
| Westvaco Chlorine Products (quar.) | 35 c | 3-1 |  |
| Wilkes-Barre Lake Manufacturing Co. | 75 c | $3-1$ |  |
| Will \& Baumer Candle | 100 | 15 |  |
| Woolworth (F. W.1. \& Co., Ltd. |  |  |  |
| Ordinary (final) | ${ }^{15} 9 \mathrm{fd}$ | $3_{3-}^{3-}$ |  |
| York Knitting mills, common | ${ }^{1200}$ |  |  |
| 7\% 1st preferred (s-a) ${ }^{(s)}$ | (\$83.50 | 2-15 |  |
| Young (Thomas) orc | 5 c | $\begin{array}{r} 2-21 \\ 3-15 \end{array}$ |  |

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


Name of Company
Colgate-Palmolive-Peet Co., common (guar.
\$3.5u preferred (quar.) $\$ 3.50$ preterred (quar.).
Colonial stores, Inc., common (quar.) Columbreferred (guar.) © Elecric Corp. $6 \%$ preferred series A (quar.)
Cumulative preferred $5 \%$ series (quar.)
$5 \%$ preferene (quar.)
Columbia Pictures, $\$ 2.75$ conv. pía. (quar.)
Conmodity Corp. Columbia Pictures, $\$ 2.75$ conv. pid. (quar.)
Commodity Corp,
Commonwealth Int' Corp, Ltd. (quar.) Compania Swift Internacional (quar:)
ompo shoe Machinery $\$ 2.50$ preefred
 Conne
$\$ 2.40$
Conne

 Crown Drug Co. 7\%, conv. pqar. (quar.)
Crown Zellerbach Corp, \$4.20 ptd. (quar.)
\$4 convertible 2 nd oreferred (quar.) $\$ 4$ convertible 2 2nd oreferred quar.
Crum \& Forster 8\% preferred (quar Crum, \& Forster $8 \%$ preferr
Cuban American Sugar Co.

## $7 \%$ preferred 7\% prefere

Davis Leath, $41 / 2 \%$ preferred................ Class $B$ (quar.,
Quartery
Detroit Gasket \& Mig. $6 \%$ pfd, (quar.)
Detroit--Michigan Sove Co.


## $5 \%$ preierred $5 \%$ preterred

Diamond Match Co, common (quar.) -
6\% participating preferred (sua)
6\%, participating preferred $(\mathrm{s}-\mathrm{a})$ )-
Distileer's Co, Litd, -

 Dodge Manuacturing orp. (quar., -
Dominion \& Angio Investment Corp., Ltd.-
5.ve prefrred (quar.).
Dominiun Bridge Co. Ltd. (quar,)-
Dominion Fabrics, Ltd.$6 \%$ ist redeemable preference (quar,)
Dominion Stores, Ltd, (quar.) Dominion Stores, Ltd, (quar.) C-
Donnacona Paper Co., Ltd, Class A
Class B Dxtra
Eun \& Bradsireet, Inc., common.-...........
4 $1 / 2 \%$ preferred (quar.) duquesne Light Co, (quar.) $5 \%$ ist pfd. (quar.)
Dwight Manutacturing Co, Dwight Manutacturing Co....................
East Coast Public Service Co............ Eastern Massachusetts street Ry
 Electrolux Corp, L. Coll
Ely \& Walker Dry Goods, conmon, (quar.) Empire District Elec. Co. 5 Vo ptd. (ouar.)
Equity Corp. 33 conv, preferred (accum,)
 Farmers \& rraders Life Insurance, Syracuse
Quarterly
Federal Compress \& Warehouse (qual.) Federal Compress \& Warehouse (qual.)
Extra
Federal Electric, $\$ 1.50$ class A (quar).
Fedoral Machine \& Weldor (stock dividend) Fedəral Machine \& Weldir, stock dividend
Federal-Mogul Corp. (quir.,
Finance Co. of Amer, at Balt,, cl. A (quar. Finance Co of Amer. at
Clisestone B (quare \& Rubber


 Freeport Sulphur Co. (quar,),
Fruehauf Trailer Co. (new) (initia),
Fulton Iron Works Co., $6 \%$ non-cum. pfd. Fulton Iron Works Co., $6 \%$ non-cum. pfd.
Gamevell Co. (quar.) Gar Woo Industries, Inc., common
$41 / 2 \%$ conv, preferred (quar.) Gearench Manufacturing C
General Cigar Co.
General Finefered co corp.)
$5 \%$ preferred $A(s-a)$
$6 \%$ preferred $B(s-a)$

## Extral Metals Corp- (s-a), General Outdoor Advertising, common.

$6 \%$ preferred (quar.). $\$ 1$ pfd. (quar.).
71.50 preferred (quar.) General Steel Wares, common (quar.)
Genesee, Brewery (Rochester), Class A Class B A-A Marare Insurance Co. (saa Gimbel Brothers, new common (initial) $41 / 2 \%$ conv preferred (quar.)
Globe \& Retutgers Fire Insurance Co.-
$5 \%$ 1st preferred $5 \%$ 1st preferred $(s-a)$. -
$5 \%$ 2nd preferred ( $s$ a $)$
The above payment clears all arrears. Goodyear rire \& Rubser, common-l.
Goodall-sanford, Inc. (quar.)
\$5 preferred (quar.) s5 preferred (quar.
Graniteville Co. (quar

## Extra

Quarter
Extra



## General Corporation and Invesiment News

[^2]

| necember-- | 1945 | 194 |
| :--- | :--- | :--- | :--- |
| Gross from railway | 1943 |  | $\begin{array}{llllll}\text { Net ry, oper. income }-\rightarrow & & 984,508 & 3,334,926 & 2,342,546 & 7,690,300\end{array}$ $\begin{array}{llllllll}\text { Gross from railway_- } & 247,536,83 & 260.978,544 & 245,532,051 & 204,605,581 \\ \text { Net from railway_- } & 7,51,51,533 & 104,067,063 & 108,527,898 & 90,858,844 \\ \text { Net fy oper. income } & 26,817,767 & 33,415,841 & 35,744,757 & 46,265,818\end{array}$ Deficit.

Week Ended Jan 21- - Jan 1 to Jan 21 Gross earnings -


Sperti, Inc.-Acquires New Jersey Concern-
At on Executive Meeting held on Jan, 24, Willian Hi, Albers, his corporation of the business and properties of Schock, Gusmer \& Co., Inc. Hoboken, N J., manufacturers of brewery machinery and
equipment, which will be operated as a subsldiary corporation, with greatly expanded manufacturing facilities.
There will be no change in management There will be no change in management or personnel of Schock,
Gusmer \& Co., except the appointment of Patrick J. Griffin as


 (A. E.) Staley Manufacturing Co. - Registers With SEC-
The company on Jan. 24 riled a registration statement with the SEC
for 50,000 shares of cumulative preference etock. $\$ 3.75$ series.


 purchased by th
si05 per share.
demption on March 29, 1946, at $\$ 105$ a a share plus accrued dividends Holders of 22,400 shares of $\$ 5$ preferred have agreed to deposit their
shares for exchange, Jeaving 24,577 as sthe maximum possible shares of unexchianged stock. The proceeds from the sale of such of the 46 ,
977 shares' of preferred not issued in exchange will be applied, with other funds, to the retirement of the old preferred, Proceeds from
sale of the 3.023 shares will be added to company's general fund sale of the 3.023 shares win be added to company's general funds.
smith Barrey \& Co. and The First Boston Corp, are named principal
underviters.-V 163 . 4.468 .

Standard Fire Insurance Co. (Conn.) - Report -
V. 162, p. 818.

Standard Gas \& Electric Co, - SEC Gives Company More Time to Retire Obligations-
At the request of the company the Securities and Exchange Com
 In applying for the extension the company notified the Commis-
sion that banks which had agree to lend ity iono.00 for the
transaction have raised legal questions relative to the period durin transaction have raised legal questions relative to the period during
which an appan may be taken from a ruiling of the Ur. District
Court. In the latter, Federal Judge Paul Leahy on last Dec. 29 decreed that standard had the righat to call the the not lase and Dec. debentures
for reamption within 30 days rion tre date of his decree, or within
such further time as the SEC might
 note and debenture holders, who are opposed to Standard's present
plon to phy them oft in cash instead pot partly cash and partly in
company -held stocks as or originally spoposed.
Note and Debenture Holders to Appeal-
Company stated Jan, 28 that it has peen advised that an appeal
will be taken by holders of notes and debentures from the decision will be taken by holders of notes and debentures from the decision
of the . S. District cout for the District or Delaware which held
that the company has the right to call th notes and debentures for The company had previously proposed to discharge the debt partly
in cash and partly by distribution of stocks which it owns. That In cash and partly by distribution of stocks which it owns. That and will be modified to provide for payment entirely in cash if the
decision of the District *ourt is upheld on appeal.-V. $163, \mathrm{p}, 233$,
Standard Ice Co.-Tenders Received-
The Fidelity-Philadelphia Trust Co, trustee, 133 South Broad St.,
 certain property and equived by it no as the proceeds of the sale of
conduct of the Standarip Tce co. Said sum wasesary for the proper
Sopplicable to the purchase and cancellation of bo. shs, at the the wast appicabie to the obe obtainable,
not exceeding the remption

## Standard Oil Co. of California-Promotion-

 C. E. Pinney, Jr., Assistant Vice-President, has been electedStandard Oil Co. (New Jersey) - Prices Reduced-
 In parts of Tennesse, Virginia and West Virsinia was recenty
announced by Standard Oil Co., of New Jersey. The price reductions
 are not arfected because of existing subnormal prices.
Price reductions on kerosene and heating oif to wholesalers in
parts of the same area, but, not including West Virginia, will also
be made in the near future. by ine reacections are made possibed according to the announcement,
163, p. 469.

## Starrett Corp.-Transfer Agent Appointed-

The Continental Bank \& Trust Co.. of New York has been appointed
transfer agent for the common stock.-V.
Sterchi Bros. Stores, Inc.-Common Stock Placed on
\$1 Annual Dividend Basis-
The directors on Jan, 28 placed the common ftock on a $\$ 1$
dividend basis for the year 196, payabe पuartery at the rate
of 25 cents per share on March
 share was mane on the common ear, a distribution of 60 ents per
on Mareh 10, 1944.,-y. 163, p. 320 .
Sterling Drug, Inc.-Three New Wax Producing Plants Found by Hilton-Davis Explorer-
Three wax producing plants not previously known were discovered
600 miles up the great Amazon River in Brazil by Nelson $S$. Knaggs director of the foreign division, Hilton-Davis Co., Devisision, Snaggs, S Serling
Drag Inc., who recently returned from an expedition to South
Americe
The Sterling division is now analyzing the plants to determine
whether their wax can be adapted to commercial uses. The new wax is needed, according to Mr. Knaggs, to produce wax
for lipstick, records, printing inks shoe, auto and furniture polishes,
wither waterproofing and many other applications. The carbon paper industry,
alone uses an estimated $15,000,000$ to $20,000,000$ pounds a year he Rione uses an estimated $15,000,000$ to $20,000,000$ pounds a year, he
said. Becuse of present scarcities, price of wax has soared from
35 cents to $\$ 1: 50$ poond. pound In addition to the wax producing plants, Mr., Knaggs studied uses
of pants for mer meicinal purposes, including one used in treatment
of leprosy.- V , 163 ,

## Sterling Engine Co.-Rights to Stockholders-

The holders of common stock, of record at the close of business Jan
28, are being offered the richt to subscribe on or before Feb. 13 for
55 -cent cunnulative convertible preferred
 EEach share of the preferred stock offered for subscription is con-
Sun Chemie Corp,-Listing of Additional Pfd. Stock The New York Stock Exchange has authorized the listing of 4,400
additional shares of $\$ 4.50$ preferred stock, series A (no pari, upon
the properties and assets, together with the goodwill of C. A. Willey Co.,
making the total number of shares to be listed 39,400 shares.-
Tacony-Palmyra Bridge Co.-Earnings-

| Year Ending Dec. 3 | 1945 | 1944 |
| :---: | :---: | :---: |
| Income-Tolls | \$701,594 | \$601,126 |
| Operating and maincenance | 77,262 | 51,794 |
| Depreciation | 93,748 | 94,090 |
| Administrative and general expenses | 65,479 | 65,895 |
| Taxes, other than income. | 33,414 | 36,739 |
| Interest on bonds. | 51,675 | 56,343 |
| Financing costs amor | 20,267 | 20,576 |
| Profit | \$359,747 | \$275,686 |
| ther income | 2,863 | 1,700 |
| Total income | \$362,610 | \$277,387 |
| Other deductions | 203,343 | 128,900 |
| Net profit | \$159,267 | \$148,487 |
| Dividends paid on preferred stock | 39,041 | 41,490 |
| Balance | \$120,226 | \$106,997 |
| Earnings per share on class "A" and com. shs. | \$1.96 | \$1.90 |
| Number of vehicles | 2,210,800 | 1,866,160 |

Taylor-Colquitt Co.-Annual Report-
Years Ended Sept, 30-
operating proit before depreciation.
Other income

## Total income

Depreciation dediuction
Inocome tax
Other deauctions


 Unfilled orders on Sept. 30 , 1941 , were $\$ 1,417,000$ and on Sept, 30 ,
$1945, \$ 2,533,000$ or an increase of $\$ 1,116,000$. The much higher ratio
of unfilled orders to inventories does not, however, indicate a short of unfilled orders to inventories does not, however, indicate a short
position as quantities stated in sales orders and contracts are tentative and are based upon our ability to produce. Every order also includes
provision for adjustment of prices every 90 days. Clearance has been received on renegotiation of government contracts
through fiscal 1944 and total government sales for fiscal 1945 did not
exceed the exemption allowed of $\$ 000,000$. exceed the exemption allowed of $\$ 500,000$.
BALANCE SHEET, SEPT.

| ASSETS - | 1945 | $194$ |
| :---: | :---: | :---: |
| Cash | \$179,291 | \$143,805 |
| U. S. savings bonds | 117,500 | 87,506 |
| Accounts receivable | 406,060 | 318,653 |
| Inventories | 1,021,982 | 1,202,792 |
| Post-war refund excess profits tax | 3,304 |  |
| Investments and other assets- | 151,255 | 136,809 |
| Property, plant and equipment | 509;245 | 404,041 |
| Deferred charges and prepaid it | 22,930 | 11,656 |
| Tot | \$2,411,568 | \$2,305,255 |
| LIABILITIES - |  |  |
| Notes payable | \$282,000 | \$475,000 |
| Accounts payable and accrued payrol | 167,333 | 77,719 |
| Accrued taxes (other than income) | 5,843 | 11,676 |
| $\dagger$ Reserve for taxes on income | 245,157 | 102,116 |
| Common stock (par \$ $\$$ per share) | 426,000 | 426,000 |
| Capital surplus | 268,816 | 268,816 |
| Earned surplus | 1,016,418 | 943,927 |



After depreciation of $\$ 782,850$ in 1945 and $\$ 813,117$ in 1944, tAfter
deducting U. S. Treasury tax notes of $\$ 100,200$ in 1945 and $\$ 30,030$
Taylor Instrument Companies-Common Stock Of-fered-ing group which fffered publicly Jan 3121.170 shares of common stock (par $\$ 20$ ) at $\$ 30$ per share In addition, 9,580 additional shares are being offered to various employees of the company by the Estate of Herbert J. Winn, deceased, pursuant to the terms of his will at $\$ 18$ per share. the company over a period of years.
PURPOSE-Company will add the net cash proceeds from the sale
of the 21,170 shares of common stock $(\$ 587,468$ before deduction of expenses estimated at $\$ 40,513$ ) to to working capital funds. No specific allocation can be made as to the application of these funds,
as the company has no present plans for major plant expansion or
improvements. The company's principal purposes in the sale of its improvements. The company's principal purposes in the sale of its
stock are (1) to liquidate its investment in its own stock, thus making
available available greater working capital for business purpeses and (2) to
assist in the establishing of a broader market for its stock for the assist in the establishing of a broader market or
future benefit of the company and its stockholders.
CAPITALIZATION-On Oct. 31 , 1945, the capitalization of the com-
pany consisted of 50,000 authorized shares of capital stock ( $\$ 100$ par), of which 31,854 shares were issued and outstanding and 4,234 shares
had been issued and reacquircd and were held in the treasury. The had been issued and reacquired and were held in the treasury. The
outstanding capital stock of the company was stated in its Oct. 31 ,
1945, balance sheet at $\$ 3,185,400$. 1945, balance sheet at $\$ 3,185,400$.
On Dee. 20, 1945, the stockholders voted to split the authorized for each one share of $\$ 100$ par value and an amendment to the
certificate of incorporation, as amended, effecting such split was filed in the office of the Secretary of. State of New York on Dec, 26 , 1945 .
Giving effect to this, atcion and the sale of the treasury stock now
offered, the company's capitalization will consist of 250,000 authorized offered, the company's capitalization will consist of 250,000 authorized
shares of common stock ( $\$ 20$ par), of which 180,440 shares will be
issued and outstanding.

## $$
\begin{aligned} & \text { SUMMARY OF EARNINGS } \\ & 3 \text { MOS. End. } \end{aligned}
$$

Company only:
Gross profit on sales-
Sell, adm. and gen exps
Profit from oper.-.
Other income.
Profit bef. Fed, taxes
Fed, taxes on income-
Prov. for contingencies Surplus
Profit of subsidiaries_-_-Inter-company dividends
received by parent.

## Combined profit, and subsids.

 $\begin{array}{llllll}\text { DIVIDENDS-Since.AUg } & \$ 107,616 & \$ 636,242 & \$ 449,369 & \$ 446,722\end{array}$ quarterly dividends at a rate equivalent to 20 cents has paid regular$\$ 20$ phare on the
palue common stock now outstanding and alco paid extra dividends equivalent to 60 cents per share in the company's fiscal
year 1937 and 20 cents per share in its fiscal year 1942. On Nov,
29,1945 , the company delared.

5 cenivalent to 25 cents per share and an extra dividend equivalent It is the present intention of the board of directors to declare a
dividend, payable on or about April 1, 1946, of 25 cents per share on dividend, payable on or
the new common
 business other than to increase the volume substantially and place
greater emphasis on production of items for industrial use.
The company's commercial line includes fever thermometers, laboratory thermometers, advertising thermometers, wall and standing ther-
mometers, maximum and minimum registering thermometers, bath mometers, maximum and minimum registering thermometers, bath
thermometers, candy and domestic cooking thermometers and other
special purpose thermometers; nygrometers; altimeters; aneroid special purpose thermometers; nygrometers; altimeters, anerond
barometers; blood pressure instruments; compasse; rain gauges, and
anemometers. Approximately $60 \%$ of the company's commercial products are sold to the hardware, drug and surgical suppiy trade,
and the balance to miscellaneous customers such as optical stores.
scientific supply houses, department stores, mail order houses and
jewelry stores. Sales to the hardware and jewelry stores. Shases to the hardware and drug trade are made prid
marily through wholesale distributors while sales to others are made
largely by direct sale to retail outlets largely by direct sale to retail outlets.
The company's industrial line consists of instruments, used in indus-
trial processing, which measure, indicate, record, indicate and contro trial processing, which measure, indicate, record, indicate and control,
and record and control temperature, pressure, flow of fluids, liquid
level, load and humidity, The indicating and recording control
instruments are sold under the trade name Fulscope. instruments are available with a wide variety of automatic control
mechanisms. Other instruments included in the industrial line are mechanisms, other instruments included in the mdustria line are
etched stem thermometers; hygrometers, industial type thermometers,
diaphragm motors and valves for process control, self-acting and expansion stem type temperature controllers, and time cycle con
trollers sold under the trace name "Flexotimers." While these instruments are designed to be adaptable in a wide variety of forms to
meet the usual needs of industrial processes, in many cases where designs, engineers and manufactures the necessary instruments.
tries. company's industrial products are sold to practically all indus-
The principal industries served are the chemical, dairy and tries. The principal industries served are the chemical, dairy and
petroleum industries, together constituting about $45 \%$ of the competroleum industries, together constituting about $45 \%$ of the com-
payy's total industrial sales, other important customers being the
rubber, canning and food processing, textile, air-conditioning, refrigeration, public utility and pulp and paper industries.
WARTIME ACTIVITIES-The yolume of the company's business
reatly increased during the recent war years. Neverthelss, over $90 \%$ of its output during such period consisted of instruments of the type normally manufactured by it. Consequently, the company has not
been faced with a reconversion problem. As an indication of the
extent of the company's sales during the war years for direct or extent of the company's sales during the war years for direct or
indirect war purposes, the following percentages of its total sales were
renegotiated by the apropriate governmental agency for the fiscal renegotiated by the appropriate governmental agency for the fiscal
years ended July 31 ; $1942-72.88 \%$; $1943-63.02 \% ; 1944-62.69 \%$. It
is expected that aporoximately $67 \%$ one
 whth war contracts aggregating approximately $\$ 57,000$. It is expected
that all of such orders will be completed hy June, 1946. UNDERWRITERS The names of the several underwriters and the
respective numbers of shares of common stock which each has agreed
to purchase to purchase are as follows.
 ASSETS-CaSh in banks and on hand, $\$ 1,582,813$; U. S. Government post-war refund of Federal excess profits taxes, $\$ 227,244, \$ 359,866$ post-war refund of Federal excess profits taxes, $\$ 42,0,244$, account
receivable (after reserve for doubtul accunts of $\$ 4,000$ ), $\$ 1,217,188$;
inventories, $\$ 3,712,484$; investments, $\$ 349,960$ fixed assets (net) $\$ 1,276,225$; insurance premiums, $\$ 60,839$; total, $\$ 8,786,618$.
LIABILITIES-Accounts payable, trade, $\$ 227,865$; accounts payable
Oother, $\$ 31,638$; accrued liabilities, $\$ 356,050$; provision for estimated Feceral income and excess profits taxes and for renegotiation (afte $\$ 1,969,568$; reserves for contingencies, $\$ 425,857$; reserve for insurance risks, $\$ 78,278$; capital stock (par $\$ 100), \$ 3,185,400$; capital surplus,
$\$ 45,730$; earned surplus, $\$ 2,466,232 ;$ total, $\$ 8,786,618,-\mathrm{V}: 163$, p. 320 .
Terminal Refrigerating \& Warehousing Corp.-Calls Bonds-
The company recently called for redemption on Feb. 1, 1946, $\$ 26$, 000 of first mortgage sinking fund $41 / 4 \%$ bonds due April 1,1948 a
100 and interest. Payment is being made at the National Savings Thatcher Manufacturing Co.-Listing of Additional Common stock-
The New York Stock Exchange has authorized the listing of 8,086 dividend to the holders of common stock outstanding Dec. 28,1945 , issuance and payment in full upon exercise of outstanding options to officers and employees, such unexercised options calling for an aggre-
gate of 15,200 shares, making the total amount of common stock
authorized to be listed

Tide Water Associated Oil Co.-Sells Unit-
The company has sold Granberg, Meter Corp. (California), one of its smaller subsidiaries manufacturing and distributin
station pumps, to National Pumps Corp.-V. 162, p. 2991.

| Toklan Royalty Corp.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years End. Nov. $30-$ | 1945 | 1944 | 1943 | 1942 |
| $\begin{array}{lllllll}\text { Oil and gas sales .... } & \$ 115,104 & \$ 105,211 & \$ 90,623 & \$ 101,783\end{array}$ |  |  |  |  |
| Osage Indian headright income |  | 12,127 | 11,864 | 12,444 |
|  | 9,200 | 8,658 | 12,920 | 10,649 |
| Gross revenue Oper, and general exps. | \$124,304 | \$183,997 | \$115,406 | $\$ 124,876$ 34,489 |
|  | 34,232 | 33,467 | 33,781 |  |
| Operating profit Other income | \$90,073 | \$93,530 | \$81,625 | 0,387 3,789 |
|  | 1,511 | 43,894 | 3,289 |  |
| otal income- | \$91,584 | \$137,424 | \$24,914 | 94,1 |
| Expired and abandoned royalties and leases.- | 4,451 | 3,004 | 2.693 |  |
| Depletion ....---...-- | 37,637 | 39,079 | 36,916 | 1,036 |
| Depreciation | 1,501 | 1,138 | 199 | 196 |
| Interest paid ------Fed. \& State income tax. | 523 |  | 233 |  |
|  | 1,350 | 6,500 | +3,161 | 2,240 |
| Net income-_--, | \$46,121 | \$87,704 | \$41,712 | 49,520 |
| Cash dividends paid_ | 39,021 | 58,531 | 39,021 | 39,021 |

ASSETS Cash on hand and in

 properties, $\$ 1,508$, property purchase opton, $\$ 7,233$; deferred charges.
$\$ 701 ;$ total, $\$ 675,252$. liabilities-Ac

 " 'issued and

Tyler Building Corp., N. Y. City-Interest Payment The rate of interest to be paid to the holders of 20 year general


## Udylite Corp. (\& Subs.)-Earnings, etc.



Union Pacific RR.- Reduces Debt-
The company in Dec., redeemed, at $104.40 . \quad \$ 2.705 .000$, principal
mount of Orego. Short Line RR., first mortgage $5 \%$ bonds due

New Vice-President -
William H. Guild, Execuivive Assistant in Lo Angeles. Calli, has
Geen elected Vice-President. He took over his new post in Omaha
United Corp,-Sells More Columbia Gas stockThe corporation has reported to the SEC that it sold 98,500 shares
ofommon stock of Columbia Gas \& Electric Corp. in the week ended
Jan. 19. The stock was sold at a price range of $10 \%$ to $123 / 4$ A total of
140,000 shares. of Columian Gas has now been sold by United on the
New york Stock Exchane


United Engineering \& Foundry Co.-Unit ChairmanJohn Quinn. manager of the Canton, ohio, plant and a director
of this company, has been eleected Chairman of the board of Adamson
United Co.. Akron. Ohio sion

United Exchange Building Corp., Seattle, Wash.-Re Al of the outstanding first mortgage sinking fund $3 \%$. $5 \%$ bonds due Jut 1, 1955, were recently called for redemption on Feb. 1.
1946 at 100 and interest Payment will be made at the National Bank
of Commere, trustee Seatte wast

United Grain Growers, Ltd. (\& Subs.)-EarningsYears End Juiy $31-$
Profit for year betore




Provision for taxes- $\frac{225,000}{230,} \frac{230,000}{230} \quad \frac{225,000}{}-130,000$








United States Graphite Co.-15-Cent DistributionA dividend or 15 cents per share has been declared on the common
stock, par $\$ 5$, payable March 15 to holders of record March 1 Payy ments last year were as follows: March 15, 15 cents:
Sept. 15 and Dec. 15,20 cents each. $-\mathrm{V}, 162$, p. 2521 .

## U. S. Industrial Chemicals, Inc.-

The New York Stock. Exchange has authorized the listing of 48,762
additional shares of common stock (no par)


United States Leather Co. (\& Subs.)-Earnings-


| Operating profit Other income $\qquad$ | $\begin{array}{r} \$ 1,605,662 \\ 73,769 \end{array}$ | $\begin{array}{r} \$ 1,768,875 \\ 82,427 \\ \hline \end{array}$ | $\begin{array}{r} \$ 1,975,527 \\ 60,269 \end{array}$ | $\begin{array}{r} \$ 3,080,130 \\ 19,111 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total income --. - | \$1,679,432 | \$1,851,302 | \$2,035,796 | ,099,241 |
| Aband. plant expenses- |  | 4,442 | 3,628 | 2,843 |
| tingencies, etc. | 24,000 | 113,527 | 340,732 | 24,639 |
| Other deductions --- | 100,000 | 103,118 | 152,554 | 301,398 |
| Federal income taxes._ | 722,000 | 700,000 | 475,000 | 450,000 |
| Net pro | \$833,432 | \$930,215 | \$1,063,881 | \$1,420,361 | | $\begin{array}{c}\text { Net profit }\end{array}$ | $\$ 833,432$ | $\$ 930,215$ | s1,063,881 | $\$ 1,420,361$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Dividends on prior pre- |  | 52,472 | 118,746 |  |  |
| ferred stock |  |  |  |  |  |
| Div. on class A stock-- | 124,872 | 499,486 | 374,615 | 971,156 |  | CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS-Cash in banks and on hand, \$1,29, 775; U. s , Government
securities, including treasury notes tax series.
 (miscelaneous), $\$ 70,883$; inventories, $\$ 6,661,475$; other assets, $\$ 71,784$;
tanneries, extract and glue plants, warehouses, land, buildings, ma-
chinery and equipment (after reserve of $\$ 1,171,624$ and reserve for
property abdonments ( chinery and equipment (after reserve of $\$ 1,171,624$ and reserve for
property abandonments of $\$ 1,183,6251, \$ 1,553,822$ prepaid insurance,
$\$ 52,571$, sundry prepayments, etc., $\$ 15,227 ;$ total, $\$ 15,121,919$,
 income tax accruals (estimated, $\$ 744,203$; insurance and general re-
serves, $\$ 1,394,402$; reserve for inventories, contingencies, etc., $\$ 3$.
283,842 .



United States Radiator Corp.- Registers with SECfor company on Jan. 29 filed a registration statement with the SEC The company has granted to holders of its common stock rights to
subscribe for not exceeding 92344 shares of common at a price to be
filed by amendment filed by amendment at the rate of one new share for each $21 / 2$ shares
held. Unsubscribed shares will be purchased by underwriters and of
fered to the public at a fered to the public at a price to be filed by amendment,
Net proceds will be added to working apital. The company
pointed out additional working capital is needed to meet antic. ${ }^{\text {sated }}$ pointed out additional working capital is needed to meet antic., pated
post-war growth. In addition to the proceeds from a bank loan of
$\$ 1,400,000$ approximately $\$ 285,000$ will be needed to pay or redeem the $\$ 1,664,000.5 \%$ debentures due Aug. 1, 1946 ,
The registration statement is in connection with a plan of recap-
italization and refinancing which is to be recommended by the direc tors to the stockholders. In addition to the payment or redemption
of the $5 \%$ debentures and the increase in working capital, the plan provides for the discharge of diccrued arrears of dividend on the 42,096
shares of $6 \%$ cumulative preferred, which as of Feb. 1,1946 , amounted
to $\$ 22.50$ per share, or a total of $\$ 947$, each share of share, or a total of $\$ 947,160$, by the reclassification into 1.45 shares of a new $5 \%$ cumulative
preferred stock. The plan is to preferred stock. The plan is to be mailed to stockholders under date
af Feb. 7,1946, and will be acted on at a special meeting of stock.
holders to be held holders to be held on March 1, 1946 .
The names of the underwriters will

United States Rubber Co.-Price Fixed for Purchase of Natural Rubber-
Commenting on the State Department's announcement of com-
pletion of price negotiatians for purchase of natural rubber prom
British, Netherlands, and French areas in the mar Smith, President of this company said: top grades of smoked sheet deliversd fonts per pound for standard
fair and equitable to the poing vessels, is
our fair and equitable to the producing areas. It enables us to maintain
our economy. It makes unneccessary any subsidy or change of
prices here. It is expected that additional use of natural rubber will now
be permitted where it is badly needed to improve the auality and berformance of many rubber products Such a move will be con-
pervation of the highest order not only

United States Steel Corp. - Quarterly Report -
Reporting the earnings, of the corporation for the fourth quarter had Jan. 30 declared the quarterly dividends of $\$ 1.75$ per share on the preferred stock, payable Feb, 20, to holders of record Feb. 1 , 1946 , 9, to holders of record as of Feb. 8, 1946 .
Income for the fourth quarter of 1945 , atter all costs, including taxes, amounted to $\$ 13,267,300$, or of $\$ 1,740,872$ less than the dividends
declared for this period Income for the full year 1945 was $\$ 57,045,093$, or $\$ 2,987,592$ Iess
than the dividends declared for the year. Income for 1945 was
$\$ 3,746,188$ less than for 1944 $\$ 3,746,188$ less than for 194,
Additional war costs renting ing and maintenance and other expenditures, in the amount of $\$ 2,606,623$
have been charged to the reserves for est have been charged to the reserves for estimated additional costs
arising out of war, provided during the four years 1941-1944. If there had not been a reserve available for this purpose, the fncome for the Amortization of emergency facilities was computed for the first nine months of 1945, as in prior years, in accordance with scetion 124 (a)
of the Internal Revenue Code. and the Federal taxes or income
were calculated on this basis for the find Were calculated on this basis for the first three 'quarters' and year
of 1945. As a result of the proclamation of the Presidnt of the
United States on Sept. 29 , 1945, ending the period for amortization
 tion, together with the associated Federal income tax adjustment.
applies to the war years as a whole, the effect thereof is reflected
in a statement in a statement of income for the five years 1941 to 1945 which is
made a part of this report. Income before interest for snch period
of five years represents an average (total assets less current liabilities) of $4.6 \%$. The remanining cost of
the facilities at September 30,1945 , was $\$ 113,688,733$. The associated Federal income tax adjustment is $\$ 78,104,664$. The loss of $\$ 355.584,060$
also has been charged in 1945 to the reserve for estimate costs arising out of war, and so has no effect upon income for the
fourth fourth quarter of 1945 or for the year 1945. . The balance remaining
in this reserve at Dec. 31,1945, is $\$ 57,163.39$,
Shipments of finished steel products in $\$$ be
amounted to $4,096,568$ net tons, as compared with $5,286,322$ net tons
Iin the fouth quarter of 194. subject, to year-end adjust
1945 shipments
 net trons from the year 1944.
Production of steel 1 ingots
 Tde total capital expendtitures during the est months or 1945 for $\$ 36900,000$. on Dec. 31 , 1945 , unexpended balances for property additlons and replacements anproximated $\$ 219,000$, ,ooo Becase of
these and other contemplated fixed asset expenditures it was these and other contemplated fixed asset expenditures, it was deemed
advisable to add $\$ 100,000,000$ to the sion soon,000 previousily set aside making a total of $\$ 250,000,000$ avallable for such purposes. After
retirement of $\$ 6,398,751$ of capital obligations during the twelve months, the amo
Labor statistics for the fourth
of the years 1945 and 1944 follow

## Quart and a comparison

Average number of employes
Total payroll CONSOLIDATED STATEMENT OF INCOME (CORPORATION AND


## United States Tobacco Co.-New President-

## The company on Jan. 25, announced the election of Jonathan

 Wr. Reterson, third Pressident ort the compange is the son of its firsthis hitef nxecutitve, Jonathan Peterson, elected at the time of it
organization in 1011 Since March, 1939, Mr. Peterson has served as Executive Vice-Presi-
dent. He is also a dircetor of the National Tobacco Co, of Canada

## United Stores Corp. - Plans to Recapitalize-

## A special meeting of the stockholders has been called for March -

 to act on a alan of recapitalization aimed at removing a restrictionon dividends on stock junior to the $\$ 6$ preferred stock, the company The present restriction involving distribution of earnings, the com-
pany said, acts as a cushion" for the preferred stock and pany said, "a ats as a cushion" for the preferred stock and makes the
prosplects of dividends on the class $A$ stock sery
prrears of pemote, even when arrears of preferred dividends are paid off.
Undcr the proposed plan each share of preferred stock, while re-
tainings sts rights to courrent dividends of $\$ 8$ a share and accumuIations which totaled. $\mathrm{S6}$
share of class A stock
Holders of common stock, which retain therr present holdings under
the plan, will receive in addition one share of class A for each 25 shares of common stock held. The name of the $\$ 4.2$ ondertible class $\mathbf{A}$ stock will be changed to
$\$ 4.20$ non-cumulative second preferreal stock. The present class. stock is cumulative to the extent earned
The $\$ 6$ preferred stock has no voting power excent if the dividend per share, the same as the common. Similar conditions prevail in the The reason for the distribution of one additional shar or years stock
explatined, is to compensate common holders for the equity which
vould would be placed ahead of theirs through distribution of 95,695 class
A

United Stockyards Corp, (\& Subs.) - Annual ReportCONSOLIDATED INCOME STATEMENT, YEARS ENDED OCT, 3 .
Income ftom operations:
Yarcdage and weighing
Gross profit on sales ot feed and
and bediding_ $\begin{array}{llll}\mathbf{8}, 761,104 & \$ 4,625,249 & \$ 3,841,304\end{array}$ other yard income net)
Total gross fncone-,
Opperating expenses, etc., general. toperating expenses, etc.,
taxes and deprecietion
Income from operations.

Extratincome before mincrity int.
Equity of minority sharenolders
Net income $,-\quad-\quad \$ \quad \$ 404,458-\quad \frac{27,905}{\$ 542,588} \frac{200,251}{\$ 525,315}$
 $\$ 402,597$ and $\$ 392,711$, respectively.

ASSETS - Cash, $\$ 1,634,205 ;$ Y S Government securities, $\mathrm{S126,359}$;

 acquisition of equities in subsidiaries over cost thereof, Crr $81,209,836$,
total, $\$ 17,367,838$.







## Universal Match Corp-Consolidation-

IU was announced on Jan, 24 that schutter Cande Co. Chicaso. II.
manufacturers of
 Purpose of the merger is to effect corporate stmpification and
operting economies,
Bnd all policles will be irected from Universal Matech- Corp. headquarters in st. Louis for both the parent and
subsidiary corporation. Schutter eandy procuction, however, continues


 of a total of the merge there were 1262 shapes outstanding orp
Universal.




Universal Pictures Co., Inc. - Annual Report - J Cheever Cowdin, Chairman and N. J. Blumberg, President, state in part:
Its humpan resources of strongest financial condition in its history during the past yees an oreative talent, to thich has been added
are likewise stronger than ever before proip of procucerss and directors, Company, therefore, is in a favorable position both to mee prob
lems of the post-war era and to take advantage of opportunities for growth and exppnsion along sound lines.
The results of the year's operations can be sen from the statistical
highichts of the year highights of the year. But of greater importance than the financial which promise to have a stginiticant mifluence on the future progress
and sucesss of Universal Pictures Co In a new major producing company
Company is participating in the formation of a new mador Amer-
ican motion picture producing company to be known as International
 interests of Caifrornia, plans to , 11 Produce a minimum of eight top feature productions annually
 (2) Establish its headquarters at the Universil. studio in Universal
City, Calif. Universal will make avallable to It its production facilities The new company. will acqupure the story and production assets of
International Pictures. Inc.. (the present Spitz-Goetz producing compach new company is to be financed by Universal Pictures co. Inc.
 In. Coinmenting on the significance of the formation of this new
company, the trade press has sated hat, it is bringing a ninth
major motion picture company into being,"

## A NEW WORLD-WIDE DISTRIBUTING COMPANY

Colncident with the Formation of International. Pittures Corp,
 of Great
(1) Establish $a$ world-wide selling and distributing organization, Which will make use of physteal faciilties of Universal Prictures Co,
In. this comantry and abroad end also of cimpanies. in the Rank
Group, under lease arrangements.

 1. The United World distributing organization, through its affiliations
with theatres throughout the world will


## An import

 national impratat part of the arrangements between company, Inter-the ond United World Pictures Co., Inc. Involves the possible acquisition of theatres in key cities of the United States
and throughout the world as show windows. for the exhblition and exploitation or films in the various countries.
Any suile may be Jointly
owned and the tres that may be ocquired or buil to the owned and used to the mutual advantage of the three interested
yroups. This company believes. the formation of United World Pictures and
its arrangements with International Pictures and Universal Pictures
 divantages to the motion picture industries of
FINANCING PROGRAM
Company plans to undiettake over the next few years a program
of improvement, modernization and expansion of its ylant at Universal
City. Work will be started fust as soon st
 Plans call for the, construction of tadditional soone avaliable, stage, the
adoition and enargemen of other physical fociltise, in conditionirg,
and the accuisition of the newest technica and the accuisition of the newest technical equipment incorporating
the scientific acivanees made during the war perlod Everything
possibe will be done to mate
 entertainment on an economical cost basis.
The expansion program reflects needs
 avallaphe adequete housing, and and other company's obligation to make
Internatios. for its new paytner,
International Pictures Corip. To provide the necessary funds to carry out the company's new
undertakings, it has been thought desirable to increase the capital funds of the company through the public sale or s6,000,000 of pare-
ferred stock. The board of directors has authorized, subject to the approval of stockholders, sin increase in the company's authorized part. It is proposed to stll 60,000 of the new preferred shares at Giving effect to the new issue of preferred stock and the proposed
pulic sale of 0 o,000 shares, compan's sunded debt and capitalization
will be as follows:


 Gross profit
Other income Interest income \&ive amortiz of deb. therest exp. \& amortiz, of deb. $\$ 11,226,506, \$ 13,014,871, \$ 13,710,557$
disce. and financing expenses Exps. in connection with prepay. of
bank loan \& ex. of 5 ecny debs
Partic. of certain officers

Profit bef. Inc. \& exc. prof. taxes $-50,957-20,939-3,944$


## 

 Shares outstanding -Earnings per capital share----

 1943, applicable to its minority common stockhoders.
COMPARATIVE CONSOLIDATED BALANCE SHEET

## ASSETS-



Total
IIABILITIES -
Accounts payable and sundry accruals
Acciued participations $ग f$ certain officers and
$\begin{array}{lll}\text { Sinking fund requirement for } 33 / 4 \% \text { deb.-.-.-. } & 519,667 & 502,000\end{array}$ $\begin{array}{llll}\text { Owing to outside producars and others._- } & 242,600 & 247,627\end{array}$ $\begin{array}{llll}\text { Advance payments and unapplied collections in } & 279,751 & 6,130,82\end{array}$ Remittances from subsidiary cos operating in

 Amounts owing to two foreign subsidiaries the
investments in which were written off Capital stock (par $\$ 1$ )
Capital Capital surplus
*After reserves for doubtful accounts:-1945. $\$ 31,677,513 \$ 33,492,320$ Net equity in net assets of subsidiaries not consolidated operating in

Registers $\$ 6,000,00041 / 4 \%$ Preferred Stock
The company has registered with the SEC $60 ; 000$ shares of $41 / 4 \%$

The offering price to the public will be filed by amendinent
the proceeds. s1.400.000 will be used to par value of 4c preterred stock and one-half the commmon stock of a
new production conpany to be organized. Willian agreed to purchase the other half of the common stock of the spitz
 Spitz is chairman of. International Pictures, Inc., a motion piecture
production corporation not affiliated with Universal.--v. 162 , p. 3240 .
Utah Power \& Light Co.-Partial Redemption-
There have been called for redemption on March 1 , 1946 , at $100 \% / g$
and interest, si, 000 ,00 of first mortgage bonds, $31 / 4 \%$ series due 1968. Peamment wwill be made at the Guaranty Trust Co., corporate

Utica Knitting Co-To Redeem 5\% Preferred StockIt is reported that the entire isse of $5 \%$. cumulative class . A
preferred stock (par 550 , will be redeemed on April 1, next, at $\$ 52.50$
per share and dividends..-V. 162 , p. 999 . vick Chemical Co.-To Split Shares-
The directors on Jan. 25 , adopted a resolution recommending to
stockenolders a 2-for- t stock split which would be effected by the
 The directors also declared the regular quarteriy dividend of 50
 Victor Chemical Works-Registrar-
The Chase National Bank has been appointed registrar of the
$1 / 2 / 6$ cumulative preferred stock, s100 par. V . 163 , p . 357.

## Victor Equipment Co.-Calls 20,000 Preferred Shares-

 The company has called for redemption on March 1, next, 20,000hares of its outstanding $\$ 1$ cumulative convertible preferred stock Shares of its outstanding $\$ 1$ cumulative convertible preferred stock
at $\$ 17.50$ per ; share and accrued dividends. Payment will be made


## Wabash RR.-Earnings-

| December- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railmay | ¢6,468,633 | \$7,666,328 | \$7,971.040 | \$7,267,120 |
| Net from rallway-4, | a3,644,088 <br> 312031 | 2, $2,073,422$ | $3,770,713$ 999496 | $3,143,773$ <br> 31958 |
| Net ry, oper, ircome | 031 | 1,007, 332 | 999,496 | 319,583 |
| Fross from rail | 11.077,915 |  |  |  |
| Net from railway | ${ }_{25,533,041}^{110}$ | ${ }_{36,455,911}^{94}$ | ${ }_{411,164,687}^{95,20,54}$ | ${ }_{3}^{781 ; 861,102}$ |
| Net ry, oper: income. | 8,533,909 | 9,277,432 | 11,777,668 | 11,051,645 |
| Deficit,-V. 163, p. 1 |  |  |  |  |


| Years Ended Oct. 31 | 1945 | 1944 |
| :---: | :---: | :---: |
| Net sales | ${ }_{\text {\$12, }}^{159650,519}$ | \$14,728,172 |
| Selling, general and admin, | $12,450,156$ 1360.518 | ${ }^{11,605,928} 1$ |
| oss profit | \$1,885.844 | \$2,053,923 |
| Other income | 80,164 | 67,219 |
| tal income | \$1,966.008 | \$2.121,142 |
| Other deductions Federal income and excess profits |  | 129,460 |
| State income tax | ${ }_{7} 80,000$ | 75, 71700 |
| et fncome |  |  |
| appropriated to reserves |  | 125,000 |
| Vet income transferred to surplus |  |  |
| Freferred dividends --- ---- | 191,207 | 161,790 |

## For conversion of plant and facilities to peace-time production requirements and contingences. + After post-war refund of $\$ 22,000$

in 1944. CONSOLIDATED BALANCE SHEET, OCT. 31194
ASSETS-Cash on hand and demand deposits, $\$ 1,060.664$; U. S.
Goot, securities and acrued, interest, \$501,834; U. S. Savings bonds,
series E, for sale to ecrelo series E. for sale to employees. $\$ 17,025$; accounts recelvable (net),
$\$ 1.064 .155$; War rontract termination claims less suppliers' claims
$\$ \$ 40.978$, ( $\$ 40,978$ ), s394,510, due from U. S. Govt. agencies on claims resulting
trom ajustment of amortization, deductons and renegotiation, $\$ 32,-$
$604 ;$ inventories, $\$ 1,184,511$ post-war refund of excess profits $\$$ tox 604; inventories, $\$ 1,184,511$; post-war refund of excess profits tax,
bonds, $\$ 157.075 ;$ other notes, and accounts recelvale, $\$ 8,642$; cash
survender surrender vatue of life insurance, $\$ 25,214$; deferred charges, $\$ 10,408$;
Plant and equipment, at cost after reserve for depreciaton and amor-
tization of $\$ 1,231.033$, $\mathrm{Sl}, 256,553$, patents, at cost less amortization tization of $\$ 1,231.033$, ,
$\$ 5,783$; total, $\$ 5,718,977$.
$\$ 5,783$; total, $\$ 5,718,9$ ands payable, S 605.436 ; accrued wages, salaries
LIABILITIES-Accounts and other compensation, $\$ 381,372$; accrued taxes other than Federal
and State income taxes, $\$ 89,399$; employees' pay roll deductions for purchase of U, S. Savines bonds and w thholding taxes after cash
on deposit in respect therecf, $\$ 8,033$ ), $\$ 14,293$; dividend on preferred on ceposit in respect therecf, $\$ 8,033$, $\$ 14,293$, dividiend on preferred
stock, 14,422 , provision 1or income taxes, $\$ 1,221,893$, provision for
converson of plant and faccities to peacetime production requirements, $\$ 225,000$; $\$ 3$ preferred stock $(\$ 50$ par), $\$ 980,550$; common stock 60,258
shares, no part, $\$ 764.222$ paid-in surplus, $\$ 64,400$; earned surplus,

Walt Disney Productions (Calif.) - Annual Report-

$$
\begin{aligned}
& \text { Current and working assets at sept. } 29,1944, \text { exceeded current } \\
& \text { liabilities by } \$ 3.896,599 \text { as compared with a similar excess of } \$ 3,208,895
\end{aligned}
$$

$$
\begin{aligned}
& \text { liabilities by } \$ 3,896,599 \text { as compared with a similar excess of } \$ 3,208,895 \\
& \text { at Sept, } 30 \text {, 1944. The increase in bank loans of } \$ \$ 98,719 \text { during } \\
& \text { 1945 was occasioned chiefly by the neessity of rebuilding the com- }
\end{aligned}
$$

$$
\begin{aligned}
& 1945 \text { was occasioned chiefly by the necessit } \\
& \text { pany's inventory of entertainment product. } \\
& \text { on Aug. 23, 1945, the stockholders of the }
\end{aligned}
$$

tions calling for certain changes in the company's capital structure
pursuant thereto, a plan of recapitaliz Pursuant
change offer was submitted to the holders of the company's preferre-
stocle stock, on Oct, 30, 1945. Briefly, the plan called for the exchange
of each share of outstanding preferred stock ( $\$ 25$ par) for one $\$ 10$
principal amount, $4 \%$ series A debentures principal amount, $4 \%$ series A debentures, due July 1 , 1906 , and
two shares of common stock. Stockholders authorized the creation of a $\$ 2.500,000$ issue of these debentures, of which $\$ 1,550,000$ was
ppecifically authorized to be issued in connection with the exchang specifically authorized to be issued in connection with the exchange
of the 155.00 shares of preferred outstanding. The original, offer
expired Nov, 30 , 1945, but, by action of the board of directors. Wa expired Nov, 30,1945 , but, by action of the board of directors. Was
extended to Jan, 15, 1946. Approximately $70 \%$ of the outstanding preferred has been submitted for exchange.

| - Year Ended- |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Feature pictur | 1,882,712 | 1,456,509 |
| Short subjects | 1,183,316 | 1,013,494 |
| Proceeds from sale of Govt. pictures ------ | 639,297 | 1,217,731 |
| Income froin commercial pictures, comic strips, and licensing cartoon characters, etc.--- | 845,596 | 1,078, |
| Total income | \$4,550,921 | \$4,766, |
| Amortization of pieture cos | 2,219,717 | 1,475,318 |
| Costs of Government pic | 639,297 | 1,217,731 |
| Costs applicable to other income | 642,145. | 833,132 |
| General, administrative and selling expenses | 743,501 | 593,427 |
| Interest expense | 46,952 | 50,5 | Portion absorbed in costs of Govt. and commercial pictures and in costs applicable to

other income excess of cost of inventories over
pove. for eunts realizable therefrom.

ASSETS- COMPARATIVE BALANCE SHEET, Sept. 29,145 sept. 30,14
 Funds on deposit in Canadians and and hand
banks at current exchange rates

LIABLLItIES
Demand notes payable to bank and accrued in
terest thereon (secured)-
Accounts payable
Accrued salaries
Payable to officers-_-
Property, social security and other taxes
Advances under contracts-
Reserve for Federal ane taxes

## Reserve for refund of profits on Govt. sales. Unearned license deposits and deferred profit on sale. of property

6 © cum. of property- pretred stock of $\$ 25 \mathrm{par}$
Common stock of par
Common stock of $\$ 5$ par-
Discount on preferred sto
Initial surplus
Capital surplus
Capital surplus.
Deficit at Sept. 30 . 1944 _
Earned surplus. subsequent to Sept. 30 , 1944

(S. D.) Warren Co.-50-Cent Common DividendThe directors have declared a dividend of 50 cents per share on the
common stock, no par value. nad an in initial dividend of of cents per
shat


Warren Petroleum Corp.-20-Cent DividendThe directors have declared a quarterly dividend of 20 cents per
share, payable March 1 , 1946 , to stockholders of record Feb. 15,1946 .


Washington Avenue Building Co. (Claridge Apartments), Milwaukee, Wis.-Redeems Two Bond Issues-


Washington Railway \& Electric Co.-Secondary Offer-ing-Model, Rowland \& Stone made a secondary distribution Jan. 24 of 6,400 shares of participating units at
$201 / 4$
less a one-half point concession to dealers. The block was sold in five minutes after the offering. V. 161 , p. 609 .

Western Air Lines, Inc. $\mathbf{9 8 . 1 \%}$ of Stock Subscribed-



Western Maryland Ry.-Earnings -

| Per od End. Dec. 3 Operating revenues | 1945-Mo <br> \$2,506,708 | th-1944 <br> . $\$ 3,076,638$ | $\begin{array}{r} 1945-121 \\ \$ 34,169,276 \end{array}$ | $\begin{gathered} \text { Mos. }-1944 \\ \$ 36,727,283 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| toperating expenses | 2,600,534 | $1,949,151$ | 24,301,229 | 23,782,119 |
| Net | ${ }^{\text {4 }} 933,826$ | \$1,127,487 | \$9,868,047 | 12,945,164 |
| Taxes | Cri, 200,222 | 451,490 | ${ }_{3,525,778}$ | 6,255,490 |
|  |  |  |  |  |
| Equipment rents | ${ }_{\text {crio3,597 }}$ | ${ }_{\text {Cr } 34,147}^{\text {86 }}$ | ${ }_{\text {Cr990,025 }}$ | ${ }_{\text {C } 4493,723}$ |
| Jt. facility rents (net) | Dri2,294 | Dr13,953 | Dr184,710 | Dr177,461 |
| Net rwy. oper. income | \$1,197,699 | \$696,191 | \$7,147,584 | 7,005,936 |
| Other income | 35,092 | 33,460 | 371,017 | 352,170 |
| Gross income | \$1,232,791 | \$729,651 | 7,518,601 | \$7,358,106 |
| Fixed charges | 289,410 | 264,928 | 3,278,767 | 3,237,246 |
| Net income | 3,38 | 4,723 | 84,239, | \$4,120,860 |
| +Including account | rtizat | def | proj | 748,37 |
|  |  |  |  |  |

Deflicit.
NOTE
Note-Taxes adjusted account amortization of de
efinancing of first and refunding mortgage bonds.
Death of Secretary J. W. Broome-

Manufacturing Employment Rises Slightly in October Says Conference Bd.
Employment in 25 manufacturmonth by the National Industrial Conference Board rose $0.8 \%$ in October after a record-breaking slump of $13.1 \%$ in September, The Conference Board reported on Dec. 24. According to the Board monthly gain to be recorded since November, 1943. With the exception of September, the Board's index of employment was lower in October than in any other month since September, 1940. The drop from October last year was $24.5 \%$. However, the number of employed workers was $22.3 \%$ higher than in the month before outbreak of the war.'
The Board's advices also said The shift in employment distritinued in October, with the concentage of women dropping from 23.5 to 22.8 , and that of skilled males increasing from 62.8 in Sep.

October payrolls in the 25 manufacturing industries, like employment, recorded a slight rise, intotal. Twelve industries showed 12 reported smaller in September 12 reported smaller payrolls, and largest increase was $17 \%$ in automobile manufacturing, while the argest decrease was $13.6 \%$ in agricultural implements. Be 1945, payrolls of the 25 industries combined showed a drop of $30.3 \%$ but they were still $1043 \%$ than in August, 1939, just prior to the start of the war, just prior to The average work
5 industries combined wor th changed in October, increasing only 0.1 hour. Individual indus onies, however, recorded sharp fluctuations, ranging from a de crease of $8.4 \%$ in agricultural im plements to a rise of $7.3 \%$ automobile manufacturing.
Average hourly earnings
production and related workers dropped $0.6 \%$ from September to October to an average of $\$ 1.079$ the decline begun in continuing

Western Pacific RR.-Consolidated Earnings-

| Western Pacific RR.-Consolidated Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Dec. |  |  |  |  |
| Period End. Dec. ${ }^{31}$ aper. revenues. |  |  |  |  |
| Ry operating expense | - $10,675,231$ | 3 3,0 | ${ }_{46,361,559}$ | 33,908,048 |
| Net rev. frm ry. oper, | +\$7,482,537 | \$1,907,532 | \$14,197,350 |  |
| Py.tax |  |  |  |  |
|  |  |  |  |  |
| Equip. other taxes | -6,113 |  | ${ }_{1,284,648}$ |  |
|  |  | 3,9 |  |  |
| Net ry. oper. income. Other income |  |  |  |  |
|  | , 45 |  |  |  |
| Misc. deductions---- |  |  |  |  |
|  | , | 30,59 | 242,850 |  |
| Inc: avail. for fixed charges $\qquad$ Total fixed $\qquad$ | 181 |  | \$5,316,600 |  |
|  |  |  |  |  |
| charges accruals, years 1944 and 1945 , due to increased charges to operating expenses. by acceleration of amortization of investment in adenise projects. $\ddagger$ Deficit. 1 Reorganization of Western Pacific was effective <br>  deductions, Ammunt avaiable for contingent charges, i.e., capital fund, interest requirements on general mortgage $4 / 2 \%$ income bonds, |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Western Reserve Investing Corp.-Calls $6 \%$ Stock-
All of the 352 outstanding shares of $6 \%$ cumulative prior preferred


## Western Tablet \& Stationery Corp.-Earnings-

## 

 $\begin{array}{llll}\text { Net profit } & \$ 482,208 & \$ 624,986 \\ \text { Preferred dividends } & 168,265 & 168,265 \\ \text { Common dividend } & 269,708 & 269,708 \\ \text { Number of common shares } & & 134,854 & 134,854\end{array}$ Number of common
Earnings per share

$$
\text { BALANCE SHEET, OCT. 31, } 1945
$$




#### Abstract

the abere release, no restriction as to transfer will reman on any of the shares of the common stock of the company- $-\mathrm{V} .162, \quad \mathrm{p} .3123$. 


## Winsted Hosiery Co., Winsted, Conn. - New Director-

 Robert. F. Gregory, President of C. C. Valentine \& Co, has beenelected a director.-V. 157, p. 648 .
Young Radiator Co, Racine, Wis-Registers with SEC- The company on Jan, 29 filed a registration statement for 100,000 The company on Jan, 29 filed a registration statement for 100.000
shares of common stoc, par $\$ 1$ The company is also reistering
40,000 shares of common reserved for issuance upon exercise of
 sold to insued to stockholders on recapitalization and 20,000 are being Of the proceeds from the sale of 100,000 shares of common and


 In addition to redeeming the 1,250 shares of preferred, the company
plans to amend its certificate of incorporation to reclassify its 2,500
 basis of the issuance of 50 new shares of common and warrants to
purchase 8 new shares of common for each old share or common
withot par value. and to norease the number or common shares. 81
par which the company was authorized to issue from 125,000 shares. to without par value, and to ncrease the number of common shares, 1 ,
par, which the company was authorized to issue from 125,000 shares to
500,000 shares.
 The company announces that $\$ 50,000$ Pennsylvania Gas \& Electric
Co, first lien and refunding nortgage series A $51 / / /$ sinking fund
gold bonds have been colled for redemption on March 1946 at
102 and interest. Payment will be made at The Chase 102 and interest. Payment will be made at The Chase National Bank
of the City of New York, trustee, 11 Broad St., New York. N. Y-V.
162 , p. 1559 .

## Zenith Radio Corp. (\& Subs.) - Earníngs-

 | $\begin{array}{c}\text { Operating profit } \\ \text { Fe... inc. \& exc. profits } \\ \text { taxes. }\end{array}$ | $\$ 369,162$ | $\$ 4,904,112$ | $\$ 3,372,908$ | $\$ 2,010,109$ |
| :---: | :---: | :---: | :---: | ---: |

 taifter depreciation, excise taxes and reserves (including in 1945
reserves for yoluntary price reduction and renegotiation on war contracts, but before provision for Federal income and excess profits
taxes. tOn 492,464 shares of capital stock outstanding, The 1945 figures do not reflect refinds due to carryback of unused
excess. profits credit. It is not possible at this time to estimate the F. E. McDonald, Jr., President, states in part:
F. Alhough our new post-war Hine was completely engineered whe
hostilities ceased and our factories were in hostithough our new post-war and our factories was completely engineered when
start production we, in common with the rest of the in inmedustry, havely start production we, in common with the rest of the industry, have
not been able to obtain certain important parts and materials to
enable us to cperate our production lines on a regular basis. We enable us to cperate our production lines on a regular basis. We
have just started shipments of new receivers in very limited quan-
tities and, barring difficuties of a national character over which
we have no control, deliveries should now proceed at a rapidy increasing rate.
joining itruction pow being completed of an additional bulding ad
pants. will enable the company to double pre Joining its present plants will enable the company to double pre-
War daily production. Negotiations are in progress for the purchase
of additional manufacturing space to provide fer further expansion "Orders from automobile manufacturers for auto sets, incorporating
the patented foot control, are already overtaxinge the company's
facilitites in that branch of its production and further solicitation of

luans outstanding, Satisfactory progress nas been made in processing
cleims arising from the cancellation of pise
though average hourly earnings have decreased $2.9 \%$ since the peak reached in June this year, October than in August, 1939, and $42.2 \%$ greater than in January, 1941, the month used as the base ate for the Little Steel formula Weekly earnings averaged 45.59 in October, only 15 cents o The less than in September.
The Conference Board's calcuations of average "real" weekly arnings in October-the amount of goods and services that could be purchased with the dollar earn-ings-continued to decline. These than in October last year, but were $31.9 \%$ above the August,
1939 , level and $20.5 \%$ more than in January, 1941.

Grants to Universities

## For Disease Prevention

Grants totalling $\$ 126,000$ to be of cardiovascular diseases have een made to the medical schools of six universities by the Life In-
was announced on Dec. 24 by M Albert Linton, Chairman of the Fund. The recipients of these grants, the first to be made by the life insurance companies last fall
are:
Columbia University: Dr. Joseph Victor, of the Department of Pa hology; and Dr. Dickinson W Richards, University of Minnesota cine; University of Minnesota Dr. Maurice Visscher, Departmen Kirschbaum, Department of An Kirschbaum, Department of An vania. Dr, C. Bazet, Depart Medical College, Dallas, Texas: Dr Medical College, Dallas, Texas: Dr Pladys Fashena, Department of ty, St. Louis; Dr. John R. Smith ty, St. Louis; Dr. John R. Smith Department of Internal Medicine, Yale University: Dr. John R. Paul
The advices from the Institute Life Insurance state:
Altogether the Fund will have
vailable over $\$ 500,000$ during the
next year, to be expended to assis
existing research projects in the
field of heart and arterial diseases
and for support of younger Resuarch Fellows who without that cal research field. Together these diseases constitute the Number 1 iller in America.
This is the largest amount to be devoted in any one year to of $\$ 3,500,000$ in prospect over a six year period. The grants made by the Fund were recommended tee, headed by Dr. Francis G Blake, dean of Yale University Medical School, and approved by the board of directors.
Officers of the Fund elected for 946 were announced as follows Mr. Linton, President of the Provident Mutual Life Insurance Co and Chairman during the organiChairman; per iod, was elected Chairman; Leroy A. Lincoln, President, Metropolitan Life InCruess, Vice-President, Mutual Life Insurance Co. of New York Secretary; Morgan B. Brainard,

Assistant Treasurer, Aetna Life Insurance Co, Treasurer.

General Grop Report of the $\mathrm{U}_{\mathrm{I}} \mathrm{S}_{\text {. }}$
Department of Agricullure for 1945
The Crop Reporting Board of the U. S. Department of Agriculture made public on December 18 its report of Crop Acreage and Pro-
duction for the United States, from reports and data furnished by crop duction for the United States, from reports and data furnished by c Crop production in the United States in 1945 turned out to be gregate production of crops was drought ave but fell short drought average, but fell short of and was under the 1944 total by about $11 / 2 \%$. The combined total, however, was $4 \%$ larger than the arge 1943 production, and exprior to 1942 by $9 \%$.
High yields, on acreage that was the second largest since 1932 accounted for this outstanding difficulties. The spring planting difficulties. The spring planting
season was one of the worst ever experienced for late planted crops, the late spring and early summer growing season in more than two decades, and there were damaging frosts in the late spring and early fall. On the ond rainfall were adequate for most of the country and with few exceptions, irrigation water supplies were ample. There was no widespread damage from drought to cut down the 1945 output, although some areas in the tremely dry weather. Though cool weather retarded development especially of the late planted crops, it was excellent for filing pasture crops. Acreage losses were comparatively light, but ad he full intended acreage this season, reduced yields, and im -

As expected under the weather conditions experienced a wide ariation occurred in the outcome of individual crops, New pro-
duction records were establishad for wheat, oats, tobacco, rice popcorn, hops, peaches, pears, grapefruit, almen market. Crops o near-record size included hay soybeans, flaxseed, potatoes, sugarcane, oranges, grapes and pecans. Large crops of corn and peanuts were proin, dry peas and grass and legume seed crops as a whole were larger than dry beans, buckwheat, sorghum, silage and forage, sweet potatoes, cots was below average. Excep for 1921 , cotton production was the smallest since 1896. Produc tion of apples, sour cherries maple syrup and maple
Unusually favorable conditions most areas for the fall planted crops were experienced in the fal months. Soil moisture was ade quate and a hardy growth and good snow cover resulted in little loss to winter grains in the more northern areas where winter en survival. Temperatures aver aged two or more degrees above normal over the whole country in February and were unseasonably warm in March from the In both months precipitation was above normal for the country as a the 1945 season was off to a very early start. By April 1 vegetative growth was fully a month ahead or usual for that date. Seasona tarming operations were wel ahead of schedule and a consider able amount of spring seeding had been done. In early April tem peratures dropped below norma and freezing temperatures wer widespread. Fruits, early vege tables and gardens in many area were dealt a severe blow and
other crops were set back. The cool weather retarded early growth
and restricted germination of pring-sown grains, However
April rainfall was above norma over most of the country and ex essive in Missouri and adjacen States, Both May and June wer cold months. For the U. S. as a perienced for the period in the was above normal in both month with June one of the wettest on record. Nevertheless, drought conwest and locally in the South Atlantic States. In the central part o be country raina brought farm work virtually to a standstill. sonal farm work fell far behind chedule, While June weather was decidedly unfavorable for or small grains in the filling stage and for the development of hay and pastures. More season ing July and August which avored harvesting operations and peeded progress of corn and ther late planted crops. Sep lember brought cool and we weather again and the first killing rost toward the end of the month. This frost extended down into northern Iowa, northern and western Nebraska and southward Great Plains Sh altitudes of the wept over most of the Corn Belt in the first half of October. Rain cept east of the Mississippi River rom Tennessee and North Caro Northwest. Harvest of the nacific crops progressed fairly satisfac dorily, although wet fields hin dered operations from Illinois moisture cont which slowed the gathering of this crop
The acreage of 52 crops har vested in 1945 totaled $347,000,000$ acres, $4,000,000$ acres less than in 1944, but otherwise the larges 1932 period, when it ranged be tween $351,000,000$ and $362,000,00$. acres. The picture by regions and
States varies significantly. The and South Central States is the and South Central States is the ering the last 17 years. In the South Central States, the 1945 otal is down $15 \%$ from the peak acreage harvested in 1931. How the aggregate was up nearly 2, 000,000 acres from las year, bu was still $2 \%$ below the 1930 high Western States was about 500,000 acres under las
In Indiana and Wisconsin the otal Indiana and Wisconsin, the reached an all-time high other eastern Corn Belt States haryested near-record acreages In the western Corn Belt, al States harvested more total acres than last year except Kansas and Missouri, which were hard hit by rains and floods. The Plains harvested much less arreage than in the early thirties, but at that time the acreage in summer, falow was much smaller than now since become idle or devoted to pasture was in crop production at Belt, all other States show smaller total acreages harvested than for last year, except Colorado, Wy and a few New England States The sharpest percentage reduc tions occurred in the West South Central and adjacent States

The report in part follows.
ACREAGE AND PRODUCTION OF CROPS 1945

| Crop and Unit- | Acreage Harvested(in thousands) |  |  | (in thousands) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | ge |  |  |
|  | 1934-43. | 1948 | 1945 | 1934-43 | 1944 | 945 |
| zorn, all (bu.) | 91,209 | 97,078 | 91,202 | 2,433,060 | 203,310 | 10 |
| Wheat, all (bu.) | 53,829 | 59;095 | 64,740 | 789,080 | 1,072,177 | 1,123,143 |
| Winter (bu.) | 38,526 | 40,560 | 46,678 | 585,994 | 758,930 | 823,177 |
| All spring (bu. | 15,303 | 18,535 | 18,062 | 203,085 | 313,247 |  |
| Durum (bui.) | 2,361 | 2,116 | 1,970 | 29,330 | 31,933 | 35,020 |
| Other spring | 12,943 | 16,419 | 16,092 | 173,756 | 281,314 | 264,946 |
| Jats (bu.) | 35,783 | 38,735 | 41,503 | 1,068,399 | 1,154,666 | 1,547,665 |
| Barley (bu. | 11,997 | 12,104 | 10,195 | 273,481 | 278,561 | 263,961 |
| e (but) | 3,379 | 2,228 | 1,981 | 41,434 | 25,500 | 26,354 |
| Buckwheat (bu.) | 420 | 515 | 413 | 7,121 | 9,166 | 6,701 |
| Flaxseed (bu.) | 2,498 | 2,750 | 3,914 | 21,684 | 23,135 | 36,688 |
| Rice (bu.) | 1,103 | 1,471 | 1,506 | 52,346 | 68,161 | 70,160 |
| Popcorn | 77 | 175 | 301 | 103,139 | 234,747 | 435,840 |
| Sorghums for grain (bu) | 4,886 | 9,104 | 6,324 | 70,310 | 181,542 | 95,590 |
| Sorghums for forage (tons) $\dagger$ | 8,705 | 7,558 | 7,486 | 11,524 | 12,294 | 9,857 |
| Sorghums for silage (tons) $\ddagger$ | 902 | 960 | 711 | 4,772 | 6,367 | 3,942 |
| Cotton, lint (bales) | 25,616 | 20,009 | 17,688 | 12,293 | 12,230 | 9,195 |
| Cottonseed (tons) |  |  |  | 5,175 | 4,902 | 3,703 |
| Hay, all (tons) | 69,568 | 74,016 | 74,216 | 87,559 | 97,954 | 104,951 |
| Hay, all tame (ton | 57,556 | 59,589 | 59,905 | 77,415 | 84,076 | 91,573 |
| Hay, wild (tons) | 12,012 | 14,427 | 14,311 | 10,144 | 13,878 | 13,378 |
| Alfalfa seed (bu.) | 733 | 968 | 835 | 1,179 | 1,142 | 1,146 |
| Red clover seed (bu.) | 1,126 | ,427 | 2,156 | 1,200 | 1,899 | 1,689 |
| Alsike clover seed (bu.) | 142 | 125 | 142 | 302 | 254 | 336 |
| Sweet clover seed (bui) | 331 | 275 | 247 | 883 | 700 | 40 |
| Lespedeza seed (lbs.) | 623 | 1,331 | 1,140 | 22,324 | 275,400 | 32,500 |
| rimothy seed (bu.) | 469 | 365 | 385 | 1,677 | 1,332 | 1,453 |
| Beans, dry edible (bags) | 1,622 | 2,030 | 1,571 | 15,942 | 16,059 | 13,578 |
| Peas, dry field (bags) ${ }^{\text {\% }}$ | 819 | 699 | 496 | 3,976 | 8,900 | 5,594 |
| Soybeans for beans (bu.) | 4,812 | 10,415 | 10,873 | 86,732 | 190,406 | 191,722 |
| Peanuts picked \& threshed |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Velvetbeansil (tons) | 2,144 | 1,457 | 1,265 | 871 | 615 | 531 |
| Potatoes (bu.) | 3,036 | 2,922 | 2,824 | 375,091 | 383,134 | 425,131 |
| Sweet potatoes (bu.) | 797 | 768 | 709 | 67,059 | 71,306 | 66,836 |
| Tobacco (lbs.) | 1,506 | 1,751 | 1,846 | 1,392,390 | 1,956,022 | 2,041,811 |
| Sorgo syrup (gals.) | 225 | 194 | 171 | 12,862 | 12,104 | 10,592 |
| Sugarcane for sugar |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Sugarcane syrup (gals | 133 | 135 | 134 | 20,890 | 21,071 | 25,865 |
| Sugar beets (tons) | 808 | 558 | 18. | 9,644 | 6,755 |  |
| Maple sugar ( lbs .) | 10,784 | **8,681 | **7,336 | 691 | 565 | 251 |
| Maple syrup (gals.) | +010,784 | ${ }^{\text {a }}$ 8,681 | **7,336 | 2,612 | 2,568 | 991 |
| Broomcorn (tons) | 291 | 389 | 250 | 40 | 70 |  |
| Hops (lbs.) | 34 | 37 | 41 | + $+39,240$ | 47,840 | 56,128 |
| Flax fiber (Oreg.) | \#\% |  |  | \#\#13 | 14 |  |
| Hemp fiber (lb.) | \$29 | 53 | 7 | \$ $\$ 27,701$ | 51,632 | ,762 |
| Hemp seed (Ky.) (lb.) | \$12 | 1 | 1 | \$ $\ddagger 4,255$ | 528 | 420 |
| Apples, commerc. crop (bu.) |  |  |  | $t+119,046$ | + $\uparrow 124,754$ | 64,400 |
| Peaches, total (bu.) |  |  |  | + +57,201 | + $\ddagger 75,963$ | $\dagger$ ¢81,578 |
| Pears, total (bu.) |  |  |  | + $+28,616$ | †t31,956 | 33,574 |
| Grapes, total (tons) |  |  |  | + $+2,475$ | 2,737 | 2,804 |
| Cherries ( 12 states) (tons) |  |  |  | t†153 | $\dagger \dagger 202$ | 141 |
| Apricots (3 States) (tons)- |  |  |  | $\dagger \dagger 215$ | 355 | 212 |
| Plums (2 States) (tons) |  |  |  | ††71. | $\dagger \dagger 98$ | +775 |
| Prunes, dried (3 States) (tons) |  |  |  |  | 63 |  |
| Prunes, other than dried |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Oranges (5.States) (boxes) - |  |  |  | 76,505 | 113,010 | 111,350 |
| Grapefruit (4 States) |  |  |  |  |  |  |
|  |  |  |  | 37,000 | 52,130 |  |
|  |  |  |  |  |  |  |
| (bbls.)     <br> Pecans (12 States) (lbs.) $-\quad$. 632 370 649 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ommercial truck | 3,209 |  |  |  |  |  | $\begin{array}{llll} & & & \\ \text { Commercial truck (brops. } & 3,209 & 3,831 & 3,814 \\ \text { For market (25 crops) } & \mathbf{1 , 7 1 1} & 1,880 & 1,901\end{array}$ Total, 52 crops*** .-. $\overline{329,239} \xlongequal[350,980]{346,974}$


$\qquad$

## Durum (bushels)

Other spring
Dats (bushels)
Barley (bushels)

## Buckwheat (bu Flaxseed rushe Rice (bushels) <br> Popcorn (pounds)

Sorghums for forage (tons)

```
\[
\begin{aligned}
& \text { Hay, al } \\
& \text { Hay, all } \\
& \text { Hay, wil } \\
& \text { Alfalfal }
\end{aligned}
\]
```

$$
\begin{aligned}
& \text { Redf fla } \\
& \text { Ald } \\
& \text { Alsike } \\
& \text { Sweet }
\end{aligned}
$$

Alsike clover seed (bushels)
Sweetclover seed (bushel)
Tespedeza seed (pounds)


Cowpeas fo
Peanuts pi
Potatoes (bushels
weet potatoes
Tobacco (pounds)

sugarcane for sugar and
Maple sugar and
Broomcorn (po
Hnos fnounds
Flax fiber (Ore
Hemp fiber ( 1 b .
Short-time average. $\dagger D r y$ weight.
quivalent sugar per tree.
n New Mexico, where drought greatly curtailed both planted and harvested acreages.
The total acreage planted to crops was reduced from earlier expectations because of the ex-
tended period of adverse weather

## covering much of the country from April through June. Though <br> from April through June. Though

tended acreage of late crops could not be fully realized, in spite of prolonging the planting of these crops long past the optimum dates. Most affected by these conditions were corn, sorghums and broomcorn. It was a remark able accomplishment under the circumstances for farmers to plant as much as they did. Power equipment, long hours in the fields, and determined efforts to plant the late crops, even in the face of danger from fall frosts, Aside from the cropping plans dichanges in weather influences, the pattern of effects of prices, limited varied effects of prices, limited labor carryover, and comparative returns from competitive crops. The shift was prompted by the lower labor requirements for tmell wains, usually favorable conditions for seeding last fall and in early spring, and relatively light, abanable ount for grims. Favoraged acreage expansion for wheat, maint tobacco and popcorn, and of soybers W rtime neage backed up by government pay ments, up bouraged the increases of flaxseed, sugarcane and sugar beets. These also encouraged an bove-average acreage of seed crops, in spite of vest. On the other hand lower support prices than last year and poor returns on the less produc ive land brought decreases in creages of dry peas and dry ments reduced, the harvested creage of hemp fiber and hemp seed dropped sharply from the evel reached early in the wa demand for hemp fiber. The limited labor supply, augmented by imported workers and prisoners ing war was shifted to crops yield manding large labor requirements namely, tobacco, sugar crops, po-
tatoes, and truck crops for market and processing. Crops with high elative returns, made possible by mproved varieties or cultural practices, were favored over competing crops that had fewer technological advantages. Barley, rye, durum wheat, dry beans and peas cowpeas and sorgo sirup were at a competitive disadvantage show declines. The general tendency was the marginal areas and less so in the better producing sections. Be cause of limited labor supplies and planting time, land was not losely utilized as in 1944 .
The character of the season is urther illustrated by the nature and extent of acreage losses for the 1945 crops. Although 1945 weather provided many of the major causes of losses in acreage nd frosts-none of the adverse conditions was widespread in though $10 \mathrm{c} a 11 \mathrm{y}$ losses reached serious proportions. The total acreage losses for 16 million acres, about 2 million acres less than in 1944 and the smallen donment of winter wheat acreage was the lightest since 1931. Com paring 1945 with 1944 , the difl ment is about equal to the differ nce in the total acreage losse for the two years. Acreage losses corn, cotton, sorgums and dry eas barley spring whea and flaxseed Aside from out ioht abandonment of acreage dditional damage to yield and uality occurred This was es qually pronounced in the North Atlantic States; where wet weather amaged hay and grain in wind rows and shocks, and in the
(Continued on page 700)

General Grop Report of the U.S. Depariment of Agriculture for 1945

North Central and Plains States crops were produced in Indiana where killing frosts caught immature corn and sorghums. Rust in estation was localized and there was no widespread insect plague though boll weevils damaged cottune was the unprecedented damage to apples and sour cherries caused last spring.
Crop yields per acre averaged about $30 \%$ above the 1923-32 pre-
drought average, but fell $2 \%$ below those of 1944 and $4 \%$ below the record high yields in 1942 tained for oats, potatoes, and the sugarcane crops. The yield per of the record 1942 crop, while this year's tobacco yields have been made above-average yields this nuts, rice, dry beans, dry peas, some seed crops were below average. Yields for dry peas were Northwest during July. Broom corn lacked sufficient moisture for proper development in the vere detrimental in other sec tions. Too much wet weather encouraged rankness and weediness affected the yields of peathe Texas hurricane. Liberal ap plications of fertilizers helped tobacco and hay yields, but cotton could not overcome the lateness and boll weevil damage which reduced yields. Sugarcane yields experienced in Louisiana in the late winter and early spring. In creasing proportions of acreag devoted to improved varieties ac counted in large measure for th record yield per acre for oats an the second largest yield for corn Oats were aided by unusually
good weather for filling which also helped wheat, barley and rye, The yield per acre of all
wheat has been exceeded only in 1942 and 1944, and the yield fo Shifts of acreage to the 1915 ductive areas, and a generally favorable season, pushed the yield high. The yield of soybeans was
held down to the $1934-43$ averheld down to the $1934-43$ aver
age because pods were not well filled and beans were small in Ohio and Illinois where below this season. favorable for flaxseed, generally favorable for flaxseed
but local drought in Montana re duced yields in that State.
For the U. S. as a whole, food grain production in 1945 was the production was the third largest of grain production, nearly equal to the new high record produced last year, amounted to 154 million 1,123 million bushels. Production was exceptionally heavy from kota, Nebràska and Colorado produced record wheat crops and Kinsas harvested its third 200
million bushel crop. The $70-\mathrm{mil}$ mion bushel rice crop was har vested from a record large acre age. Oat production, which tothe U.S., was exceptionally heavy in Wisconsin, Minnesota a n South Dakota, where new produc duction, estimated at 3,018 million duction, estimated aillion bushel less than the record 1944 crop. Killing frosts caught immature corn in the many parts of the corn in the many parts of th Corn Belt, resulting in considerity aside, yields were good ove
and North Carolina, Sorghum grain production fell far short of was smaller than any crop produced since 1940, The large production rains assures generally adequate supplies, as production per grain consuming animal unit was well ess than last year. Hay supplies are unusually large, but the sorghum silage and forage crops vere smaller than average. Supthe Southwest and in a few other cattered localities, but generally speaking, feed production was
fairly well distributed this seaUn.
Unfavorable planting, growing and harvesting seasons affected the cotton crop, which amounted
o only $9,195,000$ bales. More than 2 billion pounds of tobacco were produced in 1945. The burley and ver produced, but the production of southern Maryland tobacco was the fire-cured crop was mate rially smaller than average, Sugar production, raw value, from cane
and beets grown on farms should pproximate about 1.8 million ons, about $23 \%$ more than las year. The 1945 tonnage of sugar ast year, but below average.
Production of oilseed crops , whole was large, although the tonnage was below that in each
of the last three years. The cottonseed crop, of course, was ex ceptionally small, but production has seldom been exceeded
Fruit production was extremely The combined total of 13 fruits ncluding citrus crops from the 1945 bloom,
he record production last year xcept 1944 , and about $35 \%$ above the 1923-32 average, Only 64 million bushels of apples wer ing about half the 1944 produc The
The aggregate tonnage of 25 commercial truck crops for fresh
market reached 8.5 million tons, a new record. Seven of the in flower, celery, eggplant, lettuce peppers and tomatoes, were the artichokes, beets, Honey Ball melons and green peas were abov 11 commercial truck crops for processing was about $4 \%$ les above average. A record ton nage of green peas and beets wer third largest crop ever harvested. Lima beans and tomatoes were yifected were low. The tonnage o kraut cabb
Corn: Another 3 billion bushe Corn: Another 3 billion bushe the fourth in succession, although the smallest of the four. The out about $2 \%$ short of earlier fore casts and production is now es This total is $6 \%$ below the record 1944 production, nearly equals that of 1943 , but is about a fourth larger than the 10 -year average all purposes-for grain, silage forage, hogging and grazing. Corn harvested for grain bushels. Although less than in any of the preceding three years year prior to 1942. More than the usual amount of this grain corn is either "soft" or of high mois
ture content. Farmers, howeve
are not finding their problem in-
surmountable and are taking measures either to dry the corn where possible, or to feed to livestock quickly as cannot be stored safely. About $88.6 \%$ of all corn acreage is being harvested as grain, comyears since 1937. The acreage and production of corn for silage are mature corn was hogged, grazed, or cut for fodder as a salvage operation, thus increasing the forage acreage to $5,749,000$ acres or tal compares with $5,380,000$ acres and $5.5 \%$ in 1944 , when salvage of drought-damaged corn and when hogging off was inc
The chief factor causing smaller corn production this year, comsmall acreage for harve for the four years, 1939 to 1942 no year of this century has - smaller acreage of corn been planted and harvested than the $92,867,000$ acres planted and the Abandonment, at only $1.8 \%$, is entions indicated in March and partially unrealized even by ecause of the alanting eason, became evident in the fi nal reports of the thousands of ndividual farmers upon, which verage yield of 33.1 bushels per harvested acre tops the 33.0 bushel average attained in 1944 year except 1942 . Use of hybrid seed to plant $64 \%$ of the total acreage- 85 to $100 \%$ of the corn is a significant factor in the high average yield, not only because of the better yields cause hybrids tend to mature earlier and more uniformly, thus race against frosts.
Seldom before has a corn crop with so many serious obstacies to bumper crop proportions. Early planting small grains, acreages of which were increased because of which were increased because of only did this decrease the acreage vailable for corn, but light abanonment of winter wheat also lef corn. Theal at corn planting time intermittent spring rains and cold weather delayed operating b ond optimum planting dates wige intended for corn was never planted. In a large central area extending from eastern parts of Nebraska, Kansas, Oklahoma, and Cexas eastward across southern Minnesota, Iowa, Missourl, and Valley, fields were waterlogged and could not be worked for extended periods.. Planting was not ompleted until mid-July. The "corn weather" which extended through August and resulted in amazing progress. Some fields by Sept. 1 , making them vulnercurred before or near the usual dates and resulted in much immature corn. The most of the South, particularly or late corn
Yields of corn are better than vampe in al states except. New York, where the season was too wet and cool for best development. Acreage yields are exceeded but particularly in one group in cluding Ohio, Indiana, Virginia West Virginia, and Kentucky 1944 yields, and in another group of South Dakota, Nebraska, Kan sas, and Colorado in which only Colorado exceeded the 1944 yields

New production records were set
in Indiana and North Carolina with production in numerous other States, many in t

Wheat: All wheat production in 1945 is estimated to be $1,123,143$,The record production is due in part to an increase in acreage and in part to favorable weather. Harvested acreage this year totaled year and the third largest on record. The growing season was spite excessive rains at spring planting time. Production in 1945 is 51 million bushels larger than win
Winter wheat contributed more than spring wheat to establishing the record. The harvested acreage acres, is $15 \%$ above last year; the planted acreage was only $9 \%$ acreage of winter wheat not harvested for gain was very low,
$6.9 \%$ of the planted acreage. This was the same percentage as in
1942 but lower than in any other year since 1931 when it was $5.3 \%$. spring declined $3 \%$ from the $18,535,000$ acres in 1944, reflecting the we weather handicap at seeding time, labor limitations, and the compeas flaxseed and, in some sections, feed grains.

The total planted acreage of all wheat for 1945 harvest estimated at $68,781,000$ acres, was $31 / 3{ }^{2} \mathrm{~min}-$ al and the largest since 1938. Under the favorable moisture situa tion during the fall of 1944 , win50 millit seeding rose to about 4 million acres or $8.6 \%$ from the receding fall With soris etarded by wet weather, all spring wheat seedings were reduced $3 \%$, to total 1945 plantings of abou 18.7 million acres. Durum wheat zeeded acreage, at $2,010,000$ acres was down \%o. Other spring whea 648,000 acres this year, which com pares with the total of $17,110,000$ acres in 1944.
Winter wheat production of 823 million bushels is larger than las year's 759 million bushel crop by more than enough to offset this tion. The 1945 winter wheat crop is the second largest on record 1944, moisture in general was de icrat, but in the dry areas sed soil. In most areas, rains came in me to bring up to good stand permit the completion of seeding the intended acreage. How, in condition continued through the winter. In general, wheat wen nto the winter with a good rowth. It furnished more rall and Great Plains States. In Indiana and Illinois growth which occurred before winter dormancy was a lit lished mostly adequate protec tion, which held winter loss to a ow level, and the grounter mois ture.
Early start of spring growth attended the warmer-than-usua After mid-April a shortage of soi noisture deat Plains, which lessened yield prospects as the season ad vanced. On the other hand, ex cessive rains fell in the plain States and in the North Central and East Central States. Spring floods caused considerable loss of wheat acreage on bottomiands in such losses were less than in 1944 In States east of the Allegheny Mountains, numerous and proloss of grain from delayed har

## vesting and sprouting in the

 shock. The unusually favorable a season of Mexico turned into and disappointing yields due to deficient winter moisture. Yields curtail Pacific Northwest were and hot winds. Except in the East Central States, however, harvesting of winter wheat was com-pleted under very favorable weather conditions.
Durum wheat acrepge harvested this year was down to $1,970,000$ drought years of 1934 and 1936 this acreage never before has fallen below 2 million acres. It was an exceptionally favorable year acre the standpoint of yield per The harvested yield of 17.8 bushels per acre is 2.7 bushels higher than last year, and is second to the record 1942 yield of 21.2 bushels per acre. The harvest was 35 ver's bushels, $10 \%$ above last
Other spring wheat rairly good year, but not in the same degree as durum. Acreage harvested declined to $16,092,000$ acres, compared with $16,419,000$ 16.5 bushels per Also, the yield of .6 bushels per acre this year is Production was than million year. els, which is nearly $6 \%$ less than las year's crop of over 281 mil
lion bushels. Although lower than last year and the lowest since 1940, this year's yield is 3.2 bushels per acre above the 10 -year Pre average.
Prolonged spring rains and low emperatures delayed completion what with seedinterfered some acreage of other spring wheat The spring moisture situation owever, was favorable for spring wheat growth, while the cool weather kept rust development a a minimum and aided filling. Beause of the rank growth and the effects of plentiful early moisture which resulted in shallow root deelopment, hot winds in the later eason forced some spring whea maturity with heads poorly
and the 10 -year average of 29.6 bushels.
An exceptionaily good season especially in the in most areas and where morn Belt States, age and over $80 \%$ of the produc tion was grown this year. An un usually early spring enabled farmers to seed a large portion of their oats early. Unfavorable weather in some sections delayed seedings,
but did not materially reduce them. The growing season, pro onged by ample moisture and ool weather, was ideal for filling and maturing the crop, resulting high test weights and large yields per acre. Yields in many local areas far exceeded all pre vious records, Yields equal to or
exceeding the 10 -year (1934-43) exceeding the 10-year (1934-43) ourths of the States. Yields were land States (except Rhode Island) land States (except Rhode Island)
and in New Jersey, Missouri, Oklahoma, New Mexico, Oregon and Washington.
Record yields per harvested acre were obtained in Wisconsin Minnesota, South Dakota, Vir ginia, South Carolina, Georgia Kentucky, Tennessee, Alabama and Idaho. Production was ex ceptionally heavy in the normally high-producing North Central States, which had large acreages,
high yields and unusually small harvesting losses. New produc Wisconsin, Minnesota, South Da kisconsin, Minnesota, South Dakota, North Carolina, South
lina, Georgia and Alabama.
New disease-resistant, higher yielding and locally adapted varithroughout the country and still
others are being developed. The low labor requirements of the crop, the increased use of combines, and the exceptionally faare other factors which have con tributed to the steadily expandin acreage in most areas, especially n the Southern States Signif icant acreage expansions of oats or grain this year are noted in all souri and Kansas, and in most Southern States, except Louisiana

## Oklahoma

Barley: The 1945 barley crop of $263,961,000$ bushels is the smallest
since 1938. It is $5 \%$ less than in since 1938. It is $5 \%$ less than in year (1934-43) average. Reduced acreage accounts for the decline in total production, the $10,195,000$ acres harvested being $16 \%$ less
than in 1944, and $15 \%$ less than the 10 -year average. The yield per harvested acre is 25.9 bushels, compared with 23.0 bushels las year, and the 10 -year average of
22,3 bushels. This year's yield is the highest since 1915 .
The reduction from last year in acres, with a reduction of 1.8 million acres being made in the
North Central States alone. This egion harvested nearly $70 \%$ o the Nation's barley acreage during the 10 years, 1934-43; about $59 \%$ of the total in 1944, but only $53 \%$ in 1945. Acreage also de-
clined in the South Central States, but increased slightly in the Western States. Among major barley producing States, acreage
in South Dakota was reduced 462,000 acres or $26 \%$; in Kansas 449,000 , or $54 \%$; in North Dakota,
306,000 or $12 \%$, and in 306,000 or $12 \%$, and in Minne-
sota 256,000 or $36 \%$. Most other States showed smaller declines
from the 1944 levels. Only in from the 1944 levels. Only in
Ohio, Montana, Colorado, Ari zona and California did increases in acreage occu Yields per acre this year are higher than average in mos were obtained in Tennessee, Ok-
lahoma, Texas, and Montana whereas yields were about aver
age in Illinois, Missouri, Kentucky, Washington and Oregon Compared with last year, yields States important barley producing States.

Inability of barley to compete
satisfactorily with other crops has brought a steady decline in bar ear Low yields and poor re turns, often resulting from disease together with lack of varieties that will hold their ground against other crops, have been
contributing factors in the decline.
Rye: The production of rye this year, estimated at $26,354,000$ bushIs, is about two-thirds of the 10 bove lerage production, an bushe crop. Except for the 1944 crop this year's production is the 936. Continuing the downward rend of recent years, the acreage of rye seeded for all purposes for he 1945 crop season was the pre ceding year and the lowest of any year of record. The acreage no $6 \%$ of the acreage seeded for all urposes compared with $52 \%$ las
The indicated yield of 13.3 bushels per acre is about two bushels above that of last year and about one and one-half bushels above average However, the
total of $1,981,000$ acres harvested otal of $1,981,000$ acres harvested this year is the smallest acreage the acreage harvested was only slightly below average, but in the other principal rye producing States-Minnesota, North Dakota and South Dakota-the trend of acreage for harvest has been
Although it was below average Nebraska's harvested acreage o ther State. Production in Nebraska was about $15 \%$ larger than South Dakota, where bette yields more than offset a lower he North Central region, wher about three-fourths of the Nation's rye is produced, weather and harvesting the crop. There was ample moisture during July below average, which was ideal or the proper filling of grain Rye production in the North Central region this year was 19,241;11,000 bushels last year, with acreage $11 \%$ smaller than last

Buckwheat: The 1945 buckwheat crop of $6,701,000$ bushels duction of $9,166,000$ bushels, the ecord for the previous 16 years but was $94 \%$ of the $1934-43$ aver
age production. The 1945 yield er production. The 1945 yield with 17.8 bushels last year and he 10 -year average of 16.9 bush-
Planted acreage this season was only moderately below last ear's, although well above av-
erage. The cold, wet spring in the principal buckwheat growing areas was more favorable to rains, and some acreage that would have been planted to corn and other grains was diverted to f June.
Harvested acreage of buckwheat this year was 413,000 acres, year and the 10 -year average of 420,000 acres. The crop progressed well during the growing season, but adverse weather con-
ditions at harvest time caused considerable acreage loss, partic-
ularly in three important States, New, York, Pennsylvania and
Nichigan, where the estimated Michigan, where the estimated
acreage losses are $24 \%, 13 \%$ and Pennsylvania normally ark and production of this crop; although estimates cover 20 States.
half of the total production. bushels from $98 ; 000$ acres, and

Pennsylvania harvested $2,016,000$
bushels from 109,000 acres.

## Potatoes

Production of potatoes in the United States this year is estimated at $425,131,000$ bushels. This total compares with 1944 produc-
tion of $383,134,000$ bushels (retion of $383,134,000$ bushels (re-(1934-43) average production of 1934-43) average production of
$375,091,000$ bushels. Only in 1943 $375,091,000$ bushels. Only in 1943 and 1928, when production was ls respectively, has the potato crop been larger than this year. Record large crops were produced
this season in Idaho, California, North Dakota, Arizona, Florida, and Rhode Island.
Potatoes were harvested from 2,823,700 acres in $1945-3 \%$ less than the $2,921,800$ acres harvested in 1944 and $7 \%$ below the $10-$ ybandonment of acreage planted n 1945 was $2.5 \%$, compared with
average of $2.9 \%$. The record high yield of 150.6 bushels exceeds by 11 bushels the previous record set in 1943. A shift in distribution of creage from low-yielding States the major factors contributing to the record yield.
Production in the 18 surplus late States is estimated at $296,-$
603,000 bushels, compared with $275,229,000$ bushels in 1944 and he 10 -year average of $257,604,000$ ushere harvested from, potatoes acres this year, from $1,783,900$ age of 1897,700 from an aver10 -year period 1934 to 1943 .
In Maine, production check-up ecords of the 1944 crop indicated the need for revising downward in 1944. The acreage harvested n 1945 is also lower, than the
July. Yields per acre in this iousl turned out lighter than pre time it became evident that damage from aphis and flea beetles Killing frosts on Sept. 18 in Aroostook, County terminated growth of plants about ten days New York and Pennsylvania, the acreage harvested was less than had been estimated for harvest in July. There was above-average abandonment in these two States. Also, continuous rains at planting York from putting in the full cerage they had expected to

The acreage harvested in Michgan, Wisconsin, Minnesota and South Dakota declined further this year. However, the acreage
in North Dakota continued to follow the upward trend that began in 1936. Acreage abandoned in North Dakota and Minnesota was less high yields were produced in each of these five central States. The
140 -bushel yield harvested in 140-bushel yield harvested in
North Dakota is the largest on record. Quality of the crop in these States is reported very good.
The acreage harvested in the 10 The acreage harvested in the 10 $12 \%$ greater than in 1944. The greatest expansions in acreages
harvested in these States occurred n Idaho, Colorado, Oregon, Washington and California, A reco
high acreage was harvested Idaho. Above-average yields per acre were produced in each of
these 10 States except Idaho. Despite some frost damage to late produced in Nebraska. The crop produced in Nebraska. The crop
in these Western surplus late States was harvested with only
minor freeze damage and quality
generally good. In Idaho, how-

## er, some potatoes were chilled

Acreages harvested in the
New England States, outside
Maine, were below the 1944 acre-
commercial producers. Below average yields were produced in each of these States because of
excessive rainfall during the growing season. The downward trend in acreage harvested in the 5 central late States of West VirIowa Onio, Indiana, yer However, yields per acre harvested in each of these states were large, exceeding both the 1944 yields and 10-year average yields. States acreages harvested potate were only slightly lower than those harvested in 1944. In each of these States, yields were above acre of 1944, and were above average in all States except In 104 and Kansas.

In 1945 California had $14 \%$ of the early potato acreage compared With the 10 -year average of $6 \%$. The acreage harvested in each ot 12 early potato States, ex cept California and Florida, w 1944. Yields per acre were above1944. Ye except in Arkansas, Louisiana and Oklahoma. A rec ord high yield per acre was har yields in Tenizessee and Alabama equalled the records.

## Sweetpotatoes

A sweetpotato crop of 66,836 000 bushels was harvested in 194 The revised estimate of the 1944 10 -year average production is 67 059,000 bushels. The 1945 crop was harvested from 709,100 acres, an acreage $8 \%$ less than harvested in 1944 and $11 \%$ under the 10year average. An average yield of 94.3 bushels per acre was pro-
duced in 1945 , which was somewhat lower than indicated earlier n the season,
Louisiana is the only important weetpotato producing State, 1945 exceeds that of 1944 . Louisi ana, South Carolina and Iowa are he only States in which the acreages harvested in 1945 were above the 10-year averages, $17 \%$ of the Louisiana this year, compared with $14 \%$ in 1944 and the 10 -year average of $13 \%$. In Louisiana, satisfactory prices received for the 1944 crop, favorable weather at transplanting time, and indration contributed to the expan sion of acreage. In States showing decreases in acreage from 1944 , high labor requirements, competi able spring weather were factors contributing to the general reduc ion. Compared with 1944, the sharpest reductions occurred in Texas, Oklahoma, and Tennessee. Conditions generally favored growth of the crop dur, in New ersey, Kansas, Maryland and Delaware, yields were considerably lower than indicated earlier attain the development indicated by the luxuriant vines. A record large crop was produced in were produced in all other States except South Carolina, Mississippi,
Texas and Iowa.

## Tobacco

Total production of tobacco in 1945 is estimated at 2,042 million total compares with the 1944 crop of 1,956 million pounds. The creage planted to tobacro was larger in most States this year acre were generally below last year. The few States where acre-
ages were smaller than in 1944 were those where plantings were planting and setting time. Ap proximately $57 \%$ of the produc-
light air-cured. Fire-cured, dark air-cured and all cigar classes aci distributor only about $12 \%$. This the tobacco classes will provide relatively more tobacco for cigax ette makers than for other manu facturers. Sizable quantities of flue-cured tobacco should be available for the export trade from the 1945 crop
The 1945 production of fluecured tobacco, was 1,175 million pounds, compared with $1,090 \mathrm{mil}$ slightly larger than the record 1939 crop of 1,171 million pounds. Blue mold in plant beds and cold, rainy weather in the early season held the acreage increase to only 6\% above 1944. Early seasor favorable weather. Wed by unweather in June was cond, dry o developmune was conducive system and also provided roon tunity for cultivationded opporto excessive rainfall in July and early August brought about lush growth and interrupted priming. tarly September was warm and deal for priming and curing.
The Burley crop met some seriBlue macles in the early season. plant beds, and cold weather in the spring retarded progress. Dry weather followed and became in time Kentucky, but rains fell in time to bring about substantial

## Hotel Sales in October

Horwath \& Horwath, New York public accountants, in their December Hotel Bulletin announced that occpancies in October reached new highs in most sections, the country-wide average soaring to $95 \%$, again an all-time record. It is 5 points higher than in October, 1944, and 2 points above the previous month. The Pacific Coast again led with $98 \%$, but six groups had occupancies of 95 to $97 \%$, while the scattered hotels grouped as "All Others" recorded $94 \%$ and Texas, which cane last, had $92 \%$. The occupancy of the group, "All Others," is the highest on record, its next highest being $91 \%$. The advices add:
"The total sales increased $11 \%$ over the same month last year, which compares with an $8 \%$ gain in September. All sections except
Washington, Cleveland and the Pacific Coast had more substantial Washington, Cleveland and the Pacific Coast had more substantial and the group "All Others," $11 \%$ for Detroit and $10 \%$ for New York. It is noted that Cleveland experienced a setback of $2 \%$ from a year ago because of smaller restaurant sales, these being the only minus signs in the table.
Total room sales increased $9 \%$ over the same month of last year,
compared with an $8 \%$ gain in September. The largest improvement compared with an $8 \%$ gain in September. The largest improvement
was that of $10 \%$ shown by the group, "All Others," Chicago followwas that of $10 \%$ sho
ing closely with $9 \%$.

The restaurant sales surged ahead, with an improvement of $12 \%$ over last October in the countrywide average, this being the largest gain so far in 1945. And for the first time since September, 1944, the advance in total beverage sales, $14 \%$, was more marked than that
in food sales, which was $11 \%$ This was the trend in all sections of in food sales, which was $11 \%$. This was the trend in all sections of the country except New York. Thus, Detroit had a gain of $35 \%$ in beverage sales over last year in contrast with a decline of $4 \%$ in September, and there were substantial increases of $19 \%$ for Philadexas and for the group, "All Others." Cleveland showed no change Texas and for the group, All Others. fellese while its food sales fell off $6 \%$ from last October." The following table was contained in the report


## November Consumer Credil

Consumer credit outstanding increased during November by 296 million dollars or about $5 \%$, it was announced by the Board of Governors of the Federal Reserve System on Jan, 3. The total amount outstanding at the end of the month was estimated at 6,228 millions, the highest level since December, 1942. The Board added:

Instalment loans outstanding increased further during November and at a somewhat more rapid rate than in other recent months. At
the end of November the amount outstanding was nearly one-fifth higher than a year earlier.

Instalment credit outstanding on automobile sales continued to increase for the sixth consecutive month and on Nov. 30 was somewhat above the corresponding date of 1944. Other instalment sale credit outstanding rose $7 \%$ during November, ordinarily a month of
little change, and remained slightly above year-ago levels.

Charge-account indebtedness, which usually increases in November, showed a $10 \%$ gain and at the close of the month was 164 millions larger than a year earlier.
(short-term consudune CREDIT oursfanding
res estimated)


## Bank Dehils for Monih of December

The Bard of Governors of the Federal Reserve System issued on Jan in it susual monthys summary of thank debitstst whish we give below:

SUMMARY BY FEDERAL RESERVE DISTRICTS


## Market Value of Stocks on New York

 Stock Exchange Higher in DecemberThe New York Stock Exchange announced on Jan. 9, 1946 tha as of the close of business Dec. 31, 1945, there were 1,269 stock issues, aggregating $1,592,111,825$ shares listed on the New York Stock Exchange, with a total market value of $\$ 73,765,250,751$. This compares with the figures as of Nov. 30,1945 , of 1,273 issues, aggregating $1,-$ $576,517,836$ shares; total market value $\$ 72,729,703,313$.

In making the Jan. 9 announcement the Exchange said:
"As of the close of business Dec. 31, 1945, New York Stock Exchange member total net borrowings amounted to $\$ 1,073,417,453$ of which $\$ 579,201,212$ represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, $0.79 \%$. As the loans not collateralized by U. S. Government 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- Aususent Automabile

Automob
Aviation
Building
Business and Office Equipment,--
Chemical
Electrical Equipment
Earm Machinery



We give below a two-year compilation of the and the average price of stocks listed on the Exchange


## New Capital Issues In Greal Britain

The following statistics have been compiled by the Midland limited. In all cases the figures are based upon the prices of issue. Bank Limited. These compilations of issues of new capital, which
are subject to revision, exclude all borrowings by the British Govare subject to revision, exclude all borrowings by the British Govitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion
or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically

NEW CAPITAL ISSUES IN THE UNITED KINGDOM

|  | $\begin{gathered} 1939 \\ \hline \end{gathered}$ | $1940$ | $\begin{gathered} 1941 \\ \AA \end{gathered}$ | $\begin{gathered} 1942 \\ E \end{gathered}$ | $1943$ | $1$ | $1945$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| quarter | 24,887,000 | 2,203,000 | - 826,000 | 157,000 | 963,000 | 1,968,00 | 1,872,00 |
| 2nc quarter | 32,253,000 | 865,000 | 0 454,000 | 503,000 | 2,768.000 | 310,000 | 5,061,000 |
| 1 st 6 mos. | 57,145,000 | 3,068,000 | 0-1,280,000 | 660,000 |  |  |  |
| 3rà quar | 8,041,000 | 533,000 | $0 \quad 928,000$ | 2,147,000 | 4,304,000 | 1,979,000 |  |
| 9 mos | 65,186,000 | 3,601,000 | 2,208,000 | 2,807,00 | 8,035,000 | 4,257,000 |  |
| 4th quarter | 1,108,000 | 495,000 | 0 117,000 | 1,100,000 | 549,000 | 3,319,000 |  |
| Year | 66,294,000 | ,000 | - 2,325,000 | 3,907,000 8,583,000 |  | 7,576,000 | 20,467,000 |
|  |  |  |  |  | aph | $\begin{aligned} & \text { al dtst } \\ & \text { itish } \end{aligned}$ |  |
|  |  |  |  | United |  | - | For |
|  |  |  | $\begin{gathered} \text { Total } \\ £ 97,416,000 \end{gathered}$ | Kingdom | $0 \quad$countries <br> $£ 15,633,000$ <br> 1 |  |  |
| 2937, 1st half -........ $£$ |  |  |  | £80,661,000$58,107,000$ |  |  | ¢1,122,000 |
| 2nd h |  |  |  |  | 73,490,000 | 9,305,000 |  | $\begin{array}{r}6,078,000 \\ 2996 \\ \hline\end{array}$ |
| 38, 1st hal |  |  | 74,051,000 | 56,139,000 | 14,916,000 |  | $2,996,000$$1,071,000$ |
| 2nd $h$ |  |  | $44,046,000$$57,145,000$ | 36,607,000 | 6,368,000 |  |  |
| 9, 1st h |  |  |  | 39,906,000 | 17,018,000 |  | $\begin{array}{r}1,0721,000 \\ \hline 2\end{array}$ |
| 2nd ha | alf |  | 3,068,000 | $3,429,000$$2,716,000$ | 1,295, |  | 221,000 $4,425,000$ |
| 0, 1st h |  |  |  |  |  |  | 195,000 |
| ${ }^{2 n d}$ ha |  |  | 1,028,000 | 828,000 | $\begin{aligned} & 0 \\ & 0\end{aligned} \quad 157,000$ |  |  |
| 1941, 1st ha | 1 f |  | 1,280,000 | $1,031,000$896,000 |  |  |  |
| 2nd ha | 19 |  | $1,046,000$660,000 |  |  |  |  |
| 2, 1st ha |  |  |  | 896,000 660,000 | $\begin{array}{ll} 0249,000 \\ 00 & 150,000 \\ \hline \end{array}$ |  |  |
| 2nd ha | 12 |  | '3,247,000 | - 3,211.000 |  |  |  |
| 3 , 1st ha |  |  | $3,231,000$$4,852,000$ | $3,210,00$$\begin{array}{r}2,53,000\end{array}$455000 | 0 $\begin{array}{r}36,000 \\ 088,000 \\ \hline\end{array}$ |  | $\begin{aligned} & 639,000 \\ & 240,000 \end{aligned}$ |
| 2nd ha | alf |  |  |  |  |  |  |
| 1944, 1st ha |  |  | 2,277,000 | $4,555,000$ $2,149,000$ | 0 $\quad \begin{array}{r}57,000 \\ \hline\end{array}$ |  | 240,000 |
| 2nd ha | 18 |  | $5,299,000$ $6,934,000$ | $\begin{aligned} & 4,539,000 \\ & 5,271,000 \end{aligned}$ |  | 269,000 | $\begin{array}{r} 491,000 \\ 1,021,000 \end{array}$ |
| 1945, 2nt 2nd |  |  | $6,934,000$ $3,534,000$ |  |  |  |  |

## Export-Import Gredit to China Approved

Approval by the Board of Di- ectors of the Export-Import Bank assist in financing the export of row cotton to China was announced on Jan. Taylor, President of the Bank. The credit it is stated is sufficient from 275,000 to 300,000 bales of from 27,000 to 30,00 bales of cotton. This line or credit will contain substantially the same pro-

visions as the line established by Visions as the line established by
the Bank last October for cotton the Bank last October for cotton with one exception, according to the advices from the Export-Import Bank, which states: "Because of the difference in the time reChinese transportation, the new Chinese credit will require repayment 24 months after the arrival of cotton abroad, instead of 15 months as in the European credit. requirements will be principally for short staple cotton.
The Bank further says "This also been the case for other reconstruction credits approved by the Bank, is designed to assist in time basis. Textile manufacturing facilities and labor are available in China. Today the world as a whole is desperately short of principally as the result of severe production losses in the United
Kingdom,
Europe, Japan, and Kingdom, Europe, Japan, and
China, These areas supplied a large proportion of the cloth upon which other large non-cloth pro-
ducing countries have been deducing
pendent
"Adequate raw cotton is not available in China to permit the resumption of cotton cloth man-
ufacture on as large a scale as will ufacture on as large a scale as wil
now be permitted by these addi-
tional tional supplies of raw cotton. Re$2,300,000$ spindles in Shanghai and $1,000,000$ spindles in North China are currently available for the production of cotton yarn. It is year, not more than $1,000,000$ spindles were in actual operation in Shanghai because of the lack of cotton. Unider this credit, sufficient raw cotion can be obtained spindles for a year. The additional supply of cloth would approximate $500,000,000$ yards. This is equivalent to about one-seventh of China's estimated pre-war annual rate of total production, both hand-woven and machine made.
"Restablishment of the manufacture of cotton cloth by the Chinese will tend to reduce the present call on the United States through UNRRA for relief shipments of woven cloth to China. Reemployment of Chinese textile workers will still further reduce other relief needs. Increasing Chinese employment will aid in the reconstruction of the Chinese domestic economy, on which a sound future Chinese foreign trade with the United States and other nations depends.
"The operation and terms of the credit will provide for moving the cotton exported through private trade channels in the United States, as in the case of the European cotton credits. The use of the credit will be open to all qualified cotton exporting firms in the
United States through any United States banks which may be interested, wherever located.
Loans under this line of credit will be guaranteed both by apChinese Government."

# State and City Department 

## BOND PROPOSALS AND NEGOTIATIONS

## ARKANSAS <br> Arkadelphia Special Sch. Dist.,

Bond Call-The District called for payment at par and accrued interest on Jan. 1, $33 / 4 \%$ refunding bonds issued under date of Nov. 1 1966, being bonds Nos. 21 RB , $22 \mathrm{RB}, 24 \mathrm{RB}$, and 26 RB , amounting to $\$ 5,000$. The holders of said bonds are instructed to present bonds are instructed the present cial National Bank of Little Rock, Ark, on and after Jan. 1, 1946, and are further advised that on and after date called, provided funds are on deposit with the pay ing agent on said date.

El Dorado, Ark
Would Purchase Water System The City Council has voted to negotiate for the purchase of the a price not exceeding $\$ 509,457$ the engineers' appraisal of the system.

Gould Special Sch. Dist., Ark. ar and ac crued interest on Jan. 1 , bonds o its issue dated Dec. 1, 1941. These bonds mature on Jan. 1, 1960, and $21 \mathrm{RB}, 22 \mathrm{RB}, 18 \mathrm{RB}, 19 \mathrm{RB}, 20 \mathrm{RB}$ amounting to $\$ 3,700$.
Said bonds are being called for payment under the provisions in ing to the terms of the deed of trust securing them, and the hold ers thereof are advised that said bonds shall draw no interest after date called, provided funds for their payment are on deposit with the paying agent at that time. The bonds must be presented quent Jan. 1, 1946, and subse Simmons National Bank of Pine Bluff.

Hope Sch. Dist. No. 1-A, Ark.
Bonds Called-The District call interest on Jan, $\$ 12000$ of it outstanding bonds issued under date of Dec 1 1940, and being bonds Nos, 36 RB to 47 RB . Said bonds are called for payment un der the provisions in the face of the bonds and according to the terms of the deed of trust securing them, and the holders thereof are advised that said bonds shall draw no interest after Jan. 1, 1946, pro vided funds for their payment are on deposit with the paying agen at that time. The bonds must be presented, with the Jan. 1, 1946 and subsequent coupons attached to the Commercial National Bank called.
Mellwood Sch. Dist. No. 31, Ark. Bonds Called-The Distric crued interest on Jan. $1,5-51 / 2 \%$ refunding bonds issued under dat of Jan. 1, 1938. These bonds ma ture on Jan. 1, 1955, being bonds Nos. 21 RB to 24 RB , amounting to $\$ 2,000$. The holders of said bonds are instructed to present them for payment to the Commercial Na tional Bank of Little Rock, on and after Jan. 1, 1946, and are further advised that the above numbered oonds will cease to bear interest on and after date called, provided unds are on deposit with the pay ing agent on said date.

Moro Sch. Dist. "B," Ark. Bonds Called-The Distric called for payment on Jan. 1 , a refunding bonds issued under date of Oct. 1, 1941. These bonds maure on Jan 1,1965 being bond Nos, 10RB and 11 RB , amountin to $\$ 2,000$. The holders of said bonds are instructed to present them for payment to the Commer cial National Bank of Little Rock on and after Jan. 1, and are fur
her advised that the bonds wil date called interest on and after with the paying agen on said date.
Sparkman Special Sch. Dist., Ark Bonds Called-The Distric alled for payment at par and ac rued interest on Jan, 1, the $31 / 2 \%$ of Sept. 1, 1940. These bonds ma ure on Jan 1. 1954, being bond Nos. 39 RB to 40 RB , amounting to 2,000. The holders of said bond are instructed to present them fo payment to the Commercial Na ional Bank of Little Rock on and fter Jan. 1, and are further ad vised that the bonds will cease to bear interest on and after dat called, provided funds are on de posit with the paying agent on

CALIFORNIA
Alameda County, Hayward Ele-
Oakland), Cal.
Bonds Voted-An issue of con truction bonds amounting to $\$ 335,000$, not exceeding $5 \%$ in lection held on Jan, 15. Thes onds are due in 25 years. Th Spring are to be marketed thi Spring.
Alameda County Sch. Dists (P, O Oakland), Cal.
Bonds Voted-The following onds amounting to $\$ 1,000,000$ were favorably voted at the elec $\$ 600,000$ Hayward
School District Union High
100,000 Castro Valind.
100,000 Castro Valley Elemen
300,000 San Lorenzo Elementary
School District bonds.

## Imperial Irrigation Dist.

Bond Sale-The $\$ 6,200,000$ elec ric revenue, ninth issue bond p. 235 -were awarded to a syndi cate composed of Blyth \& Co Kaiser \& Co., both of San Francis o, Stranahan, Harris \& Co., Inc Allyn \& Co., of Chicago, Dean Alyn \& Co., of Chicago, Dean
Witter \& Co., of San Francisco, Paine, Webber, Jackson \& C Curtis, of Chicago, Stone \& Webster Securities Corp., of New York, Barcus, Kindred \& Co., of Chicago, Estabrook \& Co., of New York, Bosworth, Chanute, Loughridge \& Co., Boettcher \& Co., both of Denver, Stone \& Youngberg, of San Francisco, Peters, Writer \& Christensen, of Denver, and the Pasadena Corp., of Pasadena, at a price of par, a net interest cost
For $\$ 660,000$ maturing Jan. 1 , 500,000 in 1948 and $1949, \$ 100$, $1952, \$ 120,000$ in 1953 . $\$ 130000$ in 1954, as $3 \mathrm{~s}, \$ 1,310,000$ maturing Jan. 1, $\$ 140,000$ in $1955, \$ 150,000$ in $1956 ; \$ 200,000$ in 1957 to 1959 , $\$ 210,000$ in 1960 and 1961 , as $21 / 4 \mathrm{~s}$, $\$ 2,580,000$ maturing Jan. $1, \$ 210$, 000 in $1962, \$ 220,000$ in 1963 to 1968 to 1970 in $\$ 320,000$ in $\$ 300,000$ in 5 , and $\$ 1650,000$ maturing 1971 , as $\$ 320,000$ in 1972 and 1973 , $\$ 330$,000 in 1974 and 1975, and $\$ 350,000$ in 1976, as $13 / 4 \mathrm{~s}$.
Dated March
at1000 Interest J-J Othe Denom were as follows:
J. Other bidders.

Bidder
Sith, Barney \& Co.
irst Boston Co
Goldman, Sac
Go W. Pressprich \& Co.,
Equitable Securities Corp.,
Hornblower \& Weeks
Hayden Miller \& Co.,
C. F. Childs \& Co

Charles Clark \& Co
acific Co. of
Los Angeles
Walter, Woody
Heimerdinger, and
Robert Hawkins \& Co.
jointly,
1/ $\$ 600,000,3 \mathrm{~s}, \$ 490,000$
$\$ 4,230,000,2 \mathrm{~s}$
Net interest cost $2.0276 \%$.
John Nuveen \& Co.
B. J. Van Ingen \& Co
E. H. Rollins \& Sons
E. H. Roll

Weeden \& C
Braun, Bosworth \& Co., Inc
R. S. Dickson \& Co.

First of Michigan Corp
Allison-Williams Co.
McDonald \& C
Ryan, Sutherland \& Co
Mullaney, Ross \& Co.,
Newburger, Loeb \& Co
Cruttenden \& Co
Thomas \& Co.
Moore, Leonard \& Lynch
Martin, Burns \& Corbett,
Kalman \& Co.,
Thomas Kemp \& Co., and
ox, Reusch \& Co., and
. Brittain Kennedy \& Co
jointly
For $\$ 410,000,4 \mathrm{~s}, \$ 2,210,000$ $21 / \mathrm{s}$, and $\$ 3,580,000,2 \mathrm{~s}, \ldots$
(Net interest cost $2.074 \%$.)
Los Angeles County Sch. Dists. (P. O. Los Angeles), Cal.

Bond Offering-J. F, Moroney County Clerk, will receive seale bids until 10 a.m. on Feb. 5, fo the purchase of the following bonds amounting to $\$ 1,265,000$, no exceeding $5 \%$ interest:
475,000 Pomona City High Schoo District bonds. Due Feb. 1, a follows: $\$ 20,000$ in 1948, $\$ 30$, 000 in 1949 to 1959, and $\$ 25$, 000 in 1960 to 1964
450,000 Norwalk School District bonds. Due Feb. 1, as folin 1949 to 1951 , and $\$ 25,000$ in 1952 to 1966
190,000 Redondo Beach City chool District bonds. Due Feb, 1, as follows: $\$ 5,000$ in nd $\$ 15,000$ in 1957 to 1953 150,000 Downey School District ond in 1 ,as follows , 1962 and 5000 in 1963
ated Feb. 1, 1946. Denomina Dated Feb. 1, 1946. Denomina-
tion $\$ 1,000$. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. Prin ipal and interest payable at th County Treasury. The bonds wil e sold for cash only and at no less than par and accrued interest Each bid must state that the bid-
der offers par and accrued interest der offers par and accrued interest
to the date of delivery, and state separately the premium, if any and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds of each issue, at a bid for less than the entire amoun amount of said bonds, or for vary ng rates of interest will be re jected. Enclose a certified check for $3 \%$ of the bonds bid for, pay able to the Chairman Board of Supervisors.

## Orange, Cal.

Bond Election-An issue o $\$ 110,000$ library bonds will be
submitted to the voters at the submitted to the voters at the
election to be held on Feb. 5 .

Orange County, Garden Grove Union High Sch. Dist. (
Santa Ana), Cal.
Bonds Defeated-An issue of improvement bonds amounting to tion held on Dec. 18, 1945.

San Bernardino County Sch. Dists.
(P. O. San Bernardino), Cal. Bonds To Be Issued-The folowing construction bonds amount ing to $\$ 1,000,000$ will be issued as a result
Jan. 17:
$\$ 750,000$ Redlands High Schoo 50 District bonds.
250,000 Rediands Elementary
chools District bonds.
These bonds will probably be marketed in the Spring.

## San Leandro, Cal

Bond Sale-The municipal improvement of 1945 bonds amountnale to ale on Jan, $3-$ V. 163, p. $361-$ vere a warded to a syndicate comf San Francisco Harris Trust avin Fank , Hicas Trust \& avings Bank, or Chicago, Weeden both of San Francisco, at a price of 100.122 , a net interest cost of $1.187 \%$, as follows: For $\$ 90,000$ maturing $\$ 5,000$ June and $\$ 10,000$ ec. $15,1946, \$ 15,000$ June 15 s 4s and $\$ 335,000$ maturin 950 5, $\$ 20,000$ in 1951 to 1953 , $\$ 25,000$ in 1954 to 1964 , as 1s, and $\$ 150,000$ maturing $\$ 25,000$ June 15, 1965 to 1970 , as $11 / 4 \mathrm{~s}$. Interest $\mathrm{J}-\mathrm{D}$. Dated Dec. 15, 1945. Denomination \$1,
.
The next highest bidders were Halsey, Stuart \& Co., C. F. Child nd Thomas Kemp \& Co jointly or $\$ 110,00021 / 4 \mathrm{~s}$, $\$ 215,0001 \mathrm{~s}$, and $\$ 340,00011 / 4 \mathrm{~s}$, at a price of 100.018 net interest cost of $1.2169 \%$, and Laidlaw \& Co., First of Michigan Corp., R. S. Dickson \& Co., and Tripp \& Co., jointly, for $\$ 575,00$ interest cost of $1.24 \%$.

## San Mateo County, San Mateo Ele

Redwood City), Cal.
Bond Election-An issue of con truction bonds amounting $\$ 1,150,000$ will be submitted to the oters at the election to be held on Feb. 26.
Stanislaus County Modesto High Sch. Dist. (P. O. Modesto), Cal. Bond Offering - C, C. Eastin County Clerk, will receive sealed bids until 2 p.m. on Feb. 11 for the purchase of $\$ 750,000$ schoo Dated Feb 111946 Denomination $\$ 1,000$. Due $\$ 30,000$ Feb. 1, 1947 to 1971. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid mus tate that the bidder offers pa and accrued interest to the date o delivery, and state separately the premium, if any, offered for the onds bid for, and the rate of 1 n inest said bonds shall bear. Prin County Treasurer's office. Enlose a certified check for $2 \%$ o the bonds bid for, payable to the Chairman Board of Supervisors.

## COLORADO

University of Colorado ( $P \quad 0$ Boulder), Colo.
Bond Issuance Authorized The Board of Regents has author zed the issuance of rental bonds amounting to $\$ 2,000,000$ to finance an emergency housing program will be placed on the market as oon as legal proceedings are completed.

## CONNECTICUT

Milford, Conn.
Bond Sale - The $\$ 162,00$ build for sale on Jan. 30-v. 163 , p. 512 -were awarded to Halsey, Stuar 100.306 , a basis of about $0.60 \%$. $\$ 1,000$. These bonds are due $\$ 54,-$

000 Feb. 1, 1947 to 1949. Othe biders were as follows:
Bidder PriceBid For 5/s sard \& Wiliams, 100.039 R. L. Day \& Co., for $3 / 4 \mathrm{~s} \quad 100.12$ Waterbury, Conn
Note Sale-The $\$ 600,000$ tax an ticipation notes offered for sale on Jan. $30-\mathrm{V} .163$, p. 512 -were 1 Bank te $29 \%$ Legality ap proved by Storey, Thorndike, Pal mer \& Dodge, of Boston. Dated eb. 4, 1946. These notes are due on June 4, 1946. Other bidders were as follows:
Bidder
Rate

Whether this last would be as ad vantageous as able question.
The Supreme Court invalidated The act on the grounds it violated the Constitution of the State. The
Court held that the property and Court held that the property and
assets of one district and funds assets of one district and funds
xaised therein by taxation could raised therein by taxation could
not be transfererd to another disnot be transfererd to another dis-
irict; that the taxable property situated in one district could not uated in one district could not other districts; and that levying a tax on all property in Dade County for the retirement and payment of interest of bonds of special tax school districts now Constitution.
Apparently the invalidation of the act on the grounds so clearly stated by the Supreme Court was no great surprise to attorneys who
had studied the subject. Objection was made on the same ing in the Legislature. Had the act contained a "saving clause" stitutional it would not affect the other portions of the act, the con solidation in everything but the county-wide tax feature would probably now have been effective. Fortunately the invalidation of the act doesn't as a practical matter, hurt the present operation of the 1947 session of the Florida Legislature there is ample time to explore all phases of the subject
and work out the best compromise and work
possible.

## Homestead, Fla.

Bond Offering-R. E. Edwards, City Clerk, will receive sealed
bids until 8 pm on Feb. 4 for the bids until 8 pm on Feb. 4 for the
purchase of $\$ 480,5003 \%$ refunding purchase of $\$ 480,5003 \%$ refunding
series of 1945, coupon bonds. Dated April 1,1945, Denominations $\$ 1,000$ and $\$ 500$. Due April 1, as follows: $\$ 7,000$ in $1953, \$ 10,000$ in 1965, $\$ 11,000$ in $1966, \$ 20,000$ in 1965, to $1970, \$ 16,500$ in $1971, \$ 21$,000 in 1972, $\$ 13,000$ in 1973, $\$ 30,-$ 000 in 1974, and $\$ 112,000$ in 1975 All bonds due in the years 1973 and 1974 and $\$ 95,000$ of the bonds due in the year 1975 being bonds numbered 472 to 566 , inclusive, are optional for redemption in inverse numerical order on April 1, 1955, and on any interest payment date themption additional interest will be paid by the City in an amount equal to $3 \%$ of the principal amount of each bond redeemed two and three-quarters per cent of the principal amount of each bond if called for redemption 1956, and in amounts thereafter decreasing therefrom by one-quar ter of $1 \%$ in each 12 -month period, so that such bonds will be call1966 and redemption on Oct. 1 , payment of additional interest. Principal and interest are payable at the Bankers Trust Co., New York. Registerable as to
principal only. The bonds will be sold to the responsible bidder offering to pay par and accrued highest premium. Each bidder must agree to accept delivery of the bonds on or before said April 1, 1946. All bids must be uncontional and must be accompanied
by a certified or cashier's check in a sum equivalent to $2 \%$ of the principal amount of the bonds to be sold, payable to the order of the City. The approving legal Chicago, will: be furnished the purchaser without cost. Bids must be for the entire issue but the City reserves the right to reject
all bids or to deliver only such all bids or to deliver only such bonds as may be legally deliver
ble at the time of delivery.

Lake Placid, Fla.
Tenders Wanted-Vera Bowers, Town Clerk, will receive sealed
tenders until 5 pm on Feb. 25 for the purchase of $\$ 13,000$ series $A$,
bonds. These bonds are due on Jan. 1, 1969

## Miami Beach, Fla.

Bond Election - The following Bonds amounting to $\$ 2,950,000$ will be submitted to the voters at the election to be held on Feb, 26: $\$ 500,000$ auditorium bond 750,000 hospital bonds.
600,000 firestone estate purchase
400,000 parking areas bonds
400,000 water storage re
and water main bonds
and water main bonds
The above bonds were favorably 24, 1945, but were invalidated by the State Supreme Court.
Putnam County Special Rood an
Bridge Dist. No. 2 (P. O. Bridge Dist. No. 22.
Palatka), Fla.
Bond Sale-The $\$ 75,000$ SBA coupon refunding bonds of 1946 - were on Jan. 22 -v. 162, p. 124 tional Bank of Kissimmee, as 1.55 s , at a price of par. The bond ture on March 1, 1966. Second high bid of 100.633 for 1.60 s was made by Herbert J, Sims \& Co., Union Bank, of Memphis, jointly. In connection with the award, State Treasurer Edwin J. Larson, of Administration, informs us that eight bids were submitted for the bonds, and submitted the following with respect to the security of the issue:

The bonds, which were issued to supplement gasoline tax funds to pay bonds of this district, maturing March 1, of the full faith, credit and taxing power of said of said district's distributive shars of a tax of two cents per gallon of a tax of two cents per gallon
on sales of gasoline or other like products of petroleum accruing under 16 of Article IX of the Constitution of the State of Flor ida, by the terms of which the Legislature is required to continue the levy of said tax for a period of prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period.
Other
Bidder
lorida National Bank
Price Bid
Jacksonville, and
Clyde C. Pierce Corp.,
jointly,
For 1.70s
Trust Co. of Georgia,
$-100.332$
Atlanta, and
B. jointly,
For 170s $\qquad$
John Nuveen \& Co.
100.08

For $13 / 4 \mathrm{~S}$--C. 100.041

For 1.80 s , Wheeler \& 100.013

For 2 s 100.262

Poh1 \& Co.
For 2.10 s $-100.302$
St. Petersburg Port Authority, Fla Certificate offering - John P. Welch, Secretary, will receive
sealed bids until 11 a.m. on Feb. sealed bids until 11 a.m. on Feb.
13 for the purchase of ferry rev13 for the purchase of ferry rev-
enue coupon certificates amounting to $\$ 300,000$, not exceeding $3 \%$ interest. Dated Dec. 1, 1945. Denomination $\$ 1,000$. Due Dec., 1 , as follows: $\$ 40,000$ in 1946 to 1949, and $\$ 140,000$ in 1950. Redeemable in whole or in part, at the option of the issuer, at $102 \%$ of par and upon payment of accrued inter-
est, on any interest payment date in inverse order of maturities. In in inverse order of maturities. In
the event less than all certificates of any maturity, are called for redemption, the certificates of that demption, the certificates of that
maturity shall be redeemed in numerical order. Rate of inter-one-tenth of $1 \%$ and must be the same for all of the bonds. Registerable as to principal only Bids naming a rate of interest in
excess of $3 \%$ or offering to purexcess of $3 \%$ or offering to purbe considered. The certificates
will be awarded to the bidder offering to purchase the same at Authority, which interest cos will be determined by computing the total interest required to be paid by the Authority over the life of the issue and deducting therefrom the amount of premium bid, if any, or adding thereto the amount of the discount, if any, the entire issue only
These certificates are to be is sued to finance the cost of repay ment to the City of an obligation owed by the Authority
City in the amount of $\$ 150,000$, which to the Authority by the City for purchase by the Authority of the franchise for ferry operation in Bee Line Ferry Incorporated, a Florida corporation, and further to finance the cost of acquisition of three ferry boats for use by the Authority in ferry operations over the route upon Line Ferry Incorporated formerly conducted a ferry facility known as Bee Line Ferry, and to tinance all necessary repairs and improvements and additions to channels, turning-basins, ter th al facilities and docks, and the supplying of adequate mitial op erating capital to the Authority in such ferry undertaking. The enues shall be secured by, and be payable solely from the net operating revenues derived from said ferry facilities, as provided
in the authorizing resolution. in the authorizing resolution. dated by judicial decree of the Circuit Court of the Sixth Judi-
cial Circuit of the State of Florcial Circuit of the inion of Wood, ida, and the opinion of Wood,
Hoffman, King \& Dawson, of the City of New York, approving the validity of such certificates, win
be furnished the successful bidbe furnished
der or bidders.

Winter Garden, Fla.
To Purchase Water System-On Jan. 7 , the City Commission signed a contract to purchase the water system of the Florida Power Corporation. The amount of $\$ 2,500$ was paid as a binder on the con-
tract, the balance of the purchase price to be financed by issuing $2-3 / 4 \%$ water revenue certificates
amounting to $\$ 85,000$. The certificates are due in 20 years, callable in 5 years.

Glore, Forgan \& Co., Graham, Parsons \& Co., vullaney, Ross \& CO. jointly,
For $\$ 1,050,000,1 \mathrm{~s}-\ldots-100.765$
Chicago
Harris Trust \& Savings
Bank, Chicago,
ohn Nuveen \& Co., and
Mercantile Trust Co.,
Quincy, jointly,
For $\$ 1,050,000$,
1s -
100.699 First National Bank
For $\$ 1,050,000,1 \mathrm{~s}$

### 100.319

Harriman Ripley \& Co., Inc.
R. S. Dickson \& Co., Cruttenden \& Co., and
Blewer, Heidner \& Glynn,
jointly,
For $\$ 1$,
or $\$ 1,050,000,1$ $\qquad$
$\qquad$
Chicago, Ill.
Bond Issuance Recommendeda recommendation was made on Jan. 29, by the City Council Fi-
nance Committee, that the City nance Committee, that be given authority to sell $\$ 4,500,000$ bonds of the $\$ 26$,000,000 voted on June 4, 1945. The bonds to be sold are $\$ 2,000,000$ for playgrounds, $\$ 2,000,000$ for police and fire stations and $\$ 500,000$ for a city garage and repair shop.
Cook County (P. O. Chicago), Ill. Warrants Sold-Stifel, Nicolaus \& Co., Inc., and A. C. Allyn \& Co., Inc., both of Chicago, jointly, recently purchased $\$ 12,700,000$ ax cluding $\$ 3,700,000 \quad 11 / 8 \mathrm{~s}$, and $\$ 9$,$000,00011 / 4 \mathrm{~s}$.

## Cook County Forest Preserv (P. O. Chicago), Ill.

Warrants and Bonds.
Stifel, Nicolaus \& Co., Inc., and A. C. Allyn \& Co., Inc, both of Chicago, jointly, recently purchasacquisition bonds, comprising $\$ 500,00011 / 8 \mathrm{~s}$ and $\$ 500,00011 / 4 \mathrm{~s}$, at a price of par, plus a premium of $\$ 200$, the resultant net interest cost of $1.18 \%$ being the lowest on which the district has ever been able to dispose of bonds. The to 1956 incl., and the proceeds will demnation proceedings brought by the district
The same account purchased an issue of $\$ 950,000$ tax anticipation warrants of 1946 , maturing in sisting of $\$ 500,000$ corporate fund and $\$ 200,000$ improvement fund

## GEORGIA

Bond Election-An issue of electric distribution system bonds
amounting to $\$ 600,000$ will be submitted to the voters at the election to be held on Feb. 5 .

## ILLINOIS

Adams County (P, O. Quincy), Ill.
Bond Sale-The court house and jail bonds amounting to $\$ 1,050,000$ and offered for sale on Jan $28-\mathrm{v}$. 163, p. 361 -were awarded to a syndicate composed of Halsey, Stuart $\&$ Trust Co., of St. Louis, and A. G. Becker \& Co., of Chicago, at a price of 100.0758
cost of $0.887 \%$,
on 1946 maluring Oct. $1, \$ 45,000$ and 1949 \$55, $\$ 60,000$ in 1953 to 1957 , as $3 / 4 \mathrm{~s}$, and $\$ 395,000$ maturing Oct. 1, $\$ 60,000$ in 1958, $\$ 65,000$ in 1959 to 1961 , and $\$ 70,000$ in 1962 and 1963 , as 1 s . Dated Oct. 1, 1945. Denom. $\$ 1,000$. ther bidders were as follows. Bidder $\qquad$ Price Bid Curtis,
Hornblower \& Weeks,
Lee Higginson Corp.,
Arthur Michigan Corp, and
For $\$ 475,00011 / 2$ s, and
$\$ 575,000$ 3/4
Mellon Securities Corp.
Pittsburgh
New York
Julien Collins \& Co., jointly
multiples of $1 / 4$ of $1 \%$, and not more than one rate shall be named by each bidder. Said bonds to be awarded to the highest quaried in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all the bonds to their maturity and deducting therefrom the premium bid, if any, No bid crued interest prior to delivery, at will berest rate named in the bid, shall not be a corporate obligation of the City, but shall be and congation of the Park District, as a gation of the Park District, as a
special taxing district, and said special taxing district, and shall be payable only out of a special tax to be levied upon all property by said Park District, as provided sued pursuant to the provisions of an Act entitled "An Act concerning the Department of Public fining its powers and duties, creating a tax district for Park puring a tax district for Park purClass, repealing conflicting laws and declaring an emergency," approved March 14, 1919, and all Acts amendatory thereof and supplemental thereto. Enclose a certified check for $\$ 3,300$, payable to
mitted to the voters at the elec tion to be held on Feb.
$\$ 12,000$ revenue bonds.

6,000 general obligation bonds.
Ruthven Consolidated School District, Ia.
Bond Offering-Emma Hermansen, Secretary of the Board of Directors, will receive sealed and oral bids until 7:30 p.m. on Feb. 6
for the purchase of $\$ 108,000$ school bonds
Dated Feb. 1, 1946. Due Nov. 1, as follows $\$ 5,000$ in 1947 to 1952 , and $\$ 6,000$ in 1953 to 1965 . All other circumstances being equal, of par and accrued interest or of par and accrued interest or of interest. The District will furnish the approving opinion of Chapman \& Cutler, of Chicago, and all bids should be so conditioned. Purchaser shall furnish the printed bonds at his expense. any or all bids.

## LOUISIANA

Bond Offering-Theophile Baudoin, City Clerk, will receive sealed bids until Feb. 25 for the venue refunding bonds, not exceeding $4 \%$ interest. Dated April 1, 1946. These bonds are due in 1947 to 1956. Authorized at the election held on Jan, 22.

Bastrop, La
Bond Sale-The $\$ 100,000$ Morehouse Memorial airport bonds offered for sale on Jan. 22- v. 162, p. 3125 -were awarded to White,
Hattier \& Sanford, of New Orleans, at a net interest cost of $1.0101 \%$. These bonds are due bidders were as follows. Bidder
Scharff \& Jones $\quad$ Net Cost Weil \& Co.
Barrow, Leary \& Co --1.-171\% M. A. Saunders \& Co.

For $\$ 100,00$
Pohl \& Co.,
For $\$ 100,000$

- $2 \frac{1}{4} \mathrm{~S},---2.22 \%$
quitable Securities Corp.
70,000 , $3 \%$, and
Felix M. Rives
Shreveport
Evangeline Parish School Districts ( P, O. Ville Platte), La.
Bond Election-The following bonds amounting to $\$ 100,000$, not exceeding $3 \%$ interest, will be submitted to the yoters at the $\$ 60,000$ Pine Prairie School Dis-
40,000 Vidrine School District
These bonds are due in 20 years.
New Orleans, La,
S ale - The following
Bond Sale-The following bonds amounting to $\$ 290,000$ and
offered for sale on Jan. $29-\mathrm{v} .163$, offered for sale on Jan. $29-\mathrm{V} .163$,
p. 3244 -were awarded to the National Bank of Commerce, and jointly:
$\$ 150,000$ series A, Public Belt
Bridge Fund bonds, as 1.10 s ,
at a price of 100.10 , a basis of
about $1.0743 \%$ Due March
about
140,000 new series, Public Belt
bonds, as 1 s , at a price of
100.10, a basis of about

Dated March 1, 1946. DenomDated March 1, 1946 . Denomnext highest bidders were as follows:

## Bidder

Kingsbury \& Alvis,
For $\$ 150,00011 / 2 \mathrm{~s}$.
For $\$ 140,000$ 1.10s_-100.045 Oakdale, La.
Bond Offering-B. Dean, City Clerk, will receive sealed bids until 11 a.m. on Feb, 27 for the purchase of the following public improvement bonds amounting to $\$ 160$
$\$ 80,000$ series A bonds.
80,000 series B bonds.
Dated March 1, 1946. Denomination $\$ 1,000$. Due March 1, 1948 thorized at the election held on Jan. 22. Payable from unlimited ad valorem taxes. The approving opinion of B. A. Campbell, of the purchaser. Enclose a certified check of $\$ 1,600$ for each issue, payable to the City.
St. Bernard Parish School District
No. 1 (P. O. Charleston), La. Other Bids-The $\$ 175,000$ school bonds awarded on Jan. 16 to Weil \& Co., and Lamar, Kingston \& La Bouisse, both of New Orleans, jointly, at a net interest cost of $1.179 \%-\mathrm{V} .163$, $\mathrm{p} .513-\mathrm{a}$
Bidder
Net Cost
White, Hattier \& Sanford $\quad 1.189 \%$ Heil \& Arnold,
Hibernia National Bank
Nusloch, Baudean and Smith and
Barrow, Leary \& Co.,
Ernest M. Loeb Co.,

## and

T. J. Feibleman Co., jointly $1.229 \%$ Equitable Securities Corp.
Kingsbury \& Alvis, and
Glas \& Crane, jointly $--1.244 \%$
John Dane,
National Bank of Commerce,
Felix M. Rives, Shreveport,
jointly
D'Antoni \& Cones, and

## MASSACHUSETTS

## Beverly, Mass.

Note Offering John C. Lovett, City Treasurer, will receive sealed
bids until noon on Feb. 6 for the bids until noon on Feb. 6 for the
purchase of $\$ 300,000$ temporary notes, at a discount, Dated Feb. , 1946. Denominations $\$ 25,000$ and $\$ 10,000$. Due Nov. 5,1946 Issued in anticipation of revenue for the current year. Payable at the First National Bank of Boston Feb. 7, 1946, at said bank for Boston funds, The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge \& Rugg of Boston.

Brockton, Mass.
Note Sale-The $\$ 500,000$ temporary notes offered for sale recentNy were awarded to the Second rate of $0.456 \%$. Dated Feb. 4, 1946. These notes are due on Nov. 8 , 1946. Other bidders were as

## Bidder

Merchants National Bank,
National Shawmut Bank,
Bome National Bank,
Brockton
$0.49 \%$

Day Trust Co, Boston
First National Bank,
Boston
Fitchburg, Mass.
Note Sale-The $\$ 600,000$ temporary notes offered for sale recently were awarded to the Sec-
ond National Bank of Boston, at $0.40 \%$, plus a premium of $\$ 1.00$. These notes are due on Nov. 6 , 1946. Other bidders were as folBidder
Worcester County Trust Co Rate Worcester -...-......... $0.405 \%$ First National Bank,
Boston

## Methuen, Mass.

Note Sale-The $\$ 175,000$ temporary notes offered for sale on Jan, 29 were awarded to the Second National Bank of Boston, at a discount of $0.464 \%$. Dated Jan. 29, 1946. These notes are due on Nov, 5, 1946. Other bidders were as follows:
Bidder-
First Nation
National Shal. Bank, Boston--

## Middlessex County (P. O. East Cambridge), Mass. Caffidge), Mass,

Note Offering-James C. Mcsurer, will receive sealed bid until 10.30 a.m. on Feb. 5 for the purchase.
of temporary notes amounting
o \$700,000, count. Dated but no nons to suit purchase $\$ 5,000$. Due will be smaller than p5,000. Due Nov. 6, 1946. Issued uncer General Laws, Chapter 35, Nation 37. Payable at the second the Chase National Bank, New York City, and will be delivered on or about Feb. 8, 1946, at the Second National Bank of Boston against payment in Boston funds The notes will be authenticated as to genumeness by the Second National Bank of Boston and thei legality approved by Ropes, Gray
Best, Coolidge \& Rugg, of Boston

Salem, Mass.
Note Sale-The $\$ 1,000,000$ tem porary notes offered for sale on Jan. 31 were awarded to the Mer chants National Bank, of Salem at a discount of $0.42 \%$. Dated Feb. 1, 1946. Denominations to suit purchaser. These notes are due
$\$ 500,000$ Nov. 6 and Dec, 6,1946 . $\$ 500,000$ Nov. 6 and Dec, 6, 1946.
Issued in anticipation of 1946 revIssued in anticipation of 1946 revShawmut Bank of Boston, and will Feb. 1, 1946, at said bank. Other bidders were:

Bidder
Second National Bank,
Rate

Naumkeag Trust Co.,
$0.435 \%$
Salem -...................
Merchant
Boston
$0.44 \%$
$-0.474 \%$
Note Sale-The $\$ 500,000$ temporary notes offered for sale on Jan 31 were awarded to the First National Bank, of Boston, at a discount of $0.44 \%$. Dated Feb. 1 1946. Denomination $\$ 25,000$. These notes are due on Nov. 8,1946
Other bidders were as follows: Bidder
Merchants National Bank,
Boston ational Shawmut Bank,
Jational Shawmut Bank,
Boston
Becond National Bank,
Boston

## MICHIGAN

Ecorse Township Sch. Dist. No. 8 (P. O. Wyandotte), Mich.
Bond Sale - The $\$ 50000$ schoo bonds offered for sale on Jan. 26 -V. 163 p. 362 -were awarded to the Ecorse-Lincoln Park Bank, of
Ecorse, as $3 / 4 \mathrm{~s}$ at a price of 100.02 Ecorse, as $3 / 4 \mathrm{~s}$, at a price of 100.02,
a basis of about $0.743 \%$, a basis of about $0.743 \%$, Dated
Jan. 1,1946 . Denom, $\$ 1,000$. These bonds are due $\$ 10,000$ on March 1, from 1947 to 1951. Other bidders were as follows.
Bidder
Price Bid First of Michigan Corp., $\$ 20,000,1 \mathrm{~s}, 1 / 4 \mathrm{~s}$, and $-100.01$ Paine, Webber, Jackson \& Curtis,
For $\$ 40,000$,
, $11 / 4 \mathrm{~s}$, and
Braun, Bosworth \& Co., Inc 100.00 For $\$ 50,000$, McDonald-Moo $1 / 4 \mathrm{~S}$
$\& \mathrm{Co}$. For $\$ 50,000,11 / 4 \mathrm{~S}$ $\qquad$ 100.15 Stranahan, Harris \&
For $\$ 50,000,11 /$
$\qquad$ Inc.
100.08
tte, National Bank of W
For $\$ 50,000,11 / 4$ $\qquad$ $-100.00$
Pohl \& Co
For $\$ 50,000$,
Pontiac, Mich.
Bonds Called-Oscar Eckman, Director of Finance, has announced that series A-5, issue of 1941 re-
funding bonds, Nos. 541 to 600 are called for payment on March Dated July 15, 1941. These bonds are due on March 1, 1964, callable on any interest payment date.
Bonds should be delivered to the Bonds should be delivered to the
National Bank of Detroit, Detroit, for payment on March 1. Interest

Royal Oak Township Sch. Dist No. 7 (P. O. Berkley), Mich. Bond Call-Edward Parkin, District Secretary, calls for payment on March 1, series A, refunding bonds Nos. 5, 36, 61, 117, 139, 160, $203,234,275,290,323,343,355$,
$372,374,409,435,480,503,538$, $589,603,647$, and 656, at par and accrued interest. Dated Sept. 1937. These bonds are due on Sept. 1, 1967, Said bonds should be delivered to the Detroit Trus Co, Detroit, for payment. Inter est ceases on date called.

## St. Clair Shores, Mich. Bond Offering - Edward

Bond Offering - Edward $R$ sealed binds until 8 P. M. (EST) on Feb. 5 for the purchase of $\$ 83$, 000 public park coupon bonds, not exceeding $4 \%$ interest. Dated bonds are due on Dec 1 as fol lows: $\$ 13,000$ in 1946, $\$ 15,000$ in 1947 and 1948, and $\$ 20,000$ in 1949 and 1950. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. These bonds were authorized at an election held on Dec. 28, 1945. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds will be the general obligaad valorem tillage payable from charter tax limes for vill the $2 \%$ poses. Bonds will be awarded to the bidder whose proposal pro duces the lowest net interest cos to the Village after deducting the premium offered, if any. In determining the net interest cost, in terest on premium will not be con-
sidered as deductible and interest on bonds will be computed from received to the mas received bo the maturity date of to reject any or all bids Nesed posal for less than all the proposal for less than all the bonds nor for less than their par value 1946 to date of delivery will be considered. Bids shall be conditioned upon the legal opinion of Claude H. Stevens, of Berry \& Stevens, of Detroit, approving the
legality of the bonds said legal opinion and of the printing of the bonds will be paid by the Village. Bonds will be detified check for $2 \%$ of the tota par value of the bonds payable to the Village.

## minnesota

Owatonna School District No. 1

## Bond Election-

Bond Election-An issue of education al facilities bonds mitted to the voters at the Sprin election to be held on March 12
Roscoe (P. O. Zumbrota), Minn
and bridge on Jange bonds offered for sale awarded to Juran \& Moody, of St Paul, and Kalman \& Co., of Min neapolis, jointly, as 1.10 s , at a price of 100.008, a basis of about
$1.098 \%$. Other bidders were as follows
Bidder Price Bid
For $1.20 \%$ Bonds
Allison-Williams Co.
Paine, Webber, Jackson
\& Curtis
For $11 / 4 \%$ Bonds
orthwestern Nationa
Bank, Minneapolis $\qquad$ Milwaukee Co.,
Milwauke 100.30

## For $1.30 \%$ Bonds

First National Bank;
tearns County School District N
20 (P. O. Richmond), Minn.
$\$ 2,000$ on June 15, 1957 to 1961. Legality approved by Charles \& rent, of St. Louis
St. Louis
unty ( $P$.
Missouri
Bond Offering-Frank J. Burkamp, County Treasurer, will receive sealed bids until noon on house and jail bonds amounting Denomination $\$ 1,000$. Due Feb. as follows: $\$ 10,000$ in $1953, \$ 120,-$
000 in 1954 to $1957, \$ 125,000$ in 1958 to $1961, \$ 130,000$ in 1962 to 1964 and $\$ 135,000$ in 1965 and 1966. Bidders are requested to designate in their bids the price
they will pay for bonds bearing they will pay for bonds bearing interest at a rate likewise to be
designated in their bids: provided, however, that all of said bonds shall bear interest at the same rate, which shall be an even
tiple of $1 / 8$ of $1 \%$. Principal and tiple of $1 / 8$ of $1 \%$. Prable at a bank interest will be payable at a bank subject to approval of the County Court. The County will furnish the legal opinion of Charles ${ }^{2}$ Travernicht of for the printing of the bonds pay for the pration fee at the office of the State Auditor, Delivery fice the bonds will be made to the purchaser on or before March 26 purchaser on or before March
1946, in the City of Clayton, or in 1946, in the City of Cla without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. These are the of the purchaser. These are the held on Dec. 4, 1945. Enclose a certified chec

## MONTANA

Deer Lodge, Mont.
Bond Election-The City Plans Bond Election-The City
Council passed a motion authorizing the City Clerk to call an election in the near future to submit to the voters an issue of waamounting to $\$ 75,000$.

## Laurel, Mont.

Bond Sale Details-The \$15,trict bonds awarded on Dec. 9 to the Yellowstone Bank, of Laurel, at a price of par-v. 163, p. 116ion $\$ 100$. These bonds mature on Jan. 1, as follows: $\$ 3,100$ in 194
to 1950 , and $\$ 3,274.23$ in 1951 .
Lincoln County School District
Bond No. 15, Mont.
Bond Offering-Maud Coats, District clerk, will receive sealed 1 pm on Feb .16 for the purchase of $\$ 2,500$ improvement purchase $\$ 2,00$. $6 \%$ interest Dated Dec. 1, 1945. Amortization Dated Dec. 1, 1945. Amortization
bonds will be the first choice and serial bonds will be the second choice of the School Board. If choice of the sonds are sold and issued, the entire issue may be issued, the entire issue may be put into one single bond or disaid Board of Trustees ma determine upon at the time o sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If they will be in the amount of $\$ 125.00$ each, the sum of $\$ 125.00$ of the said serial bonds will become payable on June and Dec. 1 , of each year, together with the interest thereon, until all of such bonds are paid. Enclose a certified check for $\$ 250$.
Missoula and Improvement Dists.,
Bonds Called-The City Treasurer called for payment at his office on Jan. 2, th
Improvement District No. 76, interest only
Improvement District No. 77, ond No. 10.
Lighting Improvement District No. 7, bonds Nos. 18 to 20 .
Lighting Improvement Distric No. 8, bonds Nos. 19 and 20 .
Lighting Improvement Distric Lighting Improvement
No. 9 , bonds Nos. 15 to 17.
Sidewalk and Curb warrants

Maintenance fund warrants, all arrants registered.
Interest ceased on Dec. 31, 1945

\section*{NEBRASKA

## NEBRASKA

## NEBRASKA

Bond Sale Details-The $\$ 10,000$ $1 / 2 \%$ refunding bonds awarded recently to John M. Douglas, of changed for a like amount of outstanding bonds, at a price of par, and m.
1955.

Humboldt, Neb.
Bond Issues Approved-The fol lowing bonds amounting to $\$ 40$, held on Jan. 22 :
$\$ 15,000$ airpot
$\$ 15,000$ airport bonds.
25,000 park improvement bonds.
Rushoille, Neb.
Bond Ordinance Passed-A refunding bonds amounting to $\$ 24,000$ was passed recently by

## he City Council.

## NEW JERSEY

Names Refunding Agents-I has been announced that J, B.
Hanauer \& Co., of Newark, has been appointed agent for the Borough to hande the exchange issue of general refunding of 1945 bonds amounting to $\$ 600,000$, for $1 / 2 \%$ to $41 / 2 \%$ outstanding bonds. at $3 \%$, and mature serially in 1947 t $3 \%$,
to 1975
Chatham Township School District (P, O. Chatham), N. J.
Bond Election-An issue of con$\$ 150,000$ will be submitted to the voters at the election to be held on Feb. 13.

Montclair, N. J.
Bond Authorization RequestedThe Board of Education has recommended the authorization of an and equipment purcháse bonds amounting to $\$ 254,316$.

Passaic, N. J.
Bond Ordinance Passed - An rdinance alling for an issue of $\$ 100,000$ was passed recently by the City Council.

West Paterson, N. J.
Bond Offering-William Dierdorf, Borough Clerk, will receive sealed bids until 8 P. M. on Feb.
13 for the purchase of $\$ 15,000$ 13 for the purchase of $\$ 15,000$
funding of 1945 coupon or registered bonds, not exceeding $6 \%$ interest. Dated Dec. 15, 1945 Denom. $\$ 1,000$. These bonds are
due on Dec, 15 , as follows: $\$ 2,000$ due on Dec, 15, as follows: $\$ 2,000$
in 1946 to 1952 , and $\$ 1,000$ in 1953 Rate of interest to be in multiple of $1 / 8$ or $1 / 20$ of $1 \%$ and must Principal and interest payable at the United States Trust Co Pa terson. No proposal will be con sidered which spas wifies a rat higher than the lowest rate stated in any legally acceptable proposal. amount bid for the bonds, which shall be not less than $\$ 15,000$ nor more than $\$ 16,000$. As between fying 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 accepte being those first maturing, and i cept the same least amount, then to the bidder offering to pay purchaser must also pay an amount equal to the interest on the bonds accrued to the date of in the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and charterms of any Federal income tax law, the successful bidder may, at obligations under the contract to
purchase the bonds and in suc his bid will be returned. Th successful bidder will be furnished with the opinion of Hawkins, Delafield \& Wood, of New York, legally binding obligations of the Borough. Enclose a certified Borough.

## NEW MEXICO

Eddy County Carlsbad School
District (P. O. Carlsbad),
Bond Issue Approved-An issue of school bonds amounting to $\$ 943,182$ was approved recently by the State Tax Commission.

Santa Fe, N. Mex.
Bond Sold-Lawrence A. Tamme, City-Treasurer, has announced ment bonds amounting to $\$ 25,000$ was sold on Jan, 19.

## NEW YORK

Montgomery, N. Y.
Bond Offering Village Clerk, will receive sealed bids until 2 P. M. (EST) on Feb 8 for the purchase of $\$ 2,850$ buiding $5 \%$ interest. Dated Dec. 1 1945. Denom. $\$ 500$, one for $\$ 350$, Due Dec. 1 , as follows: $\$ 500$ in Rate of interest to be in multiples of one-tenth of $1 \%$, and must be the same for all of the bonds. The period of probable usefulness of the object or purpose of said bonds is at least 20 years. PrinFirst National Bank in Montgomery. The Village operates under the Village Law and the proposed bonds are authorized by said law and the Local Finance Law. The to spend money for the purposes for which said bonds are to be isthe Vis contained in Section 89 or general obligations of the Village payable from unlimited ad valorem taxes upon real property. The ment of $\$ 150$ as provided by Sec tion 107.00 of the Local Finance Law. No procedure for the validation of said bonds provided in Finance $L$ aw been or is to bo complied with. Enclose a certified check for $2 \%$ of the amount of the bonds, payable to the Village.

New York City, N. Y.
Airport Authority Proposed-A bill just introduced in the legisla ture by State Senator Seymou Halpern of Queens County, pro vides for a creation of a New yor
City would administer and control al arports constructed in the city project which is now being constructed out of funds raised by the sale of New York City bonds. The new agency would have a bond issue capacity of not more than $250,000,000$, with the obligation subject to redemption years and be thority's option after 10 year from date of issue. The authority would also be empowered to issue -year notes.
Lang Made First Deputy Comp troller-Lewis F, Lang, who has been connected with the Comp has been appointed First Deputy Comptroller by Comptroller Lazarus Joseph. Mr, Lang has recent y been serving as Assistant Dep ty Comptroller.
The State Insurance Fund of New York, N. Y.
Bond Offering-William L. Fan ning, Chairman of the Commis State Insurance Fund of the York will rance Fund of New at its office, 625 Madison Ave New York 22, N. Y., until 10.30
A. M. (EST) on Feb. 7, for the of New York and Ported State York Authority bonds amounting York Authority bonds amounting
to $\$ 2,941,000$. Mr . Fanning also
announced that sealed proposals of fully registered for the purchase al and Port of New York Author ity bonds amounting to $\$ 1,922,000$, Fund of the Aggregate Trus of Lots 1-

## NORTH CAROLINA

## Greensboro, N. C

Bond Proposal Considered-The city Council will consider on Feb bonds amounting to $\$ 400,000$ : $\$ 100,000$ abbatoir remodeling

## bonds

## bonds

50,000 sewer improvement
bonds
25,000 cemetery improvement bonds
140,000 street improvement
bonds
35,000 fire station and equip
ment bis ment bonds
Southern Pines, N. C.
Bonds Voted -The following oonds amounting to $\$ 150,000$ and election. held on Dec. 18, were favorably voted:

## bonds.

50,000 street improvement bonds 30,000 incinerator plant bonds.

## Wilmington, N. C.

Bond Election Planned-The following bonds amounting to $\$ 700,000$ will be submitted to the oters at an election to be hel
325,000 water facilities bonds
300,000 sewer facilities bonds
35,000 storm drains bonds
40,000 fire department bonds

## OHIO

## Columbus, Ohio

Bond Offering - Agnes Brown Cain, City Clerk, will receive for the purchase of the followin $2 \%$ bonds amounting to $\$ 875,000$ : $\$ 275,000$ motor vehicle and moto driven equipment fund No. 2 lows: $\$ 45,000$ in 1947 , and $\$ 46,000$ in 1948 to 1952.
100,000 fire engine house and equipment fund No. 1 bonds Due
1971.
500,000 relief, sanitary and storm
sewer fund No. 2 bonds. Due
$\$ 20,000$ Nov. 1,1947 to 1971.
Dated March 1, 1946. Denom nation $\$ 1,000$, Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. Split rate bids will not be considered. 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 in terest. All bids must state the number of bonds bid for and the gross amount of the bid and ac crued interest. All bids must be made in the form of blanks which will be furnished upon application o the City Clerk. Approving opin on of Squire, Sanders \& Dempsey of Cleveland, will be furnished fo the successful bidder and paid fo by the City. Enclose a certified check for $1 \%$ of the City Treas for, p

## Deer Park Exempted Sch. Dist

Bond Sale-The $\$ 400,000$ schoo
onds offered for sale on Jan, 30 . 163, p. 363-were awarded to Halsey, Stuart \& Co., as $11 / 4$, at price of 101.863 , a basis of 1946 . Denomination $\$ 1,000$. These bonds nomination $\$ 1,00$, from 1947 to 1968. Other bidders were as fol-

Bidder $\quad$ Rate Price Bid
tyan, Sutherlade \& Co.-- $1 / 4 \%$.

Finneytown Local Sch. Dist.
( $\boldsymbol{P}$. O. Cincinnati), Ohio
Bond Sale-An issue of $\$ 85,000$
on Jan. 25-v. 163, p. 239-was awarded to Stranahan, Harris \& price of 100.187 , a basis of about $1.233 \%$. These bonds are due on $\$ 8,000$ in 1969 . Other 1868 , and er bidders

Middletown Sch. Dist., Ohio
Bond Issue Approved-An is ue of athletic field bonds amount ing to $\$ 75,000$ was approved by the Board of Education.

Mt, Gilead, Ohio
Bond Ordinance Passed-The Village Council passed an ordinance recently providing for the gage water works bonds.

Norwood, Ohio : On
Bond Ordinance Passed - On Dec. 13 the City Council passed an ordinance calling for an issue of $\$ 25,000.4 \%$ equipment pur-
chase bonds. Dated Dec. $1,1945$. chase bonds. Dated Dec. 1,1945 .
Denomination $\$ 1,000$. These bonds are due $\$ 5,000$ on Dec, 1,1947 to
1951. Principal and interest pay1951. Principal and interest pay-
able at the First National Bank, Norwood.

Ohio (State of)
Bond Prices at New High-J, A. White \& Co., Cincinnati, reported on Jan. 30 as follows:
Strong demand for Ohio municipals continues to prevail and bids for the dwindling supply continue to rise. Our index of the market for 10 lower grade ohios set a
new high today at a yield of $1.33 \%$, compared with a yield of $1.37 \%$ a week ago, and compared
with the previous high for this with the previous high for this
index of $1.34 \%$ set in April, 1945 . The index for 10 high grade Ohios also rose, from a yield of . $1.07 \%$ a week ago to $1.05 \%$ today, and
the index for all 20 bonds rose from a yield of $1.22 \%$ a week ago to $1.19 \%$ today.
$\$ 400,000$ Dale today, (Jan. 30) of $\$ 400,000$ Deer Park School Dis-
trict, Hamilton County, bonds due trict, Hamilton County, bonds due
$1947-68$ as $11 / 4$ s at 101.863 , set a new all time high for issues of this type.

Bond Election-The following bonds amounting to $\$ 150,000$ will be submitted to the voters at the primary election to be held in May
$\$ 65,000$ incinerator bonds.
25,000 cemetery annex and office 25,000 fire truck purchase bonds 9,000 sewers bonds
12,000 paving bonds
8,000 city hall improvement

## 6,000 poli

Painesville Sch. Dist Ohio
Bond Election-An issue of $2 \%$ improvement bonds amounting to $\$ 720,000$ will be submitted to the
voters at the election to be held on Feb. 26.

## Parma, Ohio

Asks Debt Refunding-Mayor $R$.
E. Reichert has requested the City Council to consider a program to the City. The City has now outstanding special assessment bonds amounting to $\$ 3,600,000$.

## Shawnee, Ohio

Bond Offering - Harold Man ning, Village Clerk, will receive for the purchase of $\$ 5,000$ water works bonds, not exceeding $5 \%$ interest. Dated March 1, 1946 . due $\$ 500$ on Sept. 1,1947 to 1956 . Rate of interest to be in multiples of $1 / 4$ of $1 \%$. No bids for less than a certified check for $\$ 50$, payable to the Village.
Washington Township Local Sch.
Dist. (P. O. Centerville),
Bond Sale-The building bonds amounting to $\$ 200,000$ and offered for sale on Jan. $28-\mathrm{v} .163$, p. 363
were awarded to Braun, Bosworth \& Co., Inc., as $11 / 4$, at a $\begin{array}{ll}\text { price of } 100.566, \text { a basis of about } \\ 1.20 \% & \text { Dated Jan. } 15, \quad 1946 .\end{array}$ $1.20 \%, \quad$ Dated Jan, 15, 1946.
Denom. $\$ 1,000$. These bonds are due from 1947 to 1969 . The next highest bidder was Ryan, Sutherland \& Co., for $11 / 4 \mathrm{~s}$, at a price
of 100.45 . Washington Township Local School District (P.O. Dubin), Ohio Bond SaIe The school bonds
for sale on Jan. $14-$ v. 163 , p. 118 Were awarded to Stranahan,
Harris \& Co., Inc., of Toledo, as
11/s $11 / 4$, at a price of 100.184 , a basis of about $1,234 \%$, Dated Jan, 1 ,
1946. Denom. si,000. These bonds are due on May and Nov. 1, from
1947 to 1971 , inclusive. 1947 to 1971 inclusive, other
bidders, for $1 / 2 \%$ bonds, were as follows:
Bidder
Price Bid
-102.239
Jraun, Bosworth \& Co.,
Inc.

## OKLAHOMA

Checotah, Okla
Bond Election Held - An issue $\$ 15,00021 / 2 \%$ bonds was sub-
inted to the voters at the election held on Jan. 29: These bonds are described as follows:
$\$ 6,500$ fire fighting equipment
8,500 water system improvemen
bonds.
Chickasha, Okla.
Bond Election-An issue of airport bonds, amounting to $\$ 70,000$ the election to be held on Feb. 13

## Claremore, Okla.

Bond Election - An issue of swimming pool, sewer disposal, bonds amounting to $\$ 539,000$ will be submitted to the voters at the election to be held on Feb. 19.

Erick, Okla.
Bonds Voted-An issue of water orks, sewer and street bonds amounting to $\$ 50,000$, not exceed-
ing $4 \%$ interest, was favorably ing $4 \%$ interest, was favorably
voted at the election held on Jan. voted
22 .

## Fairfax, Okla.

Bond Election-An issue of municipal hospital construction and $\$ 100,000$, not exceeding $6 \%$ interest $6 \%$ interest, will be submitted to the voters at the election held

Marietta School District, Okla
Bond Election Held-The fol lowing bonds amounting to $\$ 9,900$, not exceeding $3 \%$ interest were
submitted to the voters at the election held on Jan. 29:
$\$ 4,950$ site purchase bonds
4,950 construction and equipment bonds.
These bonds are due in 15 years.

## e County Independent Schoo District No. 11 (P. O.

## Shidler), Okla.

Bond Election Held - An issue of building bonds amounting to $\$ 28,000$, not exceeding $5 \%$ interest
was submitted to the voters at an was submitted to the vo.

## OREGON

Coos Bay Water District
Bonds Voted - The proposition Go purchase the Peoples Water \& lowing bonds amounting to $\$ 675$,election
$\$ 400,000$ property purchase bonds 275.000 property rehábilitation bonds.

## Elgin, Ore

ery ery, City Dering-Fred E. Guthsealed bids until $7: 30$ p.m. on Feb water bonds. Dated April $\$ 55,000$ Denomonds. Dated April 1, 1946. 1947 to 1968 Optional on any interest date on and after 1956 . Bidders to name the rate of inter-
est. $\$ 25.000$ of said bonds to be delivered as of April 1, 1946, and $\$ 30,000$ as of July 1, 1946. Principal and interest payable at the City Treasurer's office. The purchaser will be furnished with the of Elgin, that the bonds are bind ing general obligations are bindor in lieu of which the purchaser may, at his option, secure an opinown expense. Enclose a certified check for $\$ 1,000$, payable to the check
City.

Oregon (State of)
Local Tax Levies Higher-City ax levies for the $1945-46$ fisca year total $\$ 11,126,587$. This total is higher than the combined levies
of all Oregon cities in any previous year, exceeding last year's for personnel increased costs equipment, increased population equipment, ancreased population
demanding an extension of services, and special levies on post for reserves, combine to accoun cities and for the all-time high tax levy, Tax rates increased in 84 mained the same in 11 cities.
Oregon State Agricultural College
(P, O. Corvallis), Ore.
Bond Offering - Charles D. Byrne, Secretary of the State Board of Higher Education, will receive sealed bids until 10 A . M. (PST) on Feb. 18 for the purchase
of dormitory building bonds of dormitory building bonds amounting to $\$ 900,000$, not exceeding $21 / 2 \%$ interest. Dated April 1, 1946. Denomination $\$ 1,000$. The
bonds shall have semi-annual bonds shall have semi-annual year period, the dates and amounts of which can be obtained from the prospectus. Issued pursuant to title 111, Chapter 41, as amended by Oregon Laws, 1945, Chapter 93. Both principal and interest are payable at the office of the State
Treasurer, Salem. Bond service Treasurer, Salem. Bond service
will be secured by a pledge of the will be secured by a pledge of the
net income from the new dorminet income from the new dormi-
tory building to be constructed rom the sale of the bonds, an in addition by a pledge of the ne tories. The total available annual net income to service the bond net income timated conservatively to be $\$ 71,270.40$. Bonds may be redeemed by the State Board of payment date on or after April 1 1950, in accordance with terms stated in the prospectus. The bonds will be delivered in Portland, either to the purchaser or April 1, 1946 agent on or about make the award of the bonds on Feb. 19, 1946, but reserves the right to reject any or all proposals received. The approving legal opinion of Chapman \& Cutler, of Chicago, will be furnished the successful bidder. A prospectus obtained from H. A. Bork, Comp troller Oregon State Board o Higher Education, Eugene, Enclose a certified check for $\$ 18,000$,
payable to the Department of Higher Education.

## PENNSYLVANIA

## $\underset{\text { Abingtons }), P a \text {. }}{\text { Abington }}$ ( $P$

Bond Sale-The sewer and sewage treatment plant bonds amounton Jan. 24-v. 163, p. $240-$ were awarded to the Union Trust Co., of Pittsburgh, as 1 s , at a price of Dated Feb. 1, 1946. Denom, $\$ 1,000$ These bonds are due on Aug. 1,
from 1947 to 1975 . Other bidders from 1947 to 1975. Other bidders

## Bidde

Harris Trust \& Savings
Bank, Chicago,
rexel \& Co, and
Equitable Securities Corp
jointly _-_-101. 101
Pittsburgh,
A. Webster Dougherty \& Co.

## and

Singer, Deane \& Scribner, 101.238
Hointly - Ripley \& Co., Inc.
W. H. Newbold's Son \& Co.
$\stackrel{\text { and }}{\text { Schmid }}$
Schmidt, Poole \& Co.,
jidder
_--10--100.966
Blyth \& Co., and
Lee Higginson Corp.,
jointly --1.-........ 100.9199
Phelps, Fenn \& Co.,
R. W. Pressprich \& Co
Eastman, Dillon \& Co., and
Rambo, Keen, Close \&
Kerner jointly
$\qquad$ $-100.9199$

Stein Bros. \& Boyce,
Mackey, Dunn \& Co.,
Moore, Leonard \& Lynch
Moore, Leonard \& Lynch,
Charles Clark \& Co., and
Charles Clark \& Co., and
Sheridan, Bogan Co.,
jointly
--100.919
First Boston Corp.,
E. H. Rollins \& Sons,

Graham, Parsons \& Co.,
Dolphin \& Co., and
Newburger \& Hano
jointly
_-_-100.8
art \& Co
Hemphill, Noyes \& Co.
Bioren \& Co., and
Thomas \& Co., jointly _-_ 100.459
Allegheny County Sanitary Dist. (P. O. Pittsburgh),

Formation Recommended-For ation of the above authority for the purpose of undertaking an the county has been recommend he county has been recommended ioners and preliminary Commis oners and preliminary plans to ready been taken. Both the State and Federal governments are expected to contribute financial aid to the undertaking and the initial bond issue of the authority is ex pected to amount to $\$ 1,500,000$.

## Latrobe Municipal Authority,

Bond Call - F, P. Underwood Chairman of the Authority, calls for payment on February 20,3\%
amounting to $\$ 1,207,000$. The
bonds called bear numbers not lower than A344 and not higher Due May 1, 1959 to 1983. Th above bonds will be redeemed a $105 \%$ of the principal amoun thereof together with interest ac crued to Feb. 20, 1946, on presenmatured coupons attached, at the Union Trust Co., Pittsburgh.
Thornburg (P. O. Pittsburgh), Pa.
Bond Offering - James P. Grubbs, Borough Secretary, will (EST) on Feb. 11 for the purchase of $\$ 10,000$ general obligation coupon bonds. Dated Feb. 1, 1946. Demon. $\$ 1,000$. Due $\$ 1,000$ Feb. 1, 1947 to 1956. Bidders to name the $1 / 4$ of $1 \%$. The sale of the bonds s subject to approval of the Department of Internal Affairs. The approving opinion of Burgwin \& Churchill, of Pittsburgh, will be check for $\$ 200$, payable to the Borough.

## RHODE ISLAND

Newport, R. 1.
Sale-The $\$ 100,000$ tem
Note Sale-The $\$ 100,000$ temporary notes offered for sale on
Jan. $29-\mathrm{v}$. 163 , p. 515 -were awarded to the First National Bank of Boston, at a discount of Denoms. $\$ 25,000, \$ 1,000$ and $\$ 5,000$. These notes are due on Nov. 7 1946. Other bidders were as fol-


## SOUTH CAROLINA

Charleston County (P. O. Charies
Bond Election Proposed - An election was proposed to submit public improvement bonds.
Chesterfield County (P, O. Ches-
Bond Offering-John R. Rivers,
County Treasurer, will receive sealed bids until noon on March
22 for the purchase of $\$ 200,000$ refunding coupon bonds. Dated April 1, 1946. Denomination \$1,$\$ 8,000$ in 1947 to $1950, \$ 9,000$ in 1951 to $1954, \$ 10,000$ in 1955 to $\$ 12,000$ in 1963 to 1966 . Registerable as to principal only. Principal National Bank, New York City National Bank, New York City.
Each bidder may have the privi-
in multiples of $1 / 4$ of $1 \%$ but all bonds of the same coupon rate must be consecutive. The highest bidder will be the one who offers the lowest net interest cost to the County, to be determined by computing the total interest on all of the bonds to their maturity and deducting therefrom the premium bid, if any. No bid in an amount

Dallas City and County Levee Imp:
Refunding of Bonds ApprovedOn Jan. 14, the Commisioners $\$ 6,000,000$ district bonds. The new bonds will bear an interest rate Rates of interest will increase
gradually to a maximum of $2 \%$.
Dallas County (P. O. Dallas),
Bond Election Expected-The County Commissioners are ex29 to submit to the voters an issue of court house bonds amounting to $\$ 3,000,000$.
Fort Bend County Road Dist. No 11 (P. O. Richmond), Tex.
Bond Sale Details-The $\$ 200$,000 bonds offered for sale recently and awarded to Crummer Co., both of Dallas, jointly
v. 162, p. 2999 -were sold at a price of 100.091 , a net interest following:
$\$ 144,0002 \frac{1}{2} \%$ road bonds. Due Nov. 10, from 1946 to 1965 .
$56,00023 / 4 \%$ road bonds. Due
Dated Nov. 10, 1945, Denomination $\$ 1,000$
Hopkins County (P. O. Sulphur
Bonds Purchased An issue of county hospital bonds amounting to $\$ 125,000$ was purchased recently by C. N. Burt \& Co., of Dallas, at Jan. 1, 1946. These bonds are due April 1, as follows: $\$ 3,000$ in 1947, $\$ 5,000$ in 1948 to $1952, \$ 6,000$ in
1953 to $1957, \$ 7,000$ in 1958 to 1962 , 1953 to $1957, \$ 7,000$ in 1958 to 1962 ,
and $\$ 8,000$ in 1963 to 1966 . Authorized at the election held on Nov. 17, 1945.
Bonds Voted - Tex. bridge purchase and operation bonds amounting to $\$ 695,000$ was
favorably voted at the election havorably on Jan. 8.
Lubbock, Tex.
Bond Offering-Lavenia WilBond Offering-Lavenia nounced that the City will receive for the purchase of general obligation bonds amounting to $\$ 1,500$,000 . These bonds are part of the $\$ 5,894,000$ issue authorized at the Moore County (P, O. Dumas),
Bonds Purchased-An issue of county hospital bonds amounting to $\$ 225,000$ authorized at the elec-
tion held on Dec. 1,1945 , was purchased recently by R. A. Underwood \& Co., of Dallas, as follows: $\$ 105,000$ maturing Nov. $15, \$ 15,-$
000 in 1946 to $1951, \$ 7,000$ in 1952 , $\$ 8,000$ in 1953 as $11 / 2 \mathrm{~s}$, and $\$ 120$,000 maturing Nov. $15, \$ 15,000$ in 1954 to 1957 , and $\$ 20,000$ in 1958
to 1960 , as $13 / \mathrm{s}$. Interest M-N. Dated Dec. 15,1945 . Denomina-
tion $\$ 1,000$ Principal and intertion $\$ 1,000$. Principal and interest payable at the Mercantile Na-
tional Bank. Dallas. Said bonds tional Bank, Dallas. Said bonds
represent a full and direct obligarepresent a full and direct obliga-
tion of the entire County, paytion of the entire County, paywithin the limits prescribed by law on all taxable property with-
in the County, Legality approved in the County Legality approved
by McCall, Parkhurst \& Crowe, of Dallas.

Bond Election Anes, Tex creational bonds amounting to $\$ 60$;000 will be submitted to the voters
at an election to be held on Feb 5

Port Arthur, Tex
Bond Offering-Robert L. Cooper, City Manager, will receive
sealed bids until Feb. 5 for the purchase of Seawell and Breakwater bonds amounting to $\$ 2,200,-$
000 . These bonds are being offered subject to an election to be held ed subject
on Jan. 26 .
ntonio Junior College
District, Tex.
Bond Sale - The $\$ 940,000$ Ad offered for sale on Jan. 22-y. 163,
p. 120 -were awarded to a syndicate composed of the Commerce
Union Bank, of Nashville, Rauscher, Pierce \& Co., of Dallas, Co lumbian Security Corp. of Texas, don, of Chicago, R. J. Edwards, Inc., of Oklahoma City, and WalCincinanti, at'a price of 100.174 , a net interest cost of $1.535 \%$, as follows: For $\$ 563,000$ maturing Dec $15, \$ 23,000$ in 1946 and $1947, \$ 24$, $1950, \$ 26,000$ in 1951 and 1952 $\$ 27,000$ in 1953 and $1954, \$ 28,000$ in 1955 and $1956, \$ 29,000$ in 1957 and 1958, $\$ 30,000$ in $1959, \$ 31,000$ and $1963, \$ 33,000$ in $1964, \$ 34,000$ in 1965 ; as 2 s , and $\$ 377,000$ maturing Dec. $15, \$ 34,000$ in $1966, \$ 35$, in 1969 and $1970, \$ 38,000$ in 1971 , $\$ 39,000$ in $1972, \$ 40,000$ in 1973 and 1974, and $\$ 41,000$ in 1975 , as $11 / 4$ s. Other bidders were as follows:
Bidder
Price Bid
John Nuve
E. H. Rollins \& Trust Co.,

McClung \& Knickerbocker
and
Dewar, Robertson \&
Pancoast, jointly,
For $\$ 254,000,2 \mathrm{~s}, \$ 275,000$,
$11 / 2 \mathrm{~s}$, and $\$ 411,000,11 / 4 \mathrm{~s}$. 100
(Net interest cost $1.70645 \%$,
Sabrook Independent School District, Tex.
Bond Sale Postponed-The sale of the school house bonds amountuled for Dec. 21, 1945, was post poned.
Southwest Texas State College
(P. O. San Marcos), Tex. (P. O. San Marcos), Tex. G Flowers, has announced that the $\$ 300,000$ dormitory and renova-
tion bonds have been sold. These bonds were approved on Nov. 23.

## virginia

Elizabeth City County, Wythe Sch. Bonds Called-An issue of $6 \%$ bonds amounting to $\$ 100,000$, sue of July 1, 1921, maturing in
30 years, is called for payment on 30 years, is c
July 1, 1946 .

## UNITED STATES

United States
Housing Authorities Sell Notes The Chemical Bank \& Trust Co., New York, headed a nationwide
group of banks in the purchase of group of banks in the purchase of
$\$ 24,395,000$ of the $\$ 30,347,000$ notes offered for sale by a group Jan. 29-v. 163, p. 120. The issues purchased by the group were as follows: $\$ 18,408,000$ Chicago Housing Authority, Ill., $\$ 4,987,000$ Providence Housing Authority, R. I., notes, at $.59 \%$, and $\$ 650,000$ Alexazdria Housing Authority; Authority, Ala., and $\$ 105,000$ Authority, Ala., and Authority, N. Y., notes, at $.62 \%$. Plus small premiums.
The Central Hanover Bank \& Trust Co., of New York, was the successful bidder for the $\$ 394,000$ Authority, Va., $\$ 1,258,000$ San Authority, Va., $\$ 1,258,000$ San
Bernardino Cunty Housing Authority, Cal, notes, at . $58 \%$
$\$ 650.000$, Richmond Housing Au$\$ 600,000$ Richmond Housing Au-
thority, Cal., $\$ 492,000$ Scranton Housing Authority, Pa., notes, at $.59 \%$. and $\$ 195,000$ Brownsville Housing Authority, Tex., notes,
$65 \%$ Plus small premiums.
The Bessemer Trust Co., of Jer sey City, was the successful bidder for the $\$ 675,000$ Fort Smith Housing Authority, Ark., notes, at $\$ 563,000$ Clackamas County Housnlus a premium at plus a premium of $\$ 7.50$, and $\$ 37,0 t, ~ F a y e t t e v i l e, ~ h o u s i n g ~ A u-~$ thority, N. C., notes,
R. W. Pressprich \& Co., of New York, were the successful bidders tor the Ninth Series, Richmond
Housing Authority, Va., notes, at $.58 \%$, plus a premium of $\$ 37.00$.

No report was available at press the $\$ 368,000$ Puerto Rico Housing Bankity issue.
Banks Continue As Largest Buyers of Municipals-In a circular just issued under the capMunicipals Tho Are the Buyers of Municipals Today?" Stranahan, that banks continue to be the largest buyers of municipal bonds, largest buyers of municipal bonds, for trust fund purposes. The circular includes a tabular record of the banks which participated in the major bond issue awards dur-

## WASHINGTON

Seattle Local Improvement Dists.,
Bonds Called - H. L. Collier, City Treasurer, has announced that he has called for payment the following bonds:

On January 23
Alley, Block 3, H. E. Nelson's Addition; Dist. No. 5536, No. 10. On January 2
Thirtieth Ave., S. W., Dist. No. 5410, No. 8. Alley, Blocks 38 and 39, Carleton Park Addition, et al., Dist. No. 5418, No. 17.
Interest ceased on dates called.
Cash is also available to apply on the following matured bonds: Dist. No. 3495, Nos. 283 and 284: Dist. No. 3711, Nos. 453 to 4.77
Sattle Local Impro
Bonds Called-H. L. Collier, City Treasurer, has announced
that the following bonds are called

On February 3
District No, 5567, Nos. 33 and 43. 34th Ave. West, et a

On February 5
No. 5481, No. 9. $26 t$
District No. 5481, No. 9. 26 th
Ave. N. W. Interest ceases on dates called. Cash is also available to apply on the following matured bonds: Dis-
trict No. 3685, No. 4; District No. trict No. 3685, No. 4;
3602, Nos. 42 and 43 .
Seattle Local Imp. Dists., Wash.
Bond Called-H. L. Collier, City Treasurer, has announced that the 36th Avenue, Southwest, Local Improvement District No.
5583 , bonds Nos. 1 to 3 , are called for payment on Jan. 5 , at his office. Cash is also available to apply on the following matured
bonds: District No. 4470 , Nos. 18 and 19, District No. 3807, No. 1129, District No. 4009, No. 52 ,
District No. 3541, No. 52 , and District No. 3541, No.
District No. 4057 , No. 35.

## Tacoma, Wash.

Bond Offering-The City will (PST) on Feb 19 for the purchase of water revenue bonds amounting to $\$ 785,000$ under either or both of two payment plans. One plan specifies semi-annual man. 1 1961, non-optional. The other specifies the same maturities but provides for optional retirement of all or any part of the bonds on
Jan. 1,1956 , or any interest date thereafter on 60 days' notice. Bids may specify more than one interest rate, ex
one-tenth

## WEST VIRGINIA

Wood County
burr)
(
(P. O. O.
Va.
Bond Offering-Lloyd H. Wharton, Secretary of the County Beard of Education, will receive Feb. 26 for the purchase of $\$ 800$,$00013 \%$ school bonds. Dated Jan. 1, 1946. Denomination $\$ 1,000$. 1948, $\$ 18,000$ in 1949, $\$ 19,000$ in $1948, \$ 18,000$ in $1949, \$ 19,000$ in
1950 to $1952, \$ 20,000$ in $1953, \$ 21,-$ 1950 in 1954 to $1957, \$ 22,000$ in 1958 , $\$ 23,000$ in 1959 to 1961 , $\$ 24,-$ 000 in 1962 and $1963, \$ 25,000$ in 1964 and $1965, \$ 26,000$ in 1966 and
$1967, \$ 27,000$ in 1968 and 1969, $\$ 28,000$ in 1970 and 1971 , $\$ 29,000$ in $1972, \$ 30,000$ in 1973 and 1974 .
$\$ 31000$ in 1975 and 1976 . $\$ 32,000$ $\$ 31,000$ in 1975 and $1976, \$ 32,000$ 1979. These are the bonds auth-*
orized at the election held on Noy
13,1945 . Principal and interest payable at the State Treasurer's Nation Charleston, or at the Chas The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated will be furnished with the final approving opinion of Caldwell, Marshall, Trimble \& Mitchell, of New York city, but will be re ing the bonds. Enclose a certi fied check for $2 \%$ of the bonds bid for, payable to the Board of Education.

## WISCONSIN

Bond Call-The City Treasurer Bolls, for payment on Feb. 1, at refunding bonds at a price of 100 .

## Milwaukee, Wis.

Expect $\$ 500,000$ Slum Clearance Fund-The city expects to have a municipal slum-clearance fund of
$\$ 500,000$ for use during the com$\$ 500,000$ for use during the coming year, the National Association
of Housing Officials reports. Last of Housing Officials reports. Last council appropriated $\$ 250,000$ to the newly-formed housing authority of Milwaukee "to start the fight to eliminate blighted areas. Since the money was not spent during the year, it was held
reserve for the authority. There reserve for the authority. There
is every indication, according to the Association, that the sum will be increased by an equal
in the new city budget.

## CANADIAN SECTION

## ONTARIO

Bonds Burchased, Bnt. bonds amounting to $\$ 100,000$ was purchased recently by the Gouldbonds are described as follows: Water Works, bonds, $\$ 42,500,3 \%$ Due Jan. 15, as follows: $\$ 3,500$ in 1947, \$4,000 in 1948 to $1951, \$ 4,500$ in 1952 to 1955 , and $\$ 5,000$ in 1956 . $3^{1 / 2 \%}$. Due Jan Bonds, follows: $\$ 5,000$ in 1957 and $1958, \$ 5,500$ in 1959 to $1961, \$ 6,000$ in 1962 to 1964 and $\$ 6,500$ in 1965 and 1966.
Dated Jan. 15, 1946. Denom. \$1,000 and $\$ 500$. Said bonds shall be allable at any time prior to maturity, on 30 days' notice, at par mand interest in reverse order of maturity. Principal and interest
payable at the Provincial Bank of payable at the Provinc
Canada, Belle River.

## St. Clair Beach, Ont.

Bonds Purchased - An issue of $31 / 2 \%$ water main and school con1189 bonds amounting to $\$ 34$, Gouldis purchased recently by Goulding, Rose \& Co., of Toronto. as follows: $\$ 2,916.27$ in 1946 , $\$ 3$, 018.34 in $1947, \$ 3,123.98$ in 1948, $\$ 3,233.33$ in 1949, $\$ 3,346.49$ in 1950, $\$ 3,463.62$ in 1951, $\$ 3,584.85$ in 1952, $\$ 3,710.29$ in $1953, \$ 3,840.16$ in 1954,
and $\$ 3,974.56$ in 1955 . Said bonds and $\$ 3,974.56$ in 1955 . Said bonds
shall be callable at any time prior shall be callable at any time prior
to maturity, on 30 days' notice at to maturity, on 30 days' notice, at
par and interest in reverse order of maturity. Principal and interest payable at the Canadian Bank

QUEBEC
Can de la Madeleine, Que. Bond Sale-The $31 / 4 \%$ improvement bonds amounting to $\$ 117,-$ 000 and offered for sale on Jan.
$28-$ v. 163, p. 516 -were awarded $28-$ v. 163, p. $516-$ were awarded
to Paul Gonthier \& Co, of Montreal, at a price of 100.05 . Dated Jan. 1, 1946. These bonds are due on Jan. 1, 1947 to 1986. The next highest bidder was Lagueux \&
Des Rochers, at a price of 99.17 . St. Laurent, Que.
Bonds Purchased-An issue of improvement bonds amounting to $\$ 86,000$ was purchased on Jan. 14 by the Royal Bank of Canada, of Montreal, as $3 \mathrm{~s}, 31 / 4 \mathrm{~s}$, and $31 / 2 \mathrm{~s}$, at a price of 101.53 . These bonds are due on Nov. 1, from 1946 to 1975.

## Gain in Construction During 1946

Private construction expenditures are expected practically to
double during 1946 , expanding at a rate greater than exp previously recorded, the Bureau of Labor Statistics of the U. S. Department unprecedented gain anticipated in the coming year will be apparent not only in the amount of money spent but also in the physical volume of private work put in place, ime of private work puted by the Bureau's announcement which also said:
"Expenditures for privately fianced new construchor are pared with a preliminary estimate f 2.7 billion dollars in 1945 . New. construction expenditures as a whole, for publicly financed as well as private operations, will approximate 8.3 billion dollars in 1946 -about $80 \%$ more than dollars for last year
"These forecasts are based on the opinion that by the middle of not abundant, will be in fairly


[^0]:    For footnotes see page 689.

[^1]:    a Odd lot sales, b Yield price, d Deferred delivery, e Ex-interest. i Flat, price. $k$ Removed to Stock Exchange, 1 Canadian market. s Cash sale-not included in range for year. $t$ Ex-stock furnino par value. In default. these bonds are subject to all Federal taxes $\Delta$ Quotations no - No par value. tin default
    furnished by sponsor pr issuer

[^2]:    (Alexander) Smith \& Sons Carpet Co.-New Directors The following have been elected directors: Robert T, Stevens, Chair-
    an of J. P. Stevens \& Co., Inc.; Frank E. Masland, Jr., President, C. H. Masland \& Sons, Dr, Webster R. Robinson, former professon of
    business administration at the University of Calfornia. They fill one vacancy caused by death and two new seats.
    valfornia. They fill one The in charge of sales, and William J. Kennedy as Assistant Secre-
    tary, Frederick B. Klein, Mr. Hammel succeeds W. D. Gardner, who has retired after more than a half century in the floor-covering field. Mr. Kennedy, who

    Society of the Sisters of Charity (Lewiston, Me.) Partial Redemption-
    were recently called for redemption on $4 \%$ bonds due Feb. 1, 1959, interest. Payment is being made at the Lewiston Trust Co., trustee
    Lewiston. Me.

    Southern Colorado Power Co.-Weekly OutputElectric output of Southern Colorado Power Co., for the week kwh., for the corresponding week last year, an increase of $0.8 \%$, V .
    163 . p. 468 .

